THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Pu'er Lancang Ancient Tea Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司

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

(Stock Code: 6911)

(1) 2025 REPORT OF THE BOARD OF DIRECTORS;
(2) 2025 REPORT OF THE SUPERVISORY COMMITTEE;
(3) 2025 ANNUAL REPORT;
(4) 2025 PROFIT DISTRIBUTION PLAN;
(5) 2025 FINAL FINANCIAL REPORT;
(6) 2026 FINANCIAL BUDGET REPORT;
(7) RE-APPOINTMENT OF AUDITOR FOR 2026;
(8) 2026 DIRECTOR REMUNERATION PLANS;
(9) 2026 EXPECTED ORDINARY RELATED PARTY TRANSACTIONS REPORT;
(10) 2026 FINANCING SCALE FACILITY;
(11) 2026 EXTERNAL GUARANTEE FACILITY;
(12) GENERAL MANDATE TO ISSUE SHARES;
(13) GENERAL MANDATE TO REPURCHASE H SHARES;
(14) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(15) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' GENERAL MEETINGS;
(16) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS; AND
(17) NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of the Company to be held at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC on Friday, 12 June 2026 at 9:00 a.m. is set out on pages 138 to 140 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lcgc.cn).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Thursday, 11 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if you so wish. In such event, the form of proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

29 April 2026

CONTENTS

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held on Friday, 12 June 2026 at 9:00 a.m. at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 138 to 140 of this circular, or any adjournment thereof
"Articles of Association" or "Articles"	the articles of association of our Company, as amended, modified or otherwise supplemented from time to time
"Board" or "Board of Directors"	the board of Directors of our Company

"H Share(s)"	overseas-listed foreign invested ordinary share(s) in the ordinary share capital of our Company with nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
"HKD"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issuance Mandate"	a general mandate to be granted to the Board to exercise the powers of the Company to issue additional Shares and/or re-sell the Treasury Shares of the Company, not exceeding 20% of the aggregate number of the issued Shares of the Company (excluding any Treasury Shares) at the date of passing the relevant resolution, subject to the conditions set out in the resolution to be proposed at the AGM for approving such general mandate
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended or from time to time)
"Nomination Committee"	the nomination committee of the Board of the Company
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee under the Board of the Company
"Repurchase Mandate"	a general mandate proposed to be granted to the Board to exercise the powers of the Company to repurchase H Shares, no more than 10% of the aggregate number of the issued H Shares of the Company (excluding any Treasury Shares) at the date of passing the relevant resolution, subject to the conditions set out in the resolution to be proposed at the AGM for approving such mandate
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	ordinary share(s) in the issued capital of our Company with a nominal value of RMB1.00 each, comprising H Share(s) and Domestic Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the board of supervisors of the Company
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6911)

Executive Directors:
Ms. DU Chunyi *(Chairlady)*
Mr. ZHOU Xinzhong *(General Manager)*
Ms. SHI Yijing
Mr. FU G7.3.0./F31Tf9.67709TD381Ms. Directors:
Ms.. FUG7.3.JiajieF31Tf9.67709TD381Ms.stoc7.3.Non-eve Directors:

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

At the Annual General Meeting, the following ordinary resolutions will be proposed to consider and, if thought fit, approve:

(1) the report of the Board of Directors for 2025 (the "**2025 Report of the Board of Directors**");

(2) the report of the Supervisory Committee for 2025 (the "**2025 Report of the Supervisory Committee**");

(3) the annual report of the Company for 2025 (the "**2025 Annual Report**");

(4) the profit distribution plan of the Company for 2025 (the "**2025 Profit Distribution Plan**");

(5) the final financial report for 2025 (the "**2025 Final Financial Report**");

(6) the financial budget report for 2026 (the "**2026 Financial Budget Report**");

(7) the re-appointment of auditor of the Company for 2026;

(8) the Director remuneration plans for the year 2026 (the "**2026 Director Remuneration Plans**");

(9) the Company's 2026 expected ordinary related party transactions report;

(10) 2026 financing scale facility;

(11) 2026 external guarantee facility; and

At the Annual General Meeting, the following special resolutions will be proposed to consider and, if thought fit, approve:

(12) general mandate to issue shares;

(13) general mandate to repurchase H Shares;

(14) proposed amendments to the Articles of Association;

(15) proposed amendments to the Rules of Procedure for Shareholders' General Meetings; and

(16) proposed amendments to the Rules of Procedure for the Board of Directors.

Shareholders will listen to the 2025 work report of the independent non-executive Directors at the Annual General Meeting (such report is not subject to voting and resolution).

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

(1) 2025 Report of the Board of Directors

The 2025 Report of the Board of Directors was considered and approved by the Board on 30 March 2026 and an ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

(2) 2025 Report of the Supervisory Committee

The 2025 Report of the Supervisory Committee was considered and approved by the Supervisory Committee on 30 March 2026 and an ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Supervisory Committee, the full text of which is set out in the 2025 Annual Report.

(3) 2025 Annual Report

The 2025 Annual Report was considered and approved by the Board on 30 March 2026 and an ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report. The 2025 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

(4) 2025 Profit Distribution Plan

Taking into account the Company's business performance and factors set out in its dividend policy, on 30 March 2026, the Board resolved not to recommend the payment of the final dividend for the financial year ended 31 December 2025 (the "**2025 Profit Distribution Plan**"). An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Profit Distribution Plan.

(5) 2025 Final Financial Report

The 2025 Final Financial Report was considered and approved by the Board on 30 March 2026 and an ordinary resolution will be proposed at the AGM to consider and approve the 2025 Final Financial Report. The relevant information on the 2025 Final Financial Report is set out in the annual report of the Company and also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

(6) 2026 Financial Budget Report

According to the Company's strategic development plan and 2026 business objectives and business development plan, the macroeconomic environment, competition in the industry and the actual situation of the Company, based on the audited 2025 annual operating results, and in full consideration of the relevant basic assumptions, including: (i) no significant changes in the current relevant national and local laws, regulations and economic policies that the Company abides by; (ii) no significant changes in the social and economic environment of the business regions where the Company operates, and no abnormal changes in the industry situation and market conditions; (iii) no significant changes in the tax policies and relevant preferential tax policies applicable to the Company; (iv) the Company's business plan implementing smoothly without any significant negative impact from governmental actions such as changes in industry regulatory policies, and no difficulty in the implementation of various plans due to shortage of funds, unfavorable changes in market demand or supply and demand prices; (v) the Company's various business contracts having been successfully concluded and there are no major disputes and controversies with the contracting parties, and no significant adjustments to the operating policies are required; (vi) no significant changes in the operation of the entities invested by the Company; and (vii) no other force majeure and unforeseeable factors that have a significant adverse impact on the Company, and the Company prepared 2026 Financial Budget Report based on the consolidated statements.

(7) Re-appointment of Auditor for 2026

An ordinary resolution will be proposed at the AGM to consider and approve the proposed re-appointment of Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)) to be the auditors of the Company for 2026 with a term commencing from the date of approval at the AGM until the conclusion of the 2026 AGM of the Company, and authorise the Board to determine its remuneration.

The audit fees for 2026 are expected to range from RMB1.50 million to RMB1.60 million, primarily based on the expectation that there will be no material changes in the nature of the Company's business and the scope of audit for 2026, and Da Hua Certified Public Accountants (Special General Partnership) will charge service fees based on the number of man-days required to provide audit services and the billing rate per man-day. The number of man-days is determined based on the nature and complexity of the audit services, while the billing rate per man-day is determined based on factors such as the professional skill levels of the practitioners.

(8) 2026 Director Remuneration Plans

An ordinary resolution will be proposed at the AGM to consider and approve the 2026 Director Remuneration Plans. The Board considered that the current remuneration policies for Directors are reasonable and proposed to continue to implement the current remuneration policies, details are as follows:

1. remuneration standards for Directors: Directors who hold management positions in the Company shall be remunerated based on the management positions held and shall not receive additional remuneration for their duties as Directors.

2. the allowance for independent non-executive Directors of the Company shall be RMB96,000 per year (tax inclusive).

3. the allowance for non-executive Directors of the Company shall be RMB96,000 per year (tax inclusive).

The 2026 Director Remuneration Plans have been considered and approved by the Remuneration and Appraisal Committee and the Board. The relevant members and Directors abstained from voting on matters conflicted with their interests, and decided to submit it to the AGM for consideration. The relevant Shareholders shall abstain from voting on matters conflicted with their interests at the AGM.

(9) 2026 Expected Ordinary Related Party Transactions Report

An ordinary resolution will be proposed at the AGM to consider and approve the Company's expected ordinary related party transactions report for 2026.

Please refer to Appendix I to this circular for the main contents of the expected ordinary related party transactions for 2026. The resolution on the estimations on ordinary related party transactions for 2026 has been considered by the Audit Committee and the Board, the relevant members and Directors abstained from voting on matters conflicted with their interests, and decided to submit it to the AGM for consideration, and is hereby submitted to Shareholders for consideration and approval at the AGM. The relevant Shareholders shall abstain from voting on matters conflicted with their interests at the AGM.

(10) 2026 Financing Scale Facility

An ordinary resolution will be proposed at the AGM to consider and approve the 2026 financing scale facility.

In order to meet the Company's funding needs for business development, the Company and its subsidiaries intend to apply to the banks for credit, financing and guarantees during the period from the date of approval at the 2025 AGM until the conclusion of the 2026 AGM, with a maximum total financing credit limit not exceeding (including) RMB 360 million. This includes but is not limited to working capital loans, bank acceptance bills, and other comprehensive credit businesses, and the financing credit limit can be used on a revolving basis.

Among the total credit amount mentioned above, RMB 130 million is from Agricultural Bank of China Limited, RMB 60 million from Bank of China Limited, RMB80 million from China Merchants Bank Co., Ltd., RMB 10 million from Industrial and Commercial Bank of China Limited, RMB 50 million from Yunnan Lancang Rural Commercial Bank Co., Ltd., RMB 10 million from China Construction Bank Corporation, and RMB 20 million from other banks.

To improve work efficiency and handle financing business in a timely manner, the Board of Directors proposes that the AGM authorize the chairman of the Board to, within the above-mentioned period and credit limit, review and sign all contracts, agreements, and other relevant legal documents related to the above financing credit limit on behalf of the Company.

The requested credit limit is a normal requirement for the Company's business development and daily operations, has a positive impact on the Company's routine management, can further promote the Company's business growth, and is in the interests of the Company and all Shareholders.

(11) 2026 External Guarantee Facility

An ordinary resolution will be proposed at the AGM to consider and approve the 2026 external guarantee facility.

To promote the business development of the Company's subsidiaries, meet the subsidiaries' funding needs for production and operations, and ensure the smooth implementation of their various businesses, the company plans to provide a guarantee for the subsidiaries' application for comprehensive bank credit up to RMB 150 million. The above guarantee limit will be effective from the date it is approved at the Company's 2025 AGM until the conclusion of the 2026 AGM. The Company will provide joint and several liability guarantees within the limit, and the limit may be used on a revolving basis. Each individual guarantee amount and guarantee period will be stipulated in specific contracts according to the actual funding needs of the respective subsidiaries.

Within the above limit, the Board of Directors proposes that the AGM authorize the Company's management to handle the relevant matters and authorize the Company's legal representative to sign the relevant legal documents on behalf of the Company.

SPECIAL RESOLUTIONS

(12) General Mandate to Issue Shares

According to the relevant provisions of the Listing Rules and the "Articles of Association of Pu'er Lancang Ancient Tea Co., Ltd.", the AGM of the Company can authorize the Board to issue new shares not exceeding 20% of the issued Shares (excluding any Treasury Shares). In order to meet the capital requirement of the Company for continuous business development and utilise financing platforms flexibly and effectively, in accordance with relevant laws, regulations, other normative documents and capital market practices, it is proposed that the Board be granted the general mandate to issue Shares of the Company at the AGM, details of which are as follows:

General Mandate to Issue Shares ("Issuance Mandate")

(a) Subject to the conditions set out in (b) below and in compliance with the Listing Rules, the applicable securities regulatory rules for the Company in Hong Kong, and other relevant laws, regulations, and normative documents, it is proposed that the Board is authorized at the AGM to approve, allot, issue, grant and/or otherwise deal with, additional Shares (H Shares and/or Domestic Shares, hereinafter the same), securities convertible into Shares and/or re-sell the Treasury Shares of the Company (if permitted by the Listing Rules), either separately or concurrently, during the Relevant Period (as defined below).

(b) The number of additional Shares, securities convertible into Shares (which shall be calculated on the basis of the number of Shares that such securities can be converted into/be allotted) proposed to be approved, allotted, issued, granted and/or otherwise dealt with by the Board and/or the number of the Treasury Shares of the Company proposed to be re-sold (if permitted by the Listing Rules) shall not exceed 20% of the number of total issued Shares (excluding any Treasury Shares) of the Company as at the date of the consideration and approval of this resolution at the AGM. The Company currently has a total of 150,000,000 Shares comprising 55,500,000 H Shares and 94,500,000 Domestic Shares with a nominal value of RMB1.00 each. Assuming that the total number of the Shares remains unchanged before the date of AGM, the maximum number of H Shares and/or the Domestic Shares to be issued of by the Company under the Issuance Mandate would be 30,000,000 Shares. If there is a change in the number of H Shares and/or the Domestic Shares due to the repurchase and cancellation of Shares by the Company, the Issuance Mandate shall be adjusted accordingly based on the number of Shares subject to the change.

Period of the Issuance Mandate

The above Issuance Mandate shall not exceed the Relevant Period. For the purposes of this resolution, "Relevant Period" refers to the period commencing from the date on which this resolution is passed at the AGM as a special resolution to the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(b) the expiration of a 12-month period following the passing of this resolution at the AGM; or

(c) the date on which the authorization set out in this resolution is revoked or amended by a special resolution by the Shareholders in the general meeting.

Provided that the Board or persons authorized by the Board have, during the validity term of the mandate, executed necessary documents or fulfilled necessary procedures while such documents or procedures may have to be performed or exercised, or will be completed after the expiry of the such mandate, the term of the mandate shall be extended correspondingly.

Authorization Matters of the Issuance

It is proposed that the Shareholders at the general meeting to generally authorize the Board of Directors to determine in their absolute discretion, and deal with all matters in respect of the issuance of Shares in accordance with the Company's needs, including but not limited to:

(a) To authorise the Board to determine the specific terms and details of the proposed share issuance, including but not limited to the following:

   (i) the class and number of shares to be issued;

   (ii) the pricing method and/or issue price (including price range);

   (iii) the determination on the issue timing, issue period, issue targets, method of issuance, use of proceeds, and other details of the issuance plan as required by relevant laws, regulations, regulatory documents, relevant regulatory authorities and the rules of the stock exchange where the Company's securities are listed;

   (iv) the engagement of intermediaries and the execution, implementation, amendment, and completion of all agreements and documents related to the issuance of the relevant shares;

   (v) the disclosure of relevant information in accordance with applicable laws, regulations, and the listing rules of the stock exchange where the Company's securities are listed; and

   (vi) the handling of all the applications, registrations, filings, and listing matters related to the issuance of the relevant shares.

(b) To authorise the Board to handle matters related to the increase in the registered capital of the Company to reflect the number of Shares authorised to be issued by the Company under this resolution, and to make such amendments to the relevant provisions of the Articles of Association of the Company concerning the issuance of Shares and registered capital as the Board deems appropriate and necessary, and to take any other necessary actions and complete all necessary formalities to effect the increase in the registered capital of the Company.

(c) In addition to the above in relation to the general mandate to issue Shares proposed for approval at the AGM, it is proposed that the Board agree to authorise any Director to handle specifically all matters relating to the issuance of Shares, including but not limited to making, revising, publishing, and dispatching relevant announcements and Shareholders' circulars in accordance with relevant provisions of applicable domestic and overseas laws and regulations and the Listing Rules, and the requirements or recommendations of relevant domestic and overseas governmental authorities and regulatory bodies.

The aforementioned matters can satisfy the Company's business continuous development needs for capital, which conform to the interests of the Company and all Shareholders.

(13) General Mandate to Repurchase H Shares

In order to preserve the value of the Company and the interests of its Shareholders and to afford the Company the flexibility to repurchase the Shares of the Company when and if appropriate, it is proposed that the Board be granted the general mandate to repurchase of H Shares of the Company at the AGM, details of which are as follows:

General Mandate to Repurchase H Shares ("Repurchase Mandate")

(a) Subject to the conditions set out in (b) below and in compliance with the Listing Rules, the applicable securities regulatory rules for the Company in Hong Kong, and other relevant laws, regulations, and normative documents, it is proposed that the Board is authorized at the AGM to repurchase the issued H Shares of the Company during the Relevant Period (as defined below).

(b) The Board shall be authorized to repurchase no more than 10% of the number of total issued H Shares (excluding any Treasury Shares) of the Company as at the date of the approval of this resolution at the AGM. The Company currently has a total of 55,500,000 issued H Shares. Assuming that the total number of the issued H Shares remains unchanged before the convening date of the AGM, the maximum number of H Shares to be repurchased by the Company under the general mandate would be 5,550,000 Shares. If there is a change in the number of H Shares and/or the Domestic Shares due to the issuance of Shares by the Company, the general mandate to repurchase H Shares shall be adjusted accordingly based on the number of Shares subject to the change.

Any repurchases of H Shares will be made out of funds legally permitted to be utilized in this connection in accordance with the Articles of Association, the PRC laws, regulations and other regulatory documents.

Authorization Matters of the Repurchase

It is proposed that the Shareholders at the general meeting to generally authorize the Board of Directors to determine in their absolute discretion, and deal with all matters in respect of the repurchase of H Shares in accordance with the Company's needs, including but not limited to:

(a) To formulate and implement specific repurchase plans in accordance with the Company Law of the People's Republic of China (the "**Company Law**") and other laws and regulations, the Listing Rules and the Articles of Association, including but not limited to determining the timing of repurchase, repurchase period, repurchase price, repurchase quantity and allocation;

(b) To open stock accounts and capital accounts and complete the corresponding procedure of change in foreign exchange registration;

(c) To perform the relevant approval or filing procedures (if applicable) in accordance with applicable laws and regulations, the Listing Rules and regulatory requirements;

(d) To notify creditors and publish announcements in accordance with the Company Law and the Articles of Association;

(e) To determine the specific use of the repurchased H Shares (including but not limited to resale for cash (subject to the general mandate to issue Shares), implementation of equity incentives, reduction of registered capital) based on the actual circumstances of the Company and within the time limit prescribed by relevant laws and regulations, and adjust or change the use of repurchased H Shares to the extent permitted by applicable laws and regulations;

(f) To approve the delegation of authority by the Board to any Director to handle relevant information disclosure matters;

(g) To adjust the repurchase plans and continue to handle matters related to repurchase in accordance with relevant national regulations, requirements of relevant government departments and securities regulatory authorities, market conditions and the actual operating conditions of the Company, in the event of new requirements of laws and regulations and securities regulatory authorities on repurchase policies and changes in market conditions, except for matters that are subject to re-approval at the general meeting in accordance with relevant laws and regulations and the Articles of Association; and

(h) To sign and execute all other documents and matters relevant to repurchases of H Shares, including signing and executing the subsequent capital reduction, cancellation of shares and making such amendments to the Articles of Association as it thinks appropriate in connection with the repurchase of Shares.

The above-mentioned matters on mandate may be delegated by the Board to the management for exercise, except for matters which are specifically required by laws, administrative regulations, rules of securities regulatory authorities, regulatory documents or the Articles of Association to be approved by the Board.

Reasons for Repurchase

The repurchase of H Shares will only be exercised by the Company when the Board believes that such repurchase will benefit the Company and its Shareholders. When exercising the general mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, decide to cancel the H Shares repurchased following settlement of any such repurchase or hold such H Shares as the Treasury Shares. The cancellation of the H Shares repurchased may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, the H Shares repurchased and held by the Company as the Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association, the Listing Rules, the securities regulatory rules in Hong Kong applicable to the Company, and other relevant laws, regulations, and other normative documents.

Period of the Repurchase Mandate

The above repurchase mandate shall not exceed the Relevant Period. For the purposes of this resolution, "Relevant Period" refers to the period commencing from the date on which this resolution is passed at the AGM as a special resolution to the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of this resolution unless by ordinary resolution passed at the next annual general meeting, the mandate is renewed, either unconditionally or subject to conditions; or

(b) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in any general meeting of the Company.

Provided that the Board or persons authorized by the Board have, during the validity term of the mandate, executed necessary documents or fulfilled necessary procedures while such documents or procedures may have to be performed or exercised, or will be completed after the expiry of the such mandate, the term of the mandate shall be extended correspondingly. The explanatory statement for certain information on general mandate to repurchase H shares is set out in Appendix II.

Dealing with Treasury Shares (if any)

According to the Listing Rules, if the Company repurchases any Shares pursuant to the general mandate, the Company will either (i) cancel the H Shares repurchased and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of any repurchases of such H Shares.

The laws of the Company's place of incorporation (i.e. the PRC) do not require the Treasury Shares to be held in the Company's name. However, Shareholders' rights attached to the Shares will be suspended under the laws once the Shares are repurchased by the Company irrespective of whether they are held in the name of the Company or its nominee. In such case, the Company may continue to hold the repurchased Shares as the Treasury Shares in a segregated account in CCASS. To the extent that any repurchased Shares are deposited in CCASS, the Company will, upon completion of the share repurchase, give clear written instructions to its share registrar and the relevant broker to update the record to clearly identify those repurchased Shares held in CCASS as the Treasury Shares.

The Board shall exercise the above general mandate pursuant to the resolutions passed at the general meeting and in accordance with the Listing Rules (as amended from time to time), the Company Law, the Securities Law, and other China's laws, regulations, and other normative documents.

(14) Proposed Amendments to the Articles of Association

Reference is made to the announcement of the Company dated 24 December 2025 in relation to the proposed amendments to the Articles of Association.

In light of the newly amended Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**Company Law**") which has come into effect from 1 July 2024, the Guidelines for the Articles of Association of Listed Companies (2025 Revision) (《上市公司章程指引(2025年修訂)》) (the "**Guidelines for the Articles of Association**") issued by the China Securities Regulatory Commission in March 2025 and the recent amendments to the Listing Rules made by the Stock Exchange requiring, among other things, the articles of association enable the companies to hold hybrid general meetings and provide electronic voting means, in order to further optimize the corporate governance structure and ensure the alignment of the Articles of Association of the Company with the latest laws, regulations and regulatory requirements, and taking into account the Company's actual business development needs, the Board of Directors proposed to amend the Articles of Association.

The amendments to the Articles of Association mainly include: (1) proposed abolishment of the supervisory committee and amendments to the corresponding articles; (2) amendments to and improvement of relevant articles in accordance with the provisions of the latest Guidelines for the Articles of Association; (3) articles explicitly enabling the Company to hold hybrid general meetings and provide electronic voting means in accordance with the relevant provisions of the Listing Rules.

The Board also proposed that the AGM authorize the Board to further authorize the chairlady of the Board or other persons as further authorized by her to handle the relevant filing and registration procedures with competent market supervisory authorities in relation to the amendments to the Articles of Association, and deal with other matters. Hereby is submitted to Shareholders for consideration and approval at the AGM.

The Board considers that the proposed amendments are in the interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

Prior to the amendments to the Articles of Association at the AGM, the existing Articles of Association remains valid. After the proposed amendments to the Articles of Association come into effect, the full text of the revised Articles of Association will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

The Articles of Association is written in Chinese without an official English version, and any English translation is for reference only. In case of inconsistency between the two versions, the Chinese version shall prevail.

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular.

(15) Proposed Amendments to the Rules of Procedure for the Shareholders' General Meetings

Reference is made to the announcement of the Company dated 24 December 2025 in relation to the proposed amendments to the Rules of Procedure for the Shareholders' General Meetings of the Company (the "**Rules of Procedure for the Shareholders' General Meetings**"). In accordance with the relevant provisions and requirements of relevant national laws, regulations and the regulatory rules of the place where the Company's shares are listed, and taking into account the amendments to the Articles of Association and the Company's actual situation, the Board has proposed to make certain amendments to the Rules of Procedure for Shareholders' General Meetings.

The proposed amendments to the Rules of Procedure for the Shareholders' General Meetings will take effect subject to, among other things, the approval of the Shareholders of the Company. Save as stated above, other articles under the Rules of Procedure for the Shareholders' General Meetings will remain unchanged. The English version of the proposed amendments to the Rules of Procedure for the Shareholders' General Meetings is an unofficial translation of its Chinese version. In case of discrepancies, the Chinese version shall prevail.

The Board proposed that the AGM authorize the Board to further authorize the chairlady of the Board or other persons as further authorized by her to handle the relevant filing and registration procedures with competent market supervisory authorities in relation to the Rules of Procedure for the Shareholders' General Meetings, and deal with other matters.

Details of the proposed amendments to the Rules of Procedure for the Shareholders' General Meetings are set out in Appendix IV to this circular.

(16) Proposed Amendments to the Rules of Procedure for the Board of Directors

Reference is made to the announcement of the Company dated 24 December 2025 in relation to the proposed amendments to the Rules of Procedure for the Board of Directors of the Company (the "**Rules of Procedure for the Board of Directors**"). In accordance with the relevant provisions and requirements of relevant national laws, regulations and the regulatory rules of the place where the Company's shares are listed, and taking into account the amendments to the Articles of Association and the Company's actual situation, the Board has also proposed to make certain amendments to the Rules of Procedure for the Board of Directors.

The proposed amendments to the Rules of Procedure for the Board of Directors will take effect subject to, among other things, the approval of the Shareholders of the Company. Save as stated above, other articles under the Rules of Procedure for the Board of Directors will remain unchanged. The English version of the proposed amendments to the Rules of Procedure for the Board of Directors is an unofficial translation of its Chinese version. In case of discrepancies, the Chinese version shall prevail.

The Board proposed that the AGM authorize the Board to further authorize the chairlady of the Board or other persons as further authorized by her to handle the relevant filing and registration procedures with competent market supervisory authorities in relation to the Rules of Procedure for the Board of Directors, and deal with other matters.

Details of the proposed amendments to the Rules of Procedure for the Board of Directors are set out in Appendix V to this circular.

III. THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 9:00 a.m. on Friday, 12 June 2026 at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC. Notice of convening the Annual General Meeting is set out on pages 138 to 140 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

IV. CLOSURE OF REGISTER OF MEMBERS

To be qualified to attend and vote at the Annual General Meeting

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares will be registered in order to determine the eligibility of Shareholders who are entitled to attend and vote at the AGM. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Friday, 12 June 2026.

In order to be eligible to attend and vote at the Annual General Meeting, all duly completed and signed transfer forms (together with the relevant share certificates) and other appropriate documents must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, 8 June 2026.

V. PROXY ARRANGEMENT

The form of proxy of the Annual General Meeting is enclosed and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the holding of Annual General Meeting (i.e. before 9:00 a.m. on Thursday, 11 June 2026) or any adjournment thereof (for the H Share Shareholders); or to the Company's headquarter and principal place of business in the PRC, at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 9:00 a.m. on Thursday, 11 June 2026) or any adjournment thereof (for the Domestic Share Shareholders). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish. In such event, the form of proxy shall be deemed to be revoked.

VI. VOTING BY POLL

Any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairperson of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairperson of the Annual General Meeting will exercise his/her power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

Save as disclosed in this circular, if any, to the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Annual General Meeting.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. 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.

By Order of the Board
PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司
Ms. DU Chunyi
Chairlady and Executive Director

The expected related party transactions in 2026 between the Company and relevant related parties involve the procurement of raw materials, sales of products and provision of labour service provided to/by relevant related parties mainly for the ordinary production and operation needs of the Company.

Details of the estimated amount and types of expected ordinary related party transactions for 2026 are set out in the table below:

Details of related transactions	**Estimated transaction amount in 2026** *(RMB'000)*	**Actual amount incurred in 2025** *(RMB'000)*
Procurement of raw materials and products and services (for the related companies *(Note 1)*)	No more than 10,000	3,573
Sales of products, provision of labour services (for related companies *(Note 2)*)	No more than 50,100	1,626
Sales of products (for related natural persons *(Note 3)*)	No more than 500	17

Notes:

1 Related companies refer to Yunnan Jingyan Tea Industry Co., Ltd. (雲南景岩茶業有限公司), Dongguan Langu Tea Trade Co., Ltd. (東莞瀾古茶業商貿有限公司) and Shanghai Tea Mama Tea Sales Co., Ltd. (上海茶媽媽茶葉銷售有限公司).

2 Related companies refer to Shanghai Tea Mama Tea Sales Co., Ltd. (上海茶媽媽茶葉銷售有限公司), Shanghai Huangpu Tea Mama Jingmai Tea Sales Co., Ltd. (上海黃浦茶媽媽景邁茶業銷售有限公司), Shanghai Pudong Tea Mama Lanxiang Tea Sales Co., Ltd. (上海浦東茶媽媽瀾香茶業銷售有限公司), Shanghai Shancha F & B Co., Ltd. (上海善茶餐飲有限公司), Shanghai Xuhui Tea Mama Yunyi Tea Sales Co., Ltd. (上海徐匯茶媽媽雲藝茶業銷售有限公司), Wuhan Tea Mama Lanxiang Tea Sales Co., Ltd. (武漢茶媽媽瀾香茶葉銷售有限公司), Foshan Lanpuwanzhong Tea Co., Ltd. (佛山市瀾普萬中茶業有限公司), Foshan Lanpu Zunming Tea Co., Ltd. (佛山市瀾普尊茗茶業有限公司), Foshan Yingyuan Trading Co., Ltd. (佛山市瑛遠貿易有限公司), Chongqing Lan'er Tea Co., Ltd. (重慶瀾洱茶葉有限公司), Chongqing Langu Tea Co., Ltd. (重慶瀾古茶葉有限公司), Chongqing Lanpu Tea Co., Ltd. (重慶瀾普茶葉有限公司), Chongqing Lanzi Tea Co., Ltd. (重慶瀾梓茶葉有限公司), Anhui Lanzai Tea Co., Ltd. (安徽瀾在茶葉有限公司), Qingdao Lancang Tea Mama Tea Co., Ltd. (青島瀾滄茶媽媽茶業有限公司), Qingdao Langu Tea Co., Ltd. (青島瀾古茶業有限公司), Dongguan Langu Tea Trade Co., Ltd. (東莞瀾古茶業商貿有限公司) and any associated companies newly established in 2026 and their respective subsidiaries.

3 Related natural persons refer to Du Chunyi, Zhou Xinzhong, Shi Yijing, Fu Gang, Liu Jiajie, Huang Lin, Tang Zhangliang, Yang Kequan, Huang Yingzhi, Zhu Meixuan, Luo Zhonghong, Yang Lihua, Zeng Qingyi, Wan Feng, Wu Zhonghua and their respective associated natural persons.

As confirmed by the Company, the price for the Company's sales of products and provision of labour services provided to the relevant related parties is determined with reference to the prevailing market prices. The price for the procurement of raw materials provided by the relevant parties is also determined with reference to the prevailing market prices. The pricing principle for related party transactions between the Company and the above related parties are based on the principle of fairness and just, and the relevant agreement is made with reference to the market price of the same type of transactions in the current period. The prices of such related party transactions are in line with the prevailing market price levels for the same period or are in the normal price range compared to similar transactions.

The Board believes that the above related party transactions between the Company and related parties are necessary for the ordinary operation of the Company and will strengthen business development and reduce operational costs of the Company. Such related party transactions follow fair, justice and reasonable market-based pricing principles and play a positive role in the actual production and operation of the Company. They neither harm the Company and its Shareholders, especially the rights and interests of minority Shareholders, nor do they affect the independence of the Company or create dependence on related party as a result of such transactions.

