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

If you have sold or transferred all your shares in Xinhua Winshare Publishing and Media Co., Ltd.* (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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新華文軒出版傳媒股份有限公司

XINHUA WINSHARE PUBLISHING AND MEDIA CO., LTD.*

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

(Stock Code: 811)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND OTHER SYSTEMS AND PROPOSED ABOLISHMENT OF THE ESTABLISHMENT OF THE SUPERVISORY COMMITTEE; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

The notice for convening the extraordinary general meeting (the “EGM”) of the Company to be held at Xinhua Star Tower A, No. 238 Sanse Road, Jinjiang District, Chengdu, Sichuan, the People's Republic of China (the “PRC”) at 9:30 a.m. on Tuesday, 23 December 2025, is set out on pages 309 to 310 of this circular.

The form of proxy for use at the EGM is enclosed in this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deliver to the Company's Hong Kong H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the time for holding the EGM or any adjournment thereof or before the time appointed for taking the poll (i.e. 9:30 a.m. on Monday, 22 December 2025). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

* For identification purposes only

7 November 2025

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DEFINITIONS

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

“A Share(s)”	Renminbi-denominated ordinary share(s) of the Company with a nominal value of RMB1.00 each, all of which are issued in the PRC, subscribed in Renminbi and listed on the Shanghai Stock Exchange (Stock Code: 601811);
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors of the Company;
“Board Meeting Rules”	the Board Meeting Rules of Xinhua Winshare Publishing and Media Co., Ltd.
“Chairman”	the Chairman of the Company;
“Company”	Xinhua Winshare Publishing and Media Co., Ltd.* (新華文軒出版傳媒股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the SSE and the Stock Exchange, respectively;
“Connected Transaction System”	the Connected Transaction System of Xinhua Winshare Publishing and Media Co., Ltd.
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at Xinhua Star Tower A, No. 238 Sanse Road, Jinjiang District, Chengdu, Sichuan, the PRC at 9:30 a.m. on Tuesday, 23 December 2025;
“EGM Notice”	the notice of the extraordinary general meeting set out on pages 309 to 310 of this circular;
“General Meeting Rules”	the General Meeting Rules of Xinhua Winshare Publishing and Media Co., Ltd.

DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, all of which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (Stock Code: 811);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Directors Working System”	the Working System of the Independent Directors of Xinhua Winshare Publishing and Media Co., Ltd.;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Province of the PRC);
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	shareholder(s) of the Company;
“SSE”	the Shanghai Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Supervisory Committee”	the supervisory committee of the Company.

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XINHUA WINSHARE PUBLISHING AND MEDIA CO., LTD.*

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

(Stock Code: 811)

Executive Directors:

Mr. Zhou Qing (*Chairman*)
Mr. Liu Longzhang (*Vice chairman*)
Mr. Li Qiang

Non-executive Directors:

Mr. Ke Jiming
Ms. Tan Ao

Independent Non-executive Directors:

Mr. Lau Tsz Bun
Mr. Deng Fumin
Mr. Han Wenlong

Registered Office in the PRC:

Unit 1, Block 1
No. 238 Sanse Road
Jinjiang District
Chengdu, Sichuan
the PRC

Head Office in the PRC:

Xinhua Star Tower A
No. 238 Sanse Road
Jinjiang District
Chengdu, Sichuan
the PRC
(Postal code: 610063)

Principal Place of Business

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

7 November 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
OTHER SYSTEMS AND PROPOSED ABOLISHMENT OF
THE ESTABLISHMENT OF THE SUPERVISORY COMMITTEE;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2025 in relation to, *inter alia*, the proposed amendments to the Articles of Association and other systems and the proposed abolishment of the establishment of the Supervisory Committee.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with information on the resolutions to be proposed at the EGM in relation to, *inter alia*, (i) details on the proposed amendments to the Articles of Association and other systems and the proposed abolishment of the establishment of the Supervisory Committee; and (ii) the EGM Notice.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND OTHER SYSTEMS AND PROPOSED ABOLISHMENT OF THE ESTABLISHMENT OF THE SUPERVISORY COMMITTEE