The above related party transactions do not constitute any connected transactions under Chapter 14A of the Listing Rules that are subject to reporting, annual review, announcement, circular and independent shareholders' approval requirements in accordance with Rule 14A.97 of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to for, against or abstain from the special resolution to grant to the Board the general mandate to repurchase H Shares.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this statement, 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 statement.

LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by the Articles of Association to repurchase its securities.

REGISTERED CAPITAL

As of the Latest Practicable Date, the registered capital of the Company was RMB150,000,000, comprising 55,500,000 H Shares and 94,500,000 Domestic Shares with a nominal value of RMB1.00 each, and the Company did not hold any Treasury Shares. Subject to the passing of the proposed resolution on granting the general mandate to repurchase H Shares and on the basis that no Shares will be allotted, issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed to repurchase a maximum of 5,550,000 H Shares under the general mandate to repurchase H Shares, being the maximum of 10% of the number of the issued H Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution.

REASONS FOR REPURCHASE

The repurchase of H Shares will only be exercised by the Company when the Board believes that such repurchase will benefit the Company and its Shareholders. When exercising the general mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, decide to cancel the H Shares repurchased following settlement of any such repurchase or hold such H Shares as the Treasury Shares. The cancellation of the H Shares repurchased may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, the H Shares repurchased and held by the Company as the Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association, the Listing Rules, the securities regulatory rules in Hong Kong applicable to the Company, and other relevant laws, regulations, and other normative documents.

DEALING WITH TREASURY SHARES (IF ANY)

According to the Listing Rules, if the Company repurchases any Shares pursuant to the general mandate, the Company will either (i) cancel the H Shares repurchased and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of any repurchases of such H Shares.

To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System ("**CCASS**") established and operated by Hong Kong Securities Clearing Company Limited ("**HKSCC**") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as the Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as the Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The Board shall exercise the above general mandate pursuant to the resolutions passed at the general meeting and in accordance with the Listing Rules (as amended from time to time), the Company Law, the Securities Law, and other China's laws, regulations, and other normative documents.

FUNDING OF REPURCHASE

In repurchasing H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, regulations and rules of the PRC.

The Directors consider that, if the general mandate to repurchase were to be exercised in full, it could have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with its financial position as of 31 December 2025 as disclosed in the latest published audited accounts contained in the 2025 Annual Report). However, the Directors do not propose to repurchase H Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion, the price, time and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company and the Shareholders as a whole.

STATUS OF THE REPURCHASED SHARES

According to the Listing Rules, if the Company repurchases any Shares pursuant to the general mandate to repurchase, the Company will either (i) cancel the H Shares repurchased and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of any repurchases of such H Shares.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the period of twelve months preceding the Latest Practicable Date were as follows:

	H Shares *(HKD)*	
Month	**Highest**	**Lowest**
2025		
April	N/A	N/A
May	N/A	N/A
June	N/A	N/A
July	5.65	2.80
August	3.47	2.80
September	3.29	2.80
October	3.04	2.78
November	2.89	2.70
December	2.70	1.53
2026		
January	3.40	1.91
February	2.55	2.48
March	3.25	2.50
April (up to the Latest Practicable Date)	3.09	2.99

Note: Trading in the Shares on the Stock Exchange has been suspended since 1 April 2025 and resumed on 2 July 2025.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any H Shares to the Company if the general mandate to repurchase is approved at the AGM, respectively.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have an intention to sell any Shares held by them to the Company, or have undertaken not to do so, in the event that the general mandate to repurchase is approved.

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

DISCLOSURE OF INTEREST

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the general mandate to repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, to the best knowledge and belief of the Director, Ms. Du Chunyi and Ms. Wang Juan, Mr. Shi Yue, Ms. Shi Ailing and Guangzhou Tiansu Information Technology Co., Ltd. (廣州天速信息科技有限公司) were a group of controlling Shareholders of the Company ("**Controlling Shareholder Group**") pursuant to the Listing Rules, controlling approximately 30.22% of the total issued share capital of the Company. In the event that the Board exercised in full the power to repurchase H Shares in accordance with the terms of the general mandate to repurchase, the total interests of the Controlling Shareholder Group in the total issued share capital of the Company would increase to approximately 31.38%. The Board is not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchase to be made under the general mandate to repurchase. The Directors will not repurchase H Shares on the Stock Exchange if the repurchase would result in a breach of Rule 8.08 of the Listing Rules.

SECURITIES REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the period of six months preceding the Latest Practicable Date.

Articles of Association of Pu'er Lancang Ancient Tea Co., Ltd.
Comparison Table of Amendments

Before Amendment	After Amendment
Article 1 With a view to protecting the legitimate rights and interests of Pu'er Lancang Ancient Tea Co., Ltd. ("Company") and its shareholders and creditors, and regulating the organization and activities of the Company, these Articles of Association ("Articles") are formulated pursuant to the *Company Law of the People's Republic of China* ("Company Law"), the *Securities Law of the People's Republic of China* ("Securities Law"), the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*, the *Guidelines on the Bylaws of Listed Companies*, the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* ("HK Listing Rules"), and other applicable regulations.	Article 1 With a view to protecting the legitimate rights and interests of Pu'er Lancang Ancient Tea Co., Ltd. ("Company") and its shareholders**, employees** and creditors, and regulating the organization and activities of the Company, these Articles of Association ("Articles") are formulated pursuant to the *Company Law of the People's Republic of China* ("Company Law"), the *Securities Law of the People's Republic of China* ("Securities Law"), the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*, the *Guidelines on the Bylaws of Listed Companies*, the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* ("HK Listing Rules"), and other applicable regulations.
Article 8 The Chairman shall be the legal representative of the Company.	Article 8 The Chairman shall be the legal representative of the Company. **If the Chairman resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within thirty (30) days from the date of resignation of the legal representative.** **The legal consequences of civil activities undertaken by the legal representative in the name of the Company shall be borne by the Company.** **The restrictions on the functions and powers of the legal representative imposed by these Articles or the shareholders' meeting shall not antagonize a bona fide counterparty.** **If the legal representative causes damage to others due to the performance of his/her duties, the Company shall bear civil liability. After assuming civil liability, the Company may, in accordance with the laws or these Articles, recover compensation from the legal representative who is at fault.**

Before Amendment	After Amendment
Article 9 ~~**The assets of the Company are divided into shares with equal value.**~~ The liability of each shareholder to the Company is limited to the shares subscribed by such shareholder. The Company shall be liable for its debts to the extent of its assets.	Article 9 The liability of each shareholder to the Company is limited to the shares subscribed by such shareholder. The Company shall be liable for its debts to the extent of its assets.
Article 10 From the effective date hereof, these Articles shall become a legally binding document governing the organization and activities of the Company, and the relationship of rights and obligations between the Company and the shareholders and among the shareholders, and be legally binding on the Company and its shareholders, directors~~**, supervisors**~~ and senior executives. A shareholder may bring an action against another shareholder or any director~~**, supervisor, the general manager**~~ or ~~**any other**~~ senior executive of the Company, or the Company, and the Company may bring an action against any of its shareholder(s), director(s)~~**, supervisor(s), the general manager**~~ or ~~**other**~~ senior executives, in each case, in accordance with these Articles.	Article 10 From the effective date hereof, these Articles shall become a legally binding document governing the organization and activities of the Company, and the relationship of rights and obligations between the Company and the shareholders and among the shareholders, and be legally binding on the Company and its shareholders, directors and senior executives. A shareholder may bring an action against another shareholder or any director or any other senior executive of the Company, or the Company, and the Company may bring an action against any of its shareholder(s), director(s) or senior executives, in each case, in accordance with these Articles.
Article 11 For the purpose of these Articles, ~~**other**~~ senior executives include the deputy general managers, the board secretary, and the chief financial officer.	Article 11 For the purpose of these Articles, senior executives include **the general managers,** the deputy general managers, the board secretary, and the chief financial officer.
Article 16 The Company shall issue shares in an open, fair and just manner, and each share of the same class shall have equal rights. All shares of the same class issued at the same time shall be issued under the same conditions and at the same price; the same consideration shall be paid for each share subscribed by ~~**any entities or individuals**~~.	Article 16 The Company shall issue shares in an open, fair and just manner, and each share of the same class shall have equal rights. All shares of the same class issued at the same time shall be issued under the same conditions and at the same price; the same consideration shall be paid for each share subscribed by **subscribers**.

Before Amendment	After Amendment
Article 17 All the **shares** issued by the Company are denominated in RMB with a par value of RMB1 per share. The shares issued by the Company are referred to as domestic unlisted shares if they are issued in the PRC but have not yet been listed or traded on any domestic exchange, or as H Shares if they are listed on the SEHK. All shareholders of the Company shall have the same rights regarding dividends distribution or any other distributions of the Company. Where the shareholders of domestic unlisted shares apply for the conversion of the domestic unlisted shares held by them into overseas listed shares and have such shares listed and traded on an overseas exchange, they are not required to convene a shareholders' meeting to vote on the application, but they shall entrust the company to go through the relevant filing procedures with the CSRC, subject to the relevant regulations of the CSRC.	Article 17 All the **shares with a par value** issued by the Company are denominated in RMB with a par value of RMB1 per share. The shares issued by the Company are referred to as domestic unlisted shares if they are issued in the PRC but have not yet been listed or traded on any domestic exchange, or as H Shares if they are listed on the SEHK. All shareholders of the Company shall have the same rights regarding dividends distribution or any other distributions of the Company. Where the shareholders of domestic unlisted shares apply for the conversion of the domestic unlisted shares held by them into overseas listed shares and have such shares listed and traded on an overseas exchange, they are not required to convene a shareholders' meeting to vote on the application, but they shall entrust the company to go through the relevant filing procedures with the CSRC, subject to the relevant regulations of the CSRC.
Article 21 The Company and its subsidiaries (including its affiliates) shall not provide ~~**any**~~ financial assistance ~~**to any person purchasing or intending to purchase any shares of the Company**~~ in the form of gift, advancement, guarantee~~,~~ ~~**compensation, loan**~~ or otherwise~~.~~	Article 21 The Company and its subsidiaries (including its affiliates) shall not provide financial assistance **to any person for the purpose of acquiring shares of the Company or its parent company** in the form of gift, advancement, guarantee, **borrowing** or otherwise**, except where the Company implements an employee shareholding plan.** **For the interests of the Company, upon a resolution at the general meeting or the Board of Directors makes a resolution pursuant to these Articles or the authorization of the general meeting, the Company may provide financial assistance to others to acquire the shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the Board of Directors shall be passed by more than two-thirds of all directors.**

Before Amendment	After Amendment
Article 22 Pursuant to the requirements of laws and regulations, the Company may, based on its operation and development needs, increase its capital in the following manners upon the adoption of respective resolutions at general meetings: (i) by ~~**public**~~ offering of shares; (ii) by ~~**non-public**~~ offering of shares; (iii) by issuing dividend shares to the existing shareholders; (iv) by capital increase through the conversion of provident fund; (v) by other ways ~~**permitted**~~ by the laws, administrative regulations and relevant regulatory authorities.	Article 22 Pursuant to the requirements of laws and regulations, the Company may, based on its operation and development needs, increase its capital in the following manners upon the adoption of respective resolutions at general meetings: (i) by offering of shares **to non-specific objects**; (i) by offering of shares **to specific objects**; (iii) by issuing dividend shares to the existing shareholders; (iv) by capital increase through the conversion of provident fund; (v) by other ways **required** by the laws, administrative regulations and relevant regulatory authorities.
Article 24 The Company is not allowed to repurchase its shares except under one of the following circumstances: (i) to reduce the registered capital of the Company; (ii) to merge with other companies which hold shares in the Company; (iii) to utilize its shares for employee stock ownership plans or share incentive plans; (iv) to acquire shares held by shareholders, who vote against any resolution proposed in any general meeting on the merger or division of the Company, upon their request; (v) to use shares for converting corporate bonds convertible into shares issued by the Company; (vi) be necessary for the Company to protect corporate value and shareholders' interests; (vii) other circumstances as permitted by the laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.	Article 24 The Company is not allowed to repurchase its shares except under one of the following circumstances: (i) to reduce the registered capital of the Company; (ii) to merge with other companies which hold shares in the Company; (iii) to utilize its shares for employee stock ownership plans or share incentive plans; (iv) to acquire shares held by shareholders, who vote against any resolution proposed in any general meeting on the merger or division of the Company, upon their request; (v) to use shares for converting corporate bonds convertible into shares issued by the Company; (vi) be necessary for the Company to protect corporate value and shareholders' interests; (vii) other circumstances as permitted by the laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.

Before Amendment	After Amendment
Article 26 Where the Company acquires its shares under the circumstances prescribed in items (i) and (ii) of Article 24, such acquisition shall be resolved at a general meeting of the Company. Where the Company acquires shares under the circumstances prescribed in items (iii), (v) and (vi) of Article 24, such acquisition may be resolved at a Board Meeting attended by at least two-thirds (2/3) of the Directors in accordance with the provisions of these Articles or the authorization of the general meeting. Where the Company acquires its Shares under the circumstances prescribed in item 1 of Article 24, such Shares shall be cancelled within ten (10) days from the date of acquisition. Where the Shares are acquired under the circumstances prescribed in items (ii) and (iv) of Article 24, such shares shall be transferred or cancelled within six (6) months. Where the Shares are acquired under the circumstances prescribed in items (iii), (v) and (vi) of Article 24, the total number of the Shares held by the Company shall not exceed ten percent (10%) of the total issued Shares, and such shares shall be transferred or cancelled within three (3) years. Where the relevant laws and regulations, normative documents, and the relevant requirements of the Securities Regulatory Authorities in the place where the Company's shares are listed contain any other provisions in respect of the matters related to the aforementioned share repurchase, such provisions shall prevail.	Article 26 Where the Company acquires its shares under the circumstances prescribed in items (i) and (ii) of Article 24, such acquisition shall be resolved at a general meeting of the Company. Where the Company acquires shares under the circumstances prescribed in items (iii), (v) and (vi) of Article 24, such acquisition may be resolved at a Board Meeting attended by at least two-thirds (2/3) of the Directors in accordance with the provisions of these Articles or the authorization of the general meeting. Where the Company acquires its Shares under the circumstances prescribed in item 1 of Article 24, such Shares shall be cancelled within ten (10) days from the date of acquisition. Where the Shares are acquired under the circumstances prescribed in items (ii) and (iv) of Article 24, such shares shall be transferred or cancelled within six (6) months. Where the Shares are acquired under the circumstances prescribed in items (iii), (v) and (vi) of Article 24, the total number of the Shares held by the Company shall not exceed ten percent (10%) of the total issued Shares, and such shares shall be transferred or cancelled within three (3) years. Where the relevant laws and regulations, normative documents, and the relevant requirements of the Securities Regulatory Authorities in the place where the Company's shares are listed contain any other provisions in respect of the matters related to the aforementioned share repurchase, such provisions shall prevail.

Before Amendment	After Amendment
Article 27 The Shares of the Company ~~are~~ transferrable according to law. All transfers of the H Shares shall adopt written instruments of transfer in the ordinary or general form or in any other form acceptable to the Board of Directors (including the standard transfer form or any transfer form prescribed by the SEHK from time to time); such written instruments of transfer may only be signed manually or stamped with effective seal of the company (if the transferor or the transferee is a company). If the transferor or transferee is a recognized clearing house or its agents as defined in the relevant regulations in force under the laws of Hong Kong from time to time, the instrument of transfer may be executed manually or in machine-printed form. Each instrument of transfer shall be kept at the legal address of the Company or such other place as the Board of Directors may appoint from time to time for such purpose.	Article 27 The Shares of the Company **shall be** transferrable according to law. All transfers of the H Shares shall adopt written instruments of transfer in the ordinary or general form or in any other form acceptable to the Board of Directors (including the standard transfer form or any transfer form prescribed by the SEHK from time to time); such written instruments of transfer may only be signed manually or stamped with effective seal of the company (if the transferor or the transferee is a company). If the transferor or transferee is a recognized clearing house or its agents as defined in the relevant regulations in force under the laws of Hong Kong from time to time, the instrument of transfer may be executed manually or in machine-printed form. Each instrument of transfer shall be kept at the legal address of the Company or such other place as the Board of Directors may appoint from time to time for such purpose.
Article 28 The Company shall not accept shares of the Company as the subject of any pledge.	Article 28 The Company shall not accept shares of the Company as the subject of any pledge.
Article 29 ~~The Shares held by the promoters shall not be transferred within one year from the date of incorporation of the Company.~~ Shares issued prior to any public offering of Shares shall not be transferred within ~~one~~ year from the date on which the Shares are listed or traded on the SEHK. The Directors~~, Supervisors~~ and senior executives of the Company shall declare to the Company their shareholdings and changes thereof and shall not transfer more than twenty-five percent (25%) of the total number of shares of the Company held by them every year during their tenure. The shares held by the aforementioned person shall not be transferred within ~~one~~ year of the date on which the shares are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within half a year from the date they terminate their employment with the Company.	Article 29 Shares issued prior to any public offering of Shares shall not be transferred within **one (1)** year from the date on which the Shares are listed or traded on the SEHK. The Directors and senior executives of the Company shall declare to the Company their shareholdings and changes thereof and shall not transfer more than twenty-five percent (25%) of the total number of shares **of the same class** of the Company held by them every year during their tenure **which had been determined when taking office**. The shares held by the aforementioned person shall not be transferred within **one (1)** year of the date on which the shares are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within half a year from the date they terminate their employment with the Company.

Before Amendment	After Amendment
Article 30 In the event that any shareholder, director~~, supervisor~~ or senior executive holding **5%** or more of the shares of the Company disposes of any shares or other equity securities held by him/her within ~~six~~ months from the date of acquiring shares or other equity securities, or acquires any shares or other equity securities held by him/her again within ~~six~~ months from the date of disposing of such shares or other equity securities, the gains derived therefrom shall belong to the Company and be recovered by the Board of Directors of the Company. However, a securities company that holds ~~five percent~~ or more of the shares of the Company due to purchase of the remaining shares pursuant to an underwriting arrangement, or such other circumstance as prescribed by the CSRC are excluded. The shares or other equity securities held by the aforementioned Director~~, Supervisor~~, senior executive or individual shareholder shall include the shares or other equity securities held by such person's spouse, parents, children or held through the accounts of other persons. In the event that the Board of Directors of the Company does not comply with the provisions of the first paragraph of this Article, the shareholders shall have the right to request the Board of Directors to enforce the provisions within ~~thirty~~ days. In the event that the Board of Directors fails to enforce the provisions within the aforementioned period, the shareholders shall have the right to directly bring an action at the people's court in his/her own name for the benefit of the Company. In the event that the Board of Directors of the Company does not comply with the provisions of the first paragraph of this Article, the Director(s) who are liable for the matter shall be assume joint and several liability under the law.	Article 30 In the event that any shareholder, director, supervisor or senior executive holding **five percent (5%)** or more of the shares of the Company disposes of any shares or other equity securities held by him/her within **six (6)** months from the date of acquiring shares or other equity securities, or acquires any shares or other equity securities held by him/her again within **six (6)** months from the date of disposing of such shares or other equity securities, the gains derived therefrom shall belong to the Company and be recovered by the Board of Directors of the Company. However, a securities company that holds **five percent (5%)** or more of the shares of the Company due to purchase of the remaining shares pursuant to an underwriting arrangement, or such other circumstance as prescribed by the CSRC are excluded. The shares or other equity securities held by the aforementioned Director, senior executive or individual shareholder shall include the shares or other equity securities held by such person's spouse, parents, children or held through the accounts of other persons. In the event that the Board of Directors of the Company does not comply with the provisions of the first paragraph of this Article, the shareholders shall have the right to request the Board of Directors to enforce the provisions within **thirty (30)** days. In the event that the Board of Directors fails to enforce the provisions within the aforementioned period, the shareholders shall have the right to directly bring an action at the people's court in his/her own name for the benefit of the Company. In the event that the Board of Directors of the Company does not comply with the provisions of the first paragraph of this Article, the Director(s) who are liable for the matter shall be assume joint and several liability under the law.

Before Amendment	After Amendment
CHAPTER IV SHAREHOLDERS AND GENERAL MEETING	CHAPTER IV SHAREHOLDERS AND GENERAL MEETING
Section I Shareholders	Section I **General Provisions for** Shareholders
Article 31 The Company shall establish a register of shareholders in accordance with the certificates issued by the ~~**share registrar**~~. The register of shareholders shall be sufficient evidence of the shareholders' shareholding of the Company. A shareholder shall enjoy such rights and assume such obligations as attached to the class of the shares held by him/her. The shareholders holding the same class of the shares shall have the same rights and obligations. The Company shall enter into a ~~**share depositary**~~ agreement with the ~~**share registrar**~~, and examine the information of substantial shareholders and the changes in their shareholdings (including the pledges of the shares) on a regular basis, to keep abreast of its shareholding structure.	Article 31 The Company shall establish a register of shareholders in accordance with the certificates issued by the **securities registration and clearing institution**. The register of shareholders shall be sufficient evidence of the shareholders' shareholding of the Company. A shareholder shall enjoy such rights and assume such obligations as attached to the class of the shares held by him/her. The shareholders holding the same class of the shares shall have the same rights and obligations. The Company shall enter into a **securities registration and services** agreement with the **securities registration and clearing institution**, and examine the information of substantial shareholders and the changes in their shareholdings (including the pledges of the shares) on a regular basis, to keep abreast of its shareholding structure.
Article 35 The each part of the register of shareholders shall not duplicate with each another. The transfer of the shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register of shareholders. Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the place where each part is kept.	Article 35 The each part of the register of shareholders shall not duplicate with each another. The transfer of the shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register of shareholders. Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the place where each part is kept.
Article 37 When the Company convenes a general meeting, distributes dividends, commences liquidation or participates in other activities which require the verification of the identities of shareholders, the Board of Directors or the convener of the general meeting shall decide the date of record. The shareholders whose names are registered on the register of shareholders at the close of trading on the date of record shall be entitled to the relevant rights.	Article 37 When the Company convenes a general meeting, distributes dividends, commences liquidation or participates in other activities which require the verification of the identities of shareholders, the Board of Directors or the convener of the general meeting shall decide the date of record. The shareholders whose names are registered on the register of shareholders at the close of trading on the date of record shall be entitled to the relevant rights.

Before Amendment	**After Amendment**
Article 38 In the event of loss of any share certificate (the "Original Share Certificate") held by any shareholder recorded in the register of shareholders or any person who requests the Company to enter his/her name in the register of shareholders, such shareholder or person may request the Company to issue a new share certificate for the shares evidenced by the Original Share Certificate (the "Relevant Shares"), in accordance with the relevant provisions of the Company Law if he/she is a shareholder ~~**of domestic shares**~~, or in accordance with the laws, rules of stock exchange and other applicable regulations of the place where the original register of shareholders of H Shares is maintained if he/she is a shareholder of H Shares. Where a shareholder of H Shares listed in Hong Kong applies for the issuance of a new share certificate, the following conditions shall be satisfied: (i) the applicant shall submit an application in a standard form prescribed by the Company, with a notarial certificate or statutory declaration attached, which shall set forth the reasons for the application, the description and evidence of loss of the Original Share Certificate, and a statement that no other person is entitled to be registered as the shareholder of the Relevant Shares; (ii) the Company shall not have received any declaration from any person other than the applicant who claims to be entitled to be registered as the shareholder of the Relevant Shares before the Company decides to issue a new share certificate; (iii) if the Company decides to issue a new share certificate, the Company shall publish an announcement in qualified newspaper designated by the Board of Directors with an announcement period of ninety (90) days, during which, the announcement shall be republished at least once every thirty (30) days;	Article 38 In the event of loss of any share certificate (the "Original Share Certificate") held by any shareholder recorded in the register of shareholders or any person who requests the Company to enter his/her name in the register of shareholders, such shareholder or person may request the Company to issue a new share certificate for the shares evidenced by the Original Share Certificate (the "Relevant Shares"), in accordance with the relevant provisions of the Company Law if he/she is a shareholder **holding the domestic unlisted shares of the Company**, or in accordance with the laws, rules of stock exchange and other applicable regulations of the place where the original register of shareholders of H Shares is maintained if he/she is a shareholder of H Shares. Where a shareholder of H Shares listed in Hong Kong applies for the issuance of a new share certificate, the following conditions shall be satisfied: (i) the applicant shall submit an application in a standard form prescribed by the Company, with a notarial certificate or statutory declaration attached, which shall set forth the reasons for the application, the description and evidence of loss of the Original Share Certificate, and a statement that no other person is entitled to be registered as the shareholder of the Relevant Shares; (ii) the Company shall not have received any declaration from any person other than the applicant who claims to be entitled to be registered as the shareholder of the Relevant Shares before the Company decides to issue a new share certificate; (iii) if the Company decides to issue a new share certificate, the Company shall publish an announcement in qualified newspaper designated by the Board of Directors with an announcement period of ninety (90) days, during which, the announcement shall be republished at least once every thirty (30) days;

Before Amendment	After Amendment
(iv) before publishing the announcement about issuance of a new share certificate, the Company shall submit a copy of the announcement to be published to the stock exchange on which it is listed, and may publish such announcement only after receiving the response from the stock exchange, which confirms the publication of the announcement upon the display of such announcement thereof on the stock exchange. Such announcement shall be displayed on the stock exchange for a period of ninety (90) days. If the application for a new share certificate is not approved by the registered holder of the Relevant Shares, the Company shall deliver a copy of the announcement to be published to such shareholder; (v) if the Company has not received any opposition to the issuance of a new share certificate upon expiration of the ninety-day period set forth in items (iii) and (iv) above, the Company may issue a new	

Before Amendment	After Amendment
Article 39 The shareholders of the Company shall be entitled to the following rights: (i) the right to receive dividends and other profit distributions in proportion to their shareholdings; (ii) the right to request, convene, preside over, attend or appoint proxies to attend general meetings lawfully and to exercise the corresponding voting rights; (iii) the right to supervise the operation of the Company, to present proposals or to raise enquiries; (iv) the right to transfer, gift or pledge shares in accordance with the laws, administrative regulations as well as these Articles; (v) the right to access these Articles, register of shareholders, ~~**corporate bond stubs,**~~ minutes of general meetings, resolutions of Board Meetings~~,~~ ~~**resolutions of the meetings of the Supervisory Committee**~~ and financial accounting reports; (vi) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with their shareholding; (vii) with respect to the shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or spin-off of the Company, the right to demand the Company to buy back their shares; and (viii) other rights prescribed by the laws, administrative regulations, departmental rules and these Articles.	Article 39 The shareholders of the Company shall be entitled to the following rights: (i) the right to receive dividends and other profit distributions in proportion to their shareholdings; (ii) the right to request, **hold,** convene, preside over, attend or appoint proxies to attend general meetings lawfully and to exercise the corresponding voting rights; (iii) the right to supervise the operation of the Company, to present proposals or to raise enquiries; (iv) the right to transfer, gift or pledge shares in accordance with the laws, administrative regulations as well as these Articles; (v) the right to access **and copy** these Articles, register of shareholders, minutes of general meetings, resolutions of Board Meetings and financial accounting reports**, and shareholders who meet the relevant requirements may access the Company's accounting books and accounting vouchers**; (vi) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with their shareholding; (vii) with respect to the shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or spin-off of the Company, the right to demand the Company to buy back their shares; and (viii) other rights prescribed by the laws, administrative regulations, departmental rules and these Articles.
Article 40 If a shareholder ~~**wishes to**~~ access ~~**or obtain any information or document described in the preceding article, such shareholder**~~ shall submit written proof of the class and number of the shares held by it/him/her to the Company, and upon verification of it/him/her identity as a shareholder, the Company shall make available such information and documents as requested by such shareholder.	Article 40 If a shareholder requests to access **or copy relevant materials of the Company, such shareholder shall comply with the requirements of applicable laws, administrative regulations including the Company Law, the Securities Law, the Hong Kong Listing Rules and securities regulatory rules of the place where the Company's shares are listed, and** shall submit written proof of the class and number of the shares held by it/him/her to the Company, and upon verification of it/him/her identity as a shareholder, the Company shall make available such information and documents as requested by such shareholder.