The Board hereby announced that, in accordance with the Company Law of the People's Republic of China (the “**Company Law**”), which came into effect from 1 July 2024, and other provisions including the Transitional Arrangements for the Implementation of Supporting Rules under the Revised Company Law (《關於新<公司法>配套制度規則實施相關過渡期安排》) announced by the China Securities Regulatory Commission (the “**CSRC**”) on 27 December 2024, listed companies are required to include provisions in their articles of association for establishing an audit committee under the board of directors to perform the original duties of the supervisory committee and to abolish the establishment of the supervisory committee. On 28 March 2025, the CSRC promulgated the revised Guidelines for the Articles of Association of Listed Companies and the Rules for General Meetings of Listed Companies, which came into effect from the date of promulgation.

In order to implement the aforementioned provisions, the Company proposes to abolish the establishment of the Supervisory Committee (including the abolishment of the current Supervisory Committee meeting rules of the Company), have the audit committee under the Board to exercise the duties and powers of the Supervisory Committee under the Company Law. The Board proposes to amend the corresponding provisions of the Articles of Association of the Company. For details of the proposed amendments to the Articles of Association, please refer to Appendix I to this circular.

The proposed amendments to the Articles of Association are subject to the procedures of state-owned assets supervision and administration and the approval by the Shareholders by way of a special resolution at the EGM.

The Board also announced that it proposes to make certain corresponding amendments to the Company's existing General Meeting Rules, Board Meeting Rules, Independent Directors Working System, and Connected Transaction System. The proposed amendments to the General Meeting Rules and the Board Meeting Rules are subject to the approval by the Shareholders by way of special resolutions at the EGM, while the proposed amendments to the Independent Directors Working System and the Connected Transaction System are subject to the approval by the Shareholders by way of ordinary resolutions at the EGM. The proposed amendments to the aforementioned systems will not result in any changes to the existing rights of any class of Shareholders of the Company.

LETTER FROM THE BOARD

Comparison tables of proposed amendments to the abovementioned Articles of Association and other systems are set out below:

- (1) For details of the comparison table of proposed amendments to the Articles of Association, please refer to Appendix I to this circular;
- (2) For details of the comparison table of proposed amendments to the General Meeting Rules, please refer to Appendix II to this circular;
- (3) For details of the comparison table of proposed amendments to the Board Meeting Rules, please refer to Appendix III to this circular;
- (4) For details of the comparison table of proposed amendments to the Independent Directors Working System, please refer to Appendix IV to this circular; and
- (5) For details of the comparison table of proposed amendments to the Connected Transaction System, please refer to Appendix V to this circular.

The English version of the proposed amendments to the Articles of Association and other systems is unofficial translation of its respective Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

The Board considers the proposed amendments to the Articles of Association and other systems are in the interests of the Company and the Shareholders.

EXTRAORDINARY GENERAL MEETING

The EGM will be held at 9:30 a.m. on Tuesday, 23 December 2025 at Xinhua Star Tower A, No. 238 Sanse Road, Jinjiang District, Chengdu, Sichuan, the PRC, for the Shareholders to consider and, if thought fit, approve, among other things, the proposed amendments to the Articles of Association and other systems and the proposed abolishment of the establishment of the Supervisory Committee (including the abolishment of the current Supervisory Committee meeting rules of the Company). The votes will be taken by poll at the EGM.

The EGM Notice is set out on pages 309 to 310 of this circular.

The form of proxy for use at the EGM is enclosed in this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deliver to the Company's Hong Kong H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM (or any adjournment thereof) or before the time appointed for taking the poll (i.e. 9:30 a.m. on Monday, 22 December 2025). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, voting on all resolutions set out in the EGM Notice at the EGM shall be taken by way of poll pursuant to Article 95 of the existing Articles of Association.

On a poll, every Shareholder attending the EGM in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same manner.

RECOMMENDATIONS

The Board considers the proposed amendments to the Articles of Association and other systems and the proposed abolishment of the establishment of the Supervisory Committee are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the relevant resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,

By order of the Board

Xinhua Winshare Publishing and Media Co., Ltd.*

Chairman

Zhou Qing

* *For identification purposes only*

Before amendments	After amendments
Article 1 The Articles of Association are formulated by the Company pursuant to the Company Law, the Securities Law and other relevant requirements to protect the legal interests of Xinhua Winshare Publishing and Media Co., Ltd. (the “Company”), its shareholders and creditors, and to govern the Company’s organizational structure and behavior.	Article 1 The Articles of Association are formulated by the Company pursuant to the Company Law, the Securities Law, the Enterprise State-owned Assets Law, the Interim Regulations on the Supervision and Administration of Enterprise State-owned Assets, the Measures for the Administration of the Formulation of Articles of Association of State-owned Enterprises, and other laws, regulations and regulatory rules to govern the organizational structure and behavior of Xinhua Winshare Publishing and Media Co., Ltd. (the “Company”), adhere to and strengthen the comprehensive party leadership, improve the corporate governance structure of the Company, build a modern enterprise system with Chinese characteristics, and protect the legal interests of the Company , its shareholders, employees and creditors.
Article 2 The Company is a joint-stock limited company incorporated pursuant to the Company Law, the Securities Law, the Special Regulations and other relevant requirements under the laws, administrative rules and regulations. ...	Article 2 The Company is a joint-stock limited company incorporated pursuant to the Company Law, the Securities Law and other relevant requirements under the laws, administrative rules and regulations. ...
Article 3 The registered name of the Company in Chinese: 新華文軒出版傳媒股份有限公司 in English: Xinhua Winshare Publishing and Media Co., Ltd.	Article 3 The registered name of the Company in Chinese: 新華文軒出版傳媒股份有限公司 Chinese abbreviation: 新華文軒 in English: Xinhua Winshare Publishing and Media Co., Ltd.

Before amendments	After amendments
Article 5 The Chairman of the Board is the legal representative of the Company.	Article 5 The Chairman of the Board is the legal representative of the Company. The resignation of the Chairman shall be deemed to be the simultaneous resignation of the legal representative. The appointment, time requirement and change of the legal representative of the Company shall be governed by the Company Law and other laws, regulations, and regulatory rules.
	Article 6 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company. Restrictions on the legal representative's powers imposed by these Articles of Association or by the general meeting shall not be effective against bona fide counterparties. If the legal representative causes damage to others while performing his or her duties, the Company shall bear civil liability. After assuming civil liability, the Company may seek compensation from the legal representative at fault in accordance with the laws or these Articles of Association.

Before amendments	After amendments
Article 8 The Articles of Association are binding on the Company and its shareholders, Directors, supervisors, general manager and other senior management, all of whom are entitled to claim rights regarding the Company's affairs in accordance with the Articles of Association. In accordance with the Articles of Association, shareholders may sue the Company and the Company may sue the shareholders, the Directors, supervisors, general manager and other senior management; shareholders may sue other shareholders, the Directors, supervisors, general manager and other senior management of the Company. The term "sue" in the preceding paragraph shall refer to and include court proceedings and arbitration proceedings. The "senior management" in the Articles of Association shall include deputy general managers, chief financial officer and the secretary to the Board and other senior management officers confirmed by the Board of Directors. The Articles of Association is also enforceable against any other major business management officers employed by or dismissed by the Board of Directors, the aforementioned officers' shall perform their obligations honestly, diligently and loyally in accordance with laws, administrative regulations and the provisions in the Articles of Association.	Article 9 The Articles of Association are binding on the Company and its shareholders, members of the Party Committee, Directors, and senior management, all of whom are entitled to claim rights regarding the Company's affairs in accordance with the Articles of Association. In accordance with the Articles of Association, shareholders may sue the Company, other shareholders, members of the Party Committee, the Directors, and senior management; the Company may sue shareholders, members of the Party Committee, the Directors, and senior management. The "senior management" in the Articles of Association shall refer to the general manager, editor-in-chief, deputy general managers, general counsel, chief financial officer, secretary to the Board, and other officers confirmed by the Board of Directors.
Article 9 The Company may invest in other enterprises. However, unless stipulated by laws otherwise, the Company shall not be jointly and severally liable to such enterprise(s) for their liabilities as their investor.	Article 10 The Company may invest in other enterprises. If the laws stipulate that the Company shall not be jointly and severally liable to such enterprise(s) for their liabilities as their investor, such provisions shall prevail.