Before Amendment	After Amendment
Article 41 A shareholder shall have the right to petition the people's court to invalidate any resolution of the general meeting or the Board of Directors of the Company that violates the relevant laws and administrative regulations. If any general meeting or Board Meeting has been convened or held any vote in violation of the procedural rules set forth in relevant laws and administrative regulations or herein, or adopted any resolution in violation of the provisions of these Articles, any shareholder may petition the people's court to revoke the relevant resolution within sixty (60) days following the adoption thereof.	Article 41 A shareholder shall have the right to petition the people's court to invalidate any resolution of the general meeting or the Board of Directors of the Company that violates the relevant laws and administrative regulations. If any general meeting or Board Meeting has been convened or held any vote in violation of the procedural rules set forth in relevant laws and administrative regulations or herein, or adopted any resolution in violation of the provisions of these Articles, any shareholder may petition the people's court to revoke the relevant resolution within sixty (60) days following the adoption thereof. **However, this shall not apply when there are only minor defects in the convening procedures or voting method of the general meeting or meeting of the Board of Directors, which do not materially affect the resolution.** **Where the Board of Directors, shareholders and other stakeholders dispute the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling such as a revocation of the resolution, the stakeholders shall execute the resolution of the general meeting. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.** **Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the rules of the CSRC and the securities regulatory rules of the place where the shares of the Company are listed, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.**

Before Amendment	After Amendment
No corresponding provision in the original Articles; newly added.	**Article 42 Resolutions of the general meeting or meeting of the Board of Directors of the Company shall not be valid under any of the following circumstances:** **(i) no general meetings or meeting of the Board of Directors has been convened to pass a resolution;** **(ii) the resolution is not voted on at the general meeting or meeting of the Board of Directors;** **(iii) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles;** **(iv) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles.**

Before Amendment	After Amendment
Article ~~**42**~~ If any Director or senior executive violates the relevant laws and administrative regulations or the provisions of these Articles in performing his/her duties in the Company, causing any loss to the Company, the shareholder(s) individually or collectively holding one percent (1%) or more of the shares of the Company for more than ~~**180**~~ consecutive days shall have the right to request in writing the ~~**Supervisory Committee**~~ to bring an action in the people's court. If the ~~**Supervisory Committee**~~ violates the relevant laws and administrative regulations or the provisions of these Articles in performing its duties in the Company, causing any loss to the Company, any shareholder may request in writing the Board of Directors to bring an action in the people's court. If the ~~**Supervisory Committee**~~ or the Board of Directors refuses to bring an action after receiving a written request from the relevant shareholder(s) as prescribed in the aforementioned paragraph, or fails to bring such action within thirty (30) days upon receipt of such written request, or if the matter is of great urgency and the failure to bring such action immediately will cause irreparable damages to the Company, the relevant shareholder(s) shall have the right to directly bring an action in the people's court in their own name for the benefit of the Company. If any other person infringes on the legitimate rights and interests of the Company, causing any loss to the Company, the shareholder(s) referred to in the first paragraph of this Article ~~**42**~~ may bring an action in the people's court pursuant to the provisions of the first two paragraphs this Article ~~**42**~~.	Article **43** If any Director or senior executive **other than members of the Audit Committee** violates the relevant laws and administrative regulations or the provisions of these Articles in performing his/her duties in the Company, causing any loss to the Company, the shareholder(s) individually or collectively holding one percent (1%) or more of the shares of the Company for more than **one hundred and eighty (180)** consecutive days shall have the right to request in writing the **Audit Committee** to bring an action in the people's court. If the **Audit Committee** violates the relevant laws and administrative regulations or the provisions of these Articles in performing its duties in the Company, causing any loss to the Company, any **aforesaid** shareholder may request in writing the Board of Directors to bring an action in the people's court. If the **Audit Committee** or the Board of Directors refuses to bring an action after receiving a written request from the relevant shareholder(s) as prescribed in the aforementioned paragraph, or fails to bring such action within thirty (30) days upon receipt of such written request, or if the matter is of great urgency and the failure to bring such action immediately will cause irreparable damages to the Company, the relevant shareholder(s) shall have the right to directly bring an action in the people's court in their own name for the benefit of the Company. If any other person infringes on the legitimate rights and interests of the Company, causing any loss to the Company, the shareholder(s) referred to in the first paragraph of this Article may bring an action in the people's court pursuant to the provisions of the first two paragraphs this Article. **Where the Company incurs loss as a result of violation of the laws, administrative regulations or these Articles by directors, supervisors and senior management of a wholly-owned subsidiary of the Company in the course of performing their duties, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, shareholders individually or collectively 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 supervisory committee or board of directors of the wholly-owned subsidiary to initiate legal proceedings in the People's Court or directly initiate legal proceedings in the People's Court in its own name in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law.**

Before Amendment	After Amendment
Article **44** The shareholders of the Company shall have the following obligations: (i) to abide by the laws, administrative regulations and these Articles; (ii) to pay ~~**capital contribution**~~ for the shares subscribed for in the prescribed method of subscription; (iii) not to withdraw ~~**the shares**~~ except as otherwise provided for by the laws and regulations; (iv) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; and (v) to fulfill other obligations as stipulated by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles. If a shareholder of the Company abuses the rights of shareholders and causes losses to the Company or other shareholders, such shareholder shall be liable for compensation in accordance with the law. A shareholder who abuses the independent status of the Company as a legal entity and the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors shall be jointly and severally liable for the debts of the Company.	Article **45** The shareholders of the Company shall have the following obligations: (i) to abide by the laws, administrative regulations and these Articles; (ii) to pay **subscription monies** for the shares subscribed for in the prescribed method of subscription; (iii) not to withdraw **its share capital** except as otherwise provided for by the laws and regulations; (iv) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; and (v) to fulfill other obligations as stipulated by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles. If a shareholder of the Company abuses the rights of shareholders and causes losses to the Company or other shareholders, such shareholder shall be liable for compensation in accordance with the law. A shareholder who abuses the independent status of the Company as a legal entity and the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors shall be jointly and severally liable for the debts of the Company.
~~**Article 45 Any shareholder of five percent (5%) or more of the voting shares of the Company that pledges any shares held by him/her shall report to the Company in writing on the date of such pledge.**~~	

Before Amendment	After Amendment
~~Article 46 The controlling shareholders and de facto controllers of the Company shall not use their affiliation to harm the interests of the Company. Anyone who violates the regulations and incurs losses to the Company shall be liable for compensation.~~ ~~The controlling shareholders and the de facto controllers of the Company shall owe duties of good faith to the Company and the shareholders of the Company's public shares. The controlling shareholders shall exercise their rights as capital contributors in strict compliance with the law. The controlling shareholders shall neither damage the legitimate rights and interests of the Company and the public shareholders by means of profit distribution, asset reorganization, outbound investment, capital appropriation and loan guarantee nor damage the interests of the Company and the public shareholders by their controlling status.~~	
No corresponding section in the original Articles; newly added.	**Section 2 Controlling Shareholders and De Facto Controllers**
No corresponding provision in the original Articles; newly added.	**The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the rules of the CSRC and the securities regulatory rules of the place where the shares of the Company are listed, and safeguard the interests of the Company.**

Before Amendment	After Amendment
No corresponding provision in the original Articles; newly added.	**Article 47 Controlling shareholders and de facto controllers of the Company shall comply with the following provisions:** **(i) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the**

Before Amendment	After Amendment
	(viii) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way; (ix) other provisions prescribed by laws, administrative regulations, the rules of the CSRC, the securities regulatory rules of the place where the shares of the Company are listed and these Articles. Where the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually conducts the Company's affairs, the provisions of these Articles regarding directors' duties of loyalty and diligence shall apply. Where a controlling shareholder or de facto controllers of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or senior management.
No corresponding provision in the original Articles; newly added.	Article 48 Where a controlling shareholder or de

Before Amendment	After Amendment
Section ~~II~~ General Provisions Regarding General Meeting	**Section III** General Provisions Regarding General Meeting
Article **~~47~~** The general meeting is the authority of power of the Company, and shall exercise the following duties and powers in accordance with the law: ~~**(i) to decide the Company's operational policies and investment plans;**~~ ~~(ii)~~ to elect and change the Directors ~~**and Supervisors who are not employees' representatives**~~ and decide on the remunerations of such Directors ~~**and Supervisors**~~; ~~(iii)~~ to deliberate and approve the reports of the Board of Directors; ~~**(iv) to deliberate and approve reports of the Supervisory Committee;**~~ ~~**(v) to deliberate and approve the proposed annual financial budgets and final accounts of the Company;**~~ ~~(vi)~~ to deliberate and approve the profit distribution plans and loss recovery plans of the Company;	

Before Amendment	After Amendment
~~(xi)~~ to resolve on the Company's engagement and removal of the accountants; ~~(xii)~~ to deliberate and approve the guarantees as stipulated in Article ~~**48**~~ hereof; ~~(xiii)~~ to deliberate and approve the Company's purchase or disposal of major assets within ~~**one**~~ year with the aggregate transaction amount exceeding thirty percent (30%) of the latest audited total assets of the Company; ~~(xiv)~~ to deliberate and approve the related transactions required to be approved by the general meeting in accordance with the laws, regulations, and the listing rules of the place where the Company's shares are listed; ~~(xv)~~ to deliberate and approve the change in the use of raised funds; ~~(xvi)~~ to deliberate and approve equity incentive plan and employee stock ownership plan; ~~(xvii)~~ to resolve on the acquisition of the Company's shares under the circumstances prescribed in items (i) and (ii) of Article 24 hereof; ~~(xviii)~~ to deliberate other matters required to be resolved by the shareholders' general meeting pursuant to the laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles. The duties and powers of the general meeting set forth above shall not be exercised by the Board of Directors or other institutions and individuals on behalf of others by way of authorization. Save for the above, the general meeting may authorize or entrust the Board of Directors and/or a person authorized by the Board of Directors to handle issues that are authorized or entrusted by the general meeting, provided that the laws and regulations as well as the mandatory requirements of the relevant laws and regulations of the listing place are not violated.	(xi) to deliberate and approve the related **(connected)** transactions required to be approved by the general meeting in accordance with the laws, regulations, and the listing rules of the place where the Company's shares are listed; (xii) to deliberate and approve the change in the use of raised funds; (xiii) to deliberate and approve equity incentive plan and employee stock ownership plan; (xiv) to resolve on the acquisition of the Company's shares under the circumstances prescribed in items (i) and (ii) of Article 24 hereof; (xv) to deliberate other matters required to be resolved by the shareholders' general meeting pursuant to the laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles. **The general meeting may authorise the Board of Directors to resolve on the issuance of bonds of the Company.** **Unless otherwise required by laws, administrative regulations, the rules of the CSRC, the securities regulatory rules of the place where the shares of the Company are listed, the** duties and powers of the general meeting set forth above shall not be exercised by the Board of Directors or other institutions and individuals on behalf of others by way of authorization. Save for the above, the general meeting may authorize or entrust the Board of Directors and/or a person authorized by the Board of Directors to handle issues that are authorized or entrusted by the general meeting, provided that the laws and regulations as well as the mandatory requirements of the relevant laws and regulations of the listing place are not violated.

Before Amendment	After Amendment
Article **48** The Company shall get approval from the general meeting if it provides: (i) any external guarantee after the aggregate amount of external guarantees provided by the Company and its controlled subsidiaries has exceeded fifty percent (50%) of the latest audited net assets of the Company; (ii) any external guarantee after the aggregate amount of external guarantees provided by the Company has exceeded thirty percent (30%) of the latest audited total assets of the Company; (iii) any external guarantee that will result in the aggregate amount of external guarantees provided by the Company within one (1) year exceeding thirty percent (30%) of the latest total audited assets of the Company; (iv) any guarantee for a guaranteed party whose asset liability ratio exceeds seventy percent (70%); (v) any single guarantee with its amount in excess of ten percent (10%) of the latest audited net assets of the Company; (vi) any guarantee for any shareholder or de facto controller or their affiliates of the Company; (vii) other guarantees required by laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the Company's shares are listed or these Articles. In deliberating a proposal regarding the provision of any guarantee for any shareholder or de facto controller of the Company or their affiliates, such shareholder or any shareholder subject to the direction of the de facto controller shall abstain from voting on such proposal, and such proposal shall be adopted with the approval of a majority of votes held by other shareholders present at the general meeting. If the Board of Directors or general meeting of the Company violates the approval authority or approval procedure in respect of guarantee, the Directors and shareholders who violate the approval authority or approval procedure shall be jointly and severally liable for such violation, and if a guarantee is provided in violation of such approval authority or approval procedure, the Company shall have the right to hold the responsible persons liable depending on the losses and risks resulting from, and severity of, such violation.	Article **51** The Company shall get approval from the general meeting if it provides: (i) any external guarantee after the aggregate amount of external guarantees provided by the Company and its controlled subsidiaries has exceeded fifty percent (50%) of the latest audited net assets of the Company; (ii) any external guarantee after the aggregate amount of external guarantees provided by the Company has exceeded thirty percent (30%) of the latest audited total assets of the Company; (iii) any external guarantee that will result in the aggregate OF amount of external guarantees provided by the Company **to others** within one (1) year exceeding thirty percent (30%) of the latest total audited assets of the Company; (iv) any guarantee for a guaranteed party whose asset liability ratio exceeds seventy percent (70%); (v) any single guarantee with its amount in excess of ten percent (10%) of the latest audited net assets of the Company; (vi) any guarantee for any shareholder or de facto controller or their affiliates of the Company; (vii) other guarantees required by laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the Company's shares are listed or these Articles. In deliberating a proposal regarding the provision of any guarantee for any shareholder or de facto controller of the Company or their affiliates, such shareholder or any shareholder subject to the direction of the de facto controller shall abstain from voting on such proposal, and such proposal shall be adopted with the approval of a majority of votes held by other shareholders present at the general meeting. If the Board of Directors or general meeting of the Company violates the approval authority or approval procedure in respect of guarantee, the Directors and shareholders who violate the approval authority or approval procedure shall be jointly and severally liable for such violation, and if a guarantee is provided in violation of such approval authority or approval procedure, the Company shall have the right to hold the responsible persons liable depending on the losses and risks resulting from, and severity of, such violation.

Before Amendment	After Amendment
Article ~~**49**~~ The general meeting consists of annual general meeting and extraordinary general meeting. The annual general meeting shall be held once every year within six (6) months from the end of the previous financial year.	Article **52** The general meeting consists of annual general meeting and extraordinary general meeting. The annual general meeting shall be held once every year within six (6) months from the end of the previous financial year.
Article ~~**50**~~ The Company shall convene an extraordinary general meeting within two (2) months upon occurrence of the following events: (i) when the number of Directors is less than the number stipulated in the Company Law or two-thirds (2/3) of the number specified in these Articles; (ii) when the unrecovered losses of the Company amount to one-third of the total amount of its ~~**paid-up**~~ share capital; (iii) at the request of shareholder(s) individually or collectively holding more than ten percent (10%) of the Company's shares; (iv) when the Board of Directors considers necessary; (v) when the ~~**Supervisory Committee**~~ proposes to convene such meeting; (vi) any other circumstances stipulated by the laws, administrative regulations, departmental regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles.	Article **53** The Company shall convene an extraordinary general meeting within two (2) months upon occurrence of the following events: (i) when the number of Directors is less than the number stipulated in the Company Law or two-thirds (2/3) of the number specified in these Articles; (ii) when the unrecovered losses of the Company amount to one-third of the total amount of its share capital; (iii) at the request of shareholder(s) individually or collectively holding more than ten percent (10%) of the Company's shares; (iv) when the Board of Directors considers necessary; (v) when the **Audit Committee** proposes to convene such meeting; (vi) any other circumstances stipulated by the laws, administrative regulations, departmental regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles.

Before Amendment	After Amendment
Article ~~**51**~~ A general meeting shall be held at the domicile of the Company or such other place as designated in the notice of the general meeting. A general meeting shall be held at the designated venue in the form of on-site meeting. On the premise of ensuring the legality and effectiveness of the general meeting, the Company may ~~**also**~~ provide convenience for the shareholders to attend the meeting through network, video, telephone or other means, subject to the relevant laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed, and any shareholder's participation in such a meeting shall constitute presence in person through the above means. The place and time of an on-site meeting shall be convenient for the attendance by the shareholders, and the place of such on-site meeting shall not be changed without justifiable reason after the delivery of notice of general meeting. If it is necessary to change the place of meeting, the convener shall publish an announcement at least two (2) working days prior to the date of onsite meeting, and explain the reason.	Article **54** A general meeting shall be held at the domicile of the Company or such other place as designated in the notice of the general meeting. A general meeting shall be held at the designated venue in the form of on-site meeting. **A general meeting may also be convened in a virtual format or in a hybrid format combining both physical and virtual attendance.** On the premise of ensuring the legality and effectiveness of the general meeting, the Company may provide convenience for the shareholders to attend the meeting through network, video, telephone or other means **permitted under the securities regulatory rules of the place where the Company's shares are listed**, subject to the relevant laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed, **so as to enable shareholders to attend the general meeting virtually through technology and to speak and vote electronically,** and any shareholder's participation in such a meeting shall constitute presence in person through the above means. The place and time of an on-site meeting shall be convenient for the attendance by the shareholders, and the place of such on-site meeting shall not be changed without justifiable reason after the delivery of notice of general meeting. If it is necessary to change the place of meeting, the convener shall publish an announcement at least two (2) working days prior to the date of onsite meeting, and explain the reason.

Before Amendment	After Amendment
Section ~~III~~ Convening of General Meeting	Section **IV** Convening of General Meeting
Article ~~**52 The Board of Directors may convene the general meetings. Subject to the provisions of these Articles, the Supervisory Committee or shareholder(s) who individually or collectively hold more than 10% of the shares in the Company for more than 90 consecutive days may convene general meetings themselves.**~~ Independent non-executive Directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the Independent Non-executive Directors, the Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene an extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon. If the Board of Directors refuses to convene an extraordinary general meeting, the Board of Directors shall explain the reason and publish an announcement.	Article **55 The Board of Directors shall convene the general meeting within the prescribed time limit.** **With the consent of more than half of all independent non-executive Directors,** independent non-executive Directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the Independent Non-executive Directors, the Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene an extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon. If the Board of Directors refuses to convene an extraordinary general meeting, the Board of Directors shall explain the reason and publish an announcement.
Article ~~**53 The Supervisory Committee shall be entitled to propose**~~ to the Board of Directors to convene an extraordinary general meeting, ~~**and**~~ shall put forward its proposal to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the proposal in such notice without the consent of the ~~**Supervisory Committee**~~. If the Board of Directors does not agree to convene an extraordinary general meeting, or fails to respond within ten (10) days upon receipt of the proposal, the Board of Directors shall be deemed to be unable or fail to perform its duties to convene a general meeting, and the ~~**Supervisory Committee**~~ may convene and preside over a general meeting on its own.	Article **56 If the Audit Committee proposes** to the Board of Directors to convene an extraordinary general meeting, **it** shall put forward its proposal to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the proposal in such notice without the consent of the **Audit Committee**. If the Board of Directors does not agree to convene an extraordinary general meeting, or fails to respond within ten (10) days upon receipt of the proposal, the Board of Directors shall be deemed to be unable or fail to perform its duties to convene a general meeting, and the **Audit Committee** may convene and preside over a general meeting on its own.

Before Amendment	After Amendment
Article ~~**54 The**~~ shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares ~~**shall be entitled to request**~~ the Board of Directors to convene an extraordinary general meeting, ~~**and**~~ shall put forward such request to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the request. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders. If the Board of Directors does not agree to hold the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares ~~**shall be entitled to propose**~~ to the ~~**Supervisory Committee**~~ to convene an extraordinary general meeting, ~~**and**~~ shall put forward such request to the ~~**Supervisory Committee**~~ in writing. If the ~~**Supervisory Committee**~~ agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days upon receipt of the request, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders. In the case of failure to issue the notice of general meeting within the prescribed period, the ~~**Supervisory Committee**~~ shall be deemed as failing to convene and preside over the general meeting and the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares for ninety (90) or more consecutive days may convene and preside over such meeting by such shareholder(s).	Article 57 **If the** shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares **requests** the Board of Directors to convene an extraordinary general meeting, **such shareholder(s)** shall put forward such request to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the request. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders. If the Board of Directors does not agree to hold the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, **in the event that** the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares **proposes** to the **Audit Committee** to convene an extraordinary general meeting, **such shareholder(s)** shall put forward such request to the **Audit Committee** in writing. If the **Audit Committee** agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days upon receipt of the request, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders. In the case of failure to issue the notice of general meeting within the prescribed period, the **Audit Committee** shall be deemed as failing to convene and preside over the general meeting and the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares for ninety (90) or more consecutive days may convene and preside over such meeting by such shareholder(s).

Before Amendment	After Amendment
Article ~~55~~ If the Supervisory Committee or any shareholder(s) decides to convene a general meeting by itself/themselves, the **Supervisory Committee** or the relevant shareholder(s) shall notify the Board of Directors in writing, and perform the relevant filing procedures with the relevant securities regulatory authorities in the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations. Prior to the publication of announcement of the resolutions adopted at such general meeting, the shareholders convening such meeting shall hold at least ten percent (10%) shares in the Company.	Article **58** If the Supervisory Committee or any shareholder(s) decides to convene a general meeting by itself/themselves, the **Audit Committee** or the relevant shareholder(s) shall notify the Board of Directors in writing, and perform the relevant filing procedures with the relevant securities regulatory authorities in the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations. Prior to the publication of announcement of the resolutions adopted at such general meeting, the shareholders convening such meeting shall hold at least ten percent (10%) shares in the Company.
Article ~~56~~ If the ~~**Supervisory Committee**~~ or any shareholder(s) convenes a general meeting by itself/themselves, the Board of Directors and the Secretary of the Board of Directors shall give cooperation and the Board of Directors shall provide the register of shareholders as of the date of record.	Article **59** If the **Audit Committee** or any shareholder(s) convenes a general meeting by itself/themselves, the Board of Directors and the Secretary of the Board of Directors shall give cooperation and the Board of Directors shall provide the register of shareholders as of the date of record.
Article ~~57~~ The necessary costs of any general meeting convened by the ~~**Supervisory Committee**~~ or any shareholder(s) shall be borne by the Company.	Article **60** The necessary costs of any general meeting convened by the **Audit Committee** or any shareholder(s) shall be borne by the Company.
Section ~~IV~~ Proposals and Notices in Respect of General Meeting	Section **V** Proposals and Notices in Respect of General Meeting
Article ~~58~~ A proposal shall fall within the scope of powers of the general meeting, with topics for discuss and specific resolutions, and comply with the relevant laws, administrative regulations and the provisions of these Articles.	Article **61** A proposal shall fall within the scope of powers of the general meeting, with topics for discuss and specific resolutions, and comply with the relevant laws, administrative regulations and the provisions of these Articles.

Before Amendment	After Amendment
Article ~~**59**~~ When a general meeting is convened by the Company, the Board of Directors, the ~~**Supervisory Committee**~~ and shareholder(s) who individually or collectively hold(s) ~~**three percent (3%)**~~ or more of the Shares shall be entitled to make proposals to the general meeting. The shareholder(s), who individually or collectively hold(s) ~~**three percent (3%)**~~ or more of the Shares, may submit ad hoc proposals in writing to the convener ten (10) days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting within two (2) days upon receipt of the proposals to announce the contents of the ad hoc proposals. Except for circumstances provided in the above paragraph, the convener, after issuing the announcement regarding the notice of the general meeting, shall neither modify the proposals stated in the notice of general meetings nor add new proposals. The general meeting shall not vote for or pass a resolution on any proposal not stated in the notice of general meeting or not complying with the provisions of ~~**Article 58**~~ hereof.	Article **62** When a general meeting is convened by the Company, the Board of Directors, the **Audit Committee** and shareholder(s) who individually or collectively hold(s) **one percent (1%)** or more of the Shares shall be entitled to make proposals to the general meeting. The shareholder(s), who individually or collectively hold(s) **one percent (1%)** or more of the Shares, may submit ad hoc proposals in writing to the convener ten (10) days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting within two (2) days upon receipt of the proposals to announce the contents of the ad hoc proposals**, and submit such ad hoc proposals to the general meeting for consideration, unless the ad hoc proposals violate the laws, administrative regulations or provisions of these Articles, or do not fall within the scope of the general meeting**. Except for circumstances provided in the above paragraph, the convener, after issuing the announcement regarding the notice of the general meeting, shall neither modify the proposals stated in the notice of general meetings nor add new proposals. The general meeting shall not vote for or pass a resolution on any proposal not stated in the notice of general meeting or not complying with the provisions hereof.
Article ~~**60**~~ The convener shall notify all shareholders by written meeting notice twenty-one (21) days before the date of convening the annual general meeting and fifteen (15) days before the date of convening the extraordinary general meeting.	Article **63** The convener shall notify all shareholders by written meeting notice twenty-one (21) days before the date of convening the annual general meeting and fifteen (15) days before the date of convening the extraordinary general meeting.

Before Amendment	After Amendment
Article ~~**61**~~ The notice of any general meeting shall specify, among others: (i) time, place and duration of the meeting; (ii) matters and proposals submitted to the meeting for deliberation; (iii) stating with eye-catching words that each shareholder has the right to attend and vote at the general meeting in person or by proxy in writing, and the proxy does not need to be a shareholder of the Company; (iv) date of record for determining the shareholders' entitlement to attend the general meeting; (v) name and telephone number of the regular contact person for the meeting; and (vi) time and process of voting online or by other means. Each notice or supplemental notice of general meeting shall sufficiently and completely disclose the specific contents of all proposals. ~~**If the matters to be discussed at the general meeting require the opinions of the Independent Non-executive Directors, the opinions and the reasons of such Independent Non-executive Directors shall be also disclosed simultaneously in such notice or supplemental notice of general meeting.**~~ The interval between the date of record and the date of meeting shall comply with the regulations of the relevant securities regulatory authorities in the place where the Company's shares are listed~~**, and the date of record shall not be changed after being fixed**~~.	Article **64** The notice of any general meeting shall specify, among others: (i) time, place and duration of the meeting; (ii) matters and proposals submitted to the meeting for deliberation; (iii) stating with eye-catching words that each shareholder has the right to attend and vote at the general meeting in person or by proxy in writing, and the proxy does not need to be a shareholder of the Company; (iv) date of record for determining the shareholders' entitlement to attend the general meeting; (v) name and telephone number of the regular contact person for the meeting; and (vi) time and process of voting online or by other means. Each notice or supplemental notice of general meeting shall sufficiently and completely disclose the specific contents of all proposals. The interval between the date of record and the date of meeting shall comply with the regulations of the relevant securities regulatory authorities in the place where the Company's shares are listed.

Before Amendment	After Amendment
Article ~~62~~ If the election of any Director(s) ~~or Supervisor(s)~~ will be discussed at a general meeting, the notice of the general meeting shall specify the particulars of each Director ~~or Supervisor~~ candidate, which shall at least include: (i) education background, work experience, concurrent posts and other personal information; (ii) whether such candidate is affiliated with the controlling shareholder and de facto controllers of the Company; (iii) whether such candidate holds shares in the Company; and (iv) whether such candidate has been subject to any penalty imposed by the CSRC or other relevant authorities or any punishment imposed by any stock exchange. Where the Director ~~and Supervisor~~ will be elected through cumulative voting, each Director ~~or Supervisor~~ candidate shall be nominated by a separate proposal.	Article **65** If the election of any Director(s) will be discussed at a general meeting, the notice of the general meeting shall specify the particulars of each Director candidate or which shall at least include: (i) education background, work experience, concurrent posts and other personal information; (ii) whether such candidate is affiliated with the controlling shareholder and de facto controllers of the Company; (iii) whether such candidate holds shares in the Company; and (iv) whether such candidate has been subject to any penalty imposed by the CSRC or other relevant authorities or any punishment imposed by any stock exchange. Where the Director will be elected through cumulative voting, each Director candidate shall be nominated by a separate proposal.
Article ~~63~~ Subject to compliance with the relevant provisions of laws and regulations and the requirements of the securities regulatory rules of the place where the Shares are listed and the relevant procedures, the Company may issue notice of general meeting by means of publication on the Company's website and/or the website designated by the SEHK or in such other manners as permitted under the HK Listing Rules and these Articles.	Article **66** Subject to compliance with the relevant provisions of laws and regulations and the requirements of the securities regulatory rules of the place where the Shares are listed and the relevant procedures, the Company may issue notice of general meeting by means of publication on the Company's website and/or the website designated by the SEHK or in such other manners as permitted under the HK Listing Rules and these Articles.
Article ~~64~~ After the notice of a general meeting has been issued, the meeting shall not be adjourned or cancelled without justifiable reason, and no proposal set forth in the notice of meeting shall be cancelled. If the meeting needs to be adjourned or cancelled, the convener shall publish an announcement at least two (2) working days prior to the originally scheduled date of meeting, and explain the reason.	Article **67** After the notice of a general meeting has been issued, the meeting shall not be adjourned or cancelled without justifiable reason, and no proposal set forth in the notice of meeting shall be cancelled. If the meeting needs to be adjourned or cancelled, the convener shall publish an announcement at least two (2) working days prior to the originally scheduled date of meeting, and explain the reason.
Section ~~V~~ Convening of General Meeting	Section **VI** Convening of General Meeting
Article ~~65~~ The Board and other conveners of the Company shall take necessary measures to guarantee the normal order of each general meeting and prevent any person from interfering with or provoking a fight at any general meeting or otherwise infringing on the legitimate rights and interests of the shareholders, and promptly refer any such act to the competent authorities for investigation and punishment.	Article **68** The Board and other conveners of the Company shall take necessary measures to guarantee the normal order of each general meeting and prevent any person from interfering with or provoking a fight at any general meeting or otherwise infringing on the legitimate rights and interests of the shareholders, and promptly refer any such act to the competent authorities for investigation and punishment.

Before Amendment	After Amendment
Article ~~**66**~~ All ordinary shareholders registered on the date of record ~~**(including shareholders whose voting rights have been restored in respect of preference shares)**~~ or their proxies shall be entitled to attend general meetings and shall speak and exercise their voting rights in accordance with the relevant laws and regulations, the HK Listing Rules and these Articles. A shareholder may attend and vote at any general meeting in person or by proxy.	Article **69** All ordinary shareholders registered on the date of record or their proxies shall be entitled to attend general meetings and shall speak and exercise their voting rights in accordance with the relevant laws and regulations, the HK Listing Rules and these Articles. A shareholder may attend and vote at any general meeting in person or by proxy.
Article ~~**67**~~ Any individual shareholders who attend the meeting in person should present their identity card or other valid documents or proofs that can indicate their identity ~~**and their stock account card**~~. ~~**Any shareholders who attend the meeting by proxy should present their**~~ valid identity card and power of attorney. The corporate shareholders shall attend the meeting by the legal representative or the proxy appointed by the legal representative. The legal representative who attends the meeting shall present his/her identity card and valid proof of his/her qualification as a legal representative. The proxy who attends the meeting shall present his/her identity card and a written power of attorney issued by the legal representative of the legal person shareholder under the law (except where the shareholder is a recognized clearing house or its proxy as defined in the relevant ordinance in force from time to time under the laws of Hong Kong). If the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinance in force from time to time under the laws of Hong Kong, it may authorize more than one person as it deems fit to act as its representative at any general meeting ~~**or meeting of any class of shareholders**~~; provided that if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which such person is so authorized. Each of such power of attorney shall be signed by an authorized officer of that clearing house. A person so authorized shall be entitled to attend the meeting (without needing to present any share certificate, notarized authorization and/or any further evidence to prove that he/she has been duly authorized) and exercise the same powers on behalf of that clearing house (or its proxy) as if it were an individual shareholder of the Company.	Article **70** Any individual shareholders who attend the meeting in person should present their identity card or other valid documents or proofs that can indicate their identity. **Any proxy attending the meeting on behalf of another person shall produce his/her** valid identity card and power of attorney. The corporate shareholders shall attend the meeting by the legal representative or the proxy appointed by the legal representative. **Attendance at the meeting by such legal representative or proxy appointed by the legal representative shall be deemed to be attendance in person by the corporate shareholder.** The legal representative who attends the meeting shall present his/her identity card and valid proof of his/her qualification as a legal representative. The proxy who attends the meeting shall present his/her identity card and a written power of attorney issued by the legal representative of the legal person shareholder under the law (except where the shareholder is a recognized clearing house or its proxy as defined in the relevant ordinance in force from time to time under the laws of Hong Kong). If the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinance in force from time to time under the laws of Hong Kong, it may authorize more than one person as it deems fit to act as its representative at any general meeting; provided that if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which such person is so authorized. Each of such power of attorney shall be signed by an authorized officer of that clearing house. A person so authorized shall be entitled to attend the meeting (without needing to present any share certificate, notarized authorization and/or any further evidence to prove that he/she has been duly authorized) and exercise the same powers **(including the right to speak and vote)** on behalf of that clearing house (or its proxy) as if it were an individual shareholder of the Company.

Before Amendment	After Amendment
Article ~~**68**~~ Any shareholder entitled to attend and vote at a general meeting may by power of attorney appoint one or more persons (who does not need to be a shareholder) as his/her proxy, to attend and vote at such meeting, and such power of attorney shall contain, among others: (i) ~~**name of the proxy;**~~ (ii) ~~**whether the proxy has the voting right;**~~ (iii) instructions on voting for or against or abstaining from voting on each matter listed on the agenda of the meeting; (iv) issue date and validity period of the power of attorney; and (v) signature or seal of the principal, or if the principal is a corporate shareholder, its common seal shall be affixed.	Article **71** Any shareholder entitled to attend and vote at a general meeting may by power of attorney appoint one or more persons (who does not need to be a shareholder) as his/her proxy, to attend and vote at such meeting, and such power of attorney shall contain, among others: (i) **the name of the appointor and the class and number of shares of the Company held by him/her;** (ii) **the name of the proxy;** (iii) **the specific instructions of the shareholder, including** instructions on voting for or against or abstaining from voting on each matter listed on the agenda of the meeting; (iv) issue date and validity period of the power of attorney; and (v) signature or seal of the principal, or if the principal is a corporate shareholder, its common seal shall be affixed.
~~**Article 69 Such power of attorney shall contain a statement that in the absence of instructions from the shareholders, whether or not his/her proxy may vote at his/her discretion.**~~	**Deleted in its entirety.**
Article ~~**70**~~ The power of attorney shall be deposited at the domicile of the Company or such other place as the notice of the general meeting may specify not less than twenty-four (24) hours prior to convening of the general meeting at which the relevant matters will be voted on, or twenty-four (24) hours before the designated voting time. The power of attorney or other authorization documents that is authorized signing shall be notarized if the power of attorney is signed by a person authorized by the appointing shareholder. The notarized power of attorney or other authorization documents and the power of attorney shall be kept at the Company's address or at such other place as specified in the notice convening the meeting. ~~**Where the appointing shareholder is a legal person, its legal representative or the person authorized by the resolution of its Board of Directors or other governing bodies may attend the shareholders' general meeting of the Company as a representative of such appointing shareholder.**~~	Article **72** The power of attorney shall be deposited at the domicile of the Company or such other place as the notice of the general meeting may specify not less than twenty-four (24) hours prior to convening of the general meeting at which the relevant matters will be voted on, or twenty-four (24) hours before the designated voting time. The power of attorney or other authorization documents that is authorized signing shall be notarized if the power of attorney is signed by a person authorized by the appointing shareholder. The notarized power of attorney or other authorization documents and the power of attorney shall be kept at the Company's address or at such other place as specified in the notice convening the meeting.