Before amendments	After amendments
Article 10 In accordance with the relevant regulations of the Constitution of the Communist Party of China, the Company Law and other related regulations , the Company has established an organisation under the Party. The organisation under the Party of the Company is an organic component of the corporate governance structure of the Company, which shall play a leading role, supervising the direction of development, monitoring the whole picture and facilitating implementation.	Article 11 In accordance with the regulations of the Constitution of the Communist Party of China, the Company has established an organisation under the Party and conducted Party activities . The organisation under the Party of the Company is an organic component of the corporate governance structure of the Company, which shall play a leading role, supervising the direction of development, monitoring the whole picture and facilitating implementation. The Company provides necessary conditions for the activities of the organisation under the Party.
	Article 12 The Company adheres to the principle of law-based governance. In its business operations, the Company shall fully consider the interests of its employees, consumers, and other stakeholders, as well as public interests such as ecological and environmental protection, and shall disclose its performance of social responsibilities in accordance with laws, regulations, and regulatory rules.
	Article 13 The Company shall establish labor and personnel systems in accordance with the relevant state laws, administrative regulations and policies on labor and personnel, and according to production and operation needs. It shall also establish and optimize the personnel selection and appointment system, and the remuneration distribution and incentive system.
	Article 14 Employees of the Company shall organize a trade union in accordance with the Trade Union Law of the People's Republic of China to carry out trade union activities and safeguard the legitimate rights and interests of employees. The Company shall provide necessary conditions for the trade union of the Company to carry out its activities. The Company shall establish a democratic management system with the employees' representatives meeting as its fundamental form.

Before amendments	After amendments
Article 12 The business scope of the Company includes: sales of books, newspapers, journals, electronic publications; wholesale of audio-visual products (chain store); manufacture of electronic publications and audio-visual products; production of audio tapes, video tapes; logistics; and wholesale and retail of pre-packaged food, dairy products (not including infant formula, limits branch office management); printing of publications, printed matters of package and decoration and other printed matters; (the valid period of the above business scope is subject to the approval of licences). Plate-leased printing and supply of textbooks; investments in publications and assets management (no illegal fund-raising, absorption of public funds and other financial activities); leasing of properties; business services; wholesale and retail of goods; import and export business; education ancillary services; catering business; ticketing agency (the items above (not including the aforesaid permitted items) are subject to the approval of licences and shall be operated according to the licences) (items subject to prior approvals according to laws and regulations can only be operated upon obtaining approvals from the relevant authorities). The business scope of the Company shall be in accordance with the items approved by the registration authorities with which the Company is registered.	Article 16 The business scope of the Company includes: permitted items: wholesale of publications; distribution of primary and secondary school textbooks; Internet sales of publications; printing of publications; printing of packaging and decoration printed materials; printing of documents, materials and other printed materials; catering services (operated by branches); catering services (not producing smoke, odor, or exhaust gas); food sales; tourism business; road freight transportation (excluding dangerous goods). (items subject to prior approvals according to the law can only be operated upon obtaining approvals from the relevant authorities, and the specific business items are subject to the approval documents or licenses of relevant departments)

Before amendments	After amendments
	General items: Internet sales (except for sales of goods requiring a license); copyright agency; investment activities with own funds; digital content production services (excluding publishing and distribution); sales of electronic products; wholesale of computer hardware and software and auxiliary equipment; retail of computer hardware and software and auxiliary equipment; software sales; sales of teaching equipment; sales of instruments and meters; wholesale of stationery; retail of stationery; retail of sporting goods and equipment; wholesale of sporting goods and equipment; organization of cultural and artistic exchange activities; experiential development activities and planning; education consulting services (excluding education training activities involving licensing and approval); sales of daily necessities; sales of office supplies; retail of daily household appliances; sales of toys, animation and amusement products; agency sales of single-purpose commercial prepaid cards; catering management; Food sales (only pre-packaged food sales); non-residential real estate leasing; counter and stall rental; sales agency; consulting and planning services; conference and exhibition services; cultural venue management services; professional design services; graphic design and production; project management services; labor services (excluding labor dispatch); library management services; daily necessities rental; cultural supplies and equipment rental; outside-school hour care services for primary and secondary school students; business management consulting;

Before amendments	After amendments
	information consulting services (excluding licensed information consulting services); information technology consulting services; graphic design; advertising production; packaging services; business management; furniture sales; office equipment and supplies sales; clothing and apparel retail; footwear and hat retail; cosmetics retail; knitwear and textile sales; sales of arts and crafts and ceremonial articles (excluding ivory and its products); sales of daily necessities; retail of arts and crafts and collectibles (excluding ivory and its products); sales of office equipment; wholesale of cosmetics; sales of packaging materials and products; sales of building decoration materials; organization for sports insurance; organization for sports competition; rental services (excluding licensed rental services); ticket agency services; tourism development project planning and consulting; business agency services; study space services; sales of artificial intelligence hardware; musical instrument retail; daily chemical product sales; photographic equipment and telescope retail; camera and equipment sales; leather product sales; slide projector and projection equipment sales; paper product sales; audio equipment sales; goods import and export; technology import and export; jewelry retail; vending machine sales; intelligent robot sales; consumer service robot sales; intelligent unmanned aerial vehicle sales; amusement and entertainment product sales; gold and silver product sales; sales of chemical products (excluding licensed chemical products);

Before amendments	After amendments
	educational and teaching testing and evaluation activities; technical services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; information system integration services; data processing and storage support services; software development; sales of copying and offset printing equipment; sales of inks (excluding hazardous chemicals); sales of teaching models and teaching aids; sales of specialized chemical products (excluding hazardous chemicals); asset management services invested with own funds; human resources services (excluding employment agency activities and labor dispatch services); business training (excluding educational training, vocational skills training, and other training that require a license); retail of pet food and supplies; sales of maternal and infant products; book rentals; sales of labor protection products; sales of glasses (excluding contact lenses); sales of wearable smart devices; sales of communications equipment; sales of household goods; and amusement park services. (business activities may be independently conducted accordingly to the law with a business license, except for items subject to prior approvals according to the law) The business scope of the Company shall be in accordance with the items approved by the registration authorities with which the Company is registered.