Before Amendment	After Amendment
Article ~~71~~ The Company shall prepare a register of attendance of any general meeting, which shall at least contain the following information of each attendee: name of the attendee (or name of entity represented by him/her), his/her identity card number~~ and address of domicile~~, number of voting shares held or represented by him/her and name of shareholder represented by him/her (or name of such shareholder's entity).	Article **73** The Company shall prepare a register of attendance of any general meeting, which shall at least contain the following information of each attendee: name of the attendee (or name of entity represented by him/her), his/her identity card number, number of voting shares held or represented by him/her and name of shareholder represented by him/her (or name of such shareholder's entity).
Article ~~72~~ The convener and the counsels appointed by the Company (if applicable) shall jointly verify the legality of the capacity of shareholders based on the register of shareholders, and register the name of and number of voting shares held by each shareholder. Such registration shall be completed before the chairperson of the meeting declares the number of shareholders attending the meeting in person or by proxy and the total number of voting shares held by them.	Article **74** The convener and the counsels appointed by the Company (if applicable) shall jointly verify the legality of the capacity of shareholders based on the register of shareholders, and register the name of and number of voting shares held by each shareholder. Such registration shall be completed before the chairperson of the meeting declares the number of shareholders attending the meeting in person or by proxy and the total number of voting shares held by them.
Article ~~73 All Directors, Supervisors and the Secretary of the Board of Directors shall attend, and the General Manager and other~~ senior executives shall sit in on each general meeting.	Article **75 Where the general meeting requires Directors and senior management to attend the meeting, the Directors and** senior executives shall sit in on each general meeting **and answer the shareholders' inquiries**.
Article ~~74~~ A general meeting shall be presided over by the Chairman, or if the Chairman is unable or fails to perform his/her duties, by ~~one~~ Director chosen by more than half the Directors. A general meeting convened by the ~~Supervisory Committee~~ shall be presided over by the ~~chairman of the Supervisory Committee~~, or if the chairman of the ~~Supervisory Committee~~ is unable or fails to perform his/her duties, by ~~one Supervisor~~ chosen by more than half the ~~Supervisors~~. A general meeting convened by any shareholder(s) shall be presided over by a representative appointed by the convener. When convening a general meeting, if the chairperson of a general meeting violates the rules of procedure as a result of which the meeting is unable to proceed, with the consent of a majority of the shareholders with voting rights present at the meeting, the general meeting may appoint ~~one~~ person as the chairperson to continue the meeting.	Article **76** A general meeting shall be presided over by the Chairman, or if the Chairman is unable or fails to perform his/her duties, by **one (1)** Director chosen by more than half the Directors. A general meeting convened by the **Audit Committee** shall be presided over by the **convener of the Audit Committee**, or if the **convener of the Audit Committee** is unable or fails to perform his/her duties, by **one (1) member of the Audit Committee** chosen by more than half the **members of the Audit Committee**. A general meeting convened by any shareholder(s) shall be presided over by **the convener or** a representative appointed by **him/her**. When convening a general meeting, if the chairperson of a general meeting violates the rules of procedure as a result of which the meeting is unable to proceed, with the consent of a majority of the shareholders with voting rights present at the meeting, the general meeting may appoint **one (1)** person as the chairperson to continue the meeting.

Before Amendment	After Amendment
Article ~~75~~ The Company shall establish rules of procedure for the general meeting, specifying the procedures for convening and voting at the general meeting, including, among others, notice, registration, deliberation of proposals, casting of votes, counting of votes, declaration of voting results, adoption of resolutions, meeting minutes and execution thereof, announcement, and principle of delegating powers to the Board of Directors by the general meeting, of which powers shall be clear and specific. The rules of procedure for the general meeting shall be prepared by the Board of Directors and approved by the general meeting, and constitute an exhibit to these Articles.	Article **77** The Company shall establish rules of procedure for the general meeting, specifying the procedures for **holding,** convening and voting at the general meeting, including, among others, notice, registration, deliberation of proposals, casting of votes, counting of votes, declaration of voting results, adoption of resolutions, meeting minutes and execution thereof, announcement, and principle of delegating powers to the Board of Directors by the general meeting, of which powers shall be clear and specific. The rules of procedure for the general meeting shall be prepared by the Board of Directors and approved by the general meeting, and constitute an exhibit to these Articles.
Article ~~76~~ At an annual general meeting, the Board of Directors ~~**and the Supervisory Committee**~~ shall report their respective work in the preceding year to the general meeting, and each Independent Non-executive Director shall deliver a work report.	Article **78** At an annual general meeting, the Board of Directors shall report their respective work in the preceding year to the general meeting, and each Independent Non-executive Director shall deliver a work report.
Article ~~77~~ The Directors~~**, Supervisors**~~ and senior executives shall provide explanations in respect of the inquiries and suggestions made by the shareholders at any general meeting.	Article **79** The Directors and senior executives shall provide explanations in respect of the inquiries and suggestions made by the shareholders at any general meeting.
Article ~~79~~ The Secretary of the Board of Directors shall be responsible for preparing minutes of each general meeting, which shall contain, among others: (i) time, place and agenda and name of convener of the meeting; (ii) names of the chairperson, Directors~~,~~ ~~**Supervisors, the General Manager and other**~~ senior executives ~~**attending**~~ the meeting; (iii) number of the shareholders attending the meeting in person or by proxy and the total number of voting shares held by them, and proportion of total shares of the Company represented by such shares; (iv) course of deliberation of, key points of the opinions expressed and result of voting on each proposal; (v) inquiries and suggestions made by the shareholders and replies or explanations in connection therewith; (vi) names of the counsels (if applicable), teller(s) and scrutineer(s); and (vii) other information required by these Articles to be contained in the minutes.	Article **81** The Secretary of the Board of Directors shall be responsible for preparing minutes of each general meeting, which shall contain, among others: (i) time, place and agenda and name of convener of the meeting; (ii) name of the chairperson **and names of** Directors and senior executives **present at** the meeting; (iii) number of the shareholders attending the meeting in person or by proxy and the total number of voting shares held by them, and proportion of total shares of the Company represented by such shares; (iv) course of deliberation of, key points of the opinions expressed and result of voting on each proposal; (v) inquiries and suggestions made by the shareholders and replies or explanations in connection therewith; (vi) names of the counsels (if applicable), teller(s) and scrutineer(s); and (vii) other information required by these Articles to be contained in the minutes.

Before Amendment	After Amendment
Article ~~80~~ The convener of a general meeting shall ensure the information contained in the minutes of the meeting is true, accurate and complete. The minutes of the meeting shall be signed by the Directors, ~~Supervisors,~~ the Secretary of the Board of Directors, the convener or his/her proxy present at the meeting and the chairperson, and be kept together with the register of attendance, the powers of attorney and valid information on results of voting online or by other means in respect of the meeting for a period of not less than ten (10) years.	Article **82** The convener of a general meeting shall ensure the information contained in the minutes of the meeting is true, accurate and complete. The minutes of the meeting shall be signed by the Directors, the Secretary of the Board of Directors, the convener or his/her proxy **attending or** present at the meeting and the chairperson, and be kept together with the register of attendance, the powers of attorney and valid information on results of voting online or by other means in respect of the meeting for a period of not less than ten (10) years.
Article ~~81~~ The convener of a general meeting shall ensure the meeting proceeds continuously, until the final resolutions have been adopted, and if the meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as practicable or directly terminate the meeting, and announcements and reports shall be made in a timely manner in accordance with the laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.	Article **83** The convener of a general meeting shall ensure the meeting proceeds continuously, until the final resolutions have been adopted, and if the meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as practicable or directly terminate the meeting, and announcements and reports shall be made in a timely manner in accordance with the laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.
Section ~~VI~~ Voting at and Resolutions of General Meeting	Section **VII** Voting at and Resolutions of General Meeting
Article ~~82~~ Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be adopted by more than one half of the voting rights held by Shareholders ~~(including their proxies)~~ attending the general meeting. Special resolution at a general meeting shall be adopted by more than two-thirds (2/3) of the voting rights held by Shareholders ~~(including their proxies)~~ attending the general meeting.	Article **84** Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be adopted by more than one half of the voting rights held by Shareholders attending the general meeting. Special resolution at a general meeting shall be adopted by more than two-thirds (2/3) of the voting rights held by Shareholders attending the general meeting. **For the purposes of this Article, shareholders include shareholders attending the general meeting by proxy.**

Before Amendment	After Amendment
Article ~~**83**~~ The following matters shall be resolved by way of ordinary resolutions at a general meeting: (i) work reports of the Board of Directors ~~**and the Supervisory Committee**~~; (ii) profit distribution plan and loss recovery plan formulated by the Board of Directors; (iii) appointment and dismissal of the members of the Board of Directors ~~**and Supervisory Committee**~~, and decision on remuneration and payment methods thereof; (iv) ~~**annual financial budget and final accounts of the Company;**~~ ~~**(v) annual report of the Company; and**~~ ~~**(vi)**~~ matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations or these Articles.	Article **85** The following matters shall be resolved by way of ordinary resolutions at a general meeting: (i) work reports of the Board of Directors; (ii) profit distribution plan and loss recovery plan formulated by the Board of Directors; (iii) appointment and dismissal of the members of the Board of Directors, and decision on remuneration and payment methods thereof; and **(iv)** matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations, **the securities regulatory rules of the place where the shares of the Company are listed** or these Articles.
Article ~~**84**~~ The following matters shall be resolved by way of special resolutions at a general meeting: (i) the increase or reduction of the Company's registered capital; (ii) division, spin-off, merger, dissolution and liquidation of the Company; (iii) amendments to these Articles; (iv) the Company's purchase or disposal of major assets or guarantee exceeding thirty percent (30%) of the latest audited total assets of the Company within ~~**one**~~ year; (v) share incentive schemes; and (vi) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles and the rules of procedure of the general meeting, and the general meeting of shareholders adopting ordinary resolutions that are considered to have a significant impact on the Company, requiring approval by special resolutions.	Article **86** The following matters shall be resolved by way of special resolutions at a general meeting: (i) the increase or reduction of the Company's registered capital; (ii) division, spin-off, merger, dissolution and liquidation of the Company; (iii) amendments to these Articles; (iv) the Company's purchase or disposal of major assets or guarantee **provided to others** exceeding thirty percent (30%) of the latest audited total assets of the Company within **one (1)** year; (v) share incentive schemes; and (vi) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles and the rules of procedure of the general meeting, and the general meeting of shareholders adopting ordinary resolutions that are considered to have a significant impact on the Company, requiring approval by special resolutions.

Before Amendment	After Amendment
Article ~~85~~ Every shareholder ~~present in person or by proxy~~ shall be entitled to ~~one~~ vote for each voting share held by him/her. When voting, a shareholder entitled to more than ~~one~~ vote~~, whether present in person or by proxy,~~ needs not cast all affirmative or negative votes with his/her voting rights. ~~**When deliberating any significant matter that affects the interests of small and medium-sized investors, the votes cast by such investors shall be counted separately, and the separate voting results shall be promptly and publicly disclosed in accordance with the relevant laws, regulations and the securities regulatory rules of the place where the Company's shares are listed.**~~ The shares held by the Company shall not have voting rights, and such shares are not counted in the total number of voting shares held by the shareholders present at any general meeting in person or by proxy. If a shareholder purchases any voting shares in violation of the provisions of Paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed threshold shall not be entitled to voting right within thirty-six (36) months following the purchase thereof or counted in the total number of voting shares held by the shareholders present at a general meeting in person or by proxy. If, pursuant to the applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed, any shareholder is required to abstain from voting on, or restricted to voting only for or against, any particular resolution, any vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. The Board, Independent Non-executive Directors, shareholders of one percent (1%) or more of the shares in the Company, or any investor protection agency established pursuant to the relevant laws, administrative regulations and provisions of the CSRC may publicly solicit proxies from shareholders, provided that they shall fully disclose their intention towards the relevant voting, and shall not solicit proxies with compensation directly or in a disguised manner. The Company shall not impose any restriction on the solicitation of proxies, except for statutory conditions.	Article **87** Every shareholder shall be entitled to **one (1)** vote for each voting share held by him/her. When voting, a shareholder entitled to more than **one (1)** vote needs not cast all affirmative or negative votes with his/her voting rights. The shares held by the Company shall not have voting rights, and such shares are not counted in the total number of voting shares held by the shareholders present at any general meeting in person or by proxy. If a shareholder purchases any voting shares in violation of the provisions of Paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed threshold shall not be entitled to voting right within thirty-six (36) months following the purchase thereof or counted in the total number of voting shares held by the shareholders present at a general meeting in person or by proxy. If, pursuant to the applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed, any shareholder is required to abstain from voting on, or restricted to voting only for or against, any particular resolution, any vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. The Board, Independent Non-executive Directors, shareholders of one percent (1%) or more of the shares in the Company, or any investor protection agency established pursuant to the relevant laws, administrative regulations and provisions of the CSRC may publicly solicit proxies from shareholders, provided that they shall fully disclose their intention towards the relevant voting, and shall not solicit proxies with compensation directly or in a disguised manner. The Company shall not impose any restriction on the solicitation of proxies, except for statutory conditions. **For the purposes of Paragraph 1 of this Article, shareholders include shareholders attending the general meeting by proxy.**

Before Amendment	After Amendment
Article **~~86 A shareholder interested in any related-party transaction deliberated at a general meeting~~** shall abstain from voting on such matter, the voting shares held by such shareholder shall not be counted in the valid total voting shares, and the announcement regarding the resolutions of the general meeting shall fully disclose the votes by the non-interested shareholders. When the general meeting proceeds to deliberate such related-party transaction, the interested shareholder shall take the initiative to declare the nature of his/her interest and abstain from voting; and if he/she fails to do so, other shareholders may request him/her to declare the same and abstain from voting. The convener shall investigate whether such shareholder is an interested shareholder and whether such shareholder should abstain from voting according to the relevant regulations. An interested shareholder who should abstain from voting may participate in the discussion about such transaction, and provide explanations about the reason for entry into such transaction, particulars of such transaction, and fairness and legality of such transaction at the general meeting. If the interested shareholder is unable to abstain from voting due to any special circumstances, the vote may be held according to the normal procedures, provided that a detailed explanation shall be included in the resolutions of the general meeting. After the end of the general meeting, if any shareholder discovers that any interested shareholder participated in the vote on any related-party transaction, or has an objection over the application of the abstention principle, such shareholder shall have the right to bring an action in respect of the relevant resolutions at the people's court in accordance with the provisions of these Articles. Where the applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed contain any other provisions regarding the matters set forth in this Article **~~86~~**, such provisions shall prevail.	Article **88 Where a related-party transaction deliberated at a general meeting, the related shareholder, being a shareholder who has a material interest in such transaction or arrangement,** shall abstain from voting on such matter, the voting shares held by such shareholder shall not be counted in the valid total voting shares, and the announcement regarding the resolutions of the general meeting shall fully disclose the votes by the non-interested shareholders. When the general meeting proceeds to deliberate such related-party transaction, the interested shareholder shall take the initiative to declare the nature of his/her interest and abstain from voting; and if he/she fails to do so, other shareholders may request him/her to declare the same and abstain from voting. The convener shall investigate whether such shareholder is an interested shareholder and whether such shareholder should abstain from voting according to the relevant regulations. An interested shareholder who should abstain from voting may participate in the discussion about such transaction, and provide explanations about the reason for entry into such transaction, particulars of such transaction, and fairness and legality of such transaction at the general meeting. If the interested shareholder is unable to abstain from voting due to any special circumstances, the vote may be held according to the normal procedures, provided that a detailed explanation shall be included in the resolutions of the general meeting. After the end of the general meeting, if any shareholder discovers that any interested shareholder participated in the vote on any related-party transaction, or has an objection over the application of the abstention principle, such shareholder shall have the right to bring an action in respect of the relevant resolutions at the people's court in accordance with the provisions of these Articles. Where the applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed contain any other provisions regarding the matters set forth in this Article, such provisions shall prevail.

Before Amendment	**After Amendment**
Article ~~**87**~~ Unless the Company faces a crisis or falls into other special situations, without the approval of a special resolution by the general meeting, the Company shall not enter into any contract with any person other than the Directors~~**, General Manager**~~ and ~~**other**~~ senior executives of the Company, pursuant to which, the Company will delegate the management of all or any important business of the Company to such person.	Article **89** Unless the Company faces a crisis or falls into other special situations, without the approval of a special resolution by the general meeting, the Company shall not enter into any contract with any person other than the Directors and senior executives of the Company, pursuant to which, the Company will delegate the management of all or any important business of the Company to such person.
Article **88** The list of Director ~~**and Supervisor**~~ candidates shall be submitted to the general meeting for voting in the form of a proposal. The Board shall publicly disclose the respective resumes and particulars of Director ~~**and Supervisor**~~ candidates to the shareholders. Each of the Director ~~**and Supervisor**~~ candidates shall covenant in writing that he/she accepts the nomination, his/her information disclosed publicly is true, accurate and complete, he/she meets the qualifications for the relevant post, and he/she will diligently perform his/her duties after being elected. Method and procedure of nomination of Directors ~~**and Supervisors**~~: ~~**(i) the Board of Directors and the shareholder(s) individually or collectively holding three percent (3%) or more of the shares in the Company shall have the right to nominate Non-independent Non-executive Director candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Board of Directors shall submit a proposal to the general meeting;**~~ ~~**(ii) the Supervisory Committee and the shareholder(s) individually or collectively holding three percent (3%) or more of the shares in the Company shall have the right to nominate shareholders' representatives as Supervisor candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Supervisory Committee shall submit a proposal to the general meeting; and**~~	Article **90** The list of Director candidates shall be submitted to the general meeting for voting in the form of a proposal. The Board shall publicly disclose the respective resumes and particulars of Director candidates to the shareholders. Each of the Director candidates shall covenant in writing that he/she accepts the nomination, his/her information disclosed publicly is true, accurate and complete, he/she meets the qualifications for the relevant post, and he/she will diligently perform his/her duties after being elected.

Before Amendment	After Amendment
~~(iii)~~ the Board of Directors~~, the Supervisory Committee~~ and the shareholder(s) individually or collectively holding one percent (1%) or more of the issued and outstanding voting shares in the Company shall have the right to nominate ~~Independent Non-executive Director~~ candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Board of Directors shall submit a proposal to the general meeting. When electing Directors~~ and Supervisors~~ at a general meeting, the cumulative voting system may be adopted pursuant to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, these Articles or the relevant resolutions of the general meeting. Under the cumulative voting system, in the election of ~~two~~ or more Directors~~ or Supervisors~~ at a general meeting, each share shall be entitled to such number of votes that is equal to the number of Directors~~ or Supervisors~~ to be elected, and a shareholder may allocate all of his/her votes to a single candidate. The Board shall publicly disclose the respective resumes and particulars of Director~~ and Supervisor~~ candidates to the shareholders. Specific process of cumulative voting: (i) the election of and votes on the Independent Non-executive Directors, Non-independent Non-executive Directors~~ and Supervisors~~ shall be held separately; (ii) in the election of the Independent Non-executive Directors, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the Independent Non-executive Directors; such votes may only be allocated to the Independent Non-executive Director candidates, and the candidates with the most votes will be elected;	Specific process of cumulative voting: (i) the election of and votes on the Independent Non-executive Directors, Non-independent Non-executive Directors shall be held separately; (ii) in the election of the Independent Non-executive Directors, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the Independent Non-executive Directors; such votes may only be allocated to the Independent Non-executive Director candidates, and the candidates with the most votes will be elected; (iii) in the election of the Non-independent Non-executive Directors, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the Non-independent Non-executive Directors; such votes may only be allocated to the Non-independent Non-executive Director and candidates, and the candidates with the most votes will be elected; (iv) if the number of candidates exceeds the number specified herein, the number of the Independent Non-executive Directors, Non-independent Non-executive Directors elected by each shareholder shall not exceed the respective number of the Independent Non-executive Directors, Non-independent Non-executive Directors specified herein, and the total number of votes cast by him/her shall not exceed the number of votes that he/she is entitled to. Otherwise, the votes cast by such shareholder shall be invalid; and (v) the scrutineer(s) and teller(s) at the general meeting shall carefully examine the compliance with the foregoing provisions, to ensure the fairness and validity of the cumulative voting.

Before Amendment	After Amendment
(iii) in the election of the Non-independent Non-executive Directors ~~and the Supervisors~~, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the Non- independent Non-executive Directors ~~and the Supervisors~~; such votes may only be allocated to the Non-independent Non-executive Director ~~and the Supervisor~~ candidates, and the candidates with the most votes will be elected; (iv) if the number of candidates exceeds the number specified herein, the number of the Independent Non-executive Directors, Non-independent Non-executive Directors ~~and Supervisors~~ elected by each shareholder shall not exceed the respective number of the Independent Non-executive Directors, Non-independent Non-executive Directors ~~and Supervisors~~ specified herein, and the total number of votes cast by him/her shall not exceed the number of votes that he/she is entitled to. Otherwise, the votes cast by such shareholder shall be invalid; and (v) the scrutineer(s) and teller(s) at the general meeting shall carefully examine the compliance with the foregoing provisions, to ensure the fairness and validity of the cumulative voting.	
Article ~~**89**~~ Except for the cumulative voting system, votes on proposals shall be taken one by one at a general meeting, and if there are different proposals regarding the same matter, vote on such proposals shall be taken in order of time of submission thereof. Unless the general meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, the general meeting shall not put on hold or refrain from voting on any proposal.	Article **91** Except for the cumulative voting system, votes on proposals shall be taken one by one at a general meeting, and if there are different proposals regarding the same matter, vote on such proposals shall be taken in order of time of submission thereof. Unless the general meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, the general meeting shall not put on hold or refrain from voting on any proposal.

Before Amendment	After Amendment
Article ~~90~~ No proposal deliberated at a general meeting shall be amended; ~~otherwise, the relevant amendment~~ shall be deemed a new proposal, which shall not be voted on at the same meeting.	Article **92** No proposal deliberated at a general meeting shall be amended; **if any amendment is made, it** shall be deemed a new proposal, which shall not be voted on at the same meeting.
Article ~~92~~ Votes at a general meeting shall be cast in a registered manner.	Article **94** Votes at a general meeting shall be cast in a registered manner.
Article ~~93~~ Before voting on any proposal, a general meeting shall choose ~~two~~ shareholders' representatives to participate in the votes counting or scrutinizing, provided that no such shareholders' representative shall be a shareholder who is interested in the subject matter of such proposal or his/her proxy. The counsels (if applicable), shareholders' representatives ~~and supervisors' representatives~~ shall jointly count and scrutinize the votes cast on such proposal. The voting results shall be declared at the meeting and recorded in the minutes of the meeting. The shareholders, who cast votes online or by other means, whether in person or by proxy, shall have the right to check their voting results through the relevant voting system.	Article **95** Before voting on any proposal, a general meeting shall choose **two (2)** shareholders' representatives to participate in the votes counting or scrutinizing, provided that no such shareholders' representative shall be a shareholder who is interested in the subject matter of such proposal or his/her proxy. The counsels (if applicable), shareholders' representatives shall jointly count and scrutinize the votes cast on such proposal. The voting results shall be declared at the meeting and recorded in the minutes of the meeting. The shareholders, who cast votes online or by other means, whether in person or by proxy, shall have the right to check their voting results through the relevant voting system.
Article ~~94~~ The on-site voting at a general meeting shall not end before voting online or by other means. The chairperson shall declare the result of voting on each proposal, and whether such proposal has been adopted accordingly. Before the formal declaration of the result of any voting, the Company, teller(s), scrutineer(s), ~~substantial~~ shareholders, network service providers and other persons involved in voting on site, online or by other means shall have the obligation to keep confidential the information related to the voting.	Article **96** The on-site voting at a general meeting shall not end before voting online or by other means. The chairperson shall declare the result of voting on each proposal, and whether such proposal has been adopted accordingly. Before the formal declaration of the result of any voting, the Company, teller(s), scrutineer(s), shareholders, network service providers and other persons involved in voting on site, online or by other means shall have the obligation to keep confidential the information related to the voting.

Before Amendment	After Amendment
Article ~~95~~ A shareholder attending any general meeting shall vote for or against or abstain from voting on each proposal submitted to the meeting for voting, except the Securities Depository and Clearing Institution, as a nominee holder under the Mainland-Hong Kong Stock Connect Scheme, may make declarations according to the intentions of the actual holders. In the event of any vote that is uncompleted, erroneously completed or invalid, or fails to be cast, the shareholder casting or failing to cast the same shall be deemed to have waived his/her voting right, and the voting results of the shares held by him/her shall counted as "abstaining from voting".	Article **97** A shareholder attending any general meeting shall vote for or against or abstain from voting on each proposal submitted to the meeting for voting, except the Securities Depository and Clearing Institution, as a nominee holder under the Mainland-Hong Kong Stock Connect Scheme, may make declarations according to the intentions of the actual holders. In the event of any vote that is uncompleted, erroneously completed or invalid, or fails to be cast, the shareholder casting or failing to cast the same shall be deemed to have waived his/her voting right, and the voting results of the shares held by him/her shall counted as "abstaining from voting".
Article ~~97~~ The resolutions of a general meeting shall be announced in a timely manner pursuant to the relevant laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, and the announcement shall set forth the total number of shares entitled to attend and vote at the meeting, the total number of shares entitled to attend at the meeting but required to abstain from voting in favor pursuant to the Rule 13.40 of the HK Listing Rules, the total number of shares required to abstain from voting pursuant to the HK Listing Rules, the total number of shares voting in favor and the total number of shares voting against the resolution, among others.	Article **99** The resolutions of a general meeting shall be announced in a timely manner pursuant to the relevant laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, and the announcement shall set forth the total number of shares entitled to attend and vote at the meeting, the total number of shares entitled to attend at the meeting but required to abstain from voting in favor pursuant to the Rule 13.40 of the HK Listing Rules, the total number of shares required to abstain from voting pursuant to the HK Listing Rules, the total number of shares voting in favor and the total number of shares voting against the resolution, among others.
Article ~~98~~ The resolutions of a general meeting shall specifically indicate any proposal that fails to be adopted at the meeting or any amendment to any resolution of the previous general meeting in the corresponding announcement.	Article **100** The resolutions of a general meeting shall specifically indicate any proposal that fails to be adopted at the meeting or any amendment to any resolution of the previous general meeting in the corresponding announcement.
Article ~~99~~ If a general meeting adopts any resolution on the appointment of Directors ~~and Supervisors~~, the term of office of the newly appointed Directors ~~and Supervisors~~ shall commence from the date of adoption of the relevant resolution at the general meeting.	Article **101** If a general meeting adopts any resolution on the appointment of Directors, the term of office of the newly appointed Directors shall commence from the date of adoption of the relevant resolution at the general meeting.

Before Amendment	**After Amendment**
Article ~~100~~ Any resolution on the distribution of cash or stock dividends or capitalization of capital reserve adopted at a general meeting shall be implement by the Company within two (2) months after the end of the meeting.	Article **102** Any resolution on the distribution of cash or stock dividends or capitalization of capital reserve adopted at a general meeting shall be implement by the Company within two (2) months after the end of the meeting.
CHAPTER V BOARD OF DIRECTORS	CHAPTER V **DIRECTORS AND** BOARD OF DIRECTORS
Section I Directors	Section I **General Provisions for** Directors
Article ~~101~~ Each Director of the Company shall be a natural person. No Director of the Company shall be a person who: (i) does not have capacity or only has limited capacity for civil conduct; (ii) has been subject to any criminal penalty due to embezzlement, bribery, encroachment, misappropriation of properties or disruption of the order of socialist market economy or been deprived of his/her political rights, and has completed his/her sentence not more than five (5) years; where a probation has been given, not exceeding ~~two~~ years since the expiration of the probation period; (iii) has been the director, factory manager or general manager of any company or enterprise that went bankrupt and was liquidated not more than three (3) years, and is personally liable for the bankruptcy of such company or enterprise; (iv) has been the legal representative of any company or enterprise that had its business license revoked and was ordered to be closed down due to violation of law not more than three (3) years, and is personally liable for such violation; (v) is listed as a defaulter by a people's court since he/she owes a large amount of debts due and unpaid; (vi) has been and is still being banned by the CSRC from entering the stock market; or	Article **103** Each Director of the Company shall be a natural person. No Director of the Company shall be a person who: (i) does not have capacity or only has limited capacity for civil conduct; (ii) has been subject to any criminal penalty due to embezzlement, bribery, encroachment, misappropriation of properties or disruption of the order of socialist market economy or been deprived of his/her political rights, and has completed his/her sentence not more than five (5) years; where a probation has been given, not exceeding **two (2)** years since the expiration of the probation period; (iii) has been the director, factory manager or general manager of any company or enterprise that went bankrupt and was liquidated not more than three (3) years, and is personally liable for the bankruptcy of such company or enterprise; (iv) has been the legal representative of any company or enterprise that had its business license revoked and was ordered to be closed down due to violation of law not more than three (3) years, and is personally liable for such violation; (v) is listed as a defaulter by a people's court since he/she owes a large amount of debts due and unpaid; (vi) has been and is still being banned by the CSRC from entering the stock market; or

Before Amendment	After Amendment
~~(vii)~~ is otherwise disqualified to serve as a Director of the Company pursuant to the applicable laws, administrative regulations, department rules and securities regulatory rules of the place where the Company's shares are listed. The election and appointment of any Director in violation of the provisions of this Article shall be invalid and void. Any Director who becomes disqualified during his/her term of office pursuant to this Article ~~**101**~~ shall be removed by the Company.	**(vii) persons who were publicly identified by the stock exchange as being unsuitable to serve as directors or senior management of listed companies for a period which has not yet expired;** (viii) is otherwise disqualified to serve as a Director of the Company pursuant to the applicable laws, administrative regulations, department rules and securities regulatory rules of the place where the Company's shares are listed. The election and appointment of any Director in violation of the provisions of this Article shall be invalid and void. Any Director who becomes disqualified during his/her term of office pursuant to this Article shall be removed by the Company **and cease to perform his/her duties**.
Article ~~**102**~~ Directors shall be elected or replaced at the general meeting and may be removed at the general meeting prior to the expiration of their term of office. The term of office of the Directors is three (3) years and they are eligible for re-election at the end of the term. ~~**However, the re-appointment of Independent Non-executive Director shall be deliberated and approved by the shareholders by way of a separate resolution if the relevant Independent Non-executive Director has served for more than nine (9) years. The document accompanying the resolution to the shareholders should state the reasons why the Board of Directors (or the Nomination Committee) considers that the Director remains independent and should be re-elected, including the factors considered as well as the process and the discussion by which the Board of Directors (or the Nomination Committee) made such decision.**~~	Article **104** Directors shall be elected or replaced at the general meeting and may be removed at the general meeting prior to the expiration of their term of office. The term of office of the Directors is three (3) years and they are eligible for re-election at the end of the term. The term of office of the Directors shall be counted from the date of appointment until the expiration of the term of the current Board of Directors. When the Directors' term expires and re-election is not held in time, or where the resignation of a Director during his term of office causes the number of the members of the Board of Directors to be less than the quorum, the original Directors shall still perform their duties as Directors in accordance with laws, administrative regulations, departmental rules and these Articles before the re-elected Directors take office.