Before amendments	After amendments
Article 13 The Company shall have ordinary shares at all times. It may provide other kinds of shares according to its need, upon approval of the relevant law and administrative regulations.	Article 17 The Company shall have ordinary shares at all times. It may provide other classes of shares according to its need, upon approval of the relevant law and administrative regulations.
Article 14 The shares of the Company adopt equity form. The issue of the Company's shares shall be in an open, fair and impartial manner. Each share of the same category shall have equal rights. For stocks of the same categories issued at the same time, the issue conditions and price for each share shall be the same; the same price shall be paid for each of the shares subscribed by any unit or individuals. All the shares issued by the Company shall have a par value which shall be RMB1 for each share. The term "RMB" in the preceding paragraph shall refer to the legal currency of the People's Republic of China.	Article 18 The shares of the Company adopt equity form. The issue of the Company's shares shall be in an open, fair and impartial manner. Each share of the same class shall have equal rights. For shares of the same classes issued at the same time, the issue conditions and price for each share shall be the same; the same price shall be paid for each of the shares subscribed by any unit or individuals. All the shares issued by the Company shall have a par value which shall be RMB1 for each share.
Article 15 Subject to the approval of China Securities Regulatory Commission, the Company may issue shares to domestic and foreign investors. For the purposes of the preceding paragraph, the term "foreign investors" shall refer to investors from foreign countries or from Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan that subscribe for shares issued by the Company, and the term "domestic investors" shall refer to investors within the People's Republic of China, excluding the above-mentioned regions, that subscribe for shares issued by the Company.	Article 19 Subject to the registration/filing with the China Securities Regulatory Commission, the Company may issue shares to domestic and foreign investors.

Before amendments	After amendments
Article 16 Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares which are listed outside the PRC shall be referred to as overseas listed foreign shares. The term “foreign currency” in the preceding paragraph shall refer to a legal currency (other than Renminbi) of other countries or regions which is recognized by the foreign exchange administration authority of the State and can be used for payment of the Company’s shares. Overseas listed foreign shares issued by the Company in Hong Kong shall be referred to as H shares for short. H shares refer to the shares approved to be listed on The Stock Exchange of Hong Kong Limited, the par value of which is denominated in Renminbi (RMB), and are subscribed for and traded in Hong Kong dollars. The aforesaid H shares of the Company were issued to the public respectively on 30 May 2007 and 7 June 2007, the actual proceeds in the amount of HK\$2,330,213,800.00 (equivalent to RMB2,279,774,553.73), the net proceeds was in the amount of RMB2,109,969,994.82 after deducting other issuance expenses of RMB76,554,287.27, in which the registered capital (the paid-in capital) was RMB401,761,000.00.	Article 20 H shares of the Company were issued to the public respectively on 30 May 2007 and 7 June 2007, the actual proceeds in the amount of HK\$2,330,213,800.00 (equivalent to RMB2,279,774,553.73), the net proceeds was in the amount of RMB2,109,969,994.82 after deducting other issuance expenses of RMB76,554,287.27, in which the registered capital (the paid-in capital) was RMB401,761,000.00. A shares of the Company were firstly issued to the public on 27 July 2016 with actual proceeds in the amount of RMB702,815,200.00, the net proceeds was in the amount of RMB645,175,098.06 after deducting other issuance expenses of RMB57,640,101.94, in which the registered capital (the paid-in capital) was RMB98,710,000.00.

Before amendments	After amendments
Ordinary shares firstly issued by the Company to the public in RMB and listed on the Shanghai Stock Exchange shall be referred to as A shares for short. The par value of A shares was denominated in RMB, and were issued to the public on 27 July 2016 with actual proceeds in the amount of RMB702,815,200.00, the net proceeds was in the amount of RMB645,175,098.06 after deducting other issuance expenses of RMB57,640,101.94, in which the registered capital (the paid-in capital) was RMB98,710,000.00.	
Article 19 Upon approval of the plan of issuing overseas listed foreign shares and domestic shares of the Company by the securities regulatory authority under the State Council, the Board of the Company may make the share issue arrangements. As to the plan of the respective issue of overseas listed foreign shares and domestic shares in accordance with the provisions of the preceding paragraph, the Board of the Company may proceed with the issue of the respective overseas listed foreign shares and domestic shares within 15 months after it is approved by the securities regulatory authority under the State Council.	Article 23 Subject to compliance with laws, regulations, and regulatory rules, and after registration/filing with the securities regulatory authorities of the State Council, the general meeting may authorize the Board of Directors to issue up to 50% of the issued shares within 3 years. However, capital contributions in the form of nonmonetary assets shall be approved by the general meeting. If the decision of the Board of Directors to issue shares in accordance with the preceding paragraph results in a change in the Company's registered capital or the number of issued shares, amendments to the relevant items in the Articles of Association shall not require a vote by the general meeting. If the Articles of Association or the general meeting authorizes the Board of Directors to issue new shares, such Board resolution shall require the affirmative vote of not less than two-thirds of all the Directors.