Before Amendment	After Amendment
The term of office of the Directors shall be counted from the date of appointment until the expiration of the term of the current Board of Directors. When the Directors' term expires and re- election is not held in time, or where the resignation of a Director during his term of office causes the number of the members of the Board of Directors to be less than the quorum, the original Directors shall still perform their duties as Directors in accordance with laws, administrative regulations, departmental rules and these Articles before the re-elected Directors take office. Subject to the relevant laws and administrative regulations, the general meeting may by ordinary resolution remove any Director during his/her term of office (but without prejudice to any right to damages pursuant to any contract). ~~**The General Manager or other senior**~~ executives may serve as Director(s) concurrently, provided that the total number of Directors who are ~~**the General Manager**~~ or ~~**other**~~ senior executives concurrently or employees' representatives shall not exceed one half (1/2) of the total number of Directors of the Company. ~~**The Board shall not have any Director who is an employees' representative.**~~ Any person appointed by the Board of Directors as a Director to fill a casual vacancy or as addition to the Board of Directors shall hold office only until the ~~**next**~~ following annual general meeting of the Company, and shall then be eligible for re-election. Subject to the applicable laws and regulations, and the securities regulatory rules of the place where the Company is listed, if the Board of Directors appoints any new Director to fill a casual vacancy of the Board of Directors, such Director shall be subject to election by the shareholders at the general meeting immediately following his/her acceptance of the appointment.	Subject to the relevant laws and administrative regulations, the general meeting may by ordinary resolution remove any Director during his/her term of office (but without prejudice to any right to damages pursuant to any contract). **Senior** executives may serve as Director(s) concurrently, provided that the total number of Directors who are senior executives concurrently or employees' representatives shall not exceed one half (1/2) of the total number of Directors of the Company. **Where the Company has 300 employees or more, one (1) employees' representative of the Company shall serve as a member of the Board of Directors. The employees' representative(s) on the Board of Directors shall be democratically elected by the employees of the Company through staff assemblies, staff meetings or other means, and shall not be subject to consideration by the general meeting.** Any person appointed by the Board of Directors as a Director to fill a casual vacancy or as addition to the Board of Directors shall hold office only until the **first** following annual general meeting of the Company **following his/her appointment**, and shall then be eligible for re-election. Subject to the applicable laws and regulations, and the securities regulatory rules of the place where the Company is listed, if the Board of Directors appoints any new Director to fill a casual vacancy of the Board of Directors, such Director shall be subject to election by the shareholders at the general meeting immediately following his/her acceptance of the appointment.

Before Amendment	After Amendment
Article ~~**103**~~ Subject to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, each Director owes fiduciary duties to the Company and shall: (i) not ~~**take advantage of his/her powers to accept bribes or other illegal payments or**~~ encroach on the properties of the Company; ~~**(ii) not**~~ misappropriate any funds of the Company; (iii) not deposit any ~~**assets or**~~ funds of the Company in any account opened in his/her name or the name of any other person; ~~**(iv) not lend any funds of the Company to any person or provide any guarantee for any person on the security of any properties of the Company in violation of these Articles or without the approval of the general meeting or the Board of Directors;**~~ ~~**(v)**~~ not enter into contracts or transactions with the Company ~~**in violation of these Articles or without the approval of the general meeting**~~; ~~**(vi)**~~ not take advantage of his/her position in the Company to seek any business opportunities for himself/herself or any other person that ~~**should be**~~ attributable to the Company, or engage in any business same as the business of the Company himself/herself or for the benefit of any other person ~~**without the approval of the general meeting**~~; (vii) not receive any commission in any transaction ~~**with**~~ the Company; (viii) not disclose any secrets of the Company without authorization; (ix) not use his/her affiliation with the Company to the detriment of the interests of the Company; and	Article **105** Subject to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, each Director owes fiduciary duties to the Company and shall **take measures to avoid conflicts between their own interests and those of thetles osD(tt17-1.2ire-487.8066ll)Tj** (ii) an7ept secu-362.7(funds)-362.7(of)-362.7(the)-362.7(Company;)TJET (i) **Compral 999ein4.999e-ntshalcles;(Tc((vi) secuany to seek any busi**

Before Amendment	After Amendment
Article ~~**104**~~ Subject to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, each Director has a duty of care to the Company and shall: (i) prudently, seriously and diligently exercise the powers granted by the Company to ensure that the business activities of the Company comply with the applicable laws, administrative regulations and economic policies of the State, and fall within the scope of business set forth in the business license of the Company; (ii) fairly treat all shareholders; (iii) understand the situations of management and operation of the business of the Company; (iv) sign to confirm the regular reports of the Company in writing, and ensure the authenticity, accuracy and completeness of the information disclosed by the Company; (v) truthfully provide the relevant information and documents to the ~~**Supervisory Committee**~~, and not interfere with the exercise of powers and duties by the ~~**Supervisory Committee and the Supervisors**~~; and (vi) perform such other duties of care as set forth in the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.	Article **106** Subject to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, each Director has a duty of care to the Company and shall **fulfill their obligations with reasonable care generally due to managers in the best interests of the Company**. **Each Director has a duty of care to the Company and shall:** (i) prudently, seriously and diligently exercise the powers granted by the Company to ensure that the business activities of the Company comply with the applicable laws, administrative regulations and economic policies of the State, and fall within the scope of business set forth in the business license of the Company; (ii) fairly treat all shareholders; (iii) understand the situations of management and operation of the business of the Company; (iv) sign to confirm the regular reports of the Company in writing, and ensure the authenticity, accuracy and completeness of the information disclosed by the Company; (v) truthfully provide the relevant information and documents to the **Audit Committee**, and not interfere with the exercise of powers and duties by the **Audit Committee**; and (vi) perform such other duties of care as set forth in the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.
Article ~~**106**~~ If any Director fails to attend in person or appoint another Director to attend on his/her behalf ~~**two**~~ consecutive Board Meetings, such Director shall be deemed to be unable to perform his/her duties and the Board of Directors shall propose removal of such ~~**director**~~ to the general meeting.	Article **108** If any Director fails to attend in person or appoint another Director to attend on his/her behalf **two (2)** consecutive Board Meetings, such Director shall be deemed to be unable to perform his/her duties and the Board of Directors shall propose removal of such **Director** to the general meeting.

Before Amendment	**After Amendment**
Article ~~**107**~~ A Director may submit his/her resignation to the ~~**Board of Directors**~~ in writing prior to the expiration of his/her term of office, in which case, the ~~**Board of Directors**~~ shall disclose the relevant information within two (2) days. If the resignation of any Director causes the number of Board members to be less than the quorum, or if such Director is an Independent Non-executive Director, the number of Independent Non-executive Directors to be less than one third (1/3) of the total number of members of the Board of Directors, or there is no professional accountant among the Independent Non-executive Directors, the resignation of such Director shall not take effect until a successor Director fills the vacancy arising from his/her resignation. The original Director shall perform his/her duties in accordance with the relevant laws, administrative regulations, departmental rules and these Articles until his/her successor is appointed and takes office. ~~**Except as otherwise provided in this Article, the resignation of a Director shall take effect when his/her letter of resignation is delivered to the Board of Directors.**~~ The resigning Director shall state in his/her letter of resignation the time of resignation, reason of resignation, the posts he/she will resign, and whether he/she will continue to hold any post, and what posts he/she will continue to hold, in the Company and its controlled subsidiaries, among others. The provisions of this Article ~~**107**~~ regarding letter of resignation shall *mutatis mutandis* apply to the resignation of ~~**the Supervisors and**~~ senior executives.	Article **107** A Director may submit his/her resignation to the **Company** in writing prior to the expiration of his/her term of office, in which case, **the resignation shall take effect on the date on which the Company receives the written resignation, and** the **Company** shall disclose the relevant information within two (2) **trading** days. If the resignation of any Director causes the number of Board members to be less than the quorum, or if such Director is an Independent Non-executive Director, the number of Independent Non-executive Directors to be less than one third (1/3) of the total number of members of the Board of Directors, or there is no professional accountant among the Independent Non-executive Directors, the resignation of such Director shall not take effect until a successor Director fills the vacancy arising from his/her resignation. The original Director shall perform his/her duties in accordance with the relevant laws, administrative regulations, departmental rules and these Articles until his/her successor is appointed and takes office. The resigning Director shall state in his/her letter of resignation the time of resignation, reason of resignation, the posts he/she will resign, and whether he/she will continue to hold any post, and what posts he/she will continue to hold, in the Company and its controlled subsidiaries, among others. The provisions of this Article regarding letter of resignation shall *mutatis mutandis* apply to the resignation of senior executives.

Before Amendment	After Amendment
Article ~~108~~ Any Director whose resignation has taken effect or term of office has expired shall perform all necessary hand-over procedures with the Board of Directors, and continue to be bound by the obligation to keep confidential the trade secrets of the Company until the relevant trade secrets have been made public, and other duties of loyalty to the Company and the shareholders shall remain valid till three (3) years after he/she terminates service with the Company. The provisions of this Article regarding the obligation of confidentiality and duty of fiduciary of the outgoing Directors shall *mutatis mutandis* apply to ~~the Supervisors and~~ senior executives.	Article **110 The Company shall manage the departure of Directors and adopt safeguard measures to pursue accountability and compensation in respect of unfulfilled public undertakings and other outstanding matters.** Any Director whose resignation has taken effect or term of office has expired shall perform all necessary hand-over procedures with the Board of Directors, and continue to be bound by the obligation to keep confidential the trade secrets of the Company until the relevant trade secrets have been made public, and other duties of loyalty to the Company and the shareholders shall remain valid till three (3) years after he/she terminates service with the Company. **A Director's liabilities arising from the performance of his/her duties during his/her term of office shall not be released or terminated by reason of his/her departure from office.** The provisions of this Article regarding the obligation of confidentiality and duty of fiduciary of the outgoing Directors shall *mutatis mutandis* apply to senior executives.
Article ~~110~~ In the event any violation by a Director of the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or these Articles in performing his/her duties in the Company, such Director shall indemnify the Company for the losses arising therefrom.	Article **112 The Company shall be liable for any damages to others caused by a Director while he/she is performing his or her duties. The Director shall also be liable if such damages are caused with intention or due to his/her gross negligence.** In the event any violation by a Director of the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or these Articles in performing his/her duties in the Company, such Director shall indemnify the Company for the losses arising therefrom.
~~**Article 111 The Independent Non-executive Directors shall be governed by the relevant laws, administrative regulations and provisions of the CSRC and the stock exchanges of the place where the Company's shares are listed.**~~	**Deleted in its entirety.**

Before Amendment	After Amendment
Article ~~112~~ An Independent Non-executive Director is a Director who does not hold any office other than Director in the Company, or have any relationship with the Company and its substantial shareholders which could prevent him/her from making an independent and objective judgment, and meets the requirements for independence set forth in the securities regulatory rules of the place where the Company's shares are listed. The Board shall have Independent Non-executive Directors. The number of Independent Non-executive Directors shall not be less than three (3), and not be less than one third (1/3) of the total members of the Board of Directors, of whom, at least ~~one~~ of the Independent Non-executive Directors shall have appropriate professional qualifications or accounting or related financial management expertise, and at least ~~one~~ of the Independent Non-executive Directors shall be ordinarily resident in Hong Kong. If, at any time, the Independent Non-executive Directors of the Company cease to meet the requirements of the HK Listing Rules regarding the number, qualifications or independence of Independent Non-executive Directors, the Company shall immediately notify the SEHK, and publish an announcement, setting out the relevant circumstances and reasons, and within three (3) months after non-compliance with relevant regulations of the HK Listing Rules, appoint sufficient number of Independent Non-executive Directors to satisfy the relevant requirements of the HK Listing Rules.	Article **113** An Independent Non-executive Director is a Director who does not hold any office other than Director in the Company, or have any relationship with the Company and its substantial shareholders which could prevent him/her from making an independent and objective judgment, and meets the requirements for independence set forth in the securities regulatory rules of the place where the Company's shares are listed. The Board shall have Independent Non-executive Directors. The number of Independent Non-executive Directors shall not be less than three (3), and not be less than one third (1/3) of the total members of the Board of Directors, of whom, at least **one (1)** of the Independent Non-executive Directors shall have appropriate professional qualifications or accounting or related financial management expertise, and at least **one (1)** of the Independent Non-executive Directors shall be ordinarily resident in Hong Kong. If, at any time, the Independent Non-executive Directors of the Company cease to meet the requirements of the HK Listing Rules regarding the number, qualifications or independence of Independent Non-executive Directors, the Company shall immediately notify the SEHK, and publish an announcement, setting out the relevant circumstances and reasons, and within three (3) months after non-compliance with relevant regulations of the HK Listing Rules, appoint sufficient number of Independent Non-executive Directors to satisfy the relevant requirements of the HK Listing Rules.

Before Amendment	After Amendment
~~(vii)~~ to prepare plans for the material acquisitions by the Company, acquisition of the Company's shares under the circumstances specified in items (i) and (ii) of Article 24 of these Articles, the merger, division, dissolution and change of the form of the Company;	(vi) to prepare plans for the material acquisitions by the Company, acquisition of the Company's shares under the circumstances specified in items (i) and (ii) of Article 24 of these Articles, the merger, division, dissolution and change of the form of the Company;
~~(viii)~~ to decide on the Company's outbound investments, acquisition and sale of assets, pledge of assets, external guarantees, entrusted financial management, connected transactions and external donations in accordance with the provisions of laws, regulations and securities regulatory rules of the place where the Company's shares are listed or within the scope of authorization of the general meeting;	(vii) to decide on the Company's outbound investments, acquisition and sale of assets, pledge of assets, external guarantees, entrusted financial management, **related (connected)** transactions and external donations in accordance with the provisions of laws, regulations and securities regulatory rules of the place where the Company's shares are listed or within the scope of authorization of the general meeting;
~~(ix)~~ to decide, by resolution at a meeting of the Board of Directors attended by more than two-thirds (2/3) of the Directors, the plan to acquire the Company's shares under the circumstances specified in items (iii), (v) and (vi) of Article 24 of these Articles;	(viii) to decide, by resolution at a meeting of the Board of Directors attended by more than two-thirds (2/3) of the Directors, the plan to acquire the Company's shares under the circumstances specified in items (iii), (v) and (vi) of Article 24 of these Articles;
~~(x)~~ to decide on the establishment of the internal management organizations of the Company;	(ix) to decide on the establishment of the internal management organizations of the Company;
~~(xi)~~ to appoint or dismiss the General Manager, the Secretary of the Board of Directors and such other senior executives; to appoint or dismiss the senior executives including the Deputy General Managers and the Chief Financial Officer of the Company in accordance with the nominations made by General Manager, and to decide on their remunerations;	(x) to appoint or dismiss the General Manager, the Secretary of the Board of Directors and such other senior executives; to appoint or dismiss the senior executives including the Deputy General Managers and the Chief Financial Officer of the Company in accordance with the nominations made by General Manager, and to decide on their remunerations;
~~(xii)~~ to establish a basic management system of the Company;	(xi) to establish a basic management system of the Company;
~~(xiii)~~ to prepare plans to amend these Articles;	(xii) to prepare plans to amend these Articles;
~~(xiv)~~ to manage information disclosure by the Company;	(xiii) to manage information disclosure by the Company;
~~(xv)~~ to make the proposal of engaging or replacing an accounting firm to the general meeting;	(xiv) to make the proposal of engaging or replacing an accounting firm to the general meeting;

Before Amendment	After Amendment
~~(xvi)~~ to hear the report by the General Manager of the Company and review the work performance of the General Manager; and ~~(xvii)~~ to exercise other powers and duties conferred by relevant laws, administrative regulations, departmental regulations, the securities regulatory rules of the stock exchange of the place where the Company's shares are listed or these Articles. Any matters that are beyond the scope of authorization of the general meeting shall be submitted for deliberation at the general meeting.	(xv) to hear the report by the General Manager of the Company and review the work performance of the General Manager; and (xvi) to exercise other powers and duties conferred by relevant laws, administrative regulations, departmental regulations, the securities regulatory rules of the stock exchange of the place where the Company's shares are listed or these Articles. Any matters that are beyond the scope of authorization of the general meeting shall be submitted for deliberation at the general meeting.
Article 118 If the certified public accountant appointed by the Company issues a modified audit opinion on any financial report of the Company, the Board of Directors shall explain the reasons to the general meeting.	Article 118 If the certified public accountant appointed by the Company issues a modified audit opinion on any financial report of the Company, the Board of Directors shall explain the reasons to the general meeting.
Article 119 The Board shall establish its rules of procedure to ensure the implementation of the resolutions of the general meeting, improve its efficiency and make scientific decisions.	Article 119 The Board **of Directors** shall establish its rules of procedure to ensure the implementation of the resolutions of the general meeting, improve its efficiency and make scientific decisions.
Article 120 The Board shall define the authority and establish stringent review and decision-making procedures in respect of outbound investments, acquisition and sale of assets, pledge of assets, external guarantees, entrusted financial management, connected transactions and external donations, and with respect to any material investment, organize the relevant experts and professionals to review and assess such investment, and report the same to the general meeting for approval.	Article 120 The Board **of Directors** shall define the authority and establish stringent review and decision-making procedures in respect of outbound investments, acquisition and sale of assets, pledge of assets, external guarantees, entrusted financial management, **related (connected)** transactions and external donations, and with respect to any material investment, organize the relevant experts and professionals to review and assess such investment, and report the same to the general meeting for approval.
~~Article 121 The Board shall have one (1) chairman, who shall be elected by a majority of the Directors.~~	**Deleted in its entirety.**

Before Amendment	After Amendment
Article ~~122~~ The Chairman shall exercise the following powers and duties: (i) to preside over the general meetings and convene and preside over the Board Meetings; (ii) to supervise and examine the implementation of the resolutions of the Board of Directors; (iii) to execute the documents of the Board of Directors and other documents required to be executed by the legal representative of the Company; (iv) in case of any extremely severe natural disaster, force majeure or emergency, to exercise the special right to dispose of the affairs of the Company for the benefit of the Company according to law, and report to the Board of Directors and the general meeting afterwards; and (v) to exercise other powers and duties delegated by the Board of Directors.	Article **121** The Chairman shall exercise the following powers and duties: (i) to preside over the general meetings and convene and preside over the Board Meetings; (ii) to supervise and examine the implementation of the resolutions of the Board of Directors; (iii) to execute the documents of the Board of Directors and other documents required to be executed by the legal representative of the Company; (iv) in case of any extremely severe natural disaster, force majeure or emergency, to exercise the special right to dispose of the affairs of the Company for the benefit of the Company according to law, and report to the Board of Directors and the general meeting afterwards; and (v) to exercise other powers and duties delegated by the Board of Directors.
Article ~~123~~ If the Chairman is unable or fails to perform his/her duties, more than half the Directors may elect ~~one~~ of the directors to act on his/her behalf.	Article **122** If the Chairman is unable or fails to perform his/her duties, more than half the Directors may elect **one (1)** of the directors to act on his/her behalf.
Article ~~124~~ The Board shall meet regularly, but in any event at least four (4) times each year, or about once a quarter. The Board Meetings shall be convened by the Chairman, by giving fourteen (14) days' written notice to all Directors ~~and Supervisors~~.	Article **123** The Board shall meet regularly, but in any event at least four (4) times each year, or about once a quarter. The Board Meetings shall be convened by the Chairman, by giving fourteen (14) days' written notice to all Directors.
Article ~~125~~ The Chairman shall, on requisition of the shareholders representing one tenth (1/10) or more of the voting rights of the Company, or one third (1/3) or more of the Directors, or the ~~Supervisory Committee~~, or two (2) or more Independent Non-executive Directors, or the General Manager, convene and preside over an Extraordinary Board Meeting within ten (10) days after receiving such requisition.	Article **124** The Chairman shall, on requisition of the shareholders representing one tenth (1/10) or more of the voting rights of the Company, or one third (1/3) or more of the Directors, or the **Audit Committee**, or two (2) or more Independent Non-executive Directors, or the General Manager, convene and preside over an Extraordinary Board Meeting within ten (10) days after receiving such requisition.

Before Amendment	After Amendment
Article ~~130~~ Any Director~~, Supervisor, General Manager or other~~ senior executive who is, whether directly or indirectly, materially interested in any established or proposed contract, transaction or arrangement with the Company (except for their employment contract with the Company) shall promptly disclose the nature and degree of his/her interest to the Board, regardless of whether the relevant matter requires the approval of the Board under normal circumstances. Save for the circumstances permitted by the HK Listing Rules and applicable regulations, the Directors shall not vote on any resolutions of the Board in respect of approving a contract, transaction or arrangement or any other related proposal in which these Directors or any of their close associates (as defined in the applicable HK Listing Rules in force from time to time) have a material interest. The Directors concerned shall also not be counted for the purpose of determining whether a quorum is present. A Board Meeting may be held with the attendance of a majority of the disinterested Directors, and the resolutions made at a Board Meeting shall be approved by a majority of the disinterested Directors. The matter shall be submitted to the general meeting for deliberation if the number of disinterested Directors present at the Board Meeting is less than three (3). Unless the interested Director~~, Supervisor, General Manager or other~~ senior executive ~~has~~ disclosed his/her interest to the Board in accordance with the requirements of the first paragraph of this Article, and the Board has approved such matter at a meeting in which he/she has not been counted a quorum, and has abstained from voting thereon, the Company shall have the right to cancel the relevant contract, transaction or arrangement, expect that the counterparty is a bona fide party who did not know the violation of obligation by such Director~~, Supervisor, General Manager or other~~ senior executives.	Article **129** Any Director **and** senior executive who is, whether directly or indirectly, materially interested in any established or proposed contract, transaction or arrangement with the Company (except for their employment contract with the Company) shall promptly disclose the nature and degree of his/her interest to the Board, regardless of whether the relevant matter requires the approval of the Board under normal circumstances. Save for the circumstances permitted by the HK Listing Rules and applicable regulations, the Directors shall not vote on any resolutions of the Board in respect of approving a contract, transaction or arrangement or any other related proposal in which these Directors or any of their close associates (as defined in the applicable HK Listing Rules in force from time to time) have a material interest. The Directors concerned shall also not be counted for the purpose of determining whether a quorum is present. A Board Meeting may be held with the attendance of a majority of the disinterested Directors, and the resolutions made at a Board Meeting shall be approved by a majority of the disinterested Directors. The matter shall be submitted to the general meeting for deliberation if the number of disinterested Directors present at the Board Meeting is less than three (3). Unless the interested Director **and** senior executive **have** disclosed his/her interest to the Board in accordance with the requirements of the first paragraph of this Article, and the Board has approved such matter at a meeting in which he/she has not been counted a quorum, and has abstained from voting thereon, the Company shall have the right to cancel the relevant contract, transaction or arrangement, expect that the counterparty is a bona fide party who did not know the violation of obligation by such Director **and** senior executives.

Before Amendment	After Amendment
Any Director~~, **Supervisor, General Manager or other**~~ senior executive shall also be deemed interested in a contract, transaction or arrangement if any of his/her related persons has an interest therein. If a substantial shareholder (as defined in the applicable HK Listing Rules in force from time to time) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board Meeting rather than a written resolution. Independent non-executive Directors, and whose close associates (as defined in the applicable HK Listing Rules in force from time to time), have no material interest in the transaction should be present at that Board Meeting.	Any Director **and** senior executive shall also be deemed interested in a contract, transaction or arrangement if any of his/her related persons has an interest therein. If a substantial shareholder (as defined in the applicable HK Listing Rules in force from time to time) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board Meeting rather than a written resolution. Independent non-executive Directors, and whose close associates (as defined in the applicable HK Listing Rules in force from time to time), have no material interest in the transaction should be present at that Board Meeting.
No corresponding provision in the original Articles; newly added.	Article 134 **The Board shall set up the Audit Committee to exercise the powers of the Supervisory Committee as prescribed under the Company Law and the powers prescribed under the securities regulatory rules of the place where the Company's shares are listed.**
No corresponding provision in the original Articles; newly added.	Article 135 **The Audit Committee shall comprise three or more Directors, all of whom shall be non-executive Directors and Directors who do not hold senior management positions in the Company, of whom more than half shall be independent non-executive Directors. The chairperson shall be an accounting professional among the independent non-executive Directors and shall possess the appropriate professional qualifications or appropriate accounting or related financial management expertise as required under the Hong Kong Listing Rules.** **The employees' representative serving as a member of the Board of Directors may also serve as a member of the Audit Committee.**

Before Amendment	After Amendment
No corresponding provision in the original Articles; newly added.	Article 136 **The Audit Committee shall have regular meetings and extraordinary meetings. Regular meetings shall be held at least twice a year, once every half year, and notice thereof shall be given by the chairperson to all members seven (7) days before the meeting. An extraordinary meeting may be proposed by any member of the Audit Committee or the secretary. A meeting of the Audit Committee shall only be held if more than two-thirds (2/3) of its members are present.** **A resolution of the Audit Committee shall be passed by more than half of all its members.** **Voting on resolutions of the Audit Committee shall be conducted on a one-person-one-vote basis.** **Minutes shall be prepared for the resolutions of the Audit Committee in accordance with the applicable requirements, and the members of the Audit Committee attending the meeting shall sign the minutes.** **The working rules of the Audit Committee shall be formulated by the Board of Directors.**
Article ~~**135**~~ The Board shall set up the Strategy Committee, ~~**the Audit Committee,**~~ the Nomination Committee and the Remuneration and Appraisal Committee. Such Committees shall be accountable to the Board, perform their respective duties delegated by these Articles and the Board, and submit their proposals to the Board for deliberation. All members of ~~**each**~~ Special ~~**Committee**~~ shall be Directors. The Independent Non-executive Directors shall constitute a majority of members, and act as the conveners, of ~~**the Audit Committee,**~~ the Nomination Committee and the Remuneration and Appraisal Committee. ~~**All members of the Audit Committee shall be non-executive Directors, and its convener shall be a professional accountant and have appropriate professional qualifications or accounting or related financial management expertise as set forth in the HK Listing Rules.**~~ The Board shall be responsible for formulating the terms of reference of ~~**the**~~ Special Committees to regulate their operation.	Article **137** The Board shall **also** set up the Strategy Committee, the Nomination Committee and the Remuneration and Appraisal Committee. Such Committees shall be accountable to the Board, perform their respective duties delegated by these Articles and the Board, and submit their proposals to the Board for deliberation. All members of **such** Special **Committees** shall be Directors. The Independent Non-executive Directors shall constitute a majority of members, and act as the conveners, of the Nomination Committee and the Remuneration and Appraisal Committee. The Board shall be responsible for formulating the terms of reference of **such** Special Committees to regulate their operation.

Before Amendment	After Amendment
Article ~~136~~ The Company shall have one (1) General Manager, who shall be appointed or removed by the Board. The Company shall have several Deputy General Managers, one (1) Chief Financial Officer and one (1) Board secretary, all of whom shall be appointed or removed by the Board. The General Manager, Deputy General Managers, Chief Financial Officer and the Secretary of the Board shall be the senior executives of the Company.	Article **138** The Company shall have one (1) General Manager, who shall be appointed or removed by the Board. The Company shall have several Deputy General Managers, one (1) Chief Financial Officer and one (1) Board secretary, all of whom shall be appointed or removed by the Board. The General Manager, Deputy General Managers, Chief Financial Officer and the Secretary of the Board shall be the senior executives of the Company.
Article ~~137 Article 101 hereof~~ in relation to the circumstances under which a person may not serve as a Director shall *mutatis mutandis* apply to the senior executives. The provisions of ~~Article 103 regarding the duty of loyalty of Directors and the provisions of items (iv), (v) and (vi) of Article 104~~ regarding the duty of care of Directors shall *mutatis mutandis* apply to the senior executives.	Article **139 The provisions of these Articles** in relation to the circumstances **and the departure management system** under which a person may not serve as a Director shall *mutatis mutandis* apply to the senior executives. The provisions of **these Articles** regarding **the duty of loyalty of Directors and** the duty of care of Directors shall *mutatis mutandis* apply to the senior executives.
Article ~~140~~ The General Manager of the Company is accountable to the Board of Directors and shall exercise the following powers and duties: (i) to be in charge of managing the Company's production and operation, organize the implementation of resolutions of the Board of Directors, and report to the Board of Directors; (ii) to organize the implementation of annual operating plans and investment scheme of the Company; (iii) to formulate internal management organization plan; (iv) to formulate a basic management system of the Company; (v) to formulate specific management system; (vi) to advise to the Board of Directors on the appointment or dismissal of the Deputy General Managers and the Chief Financial Officer;	Article **142** The General Manager of the Company is accountable to the Board of Directors and shall exercise the following powers and duties: (i) to be in charge of managing the Company's production and operation, organize the implementation of resolutions of the Board of Directors, and report to the Board of Directors; (ii) to organize the implementation of annual operating plans and investment scheme of the Company; (iii) to formulate internal management organization plan; (iv) to formulate a basic management system of the Company; (v) to formulate specific management system; (vi) to advise to the Board of Directors on the appointment or dismissal of the Deputy General Managers and the Chief Financial Officer;

Before Amendment	After Amendment
(vii) to decide on the appointment or dismissal of senior executives of the Company other than those who should be appointed or dismissed by the Board of Directors; and (viii) other powers and duties prescribed by these Articles and authorized by the Board of Directors; The General Manager may present as a nonvoting delegate at meetings of the Board of Directors.	(vii) to decide on the appointment or dismissal of senior executives of the Company other than those who should be appointed or dismissed by the Board of Directors; and (viii) other powers and duties prescribed by these Articles and authorized by the Board of Directors; The General Manager may present as a nonvoting delegate at meetings of the Board of Directors.
Article ~~**142**~~ The terms of reference for the General Manager shall specify, among others: (i) conditions for convening, proceedings at and attendees of the meetings by the General Manager; (ii) respective duties and responsibilities and division of labor of the General Manager and other senior executives; (iii) application of the funds and assets of the Company, authority to enter into material contracts, and the system for reporting to the Board of Directors ~~**and the Supervisory Committee**~~; and (iv) other matters that the Board of Directors deems necessary.	Article **144** The terms of reference for the General Manager shall specify, among others: (i) conditions for convening, proceedings at and attendees of the meetings by the General Manager; (ii) respective duties and responsibilities and division of labor of the General Manager and other senior executives; (iii) application of the funds and assets of the Company, authority to enter into material contracts, and the system for reporting to the Board of Directors; and (iv) other matters that the Board of Directors deems necessary.
Article ~~**145**~~ The Company has one (1) Secretary of the Board of Directors who is responsible for matters such as preparing the Company's general meetings and Board Meetings, safekeeping documents, managing the information of the Company's shareholders and handling information disclosure. The Secretary of the Board of Directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and these Articles.	Article **147** The Company has one (1) Secretary of the Board of Directors who is responsible for matters such as preparing the Company's general meetings and Board Meetings, safekeeping documents, managing the information of the Company's shareholders and handling information disclosure. The Secretary of the Board of Directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and these Articles.