Before amendments	After amendments
Article 20 Where the Company issues overseas listed foreign shares and domestic shares respectively within the total number of shares as stated in the issuance proposal, the respective shares shall be subscribed for in full at one time. If the requirement of subscription in full at one time cannot be met under special circumstances, such issue may be made in several tranches subject to the approval by the securities regulatory authority under the State Council.	
Article 22 The Company may, based on its operational and development needs and in accordance with the relevant provisions of the Articles of Association, approve an increase of capital. The Company may increase its capital in the following manners: (1) by public offering of new shares; (2) by non-public offering of shares; (3) by distributing bonus shares to its existing shareholders; (4) by enlarging the share capital with capital reserve; (5) by any other means which are required under laws and administrative regulations and are approved by the securities regulatory authorities of the State Council. The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Company's Articles of Association, be conducted in accordance with the procedures stipulated under relevant laws and administrative regulations of the State.	Article 25 The Company may, based on its operational and development needs and in accordance with the relevant provisions of the Articles of Association, proceed with an increase of capital. The Company may increase its capital in the following manners: (1) by offering of shares to non-specific targets; (2) by offering of shares to specific targets; (3) by distributing bonus shares to its existing shareholders; (4) by enlarging the share capital with capital reserve; (5) by any other means which are required under laws, regulations and regulatory rules. The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Company's Articles of Association, be conducted in accordance with the procedures stipulated under relevant laws and administrative regulations of the State.

Before amendments	After amendments
Article 23 Unless otherwise provided by laws and administrative regulations, shares of the Company are freely transferable and are not subject to any lien. Any charge or pledge over the shares of the Company is not acceptable.	Article 26 Unless otherwise provided by laws and administrative regulations, shares of the Company are freely transferable and are not subject to any lien. Any pledge over the shares of the Company is not acceptable.
Article 24 In compliance with the Articles of Association and other applicable provisions, upon transfer of the Company's shares, the transferees of the shares will become the holders of such shares with their names being entered in the register of members.	Article 27 In compliance with the Articles of Association and other applicable provisions, upon transfer of the Company's shares, the transferees of the shares will become the holders of such shares with their names being entered in the register of members.
Article 26 The Company shall ensure that all overseas listed foreign shares carry the following representations, and instruct and cause the share registrar of the Company to refuse to register any person as shareholder of any shares of the Company subscribed, purchased or transferred unless and until the person has produced to the registrar a share certificate carrying the following representations and has signed proper forms: (1) The purchaser agrees with the Company and each shareholder, and the Company agrees with each shareholder, to observe and comply with the Company Law and other relevant laws, administrative regulations as well as the Articles of Association; (2) The purchaser agrees with the Company, each shareholder, Director, supervisor and general manager and other senior management of the Company, and the Company on behalf of itself and each Director, supervisor and general manager and other senior management, agrees with each shareholder, to refer to arbitration against all the disputes and claims concerning the Articles of Association or any rights or obligations provided for in the Company law and other relevant laws and administrative regulations, and to authorize the arbitration to be exposed to public hearing and the result of the arbitration to be publicly announced;	