Before Amendment	After Amendment
Article ~~146~~ Any senior executive who violates the relevant laws, administrative regulations, departmental rules or these Articles in performing his/her duties in the Company shall indemnify the Company for the losses arising therefrom.	Article **148 The Company shall be liable for any damages to others caused by a senior executive while he/she is performing his or her duties. The senior executive shall also be liable if such damages are caused with intention or due to his/her gross negligence.** Any senior executive who violates the relevant laws, administrative regulations, departmental rules or these Articles in performing his/her duties in the Company shall indemnify the Company for the losses arising therefrom.
~~**CHAPTER VII SUPERVISORY COMMITTEE**~~ ~~**Section I Supervisors**~~	**Deleted in its entirety.**
~~**Article 148 Article 101 hereof in relation to the circumstances under which a person may not serve as a Director shall *mutatis mutandis* apply to the Supervisors.**~~ ~~**None of the Directors, the General Manger or other senior executives of the Company shall hold the post of Supervisor concurrently.**~~	**Deleted in its entirety.**
~~**Article 149 A Supervisor shall abide by applicable laws and administrative regulations and the provisions hereof, have the duty of loyalty and duty of care to the Company, and shall not take advantage of his/her powers to accept bribes or other illegal payments or encroach on the properties of the Company.**~~	**Deleted in its entirety.**
~~**Article 150 The term of office of a Supervisor is three (3) years and they are eligible for re-election at the end of the term.**~~	**Deleted in its entirety.**

Before Amendment	After Amendment
~~Article 151 If the successor of a Supervisor is not appointed upon expiration of his/her term of office or a Supervisor resigns office prior to the expiration of his/her term of office, which causes the number of members of the Supervisory Committee to be less than the quorum or if the resignation of an employee representative Supervisor results in the number of the employee representative Supervisors being less than 1/3 of the members of the Supervisory Committee, such Supervisor shall continue to perform his/her duties in accordance with the relevant laws, administrative regulations and these Articles until his/her successor is appointed and takes office.~~	**Deleted in its entirety.**
~~Article 152 The Supervisors shall ensure the authenticity, accuracy and completeness of the information disclosed by the Company, and sign to confirm the regular reports of the Company in writing.~~	**Deleted in its entirety.**
~~Article 153 The Supervisors may present the Board Meetings as a nonvoting delegate and inquire about or put forward suggestions on any resolution of the Board of Directors.~~	**Deleted in its entirety.**
~~Article 154 Any Supervisor who violates the relevant laws, administrative regulations, departmental rules or these Articles in performing his/her duties in the Company shall indemnify the Company for the losses arising therefrom.~~	**Deleted in its entirety.**
~~Article 155 A Supervisor shall not take advantage of his/her affiliation with the Company to the detriment of the interests of the Company, and shall indemnify the Company for the losses arising therefrom.~~	**Deleted in its entirety.**

Before Amendment	After Amendment
~~Section II Supervisory Committee~~	**Deleted in its entirety.**
~~Article 156 The Company shall establish a Supervisory Committee. The Supervisory Committee consists of three (3) members, one (1) of which is the employee representative Supervisor. The Supervisory Committee shall have a chairman, who is elected by the majority votes of the members of the Supervisory Committee. The chairman shall be appointed or dismissed by the votes of two thirds or more of the members of the Supervisory Committee.~~ ~~The meetings of the Supervisory Committee shall be convened and presided over by the chairman of the Supervisory Committee, or if he/she is unable or fails to do so, by one Supervisor elected by more than half the Supervisors.~~ ~~The Supervisory Committee shall include shareholders' representatives and an appropriate proportion of employees' representatives, of which the proportion of employees' representatives shall not be less than one-third (1/3). The employees' representatives in the Supervisory Committee shall be democratically elected by the employees of the Company through staff assemblies, staff meetings or other means.~~	**Deleted in its entirety.**

Before Amendment	After Amendment
~~Article 157 The Supervisory Committee exercises the following powers and duties:~~ ~~(i) to review the report regularly prepared by the Board of Directors and provide written audit opinions;~~ ~~(ii) to review the financial position of the Company;~~ ~~(iii) to supervise the performance of Directors and senior executives in fulfilling their duties to the Company, and propose dismissal of Directors and senior executives that have violated laws, administrative regulations, these Articles or resolutions of the general meeting;~~ ~~(iv) to demand rectification by Directors and senior executives of the Company when the acts of such persons are prejudicial to the Company's interests;~~ ~~(v) to propose the convening of an extraordinary general meeting, and convene and preside over the shareholders' meeting when the Board of Directors fails to perform such duties provided by the Company Law;~~ ~~(vi) to submit proposals to shareholders' general meetings;~~ ~~(vii) to initiate litigations against Directors and senior executives in accordance with provisions set out in the Company Law;~~ ~~(viii) to investigate if unusual business operation is found in the Company and, if necessary, an accounting firm, law firm or any other professional organization may be engaged at the expense of the Company to assist its work.~~	**Deleted in its entirety.**

Before Amendment	After Amendment
~~Article 158 The Supervisory Committee shall meet at least once every six months. An extraordinary meeting of the Supervisory Committee may be convened on requisition of a Supervisor.~~ ~~Resolutions of the Supervisory Committee shall require approval from no less than two-thirds (2/3) of the Supervisors.~~	**Deleted in its entirety.**
~~Article 159 The Supervisory Committee shall establish its rules of procedure, defining its method of discussion and voting procedures, to improve its efficiency and make scientific decisions.~~ ~~The rules of procedure of the Supervisory Committee shall set forth the procedures to convene, and voting procedures at, meetings of Supervisory Committee, which shall be prepared by the Supervisory Committee and approved by the general meeting, and constitute an exhibit to these Articles.~~	**Deleted in its entirety.**
~~Article 160 The Supervisory Committee shall cause minutes to be made in respect of its decisions on the matters discussed at each meeting, which shall be signed by the Supervisors present at such meeting.~~ ~~A Supervisor shall have right to request certain explanatory notes to be made in the meeting minutes regarding his/her speeches at the meeting. The meeting minutes of the Supervisory Committee shall be placed on file of the Company for a period of not less than ten (10) years.~~	**Deleted in its entirety.**
~~Article 161 The notice of a meeting of the Supervisory Committee shall at least specify:~~ ~~(i) date, place and duration of the meeting;~~ ~~(ii) subject matter and topics of the meeting; and~~ ~~(iii) date of notice.~~	**Deleted in its entirety.**
CHAPTER ~~VIII~~ FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT	CHAPTER **VII** FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Before Amendment	**After Amendment**
Article ~~164~~ The Company shall not keep any account book other than statutory account books. The Company's ~~assets~~ shall not be deposited in any account opened in the name of any individual.	Article **152** The Company shall not keep any account book other than statutory account books. The Company's **funds** shall not be deposited in any account opened in the name of any individual.
Article ~~165~~ The Company shall appropriate ten percent (10%) of the after-tax profits of each year as the statutory provident fund before distributing profits for such year; provided, however, when the accumulated statutory provident fund has exceeded fifty percent (50%) (inclusive) of the registered capital of the Company, such appropriation may be suspended. If the statutory provident fund of the Company is insufficient to cover the loss in prior years, the profit in the current year shall be first applied to make up such loss before appropriation of the statutory provident fund as stated above. After appropriating the statutory provident fund from the after-tax profits, the Company may, by resolution of the general meeting, further appropriate other surplus reserve from the after-tax profits. Unless otherwise provided herein, the remaining after-tax profits after making up the losses and appropriating the provident fund shall be distributed to the shareholders in proportion to their respective shareholdings. ~~**If the general meeting resolves to distribute any profits to the shareholders before making up the losses and appropriating the provident fund in violation of the preceding provisions, the shareholders shall return such profits distributed to the Company.**~~ The shares held by the Company shall not involve any profit distribution.	Article **153** The Company shall appropriate ten percent (10%) of the after-tax profits of each year as the statutory provident fund before distributing profits for such year; provided, however, when the accumulated statutory provident fund has exceeded fifty percent (50%) (inclusive) of the registered capital of the Company, such appropriation may be suspended. If the statutory provident fund of the Company is insufficient to cover the loss in prior years, the profit in the current year shall be first applied to make up such loss before appropriation of the statutory provident fund as stated above. After appropriating the statutory provident fund from the after-tax profits, the Company may, by resolution of the general meeting, further appropriate other surplus reserve from the after-tax profits. Unless otherwise provided herein, the remaining after-tax profits after making up the losses and appropriating the provident fund shall be distributed to the shareholders in proportion to their respective shareholdings. **If the general meeting has, in violation of the provisions of the Company Law, distributed profits to the shareholders, the shareholders shall return the profits distributed in violation of the provision to the Company; where any loss is caused to the Company; the shareholders and the responsible Directors and senior executive(s) shall be liable for compensation.** The shares held by the Company shall not involve any profit distribution.

Before Amendment	After Amendment
Article ~~166~~ The provident fund of the Company are appropriated for purpose of making up the losses or expanding production and operation of the Company or ~~being capitalized~~; ~~**provided, however, no capital provident fund shall be applied to make up any loss of the Company.**~~ ~~**In any capitalization of**~~ the statutory provident fund, the remaining statutory provident fund shall not be less than twenty-five percent (25%) of the Company's registered capital immediately prior to such capital increase through provident fund transfer.	Article **154** The provident fund of the Company are appropriated for purpose of making up the losses or expanding production and operation of the Company or **increasing the registered capital of the Company**. **Where the reserves are used for offsetting losses of the Company, the discretionary reserve fund and statutory provident fund shall be used in priority; if not sufficient, the capital reserve may be used according to regulations.** **If** the statutory provident fund **is converted into the increased registered capital**, the remaining statutory provident fund shall not be less than twenty-five percent (25%) of the Company's registered capital immediately prior to such capital increase through provident fund transfer.
Article ~~167~~ After the general meeting adopts a resolution on any profit distribution proposal, the Board of Directors shall distribute the relevant dividends (or shares) within two (2) months ~~**after such meeting ends**~~.	Article **155** After the general meeting adopts a resolution on any profit distribution proposal, **or after having formulated a specific plan in accordance with the conditions and upper limit for interim dividends for the following year as considered and approved at the annual general meeting,** the Board of Directors shall distribute the relevant dividends (or shares) within two (2) months.
Article ~~168~~ The Company may distribute dividends in the form of cash or stock, as follows: (i) Principles of profit distribution: Each share of the Company shall be entitled to the same dividends, and the shareholders shall receive dividends and other profit distributions in proportion to their respective shareholdings. The Company adopts a positive policy as regards profit distribution, strives to provide a reasonable returns on investment to the investors, and maintains the continuity and stability of the returns.	Article **156** The Company may distribute dividends in the form of cash or stock, as follows: (i) Principles of profit distribution: Each share of the Company shall be entitled to the same dividends, and the shareholders shall receive dividends and other profit distributions in proportion to their respective shareholdings. The Company adopts a positive policy as regards profit distribution, strives to provide a reasonable returns on investment to the investors, and maintains the continuity and stability of the returns.

Before Amendment	After Amendment
The Company may distribute profits in the form of cash or stock, provided that the profits shall be distributed to the limit of aggregate profits distributable, and to the extent that the ability of the Company to continue as a going concern shall not be impaired. The Board, the ~~**Supervisory Committee**~~ and the general meeting of the Company shall give full consideration to the opinions of the Independent Non-executive Directors~~**, external Supervisors (if any)**~~ and the public investors in deciding and demonstrating its profit distribution policy. (ii) Forms of profit distribution: The Company may distribute the dividends in the form of cash, stock or a combination of cash and stock, and shall give preference to the distribution of profits in the form of cash to the extent that the Company meets the conditions for distribution of cash dividends. (iii) Conditions for distribution and proportion of cash dividends: The Company distributes profits primarily in the form of cash. Specifically, if the Company makes a profit in a year and the accumulated undistributed profit is positive, after meeting the Company's capital requirements for normal production and operation and making up the loss and appropriating the statutory provident fund and surplus reserve according to law, the Company shall distribute the remaining distributable profits in the form of cash.	The Company may distribute profits in the form of cash or stock, provided that the profits shall be distributed to the limit of aggregate profits distributable, and to the extent that the ability of the Company to continue as a going concern shall not be impaired. The Board, the **Audit Committee** and the general meeting of the Company shall give full consideration to the opinions of the Independent Non-executive Directors and the public investors in deciding and demonstrating its profit distribution policy. (ii) Forms of profit distribution: The Company may distribute the dividends in the form of cash, stock or a combination of cash and stock, and shall give preference to the distribution of profits in the form of cash to the extent that the Company meets the conditions for distribution of cash dividends. (iii) Conditions for distribution and proportion of cash dividends: The Company distributes profits primarily in the form of cash. Specifically, if the Company makes a profit in a year and the accumulated undistributed profit is positive, after meeting the Company's capital requirements for normal production and operation and making up the loss and appropriating the statutory provident fund and surplus reserve according to law, the Company shall distribute the remaining distributable profits in the form of cash.

Before Amendment	After Amendment
Article ~~169~~ The Company shall appoint one or more collecting agents for the shareholders of H Shares, who shall collect the dividends and other amounts payable in respect of H Shares, and ~~declare~~ such amounts on behalf of the relevant holders, and then pay the same to the relevant holders. The collecting agents appointed by the Company shall meet the requirements of the laws or rules of stock exchange of the place where the Company's shares are listed. ~~**Each collecting agent appointed by the Company for the shareholders of H Shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.**~~	Article **157** The Company shall appoint one or more collecting agents for the shareholders of H Shares, who shall collect the dividends and other amounts payable in respect of H Shares, and **hold** such amounts on behalf of the relevant holders, and then pay the same to the relevant holders. The collecting agents appointed by the Company shall meet the requirements of the laws or rules of stock exchange of the place where the Company's shares are listed.
Article ~~170~~ The Company shall adopt an internal audit system, ~~**and engage full-time auditors, to conduct internal audit and supervision of the Company's financial conditions and economic activities**~~.	Article **158** The Company shall adopt an internal audit system, **which clearly defines the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit.** **The internal audit system of the Company shall be implemented after being approved by the Board of Directors and disclosed to the public.**
No corresponding provision in the original Articles; newly added.	**Article 159 The internal audit function of the Company shall conduct supervision and inspection of matters including the Company's business activities, risk management, internal control and financial information.** **The internal audit function shall maintain its independence and shall be staffed with full-time audit personnel. It shall not be placed under the leadership of the finance department or operate jointly with the finance department.**

Before Amendment	After Amendment
No corresponding provision in the original Articles; newly added.	**Article 160 The internal audit function shall be accountable to the Board of Directors.** **In the course of conducting supervision and inspection of the Company's business activities, risk management, internal control and financial information, the internal audit function shall be subject to the supervision and guidance of the Audit Committee. Where the internal audit function identifies any relevant material issue or clue, it shall report directly and immediately to the Audit Committee.**
No corresponding provision in the original Articles; newly added.	**Article 161 The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit function.**
No corresponding provision in the original Articles; newly added.	**Article 162 When the Audit Committee communicates with external audit institutions such as accounting firms and state audit authorities, the internal audit function shall actively cooperate and provide the necessary support and assistance.**
No corresponding provision in the original Articles; newly added.	**Article 163 The Audit Committee shall participate in the appraisal of the person in charge of internal audit.**
Article ~~**171 The Company's internal audit system and duties of auditors shall be implemented after being approved by the Board of Directors. The person in charge of audit shall be accountable and report to the Board of Directors**~~.	**Deleted in its entirety.**
Article ~~**173**~~ The appointment of an accounting firm by the Company shall subject to approval of the general meeting. ~~**In case of a casual vacancy in the office of accounting firm, the Board of Directors may appoint an accounting firm to fill such vacancy before the convening of a general meeting; provided, however, the accounting firm in office (if any) of the Company may act notwithstanding any continuation of such vacancy.**~~	Article **165** The appointment **and dismissal** of an accounting firm by the Company shall subject to approval of the general meeting. **The Board of Directors shall not appoint an accounting firm before the decision of the general meeting.**

Before Amendment	After Amendment
Article ~~175~~ The auditor's fees payable to the accounting firm shall be decided by the general meeting; **~~provided that the remuneration of an accounting firm appointed by the Board of Directors to fill a casual vacancy before the convening of a general meeting shall be decided by the Board of Directors.~~**	Article **167** The auditor's fees payable to the accounting firm shall be decided by the general meeting.
Article **~~176 The appointment, removal or termination of appointment of an accounting firm shall be decided by the general meeting.~~** If the Company intends to remove or terminate the appointment of an accounting firm, the Company shall give ten (10) days' notice to such accounting firm. When the general meeting votes on the removal of an accounting firm, such accounting firm shall be given an opportunity to **~~express its opinions~~**. If any accounting firm offers to resign, it shall explain to the general meeting whether the Company has engaged in any misconduct.	Article 168 If the Company intends to remove or terminate the appointment of an accounting firm, the Company shall give ten (10) days' notice to such accounting firm. When the general meeting votes on the removal of an accounting firm, such accounting firm shall be given an opportunity to **attend the general meeting and make written and/or oral representations to the shareholders at the general meeting**. If any accounting firm offers to resign, it shall explain to the general meeting whether the Company has engaged in any misconduct.
CHAPTER ~~IX~~ NOTICES AND ANNOUNCEMENTS	CHAPTER **VIII** NOTICES AND ANNOUNCEMENTS
Article ~~179~~ The notice of any general meeting shall be delivered in person, by post, facsimile, email or otherwise set forth herein.	Article **171** The notice of any general meeting shall be delivered in person, by post, facsimile, email or otherwise set forth herein.
~~Article 181 The notice of any meeting of the Supervisory Committee shall be delivered in person, by post, facsimile, email or otherwise set forth herein.~~	**Deleted in its entirety.**
CHAPTER ~~X~~ MERGER, SPIN-OFF, CAPITAL INCREASE AND REDUCTION, DISSOLUTION AND LIQUIDATION	CHAPTER **IX** MERGER, SPIN-OFF, CAPITAL INCREASE AND REDUCTION, DISSOLUTION AND LIQUIDATION
No corresponding provision in the original Articles; newly added.	Article **177 Where the consideration paid by the Company for a merger does not exceed 10% of the Company's net assets, the merger may be effected without a resolution of the general meeting, unless otherwise provided in these Articles**. **Where a merger is effected by the Company without a resolution of the general meeting in accordance with the preceding paragraph, it shall be subject to a resolution of the Board of Directors.**

Before Amendment	After Amendment
Article ~~186~~ In the event of any merger involving the Company, the Company shall enter into a merger agreement with other parties involved and prepare a balance sheet and a list of assets. The Company shall notify its creditors within ten (10) days after the adoption of the relevant resolution and publish announcements in the newspapers recognized by the stock exchange of the place where the Company's shares are listed within thirty (30) days. The creditors may request the Company to discharge its obligations or offer appropriate security within thirty (30) days after receiving such notice, or if they fail to receive such notice, within forty-five (45) days after the publication of such announcement.	Article **178** In the event of any merger involving the Company, the Company shall enter into a merger agreement with other parties involved and prepare a balance sheet and a list of assets. The Company shall notify its creditors within ten (10) days after the adoption of the relevant resolution and publish

Before Amendment	After Amendment
Article ~~190~~ The Company shall prepare a balance sheet and a list of assets in the event it ~~**is required to reduce**~~ registered capital. The Company shall notify its creditors within ten (10) days after the adoption of the relevant resolution on the reduction of registered capital and publish announcements in the newspapers recognized by the stock exchange of the place where the Company's shares are listed within ~~thirty~~ days. The creditors may request the Company to discharge its obligations or offer appropriate security within thirty (30) days after receiving such notice, or if they fail to receive such notice, within forty-five (45) days after the publication of such announcement. ~~**The Company's registered capital after such reduction shall not be lower than the minimum amount of registered capital required by law.**~~	Article **182** The Company shall prepare a balance sheet and a list of assets in the event it **reduces** registered capital. The Company shall notify its creditors within ten (10) days after the adoption of the relevant resolution **of the general meeting** on the reduction of registered capital and publish announcements in the newspapers **or on the National Enterprise Credit Information Publicity System** recognized by the stock exchange of the place where the Company's shares are listed within **thirty (30)** days. The creditors may request the Company to discharge its obligations or offer appropriate security within thirty (30) days after receiving such notice, or if they fail to receive such notice, within forty-five (45) days after the publication of such announcement.
	Where the Company reduces its registered capital, the amount of capital contribution or the shares held shall be reduced correspondingly in proportion to the shares held by the shareholders, except in the following circumstances: **(i) where otherwise provided by law or these Articles; and** **(ii) where, after the matter of reduction of registered capital has been considered and approved by the general meeting in accordance with these Articles, the reduction of registered capital by the Company shall not be subject to the requirement of proportional reduction, and the Company may carry out a targeted capital reduction.**

Before Amendment	After Amendment
No corresponding provision in the original Articles; newly added.	Article 183 **Where the Company still has losses after making up its losses in accordance with Paragraph 2 of Article 154 of these Articles, it may reduce its registered capital to make up such losses. Where registered capital is reduced to make up losses, the Company shall not make any distribution to shareholders, nor shall it exempt shareholders from their obligation to make capital contributions or pay up share subscriptions.** **Where registered capital is reduced in accordance with the preceding paragraph, Paragraph 2 of Article 182 of these Articles shall not apply, provided that an announcement shall be made in a designated newspaper or on the National Enterprise Credit Information Publicity System within thirty (30) days after the adoption of the relevant resolution of the general meeting on the reduction of registered capital.** **After the Company has reduced its registered capital in accordance with the preceding two paragraphs, it shall not distribute profits until the aggregate amount of the statutory provident fund and any discretionary reserve funds reaches 50% of the Company's registered capital.**
No corresponding provision in the original Articles; newly added.	Article 184 **Where registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds received by them, and where shareholders' capital contributions have been reduced or exempted, the original position shall be restored; where losses are caused to the Company, the shareholders and the responsible Directors and senior executive(s) shall be liable for compensation.**

Before Amendment	After Amendment
No corresponding provision in the original Articles; newly added.	Article 185 **When the Company issues new shares to increase its registered capital, the shareholders shall not have pre-emptive rights to subscribe for such new shares, unless otherwise provided in these Articles or where the general meeting resolves that the shareholders shall have such pre-emptive rights.**
Article ~~**192**~~ The Company may be dissolved in any of the following circumstances: (i) the term of business of the Company stipulated in these Articles has expired or any other trigger for dissolution stipulated herein has occurred; (ii) the resolution of general meeting has resolved to dissolve the Company; (iii) the merger or division of the Company requires a dissolution; (iv) the business licence is revoked in accordance with the law, or the Company is ordered to close or is cancelled; or (v) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solutions can be found through any other means, the shareholders holding ten percent (10%) or more of the ~~**total**~~ voting rights of the Company may request the people's court to dissolve the Company.	Article **187** The Company may be dissolved in any of the following circumstances: (i) the term of business of the Company stipulated in these Articles has expired or any other trigger for dissolution stipulated herein has occurred; (ii) the resolution of general meeting has resolved to dissolve the Company; (iii) the merger or division of the Company requires a dissolution; (iv) the business licence is revoked in accordance with the law, or the Company is ordered to close or is cancelled; or (v) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solutions can be found through any other means, the shareholders holding ten percent (10%) or more of the voting rights of the Company may request the people's court to dissolve the Company. **Where the Company is subject to any of the grounds for dissolution specified in the preceding paragraph, it shall publicize such ground for dissolution through the National Enterprise Credit Information Publicity System within 10 days.**

Before Amendment	**After Amendment**
Article ~~**193**~~ Under the circumstance set out in item (i) of Article ~~**192**~~, the Company may continue its operation by amending these Articles. Any amendment to these Articles pursuant to ~~**this Article 193**~~ shall be subject to approval of two thirds (2/3) or more of the votes held by the shareholders present at the general meeting.	Article **188** Under the circumstance set out in item (i) of Article **187**, **where the Company has not distributed its assets to shareholders,** the Company may continue its operation by amending these Articles **or by a resolution of the general meeting**. Any amendment to these Articles **or any resolution of the general meeting made** pursuant to **the preceding paragraph** shall be subject to approval of two thirds (2/3) or more of the votes held by the shareholders present at the general meeting.
Article ~~**194**~~ Where the Company is dissolved under the circumstances set out in items (i), (ii), (iv) and (v) of Article ~~**192**~~, ~~**the Company**~~ shall ~~**establish**~~ a liquidation committee to ~~**start**~~ liquidation within fifteen (15) days from the date when the cause of dissolution occurred. The ~~**composition of the**~~ liquidation committee shall ~~**be determined by the Directors or the general meeting**~~. ~~**If a liquidation committee fails to be established within the limited time for liquidation, the creditor may apply to the people's court for appointing relevant personnel to form a liquidation committee for liquidation.**~~	Article **189** Where the Company is dissolved under the circumstances set out in items (i), (ii), (iv) and (v) of Article **187**, **it shall be liquidated. The Directors shall be the persons responsible for the liquidation of the Company, and** shall **form** a liquidation committee to **conduct** liquidation within fifteen (15) days from the date when the cause of dissolution occurred. The liquidation committee shall **comprise the Directors, unless otherwise provided in these Articles or unless other persons are appointed by a resolution of the general meeting**. **Where the persons responsible for the liquidation fail to perform their liquidation obligations in a timely manner and thereby cause losses to the Company or its creditors, they shall be liable for compensation.**

Before Amendment	After Amendment
Article ~~195~~ The liquidation committee shall perform the following powers and duties during the period of liquidation: (i) to conduct a thorough check of the properties of the Company and prepare a balance sheet and a list of assets; (ii) to notify the creditors directly or by publishing an announcement; (iii) to handle the outstanding business of the Company relating to the liquidation; (iv) to pay the taxes due and unpaid or payable during the process of liquidation; (v) to conduct a thorough check of the claims and obligations of the Company; (vi) to ~~dispose of~~ the remaining assets of the Company after discharge of obligations; and (vii) to participate in civil litigation activities on behalf of the Company.	Article **190** The liquidation committee shall perform the following powers and duties during the period of liquidation: (i) to conduct a thorough check of the properties of the Company and prepare a balance sheet and a list of assets; (ii) to notify the creditors directly or by publishing an announcement; (iii) to handle the outstanding business of the Company relating to the liquidation; (iv) to pay the taxes due and unpaid or payable during the process of liquidation; (v) to conduct a thorough check of the claims and obligations of the Company; (vi) to **distribute** the remaining assets of the Company after discharge of obligations; and (vii) to participate in civil litigation activities on behalf of the Company.
Article ~~196~~ The liquidation committee shall notify all creditors within ten (10) days after its establishment and shall publish announcements in newspapers recognized by the stock exchange of the place where the Company's shares are listed within sixty (60) days. The creditors shall file their claims with the liquidation committee within thirty (30) days after receiving such notice, or if they fail to receive such notice, within forty-five (45) days after the publication of such announcement. In filing its claims, a creditor shall provide the particulars of such claims and the supporting documents. The liquidation committee shall register the claims filed by the creditors. During the period for filing claims, the liquidation committee shall not repay any debt to any creditor.	Article **191** The liquidation committee shall notify all creditors within ten (10) days after its establishment and shall publish announcements in newspapers **or on the National Enterprise Credit Information Publicity System** recognized by the stock exchange of the place where the Company's shares are listed within sixty (60) days. The creditors shall file their claims with the liquidation committee within thirty (30) days after receiving such notice, or if they fail to receive such notice, within forty-five (45) days after the publication of such announcement. In filing its claims, a creditor shall provide the particulars of such claims and the supporting documents. The liquidation committee shall register the claims filed by the creditors. During the period for filing claims, the liquidation committee shall not repay any debt to any creditor.

Before Amendment	**After Amendment**
Article ~~197~~ After conducting a thorough check of the assets of the Company and preparing a balance sheet and a list of assets, the liquidation committee shall formulate a liquidation plan and submit the same to the general meeting or the people's court for approval. The remaining assets of the Company after paying the costs of liquidation, the employees' salaries, social insurance contributions and legal compensation, taxes and debts of the Company shall be distributed to the shareholders in proportion to their respective shareholdings. During the period of liquidation, the Company shall not engage in any business activity except for those relating to the liquidation. The assets of the Company shall not be distributed to the shareholders before discharge of the obligations as described above.	Article **192** After conducting a thorough check of the assets of the Company and preparing a balance sheet and a list of assets, the liquidation committee shall formulate a liquidation plan and submit the same to the general meeting or the people's court for approval. The remaining assets of the Company after paying the costs of liquidation, the employees' salaries, social insurance contributions and legal compensation, taxes and debts of the Company shall be distributed to the shareholders in proportion to their respective shareholdings. During the period of liquidation, the Company shall not engage in any business activity except for those relating to the liquidation. The assets of the Company shall not be distributed to the shareholders before discharge of the obligations as described above.
Article ~~198~~ After the liquidation committee has sorted out 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 apply to the people's court ~~to declare the Company bankrupt~~ in accordance with the law. After the people's court ~~declares bankruptcy~~ of the Company, the liquidation committee shall hand over the liquidation affairs of the Company to the people's court.	Article **193** After the liquidation committee has sorted out 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 apply to the people's court **for bankruptcy liquidation** in accordance with the law. After the people's court **has accepted the bankruptcy application** of the Company, the liquidation committee shall hand over the liquidation affairs of the Company to **the bankruptcy administrator designated by** the people's court.
Article ~~199~~ After completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the same to the general meeting or the people's court for confirmation, then deliver the same to the Company's registration authority to apply for cancellation of the Company's registration ~~and publicly announce the Company's dissolution~~.	Article **194** After completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the same to the general meeting or the people's court for confirmation, then deliver the same to the Company's registration authority to apply for cancellation of the Company's registration.

Before Amendment	After Amendment
Article ~~200~~ The members of the liquidation committee shall ~~**be assiduous in their duties and perform the duties of liquidation according to law.**~~ ~~**Any member of the liquidation committee shall not take advantage of his/her powers to accept bribes or other illegal payments or encroach on the properties of the Company.**~~ ~~**Any member of the liquidation committee**~~ shall indemnify ~~**the Company or**~~ the creditors of the Company for the losses arising from his/her misconduct or gross negligence.	Article ~~195~~ The members of the liquidation committee shall **perform their liquidation duties and owe duties of loyalty and diligence.** Any member of the liquidation committee shall **be liable for compensation due to failure to perform his or her liquidation duties with due diligence and thereby causes losses to the Company; and shall** indemnify the creditors of the Company for the losses arising from his/her misconduct or gross negligence.
CHAPTER ~~XI~~ AMENDMENTS TO THE ARTICLES OF ASSOCIATION	CHAPTER **X** AMENDMENTS TO THE ARTICLES OF ASSOCIATION
Article ~~202~~ The Company shall amend these Articles under any of the following circumstances: (i) the amendment in the Company Law or the relevant laws, administrative regulations, departmental rules and securities regulatory rules of the place where the Company's shares are listed has caused contradiction between the matters stipulated in these Articles and the amended laws, administrative regulations, departmental rules and securities regulatory rules of the place where the Company's shares are listed; In the event of any of the above circumstances, the amended laws, administrative regulations, departmental rules and the relevant provisions of the securities regulatory rules of the place where the Company's shares are listed shall prevail, and these Articles shall be amended in a timely manner. (ii) change in the condition of the Company which makes it inconsistent with the content sets out in these Articles; or (iii) the general meeting decides to amend these Articles.	Article **197** The Company shall amend these Articles under any of the following circumstances: (i) the amendment in the Company Law or the relevant laws, administrative regulations, departmental rules and securities regulatory rules of the place where the Company's shares are listed has caused contradiction between the matters stipulated in these Articles and the amended laws, administrative regulations, departmental rules and securities regulatory rules of the place where the Company's shares are listed; In the event of any of the above circumstances, the amended laws, administrative regulations, departmental rules and the relevant provisions of the securities regulatory rules of the place where the Company's shares are listed shall prevail, and these Articles shall be amended in a timely manner. (ii) change in the condition of the Company which makes it inconsistent with the content sets out in these Articles; or (iii) the general meeting decides to amend these Articles.

Before Amendment	After Amendment
Article ~~203~~ The amendments of these Articles adopted by the general meeting of shareholders shall be submitted to the competent authorities for approval if they need to be approved by the relevant competent authorities. If an amendment to these Articles involves a registered particular of the Company, registration of the change shall be carried out in accordance with the law.	Article **198** The amendments of these Articles adopted by the general meeting of shareholders

Before Amendment	After Amendment
Article ~~**207**~~ Subject to the provisions hereof, the Board of Directors may formulate detailed rules for implementation of these Articles, provided that such detailed rules shall not conflict with the provisions hereof.	Article **202** Subject to the provisions hereof, the Board of Directors may formulate detailed rules for implementation of these Articles, provided that such detailed rules shall not conflict with the provisions hereof.
Article ~~**209**~~ For purpose of these Articles, the terms "not less than"~~,~~ "within" ~~**and "not more than"**~~ include the given figure, and the terms "less than", "beyond", "more than", "lower than" and "exceeding" do not include the given figure.	Article **204** For purpose of these Articles, the terms "not less than" **and** "within" include the given figure, and the terms "less than", "beyond", "more than", "lower than"**, "over"** and "exceeding" do not include the given figure.
Article ~~**211**~~ The exhibits to these Articles include the rules of procedure for the general meeting~~,~~ the rules of procedure for the Board of Directors ~~**and the rules of procedure for the Supervisory Committee**~~.	Article **206** The exhibits to these Articles include the rules of procedure for the General Meetings **and** the rules of procedure for the Board of Directors.
Article ~~**212**~~ These Articles are formulated by the Board of Directors and submitted to the general meeting for approval, and shall take effect from the date of consideration and approval at the general meeting.	Article **207** These Articles are formulated by the Board of Directors and submitted to the general meeting for approval, and shall take effect from the date of consideration and approval at the general meeting.

Note: Following the above amendments, the article numbers of the amended Articles of Association will be rearranged, and the numbering of other articles referred to in the articles will be revised accordingly. Such renumbering is therefore not separately set out in this table.

Rules of Procedure for the General Meeting of Pu'er Lancang Ancient Tea Co., Ltd. Comparison Table of Amendments

Before Amendment	After Amendment
Pu'er Lancang Ancient Tea Co., Ltd. Rules of Procedures for the General Meeting	Pu'er Lancang Ancient Tea Co., Ltd. Rules of Procedures for the General Meeting
Article 1 With a view to regulating the organization and conduct of Pu'er Lancang Ancient Tea Co., Ltd. (the "Company") and ensuring the lawful exercise of powers by the general meeting, these Rules are formulated pursuant to the *Company Law of the People's Republic of China* (the "Company Law"), the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*, the *Guidelines for the Articles of Association of Listed Companies* and other laws, administrative regulations, departmental rules and normative documents, as well as the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "Hong Kong Listing Rules") and the *Articles of Association of Pu'er Lancang Ancient Tea Co., Ltd.* (the "Articles").	**Article 1** With a view to regulating the organization and conduct of Pu'er Lancang Ancient Tea Co., Ltd. (the "Company") and ensuring the lawful exercise of powers by the general meeting, these Rules are formulated pursuant to the *Company Law of the People's Republic of China* (the "Company Law"), the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*, the *Guidelines for the Articles of Association of Listed Companies* and other laws, administrative regulations, departmental rules and normative documents, as well as the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "Hong Kong Listing Rules") and the *Articles of Association of Pu'er Lancang Ancient Tea Co., Ltd.* (the "Articles").
Article 2 These Rules shall be binding on the Company, all shareholders, shareholders attending the general meeting and their proxies, the Directors~~,~~ **~~Supervisors~~** and senior management of the Company, and other relevant persons present at the general meeting.	**Article 2** These Rules shall be binding on the Company, all shareholders, shareholders attending the general meeting and their proxies, the Directors and senior management of the Company, and other relevant persons present at the general meeting.
Article 3 The Company shall convene general meetings in strict compliance with the relevant provisions of the laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles and these Rules, so as to ensure that shareholders are able to exercise their rights in accordance with relevant laws. The Board of Directors of the Company shall duly perform its duties and organize general meetings conscientiously and in a timely manner. All Directors of the Company shall perform their duties with diligence to ensure the normal convening of general meetings and the lawful exercise of powers.	**Article 3** The Company shall convene general meetings in strict compliance with the relevant provisions of the laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles and these Rules, so as to ensure that shareholders are able to exercise their rights in accordance with relevant laws. The Board of Directors of the Company shall duly perform its duties and organize general meetings conscientiously and in a timely manner. All Directors of the Company shall perform their duties with diligence to ensure the normal convening of general meetings and the lawful exercise of powers.

Before Amendment	After Amendment
Article 8 ~~**The Supervisory Committee shall be entitled to propose**~~ to the Board of Directors to convene an extraordinary general meeting, ~~**and**~~ shall put forward its proposal to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and the Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the proposal in such notice without the consent of the ~~**Supervisory Committee**~~. If the Board of Directors does not agree to convene an extraordinary general meeting, or fails to respond within ten (10) days upon receipt of the proposal, the Board of Directors shall be deemed to be unable or fail to perform its duties to convene a general meeting, and the ~~**Supervisory Committee**~~ may convene and preside over a general meeting on its own.	**Article 8 If the Audit Committee proposes** to the Board of Directors to convene an extraordinary general meeting, **it** shall put forward its proposal to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and the Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the proposal in such notice without the consent of the **Audit Committee**. If the Board of Directors does not agree to convene an extraordinary general meeting, or fails to respond within ten (10) days upon receipt of the proposal, the Board of Directors shall be deemed to be unable or fail to perform its duties to convene a general meeting, and the **Audit Committee** may convene and preside over a general meeting on its own.

Before Amendment	After Amendment
Article 9 The shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares shall be entitled to request the Board of Directors to convene an extraordinary general meeting, and shall put forward such request to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and the Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the request. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders. If the Board of Directors does not agree to hold the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares **~~shall be entitled to propose~~** to the **~~Supervisory Committee~~** to convene an extraordinary general meeting, **~~and~~** shall put forward such request to the **~~Supervisory Committee~~** in writing. If the **~~Supervisory Committee~~** agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days upon receipt of the request, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders. In the case of failure to issue the notice of general meeting within the prescribed period, the **~~Supervisory Committee~~** shall be deemed as failing to convene and preside over the general meeting and the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares for ninety (90) or more consecutive days may convene and preside over such meeting by such shareholder(s). Prior to the publication of announcement of the resolutions adopted at such general meeting, the shareholders convening such meeting shall hold at least ten percent (10%) shares in the Company.	**Article 9 If the** shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares **requests** the Board of Directors to convene an extraordinary general meeting, **such shareholder(s)** shall put forward such request to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and the Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the request. If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders. If the Board of Directors does not agree to hold the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, **in the event that** the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares **proposes** to the **Audit Committee** to convene an extraordinary general meeting, **such shareholder(s)** shall put forward such request to the **Audit Committee** in writing. If the **Audit Committee** agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days upon receipt of the request, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders. In the case of failure to issue the notice of general meeting within the prescribed period, the **Audit Committee** shall be deemed as failing to convene and preside over the general meeting and the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares for ninety (90) or more consecutive days may convene and preside over such meeting by such shareholder(s). Prior to the publication of announcement of the resolutions adopted at such general meeting, the shareholders convening such meeting shall hold at least ten percent (10%) shares in the Company.

Before Amendment	After Amendment
Article 10 Where the ~~**Supervisory Committee**~~ or shareholders convene and hold a general meeting on their own in accordance with the provisions of this Chapter, they shall notify the Board of Directors in writing and file the relevant documents with the relevant securities regulatory authority in the place where the Company is located and the relevant stock exchange in accordance with applicable provisions; the Board of Directors and the secretary to the Board of Directors shall provide assistance for the meeting, and the Board of Directors shall provide the register of shareholders as at the share registration date; the ~~**reasonable**~~ expenses incurred for the meeting shall be borne by the Company.	**Article 10** Where the **Audit Committee** or shareholders convene and hold a general meeting on their own in accordance with the provisions of this Chapter, they shall notify the Board of Directors in writing and file the relevant documents with the relevant securities regulatory authority in the place where the Company is located and the relevant stock exchange in accordance with applicable provisions; the Board of Directors and the secretary to the Board of Directors shall provide assistance for the meeting, and the Board of Directors shall provide the register of shareholders as at the share registration date; the **necessary** expenses incurred for the meeting shall be borne by the Company. **The register of shareholders obtained by the convener shall not be used for any purpose other than convening the general meeting.**
CHAPTER 3 PROPOSALS AND NOTICES OF GENERAL MEETINGS	CHAPTER 3 PROPOSALS AND NOTICES OF GENERAL MEETINGS
Article 11 The contents of proposals to be submitted to the general meeting shall fall within the scope of the powers of the general meeting, have definite topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles.	**Article 11** The contents of proposals to be submitted to the general meeting shall fall within the scope of the powers of the general meeting, have definite topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles.

Before Amendment	After Amendment
Article 12 When a general meeting is convened by the Company, the Board of Directors~~, the Supervisory Committee~~ and shareholder(s) who individually or collectively hold(s) ~~three percent (3%)~~ or more of the Shares shall be entitled to make proposals to the general meeting. The shareholder(s), who individually or collectively hold(s) ~~three percent (3%)~~ or more of the Shares, may submit ad hoc proposals in writing to the convener ten (10) days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting within two (2) days upon receipt of the proposals to announce the contents of the ad hoc proposals. Except for circumstances provided in the above paragraph, the convener, after issuing the announcement regarding the notice of the general meeting, shall neither modify the proposals stated in the notice of general meetings nor add new proposals. The general meeting shall not vote for or pass a resolution on any proposal not stated in the notice of general meeting or not complying with the provisions of Article 11 hereof.	**Article 12** When a general meeting is convened by the Company, the Board of Directors, **the Audit Committee** and shareholder(s) who individually or collectively hold(s) **one percent (1%)** or more of the Shares shall be entitled to make proposals to the general convener ten (10) days before the convening of the

Before Amendment	After Amendment
Article 13 If the election of any Director(s) ~~or Supervisor(s)~~ will be discussed at a general meeting, the notice of the general meeting shall specify the particulars of each Director ~~or Supervisor~~ candidate in accordance with the provisions of laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles, which shall at least include: (i) education background, work experience, concurrent posts and other personal information; (ii) whether such candidate is affiliated with the controlling shareholder and de facto controllers of the Company; (iii) whether such candidate holds shares in the Company; and (iv) whether such candidate has been subject to any penalty imposed by the CSRC or other relevant authorities or any punishment imposed by any stock exchange. Where the Director ~~and Supervisor~~ will be elected through cumulative voting, each Director ~~or Supervisor~~ candidate shall be nominated by a separate proposal.	**Article 13** If the election of any Director(s) will be discussed at a general meeting, the notice of the general meeting shall specify the particulars of each Director candidate in accordance with the provisions of laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles, which shall at least include: (i) education background, work experience, concurrent posts and other personal information; (ii) whether such candidate is affiliated with the controlling shareholder and de facto controllers of the Company; (iii) whether such candidate holds shares in the Company; and (iv) whether such candidate has been subject to any penalty imposed by the CSRC or other relevant authorities or any punishment imposed by any stock exchange. Where the Director will be elected through cumulative voting, each Director candidate shall be nominated by a separate proposal.
Article 14 Where the Company convenes an annual general meeting, it shall give written notice to each shareholder twenty-one (21) days before the meeting, informing the shareholders of the matters proposed to be considered at the meeting and the date and venue of the meeting; where an extraordinary general meeting is convened, written notice shall be given to each shareholder fifteen (15) days before the meeting. In calculating the notice period, the date of the meeting shall be excluded.	**Article 14** Where the Company convenes an annual general meeting, it shall give written notice to each shareholder twenty-one (21) days before the meeting, informing the shareholders of the matters proposed to be considered at the meeting and the date and venue of the meeting; where an extraordinary general meeting is convened, written notice shall be given to each shareholder fifteen (15) days before the meeting. In calculating the notice period, the date of the meeting shall be excluded.

Before Amendment	After Amendment
Article 15 The notice of the general meeting shall ~~**comply with the following requirements**~~: (i) it shall be in writing; (ii) ~~**it shall specify**~~ the venue~~**, date and time**~~ of the meeting; (iii) ~~**it shall state the matters to be discussed at the meeting**~~; (iv) it shall provide shareholders with such information and explanations as are necessary for them to make an informed decision on the matters to be discussed; this principle includes, without limitation, that where the Company proposes a merger, share repurchase, capital reorganization or other restructuring, the specific terms and contract of the proposed transaction (if any) shall be provided, and a careful explanation of the causes and consequences thereof shall be given; (v) where any Director~~**, Supervisor, General Manager**~~ or ~~**other**~~ senior management member has a material interest in any matter to be discussed, the nature and extent of such interest shall be disclosed; where the effect of the matter to be discussed on such Director~~**, Supervisor, General Manager**~~ or ~~**other**~~ senior management member in his/her capacity as shareholder differs from that on other shareholders of the same class, the difference shall be explained; (vi) ~~**it shall contain**~~ the full text of any special resolution proposed to be passed at the meeting; (vii) it shall state with eye-catching words that each shareholder has the right to attend and vote at the general meeting in person or by proxy in writing, and the proxy does not need to be a shareholder of the Company;	**Article 15** The notice of the general meeting shall **include the following**: (i) it shall be in writing; (ii) the time, venue and duration of the meeting; (iii) **matters and proposals submitted to the meeting for deliberation;** (iv) it shall provide shareholders with such information and explanations as are necessary for them to make an informed decision on the matters to be discussed; this principle includes, without limitation, that where the Company proposes a merger, share repurchase, capital reorganization or other restructuring, the specific terms and contract of the proposed transaction (if any) shall be provided, and a careful explanation of the causes and consequences thereof shall be given; (v) where any Director or senior management member has a material interest in any matter to be discussed, the nature and extent of such interest shall be disclosed; where the effect of the matter to be discussed on such Director or senior management member in his/her capacity as shareholder differs from that on other shareholders of the same class, the difference shall be explained; (vi) the full text of any special resolution proposed to be passed at the meeting; (vii) it shall state with eye-catching words that each shareholder has the right to attend and vote at the general meeting in person or by proxy in writing, and the proxy does not need to be a shareholder of the Company;

Before Amendment	After Amendment
(viii) ~~it shall specify~~ the time and place for delivery of proxy forms for voting at the meeting;	(viii) the time and place for delivery of proxy forms for voting at the meeting;
(ix) ~~it shall specify~~ the date of record for determining the shareholders' entitlement to attend the general meeting;	(ix) the date of record for determining the shareholders' entitlement to attend the general meeting;
(x) ~~it shall specify~~ the name and telephone number of the regular contact person for the meeting; and	(x) the name and telephone number of the regular contact person for the meeting; and
(xi) ~~it shall comply with~~ other requirements under the laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles.	(xi) other requirements under the laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles.
The interval between the date of record and the date of meeting shall comply with the regulations of the relevant securities regulatory authorities in the place where the Company's shares are listed. ~~The date of record shall not be changed after being fixed.~~	The interval between the date of record and the date of meeting shall comply with the regulations of the relevant securities regulatory authorities in the place where the Company's shares are listed.
Each notice or supplemental notice of general meeting shall sufficiently and completely disclose the specific contents of all proposals, and all information or explanations necessary to enable shareholders to make a reasonable judgment on the matters proposed to be discussed. ~~If the matters to be discussed at the general meeting require the opinions of the independent non-executive Directors, the opinions and the reasons of such independent non-executive Directors shall be also disclosed simultaneously in such notice or supplemental notice of general meeting in accordance with the requirements of the applicable rules.~~	Each notice or supplemental notice of general meeting shall sufficiently and completely disclose the specific contents of all proposals, and all information or explanations necessary to enable shareholders to make a reasonable judgment on the matters proposed to be discussed.

Before Amendment	After Amendment
Article 16 Unless otherwise provided in these Rules or the Articles, subject to compliance with the relevant provisions of laws and regulations and the requirements of the securities regulatory rules of the place where the Shares are listed and the relevant procedures, the Company may issue notice of general meeting by means of publication on the Company's website and/or the website designated by the Hong Kong Stock Exchange or in such other manners as permitted under the Hong Kong Listing Rules and the Articles.(Befor)(6341.8(and)-1S(on)6(by)-553.6.22.6(as)(Befor)-3)-322.6(Lir)(6341.52)tsHess otherwise provided i	

<table>
<tr><th>Before Amendment</th><th>After Amendment</th></tr>
<tr><td>Article 19 A general meeting shall be held at the domicile of the Company or such other place as designated in the notice of the general meeting.

A general meeting shall be held at the designated venue in the form of on-site meeting. On the premise of ensuring the legality and effectiveness of the general meeting, the Company may also provide convenience for the shareholders to attend the meeting through network, video, telephone or other means, subject to the relevant laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed, and any shareholder's participation in such a meeting shall constitute presence in person through the above means.

A shareholder may attend a general meeting in person and exercise his/her voting rights, or appoint another person to attend and exercise such voting rights within the scope of authorization.</td><td>Article 19 A general meeting shall be held at the domicile of the Company or such other place as designated in the notice of the general meeting.

A general meeting shall be held at the designated venue in the form of on-site meeting. A general meeting may also be convened in a virtual format or in a hybrid format combining both physical and virtual attendance. On the premise of ensuring the legality and effectiveness of the general meeting, the Company may provide convenience for the shareholders to attend the meeting through network, video, telephone or other means permitted under the securities regulatory rules of the place where the Company's shares are listed, subject to the relevant laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed, so as to enable shareholders to attend the general meeting virtually through technology and to speak and vote electronically, and any shareholder's participation in such a meeting shall constitute presence in person through the above means.

A shareholder may attend a general meeting in person and exercise his/her voting rights, or appoint another person to attend and exercise such voting rights within the scope of authorization.</td></tr>
<tr><td>Article 20 The Board of Directors and other conveners of the Company shall take necessary measures to guarantee the normal order of each general meeting and prevent any person from interfering with or provoking a fight at any general meeting or otherwise infringing on the legitimate rights and interests of the shareholders, and promptly refer any such act to the competent authorities for investigation and punishment.</td><td>Article 20 The Board of Directors and other conveners of the Company shall take necessary measures to guarantee the normal order of each general meeting and prevent any person from interfering with or provoking a fight at any general meeting or otherwise infringing on the legitimate rights and interests of the shareholders, and promptly refer any such act to the competent authorities for investigation and punishment.</td></tr>
<tr><td>Article 21 All ordinary shareholders registered on the date of record ~~(including shareholders whose voting rights have been restored in respect of preference shares)~~ or their proxies shall be entitled to attend general meetings and shall speak and exercise their voting rights in accordance with the relevant laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles.</td><td>Article 21 All ordinary shareholders registered on the date of record or their proxies shall be entitled to attend general meetings and shall speak and exercise their voting rights in accordance with the relevant laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles.</td></tr>
</table>

Before Amendment	After Amendment
Article 23 Any individual shareholders who attend the meeting in person should present their identity card or other valid documents or proofs that can indicate their identity~~ **and their stock account card**~~. ~~**Any shareholders who attend the meeting by proxy should present their**~~ valid identity card and power of attorney. The corporate shareholders shall attend the meeting by the legal representative or the proxy appointed by the legal representative. The legal representative who attends the meeting shall present his/her identity card and valid proof of his/her qualification as a legal representative. The proxy who attends the meeting shall present his/her identity card and a written power of attorney issued by the legal representative of the legal person shareholder under the law (except where the shareholder is a recognized clearing house or its proxy as defined in the relevant ordinance in force from time to time under the laws of Hong Kong). If the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinance in force from time to time under the laws of Hong Kong, it may authorize more than one (1) person as it deems fit to act as its representative at any general meeting~~ **or meeting of any class of shareholders**~~; provided that if more than one (1) person is so authorized, the power of attorney shall specify the number and class of shares in respect of which such person is so authorized. Each of such power of attorney shall be signed by an authorized officer of that clearing house. A person so authorized shall be entitled to attend the meeting (without needing to present any share certificate, notarized authorization and/or any further evidence to prove that he/she has been duly authorized) and exercise the same powers on behalf of that clearing house (or its proxy) as if it were an individual shareholder of the Company.	**Article 23** Any individual shareholders who attend the meeting in person should present their identity card or other valid documents or proofs that can indicate their identity. **Any proxy attending the meeting on behalf of another person shall produce his/her** valid identity card and power of attorney. The corporate shareholders shall attend the meeting by the legal representative or the proxy appointed by the legal representative. **Attendance at the meeting by such legal representative or proxy appointed by the legal representative shall be deemed to be attendance in person by the corporate shareholder.** The legal representative who attends the meeting shall present his/her identity card and valid proof of his/her qualification as a legal representative. The proxy who attends the meeting shall present his/her identity card and a written power of attorney issued by the legal representative of the legal person shareholder under the law (except where the shareholder is a recognized clearing house or its proxy as defined in the relevant ordinance in force from time to time under the laws of Hong Kong). If the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinance in force from time to time under the laws of Hong Kong, it may authorize more than one (1) person as it deems fit to act as its representative at any general meeting; provided that if more than one (1) person is so authorized, the power of attorney shall specify the number and class of shares in respect of which such person is so authorized. Each of such power of attorney shall be signed by an authorized officer of that clearing house. A person so authorized shall be entitled to attend the meeting (without needing to present any share certificate, notarized authorization and/or any further evidence to prove that he/she has been duly authorized) and exercise the same powers **(including the right to speak and vote)** on behalf of that clearing house (or its proxy) as if it were an individual shareholder of the Company.

Before Amendment	After Amendment
Article 24 Any shareholder entitled to attend and vote at a general meeting may by power of attorney appoint one or more persons (who does not need to be a shareholder) as his/her proxy, to attend and vote at such meeting, ~~**Such power of attorney shall contain a statement that in the absence of instructions from the shareholders, whether or not his/her proxy may vote at his/her discretion.**~~ ~~**In addition to the above, the aforesaid**~~ power of attorney shall ~~**also**~~ state the following: (i) ~~**name of the proxy;**~~ (ii) ~~**whether the proxy has the voting right**~~; (iii) instructions on voting for or against or abstaining from voting on each matter listed on the agenda of the meeting; (iv) issue date and validity period of the power of attorney; and (v) signature or seal of the principal, or if the principal is a corporate shareholder, its common seal shall be affixed. Where more than one (1) person is appointed as shareholder proxies, the proxy form shall specify the number of shares represented by each shareholder proxy.	**Article 24** Any shareholder entitled to attend and vote at a general meeting may by power of attorney appoint one or more persons (who does not need to be a shareholder) as his/her proxy, to attend and vote at such meeting, **and such** power of attorney shall state the following: (i) **the name of the appointor and the class and number of shares of the Company held by him/her;** (ii) **the name of the proxy;** (iii) **the specific instructions of the shareholder, including** instructions on voting for or against or abstaining from voting on each matter listed on the agenda of the meeting; (iv) issue date and validity period of the power of attorney; and (v) signature or seal of the principal, or if the principal is a corporate shareholder, its common seal shall be affixed. Where more than one (1) person is appointed as shareholder proxies, the proxy form shall specify the number of shares represented by each shareholder proxy.

Before Amendment	After Amendment
Article 25 The power of attorney shall be deposited at the domicile of the Company or such other place as the notice of the general meeting may specify not less than twenty-four (24) hours prior to convening of the general meeting at which the relevant matters will be voted on, or twenty-four (24) hours before the designated voting time. The power of attorney or other authorization documents that is authorized signing shall be notarized if the power of attorney is signed by a person authorized by the appointing shareholder. The notarized power of attorney or other authorization documents and the power of attorney shall be kept at the Company's address or at such other place as specified in the notice convening the meeting. ~~**Where the appointing shareholder is a legal person, its legal representative or the person authorized by the resolution of its Board of Directors or other governing bodies may attend the shareholders' general meeting of the Company as a representative of such appointing shareholder.**~~	**Article 25** The power of attorney shall be deposited at the domicile of the Company or such other place as the notice of the general meeting may specify not less than twenty-four (24) hours prior to convening of the general meeting at which the relevant matters will be voted on, or twenty-four (24) hours before the designated voting time. The power of attorney or other authorization documents that is authorized signing shall be notarized if the power of attorney is signed by a person authorized by the appointing shareholder. The notarized power of attorney or other authorization documents and the power of attorney shall be kept at the Company's address or at such other place as specified in the notice convening the meeting.
Article 26 ~~**All Directors, Supervisors and the Secretary of the Board of Directors shall attend, and the General Manager and other**~~ senior management members shall sit in on each general meeting. At the general meeting, except where disclosure is precluded by reason of the Company's trade secrets, the Directors~~**, Supervisors, General Manager**~~ and ~~**other**~~ senior management members attending or present at the meeting shall respond to shareholders' questions and proposals by way of explanation and clarification.	**Article 26 Where the general meeting requires Directors and senior management to attend the meeting, the Directors and** senior management members shall sit in on each general meeting **and answer the shareholders' inquiries**. At the general meeting, except where disclosure is precluded by reason of the Company's trade secrets, the Directors and senior management members attending or present at the meeting shall respond to shareholders' questions and proposals by way of explanation and clarification.

Before Amendment	After Amendment
Article 27 A general meeting shall be convened by the Board of Directors, and the Chairman shall act as the chairperson of the meeting and preside over it; if the Chairman is unable or fails to perform his/her duties, by one (1) Director chosen by more than half the Directors. A general meeting convened by the ~~**Supervisory Committee**~~ shall be presided over by the ~~**chairman of the Supervisory Committee**~~, or if the chairman of the ~~**Supervisory Committee**~~ is unable or fails to perform his/her duties, by one (1) ~~**Supervisor**~~ chosen by more than half the ~~**Supervisors**~~. A general meeting convened by any shareholder(s) shall be presided over by a representative appointed by the convener. When convening a general meeting, if the chairperson of a general meeting violates the rules of procedure as a result of which the meeting is unable to proceed, with the consent of a majority of the shareholders with voting rights present at the meeting, the general meeting may appoint one (1) person as the chairperson to continue the meeting.	**Article 27** A general meeting shall be convened by the Board of Directors, and the Chairman shall act as the chairperson of the meeting and preside over it; if the Chairman is unable or fails to perform his/her duties, by one (1) Director chosen by more than half the Directors. A general meeting convened by the **Audit Committee** shall be presided over by the **convener of the Audit Committee**, or if the **convener of the Audit Committee** is unable or fails to perform his/her duties, by one (1) **member of the Audit Committee** chosen by more than half the **members of the Audit Committee**. A general meeting convened by any shareholder(s) shall be presided over by **the convener or** a representative appointed by **him/her**. When convening a general meeting, if the chairperson of a general meeting violates the rules of procedure as a result of which the meeting is unable to proceed, with the consent of a majority of the shareholders with voting rights present at the meeting, the general meeting may appoint one (1) person as the chairperson to continue the meeting.
Article 28 At an annual general meeting, the Board of Directors ~~**and the Supervisory Committee**~~ shall report their respective work in the preceding year to the general meeting, and each independent non-executive Director shall deliver a work report.	**Article 28** At an annual general meeting, the Board of Directors shall report their respective work in the preceding year to the general meeting, and each independent non-executive Director shall deliver a work report.
Article 30 The convener of a general meeting shall ensure the meeting proceeds continuously, until the final resolutions have been adopted, and if the meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as practicable or directly terminate the meeting, and announcements and reports shall be made in a timely manner in accordance with the laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.	**Article 30** The convener of a general meeting shall ensure the meeting proceeds continuously, until the final resolutions have been adopted, and if the meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as practicable or directly terminate the meeting, and announcements and reports shall be made in a timely manner in accordance with the laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.

Before Amendment	**After Amendment**
CHAPTER V VOTING AT AND RESOLUTIONS OF GENERAL MEETING	CHAPTER V VOTING AT AND RESOLUTIONS OF GENERAL MEETING
Article 31 Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be adopted by more than one half of the voting rights held by Shareholders ~~**(including their proxies)**~~ attending the general meeting. Special resolution at a general meeting shall be adopted by more than two-thirds (2/3) of the voting rights held by Shareholders ~~**(including their proxies)**~~ attending the general meeting.	**Article 31** Resolutions of the general meeting include ordinary resolutions and special resolutions. Ordinary resolution at a general meeting shall be adopted by more than one half of the voting rights held by Shareholders attending the general meeting. Special resolution at a general meeting shall be adopted by more than two-thirds (2/3) of the voting rights held by Shareholders attending the general meeting. **For the purposes of this Article, shareholders include shareholders attending the general meeting by proxy.**
Article 32 The following matters shall be resolved by way of ordinary resolutions at a general meeting: (i) work reports of the Board of Directors ~~**and the Supervisory Committee**~~; (ii) profit distribution plan and loss recovery plan formulated by the Board of Directors; (iii) ~~**election and dismissal**~~ of the members of the Board of Directors ~~**and members of the Supervisory Committee who are not employees' representatives**~~, and decision on remuneration and payment methods thereof; ~~**(iv) annual financial budget and final accounts of the Company;**~~ ~~**(v) annual report of the Company; and**~~ ~~**(vi)**~~ matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the shares of the Company are listed or the Articles.	**Article 32** The following matters shall be resolved by way of ordinary resolutions at a general meeting: (i) work reports of the Board of Directors; (ii) profit distribution plan and loss recovery plan formulated by the Board of Directors; (iii) **appointment and dismissal** of the members of the Board of Directors, and decision on remuneration and payment methods thereof; and **(iv)** matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the shares of the Company are listed or the Articles.

Before Amendment	After Amendment
Article 33 The following matters shall be resolved by way of special resolutions at a general meeting: (i) the increase or reduction of the Company's registered capital; (ii) division, spin-off, merger, dissolution and liquidation of the Company; (iii) the Company's purchase or disposal of major assets or guarantee exceeding thirty percent (30%) of the latest audited total assets of the Company within one (1) year; (iv) share incentive schemes; (v) amendments to the Articles; (vi) other matters stipulated by laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Articles or these Rules, and the general meeting of shareholders adopting ordinary resolutions that are considered to have a significant impact on the Company, requiring approval by special resolutions.	**Article 33** The following matters shall be resolved by way of special resolutions at a general meeting: (i) the increase or reduction of the Company's registered capital; (ii) division, spin-off, merger, dissolution and liquidation of the Company; (iii) the Company's purchase or disposal of major assets or guarantee **provided to others** exceeding thirty percent (30%) of the latest audited total assets of the Company within one (1) year; (iv) share incentive schemes; (v) amendments to the Articles; (vi) other matters stipulated by laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Articles or these Rules, and the general meeting of shareholders adopting ordinary resolutions that are considered to have a significant impact on the Company, requiring approval by special resolutions.

Before Amendment	After Amendment
Article 34 Every shareholder ~~**present in person or by proxy**~~ shall be entitled to one (1) vote for each voting share held by him/her. Nevertheless, the shares held by the Company shall not have voting rights, and such shares are not counted in the total number of voting shares held by the shareholders present at any general meeting in person or by proxy. Subject to compliance with the requirements of applicable laws, administrative regulations, departmental rules, normative documents or the securities regulatory rules of the place where the Company's shares are listed, the Board of Directors, independent non-executive Directors and shareholders meeting the relevant qualification requirements may publicly solicit shareholders' voting rights. provided that they shall fully disclose their intention towards the relevant voting, and shall not solicit proxies with compensation directly or in a disguised manner. The Company shall not impose any restriction on the solicitation of proxies, except for statutory conditions.	**Article 34** Every shareholder shall be entitled to one (1) vote for each voting share held by him/her. Nevertheless, the shares held by the Company shall not have voting rights, and such shares are not counted in the total number of voting shares held by the shareholders present at any general meeting in person or by proxy. Subject to compliance with the requirements of applicable laws, administrative regulations, departmental rules, normative documents or the securities regulatory rules of the place where the Company's shares are listed, the Board of Directors, independent non-executive Directors and shareholders meeting the relevant qualification requirements**, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the China Securities Regulatory Commission,** may publicly solicit shareholders' voting rights. provided that they shall fully disclose their intention towards the relevant voting, and shall not solicit proxies with compensation directly or in a disguised manner. The Company shall not impose any restriction on the solicitation of proxies, except for statutory conditions. **For the purposes of Paragraph 1 of this Article, shareholders include shareholders attending the general meeting by proxy.**
Article 36 ~~**A shareholder interested in any related-party transaction deliberated at a general meeting**~~ shall abstain from voting on such matter, the voting shares held by such shareholder shall not be counted in the valid total voting shares, and the announcement regarding the resolutions of the general meeting shall fully disclose the votes by the non-interested shareholders.	**Article 36 Where a related-party transaction deliberated at a general meeting, the related shareholder, being a shareholder who has a material interest in such transaction or arrangement,** shall abstain from voting on such matter, the voting shares held by such shareholder shall not be counted in the valid total voting shares, and the announcement regarding the resolutions of the general meeting shall fully disclose the votes by the non-interested shareholders.

Before Amendment	**After Amendment**
Before considering matters in respect of related transactions, the general meeting shall determine the scope of related shareholders in accordance with the relevant laws, regulations and normative documents. An interested shareholder who should abstain from voting may participate in the discussion about such transaction, and provide explanations about the reason for entry into such transaction, particulars of such transaction, and fairness and legality of such transaction at the general meeting, but shall abstain from voting when the matter is put to the vote. When the general meeting proceeds to deliberate such related-party transaction, the interested shareholder shall take the initiative to declare the nature of his/her interest and abstain from voting; and if he/she fails to do so, other shareholders attending the meeting shall have the right to request him/her to declare the same and abstain from voting. After the interested shareholder has abstained from voting, the other shareholders shall vote in accordance with the voting rights they hold, and the corresponding resolution shall be passed in accordance with the Articles. If the interested shareholder is unable to abstain from voting due to any special circumstances, the vote may be held according to the normal procedures, provided that a detailed explanation shall be included in the resolutions of the general meeting. After the end of the general meeting, if any shareholder discovers that any interested shareholder participated in the vote on any related-party transaction, or has an objection over the application of the abstention principle, such shareholder shall have the right to bring an action in respect of the relevant resolutions at the people's court in accordance with the provisions of the Articles. Where the applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed contain any other provisions regarding the matters set forth in this Article, such provisions shall prevail.	Before considering matters in respect of related transactions, the general meeting shall determine the scope of related shareholders in accordance with the relevant laws, regulations and normative documents. An interested shareholder who should abstain from voting may participate in the discussion about such transaction, and provide explanations about the reason for entry into such transaction, particulars of such transaction, and fairness and legality of such transaction at the general meeting, but shall abstain from voting when the matter is put to the vote. When the general meeting proceeds to deliberate such related-party transaction, the interested shareholder shall take the initiative to declare the nature of his/her interest and abstain from voting; and if he/she fails to do so, other shareholders attending the meeting shall have the right to request him/her to declare the same and abstain from voting. After the interested shareholder has abstained from voting, the other shareholders shall vote in accordance with the voting rights they hold, and the corresponding resolution shall be passed in accordance with the Articles. If the interested shareholder is unable to abstain from voting due to any special circumstances, the vote may be held according to the normal procedures, provided that a detailed explanation shall be included in the resolutions of the general meeting. After the end of the general meeting, if any shareholder discovers that any interested shareholder participated in the vote on any related-party transaction, or has an objection over the application of the abstention principle, such shareholder shall have the right to bring an action in respect of the relevant resolutions at the people's court in accordance with the provisions of these Articles. Where the applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed contain any other provisions regarding the matters set forth in this Article, such provisions shall prevail.

Before Amendment	After Amendment
Article 37 Votes at a general meeting shall be cast in a registered manner.	**Article 37** Votes at a general meeting shall be cast in a registered manner.
Article 38 Except for the cumulative voting system, votes on proposals shall be taken one by one at a general meeting, and if there are different proposals regarding the same matter, vote on such proposals shall be taken in order of time of submission thereof. Unless the general meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, the general meeting shall not put on hold or refrain from voting on any proposal.	**Article 38** Except for the cumulative voting system, votes on proposals shall be taken one by one at a general meeting, and if there are different proposals regarding the same matter, vote on such proposals shall be taken in order of time of submission thereof. Unless the general meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, the general meeting shall not put on hold or refrain from voting on any proposal.
Article 39 No proposal deliberated at a general meeting shall be amended; ~~**otherwise, the relevant amendment**~~ shall be deemed a new proposal, which shall not be voted on at the same meeting.	**Article 39** No proposal deliberated at a general meeting shall be amended; **if any amendment is made, it** shall be deemed a new proposal, which shall not be voted on at the same meeting.
Article 41 Before voting on any proposal, a general meeting shall choose two (2) shareholders' representatives to participate in the votes counting or scrutinizing, provided that no such shareholders' representative shall be a shareholder who is interested in the subject matter of such proposal or his/her proxy. The counsels (if applicable), shareholders' representatives ~~**and supervisors' representatives**~~ shall jointly count and scrutinize the votes cast on such proposal.	**Article 41** Before voting on any proposal, a general meeting shall choose two (2) shareholders' representatives to participate in the votes counting or scrutinizing, provided that no such shareholders' representative shall be a shareholder who is interested in the subject matter of such proposal or his/her proxy. The counsels (if applicable), shareholders' representatives shall jointly count and scrutinize the votes cast on such proposal.
Article 42 A shareholder attending any general meeting shall vote for or against or abstain from voting on each proposal submitted to the meeting for voting, except the Securities Depository and Clearing Institution, as a nominee holder under the Mainland-Hong Kong Stock Connect Scheme, may make declarations according to the intentions of the actual holders. In the event of any vote that is uncompleted, erroneously completed or invalid, or fails to be cast, the shareholder casting or failing to cast the same shall be deemed to have waived his/her voting right, and the voting results of the shares held by him/her shall counted as "abstaining from voting".	**Article 42** A shareholder attending any general meeting shall vote for or against or abstain from voting on each proposal submitted to the meeting for voting, except the Securities Depository and Clearing Institution, as a nominee holder under the Mainland-Hong Kong Stock Connect Scheme, may make declarations according to the intentions of the actual holders. In the event of any vote that is uncompleted, erroneously completed or invalid, or fails to be cast, the shareholder casting or failing to cast the same shall be deemed to have waived his/her voting right, and the voting results of the shares held by him/her shall counted as "abstaining from voting".

Before Amendment	After Amendment
Article 43 When voting, a shareholder entitled to more than one (1) vote~~**, whether present in person or by proxy,**~~ needs not cast all affirmative or negative votes with his/her voting rights.	**Article 43** When voting, a shareholder entitled to more than one (1) vote needs not cast all affirmative or negative votes with his/her voting rights.
Article 45 The Secretary of the Board of Directors shall be responsible for preparing minutes of each general meeting, which shall contain, among others: (i) time, place and agenda and name of convener of the meeting; (ii) names of the chairperson, Directors~~,~~ ~~**Supervisors, the secretary to the Board of Directors, the General Manager**~~ and ~~**other**~~ senior management members ~~**attending**~~ the meeting; (iii) number of the shareholders attending the meeting in person or by proxy and the total number of voting shares held by them, and proportion of total shares of the Company represented by such shares; (iv) course of deliberation of, key points of the opinions expressed and result of voting on each proposal; (v) inquiries and suggestions made by the shareholders and replies or explanations in connection therewith; (vi) names of the counsels (if applicable), teller(s) and scrutineer(s); and (vii) other information required by the Articles to be contained in the minutes.	**Article 45** The Secretary of the Board of Directors shall be responsible for preparing minutes of each general meeting, which shall contain, among others: (i) time, place and agenda and name of convener of the meeting; (ii) name of the chairperson **and names of** Directors and senior executives **present at** the meeting; (iii) number of the shareholders attending the meeting in person or by proxy and the total number of voting shares held by them, and proportion of total shares of the Company represented by such shares; (iv) course of deliberation of, key points of the opinions expressed and result of voting on each proposal; (v) inquiries and suggestions made by the shareholders and replies or explanations in connection therewith; (vi) names of the counsels (if applicable), teller(s) and scrutineer(s); and (vii) other information required by the Articles to be contained in the minutes.

Before Amendment	After Amendment
Article 46 The convener of a general meeting shall ensure the information contained in the minutes of the meeting is true, accurate and complete. The minutes of the meeting shall be signed by the Directors, ~~**Supervisors,**~~ the Secretary of the Board of Directors, the convener or his/her proxy present at the meeting and the chairperson, and be kept at the Company's domicile together with the register of attendance, the powers of attorney and valid information on results of voting online or by other means in respect of the meeting for a period of not less than ten (10) years.	**Article 46** The convener of a general meeting shall ensure the information contained in the minutes of the meeting is true, accurate and complete. The minutes of the meeting shall be signed by the Directors, the Secretary of the Board of Directors, the convener or his/her proxy **attending or** present at the meeting and the chairperson, and be kept at the Company's domicile together with the register of attendance, the powers of attorney and valid information on results of voting online or by other means in respect of the meeting for a period of not less than ten (10) years.
~~**Article 47 Shareholders may inspect copies of the minutes free of charge during the Company's office hours. Where any shareholder requests from the Company a copy of the relevant minutes, the Company shall send out such copy within seven (7) days after receipt of reasonable charges**~~.	**Article 47 The Company shall keep the minutes of general meetings at its place of business in Hong Kong for inspection by shareholders free of charge, and shall permit shareholders to make copies upon payment of reasonable charges.**
Article 48 The resolutions of a general meeting shall be announced in a timely manner pursuant to the relevant laws, regulations and the listing rules of the place where the Company's shares are listed, and the announcement shall set forth ~~**the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion such shares represent in the total number of voting shares of the Company, the voting method, the voting results of each proposal and the detailed contents of each resolution passed**~~.	**Article 48** The resolutions of a general meeting shall be announced in a timely manner pursuant to the relevant laws, regulations and the listing rules of the place where the Company's shares are listed, and the announcement shall set forth **the total number of shares entitled to attend and vote at the meeting, the total number of shares entitled to attend at the meeting but required to abstain from voting in favor pursuant to the Rule 13.40 of the Hong Kong Listing Rules, the total number of shares required to abstain from voting pursuant to the Hong Kong Listing Rules, the total number of shares voting in favor and the total number of shares voting against the resolution, among others**.
Article 49 If a general meeting adopts any resolution on the appointment of Directors ~~**and Supervisors**~~, the term of office of the newly appointed Directors ~~**and Supervisors**~~ shall commence from the date of adoption of the relevant resolution at the general meeting.	**Article 49** If a general meeting adopts any resolution on the appointment of Directors, the term of office of the newly appointed Directors shall commence from the date of adoption of the relevant resolution at the general meeting.

Before Amendment	After Amendment
Article 50 Any resolution on the distribution of cash or stock dividends or capitalization of capital reserve adopted at a general meeting shall be implement by the Company within two (2) months after the end of the meeting.	**Article 50** Any resolution on the distribution of cash or stock dividends or capitalization of capital reserve adopted at a general meeting shall be implement by the Company within two (2) months after the end of the meeting.
Article 51 Any resolution of the general meeting that violates laws or administrative regulations shall be void. If any general meeting has been convened or held any vote in violation of the procedural rules set forth in relevant laws and administrative regulations or herein, or adopted any resolution in violation of the provisions of the Articles, any shareholder may petition the people's court to revoke the relevant resolution within sixty (60) days following the adoption thereof.	**Article 51** Any resolution of the general meeting that violates laws or administrative regulations shall be void. If any general meeting has been convened or held any vote in violation of the procedural rules set forth in relevant laws and administrative regulations or herein, or adopted any resolution in violation of the provisions of the Articles, any shareholder may petition the people's court to revoke the relevant resolution within sixty (60) days following the adoption thereof. **However, this shall not apply when there are only minor defects in the convening procedures or voting method of the general meeting or meeting of the Board of Directors, which do not materially affect the resolution.** **Where the Board of Directors, shareholders and other stakeholders dispute the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling such as a revocation of the resolution, the stakeholders shall execute the resolution of the general meeting. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.** **Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the rules of the CSRC and the securities regulatory rules of the place where the shares of the Company are listed, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.**

Before Amendment	After Amendment
Article 55 These Rules shall be interpreted by the Board of Directors as authorized by the general meeting.	**Article 55** These Rules shall be interpreted by the Board of Directors as authorized by the general meeting.
Article 56 These Rules were formulated by the Board of Directors and submitted to the general meeting for approval, and shall take effect and be implemented from the date on which ~~**the H Shares issued by the Company are listed and traded on the Hong Kong Stock Exchange**~~. Any amendments to these Rules shall be drafted by the Board of Directors and shall take effect upon approval by the general meeting.	**Article 56** These Rules were formulated by the Board of Directors and submitted to the general meeting for approval, and shall take effect and be implemented from the date on which **the same are considered and approved by the general meeting**. Any amendments to these Rules shall be drafted by the Board of Directors and shall take effect upon approval by the general meeting.

Rules of Procedure for the Board of Directors of Pu'er Lancang Ancient Tea Co., Ltd. Comparison Table of Amendments

Before Amendment	After Amendment
Article 2 The Board of Directors shall be accountable to the general meeting and shall exercise its powers in accordance with the provisions of the laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles of Association and these Rules.	**Article 2** The Board of Directors shall be accountable to the general meeting and shall exercise its powers in accordance with the provisions of the laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles of Association and these Rules.
Article 5 Meetings of the Board of Directors shall include regular meetings and extraordinary meetings. The Board of Directors shall hold at least four (4) regular meetings each year, or about once a quarter. The meetings shall be convened by the Chairman, by giving fourteen (14) days' prior written notice to all Directors ~~**and supervisors**~~. Before notice of a regular meeting of the Board of Directors is issued, the office of the Board of Directors shall fully canvass the views of all Directors and, after preliminarily forming meeting proposals, submit them to the Chairman for determination. Before determining the proposals, the Chairman shall, where necessary, seek the views of the General Manager and other senior management members. The agenda for a regular meeting of the Board of Directors and all accompanying meeting papers shall be sent in full to all Directors in a timely manner, and at least three (3) days before the intended date of the meeting of the Board of Directors or a committee under it (or within such other period as agreed). The above arrangement shall also be adopted for all other meetings of the Board of Directors so far as practicable. The Chairman shall hold at least one meeting each year with the independent non-executive Directors without the presence of other Directors.	**Article 5** Meetings of the Board of Directors shall include regular meetings and extraordinary meetings. The Board of Directors shall hold at least four (4) regular meetings each year, or about once a quarter. The meetings shall be convened by the Chairman, by giving fourteen (14) days' prior written notice to all Directors. Before notice of a regular meeting of the Board of Directors is issued, the office of the Board of Directors shall fully canvass the views of all Directors and, after preliminarily forming meeting proposals, submit them to the Chairman for determination. Before determining the proposals, the Chairman shall, where necessary, seek the views of the General Manager and other senior management members. The agenda for a regular meeting of the Board of Directors and all accompanying meeting papers shall be sent in full to all Directors in a timely manner, and at least three (3) days before the intended date of the meeting of the Board of Directors or a committee under it (or within such other period as agreed). The above arrangement shall also be adopted for all other meetings of the Board of Directors so far as practicable. The Chairman shall hold at least one meeting each year with the independent non-executive Directors without the presence of other Directors.

Before Amendment	After Amendment
Article 6 Where any of the following circumstances occurs, the Chairman shall convene and preside over an extraordinary meeting of the Board of Directors within ten (10) days upon receipt of the requisition: (i) upon the requisition of shareholders representing more than one-tenth (1/10) of the voting rights; (ii) upon the joint requisition of more than one-third (1/3) of the Directors; (iii) upon the requisition of more than two (2) independent non-executive Directors; (iv) upon the requisition of the ~~**Supervisory Committee**~~; ~~**and**~~ (vi) upon the requisition of the General Manager.	**Article 6** Where any of the following circumstances occurs, the Chairman shall convene and preside over an extraordinary meeting of the Board of Directors within ten (10) days upon receipt of the requisition: (i) upon the requisition of shareholders representing more than one-tenth (1/10) of the voting rights; (ii) upon the joint requisition of more than one-third (1/3) of the Directors; (iii) upon the requisition of more than two (2) independent non-executive Directors; (iv) upon the requisition of the **Audit Committee**; **(v) when the Chairman considers necessary;** (vi) upon the requisition of the General Manager**; and** **(vii) any other circumstances stipulated by the Articles of Association.**
Article 8 For an extraordinary meeting of the Board of Directors, the office of the Board of Directors shall, three (3) days before the meeting, notify all Directors~~**, Supervisors, the General Manager, the secretary to the Board of Directors**~~ and ~~**other**~~ senior management members of the meeting notice and meeting papers by hand, post, fax, email or other means as provided in the Articles of Association. Where delivery is not made by hand, confirmation shall also be made by telephone and corresponding records shall be kept. In urgent circumstances where an extraordinary meeting of the Board of Directors needs to be convened as soon as practical, notice of the meeting may be given at any time by telephone or other oral means, exempt from the aforesaid notice period requirement, provided that the convener shall make an explanation at the meeting and record the same in the minutes. Where a Director has attended the meeting and does not raise any objection before or upon arrival at the meeting regarding non-receipt of the meeting notice, he/she shall be deemed to have been duly notified of the meeting.	**Article 8** For an extraordinary meeting of the Board of Directors, the office of the Board of Directors shall, three (3) days before the meeting, notify all Directors and senior management members of the meeting notice and meeting papers by hand, post, fax, email or other means as provided in the Articles of Association. Where delivery is not made by hand, confirmation shall also be made by telephone and corresponding records shall be kept. In urgent circumstances where an extraordinary meeting of the Board of Directors needs to be convened as soon as practical, notice of the meeting may be given at any time by telephone or other oral means, exempt from the aforesaid notice period requirement, provided that the convener shall make an explanation at the meeting and record the same in the minutes. Where a Director has attended the meeting and does not raise any objection before or upon arrival at the meeting regarding non-receipt of the meeting notice, he/she shall be deemed to have been duly notified of the meeting.

Before Amendment	After Amendment
Article 9 The notice of a meeting of the Board of Directors shall include the following: (i) the date and venue of the meeting; (ii) the duration of the meeting; (iii) the manner in which the meeting is to be held; (iv) the reasons and topics, and the matters proposed to be considered (meeting proposals); (v) the convener and chairperson of the meeting, and the proposer of an extraordinary meeting and his/her written proposal; (vi) the meeting materials necessary for voting by the Board of Directors; (vii) the requirement that Directors shall attend the meeting in person or appoint another Director to attend on their behalf; (viii) the date of issue of the notice; and (ix) the contact person(s) and contact details. An oral meeting notice shall include at least the contents set out in items (i) ~~**and**~~ (iii) above, together with an explanation of the urgency requiring the extraordinary meeting of the Board of Directors to be convened as soon as practicable.	**Article 9** The notice of a meeting of the Board of Directors shall include the following: (i) the date and venue of the meeting; (ii) the duration of the meeting; (iii) the manner in which the meeting is to be held; (iv) the reasons and topics, and the matters proposed to be considered (meeting proposals); (v) the convener and chairperson of the meeting, and the proposer of an extraordinary meeting and his/her written proposal; (vi) the meeting materials necessary for voting by the Board of Directors; (vii) the requirement that Directors shall attend the meeting in person or appoint another Director to attend on their behalf; (viii) the date of issue of the notice; and (ix) the contact person(s) and contact details. An oral meeting notice shall include at least the contents set out in items (i), (iii) **and (iv)** above, together with an explanation of the urgency requiring the extraordinary meeting of the Board of Directors to be convened as soon as practicable.
No corresponding provision in the original Rules; newly added.	**Article 10** After written notice of a regular meeting of the Board of Directors has been issued, if it becomes necessary to change matters such as the time or venue of the meeting or to add, vary or cancel meeting proposals, a written notice of change shall be issued three (3) days before the originally scheduled meeting date, stating the circumstances and the relevant contents and materials of the new proposals. If less than three (3) days remain, the date of the meeting shall be postponed accordingly, or the meeting shall be held as scheduled upon obtaining the consent of all Directors attending the meeting. After notice of an extraordinary meeting of the Board of Directors has been issued, if it becomes necessary to change matters such as the time or venue of the meeting or to add, vary or cancel meeting proposals, the prior consent of all Directors attending the meeting shall be obtained and corresponding records shall be made.

Before Amendment	After Amendment
Article 14 Meetings of the Board of Directors shall be attended by the Directors in person; where a Director is unable to attend for any reason, he/she may appoint another Director in writing to attend on his/her behalf. ~~**However, an independent non-executive Director shall not appoint a Director other than an independent non-executive Director to attend on his/her behalf.**~~ The entrusted Director shall submit a power of attorney to the Board of Directors and exercise the voting right within the scope of the authorization. The power of attorney shall state the name of the proxy, the matters entrusted, the scope of authorization and the period of validity, and shall be signed or sealed by the appointor. Where a Director neither attends a meeting of the Board of Directors nor appoints a representative to attend, he/she shall be deemed to have waived his/her voting rights at that meeting.	**Article 15** Meetings of the Board of Directors shall be attended by the Directors in person; where a Director is unable to attend for any reason, he/she may appoint another Director in writing to attend on his/her behalf. The entrusted Director shall submit a power of attorney to the Board of Directors and exercise the voting right within the scope of the authorization. The power of attorney shall state the name of the proxy, the matters entrusted, the scope of authorization and the period of validity, and shall be signed or sealed by the appointor. Where a Director neither attends a meeting of the Board of Directors nor appoints a representative to attend, he/she shall be deemed to have waived his/her voting rights at that meeting.
~~**Article 17 Supervisors present at the meeting shall mainly be responsible for supervising whether the Board of Directors makes resolutions in accordance with the Articles of Association and through statutory procedures, and for hearing the matters discussed at the meeting, but shall not participate in the deliberations of the Board of Directors. Where Supervisors have objections to the resolutions of the Board of Directors, they may, through the Supervisory Committee after the meeting, submit written opinions to the Board of Directors.**~~	Deleted from the original Rules in its entirety.
Article 24 The Board of Directors shall carefully consider matters to be submitted to the general meeting for deliberation. Where a resolution made by the Board of Directors is required to be submitted to the general meeting for deliberation, a general meeting shall be convened in a timely manner after the conclusion of the meeting of the Board of Directors.	**Article 24** The Board of Directors shall carefully consider matters to be submitted to the general meeting for deliberation. Where a resolution made by the Board of Directors is required to be submitted to the general meeting for deliberation, a general meeting shall be convened in a timely manner after the conclusion of the meeting of the Board of Directors.

Before Amendment	After Amendment
Article 28 Where a Director is connected with ~~an enterprise involved in~~ a matter resolved at a meeting of the Board of Directors, such Director shall not exercise voting rights on that resolution, nor act as proxy for any other Director in exercising voting rights. Such meeting of the Board of Directors may be held with the attendance of a majority of the disinterested Directors, and resolutions made at the meeting of the Board of Directors shall be passed by a majority of the disinterested Directors; provided that where the matter under consideration is required to be approved by more than two-thirds (2/3) of the Directors, it shall be approved by more than two-thirds (2/3) of the disinterested Directors. The matter shall be submitted to the general meeting for deliberation if the number of disinterested Directors present at the Board Meeting is less than three (3). Save for the circumstances permitted by the Hong Kong Listing Rules and applicable regulations, the Directors shall not vote on any resolutions of the Board of the Directors in respect of approving a contract, transaction or arrangement or any other related proposal in which these Directors or any of their close associates (as defined in the applicable Hong Kong Listing Rules in force from time to time) have a material interest. The Directors concerned shall also not be counted for the purpose of determining whether a quorum is present.	**Article 28** Where a Director is connected with a matter resolved at a meeting of the Board of Directors, such Director shall not exercise voting rights on that resolution, nor act as proxy for any other Director in exercising voting rights. Such meeting of the Board of Directors may be held with the attendance of a majority of the disinterested Directors, and resolutions made at the meeting of the Board of Directors shall be passed by a majority of the disinterested Directors; provided that where the matter under consideration is required to be approved by more than two-thirds (2/3) of the Directors, it shall be approved by more than two-thirds (2/3) of the disinterested Directors. The matter shall be submitted to the general meeting for deliberation if the number of disinterested Directors present at the Board Meeting is less than three (3). Save for the circumstances permitted by the Hong Kong Listing Rules and applicable regulations, the Directors shall not vote on any resolutions of the Board of the Directors in respect of approving a contract, transaction or arrangement or any other related proposal in which these Directors or any of their close associates (as defined in the applicable Hong Kong Listing Rules in force from time to time) have a material interest. The Directors concerned shall also not be counted for the purpose of determining whether a quorum is present.
Article 30 If any Director fails to attend in person or appoint another Director to attend on his/her behalf two (2) consecutive meetings of the Board of Directors, such Director shall be deemed to be unable to perform his/her duties and the Board of Directors shall propose removal of such Director to the general meeting.	**Article 30** If any Director fails to attend in person or appoint another Director to attend on his/her behalf two (2) consecutive meetings of the Board of Directors, such Director shall be deemed to be unable to perform his/her duties and the Board of Directors shall propose removal of such Director to the general meeting.

Before Amendment	After Amendment
Article 32 The Board of Directors shall cause minutes to be made of the decisions on the matters considered, and such minutes shall be true, accurate and complete and fully reflect the views put forward by the participants on the matters considered. The Directors attending the meeting and the recorder shall sign the minutes and the records of resolutions. The minutes of meetings of the Board of Directors shall include the following: (i) the session of the meeting, and the date, venue and ~~**name of the convener of**~~ the meeting; (ii) the issuance of the meeting notice; (iii) the convener and chairperson of the meeting; (iv) attendance of Directors in person and by proxy; the names of the attending Directors and the names of the Directors (proxies) attending the meeting of the Board of Directors on behalf of others; (v) the agenda of the meeting, the proposals considered at the meeting, the gist of each Director's remarks and principal opinions on the relevant matters, and the voting intention on the proposals (including any concerns raised or dissenting views expressed by the Directors); (vi) the voting method and result for each resolution (the voting result shall specify the numbers of votes for, against and abstaining); and (vii) such other matters as the attending Directors consider should be recorded.	**Article 32** The Board of Directors shall cause minutes to be made of the decisions on the matters considered, and such minutes shall be true, accurate and complete and fully reflect the views put forward by the participants on the matters considered. The Directors attending the meeting and the recorder shall sign the minutes and the records of resolutions. The minutes of meetings of the Board of Directors shall include the following: (i) the session of the meeting, and the date, venue and **manner of convening** the meeting; (ii) the issuance of the meeting notice; (iii) the convener and chairperson of the meeting; (iv) attendance of Directors in person and by proxy; the names of the attending Directors and the names of the Directors (proxies) attending the meeting of the Board of Directors on behalf of others; (v) the agenda of the meeting, the proposals considered at the meeting, the gist of each Director's remarks and principal opinions on the relevant matters, and the voting intention on the proposals (including any concerns raised or dissenting views expressed by the Directors); (vi) the voting method and result for each resolution (the voting result shall specify the numbers of votes for, against and abstaining); and (vii) such other matters as the attending Directors consider should be recorded.

Before Amendment	After Amendment
Article 34 The minutes of meetings of the Board of Directors, the powers of attorney of Directors appointing others to attend meetings, voting slips for resolutions, meeting resolutions, meeting notices and meeting materials~~, attendance sheets~~ and other relevant documents shall be kept as company records for a period of not less than ten (10) years. Where any Director gives reasonable notice, the relevant minutes shall be made available for inspection by him/her at any reasonable time.	**Article 34** The minutes of meetings of the Board of Directors, the powers of attorney of Directors appointing others to attend meetings, voting slips for resolutions, meeting resolutions, meeting notices and meeting materials and other relevant documents shall be kept as company records for a

PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6911)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of Pu'er Lancang Ancient Tea Co., Ltd. (the "**Company**") will be held at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC on Friday, 12 June 2026 at 9:00 a.m. to consider and, if thought fit, pass the following resolutions. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 29 April 2026 (the "**Circular**"):

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 report of the Board of Directors of the Company.

2. To consider and approve the 2025 report of the Supervisory Committee of the Company.

3. To consider and approve the 2025 annual report of the Company.

4. To consider and approve the 2025 profit distribution plan of the Company.

5. To consider and approve the 2025 final financial report of the Company.

6. To consider and approve the 2026 financial budget report of the Company.

7. To consider and approve the re-appointment of Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)) as the auditors of the Company for 2026 and to authorise the Board to determine its remuneration.

8. To consider and approve the 2026 director remuneration plans of the Company.

9. To consider and approve the 2026 expected ordinary related party transactions report of the Company.

10. To consider and approve the 2026 financing scale facility.

11. To consider and approve the 2026 external guarantee facility.

SPECIAL RESOLUTIONS

12. To consider and approve the general mandate to issue Shares.

13. To consider and approve the general mandate to repurchase H Shares.

14. To consider and approve the amendments to the Articles of Association.

15. To consider and approve the amendments to the Rules of Procedure for Shareholder's General Meetings.

16. To consider and approve the amendments to the Rules of Procedure for the Board of Directors.

Shareholders will listen to the 2025 work report of the independent non-executive Directors at the forthcoming Annual General Meeting (such report is not subject to voting and resolution).

By Order of the Board
PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司
Ms. DU Chunyi
Chairlady and Executive Director

PRC, 29 April 2026

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.lcgc.cn and The Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the Annual General Meeting.

2. All shareholders of the Company are eligible for attending the Annual General Meeting. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

3. In order to be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (for the H Share Shareholders); or to the Company's headquarter and principal place of business in the PRC, at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC not less than 24 hours before the time appointed for the holding of the Annual General Meeting (for the Domestic Share Shareholders).

4. For the purpose of determining the list of shareholders who are entitled to attend the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Friday, 12 June

2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares shall ensure all properly signed and completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 June 2026 for registration.

5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

6. The Annual General Meeting is expected to take no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

7. A shareholder or his/her proxy should produce proof of identity when attending the Annual General Meeting or any adjournment thereof.

8. References to date and time in this notice are to Hong Kong dates and time.

9. Contact details of the Company are set out as follows:

   Contact person: Ms. Shi Yijing
   Telephone No.: +86-0871-7222621

As at the date of this notice, the board of directors of the Company comprises (i) Ms. Du Chunyi, Mr. Zhou Xinzhong, Ms. Shi Yijing and Mr. Fu Gang as executive directors; (ii) Mr. Liu Jiajie as a non-executive director; and (iii) Ms. Huang Lin, Mr. Tang Zhangliang and Dr. Yang Kequan as independent non-executive directors.