Before amendments	After amendments
(3) The purchaser and the Company and the shareholders of the Company have agreed that shares of the Company can be transferred freely by shareholders; (4) The purchaser authorizes the Company to represent him/her to enter into an agreement with the Directors and senior management of the Company whereby the Directors and senior management promise to bear and comply with their duties to shareholders provided for in the Articles of Association.	
Article 28 In accordance with the provisions of the Articles of Association, reduction of its registered capital by the Company shall be dealt with in accordance with the procedures required by the Company Law, other relevant regulations and the Articles of Association.	Article 30 In accordance with the provisions of the Articles of Association, reduction of registered capital by the Company shall be dealt with in accordance with the procedures required by the Company Law, other laws, regulations, regulatory rules and the Articles of Association.
Article 29 Without violating laws, administrative regulations and regulatory rules, the Company may repurchase its shares in accordance with the procedures required in the Articles of Association subject to obtaining approval of the relevant PRC regulatory authorities in the following circumstances: (1) reducing its registered capital; (2) in connection with a merger between itself and another entity that holds its shares; (3) shares shall be used for employee stock ownership scheme or as share incentive; (4) the repurchase is made at the request of its shareholders to repurchase their shares who disagree with shareholders' resolutions passed at a shareholders' general meeting in connection with a merger or division; or	Article 31 The Company may not repurchase its shares, except in the following circumstances: (1) reducing its registered capital; (2) in connection with a merger between itself and another entity that holds its shares; (3) shares shall be used for employee stock ownership scheme or as share incentive; (4) the repurchase is made at the request of its shareholders to repurchase their shares who disagree with shareholders' resolutions passed at a general meeting in connection with a merger or division; (5) shares shall be used to convert corporate bonds issued by a listed company that can be converted into stocks;

Before amendments	After amendments
(5) shares shall be used to convert corporate bonds issued by a listed company that can be converted into stocks; (6) when it is necessary for the Company to safeguard the corporate value and the interests of its shareholders. Any repurchase of shares by the Company due to the circumstances set out in items (1) and (2) above shall be approved by the shareholders of the Company in a shareholders' general meeting; any repurchase of shares by the Company due to the circumstances set out in items (3), (5) and (6) above may be resolved by more than two-thirds of directors present at a meeting of the board of directors in accordance with the provisions of the Articles of Association or the authorisation of the shareholders' general meeting. After the Company repurchases its shares in accordance with the first paragraph of this Article, it shall, in the case of item (1), cancel such repurchased shares within ten (10) days of the repurchase; in the case of items (2) and (4), shall within six (6) months of the repurchase either transfer such repurchased shares or cancel such repurchased shares; in the case of items (3), (5) and (6), the total shares of the Company held by the Company shall not exceed 10% of its total amount of the issued shares and shall within three years of the repurchase either transfer such repurchased shares or cancel such repurchased shares. For any repurchase of its shares by the Company, the obligation of information disclosure shall be fulfilled in accordance with the provisions of the Securities Law of the People's Republic of China.	(6) when it is necessary for the Company to safeguard the corporate value and the interests of its shareholders. Any repurchase of shares by the Company due to the circumstances set out in items (1) and (2) above shall be approved by the shareholders of the Company in a general meeting; any repurchase of shares by the Company due to the circumstances set out in items (3), (5) and (6) above may be resolved by more than two-thirds of directors present at a meeting of the board of directors in accordance with the provisions of the Articles of Association or the authorisation of the general meeting. After the Company repurchases its shares in accordance with the first paragraph of this Article, it shall, in the case of item (1), cancel such repurchased shares within ten (10) days of the repurchase; in the case of items (2) and (4), shall within six (6) months of the repurchase either transfer such repurchased shares or cancel such repurchased shares; in the case of items (3), (5) and (6), the total shares of the Company held by the Company shall not exceed 10% of its total amount of the issued shares and shall within three years of the repurchase either transfer such repurchased shares or cancel such repurchased shares. For any repurchase of its shares by the Company, the obligation of information disclosure shall be fulfilled in accordance with the provisions of the Securities Law and other laws, regulations, and regulatory rules.

Before amendments	After amendments
Article 30 The Company may conduct the repurchase of its shares by the way of public centralisation trading, or through other ways approved by the laws and regulations and China Securities Regulatory Commission. For any repurchase of its shares by the Company due to the circumstances set out in items (3), (5) and (6) in the first paragraph of Article 29 of this Articles of Association, the repurchase of its shares shall be conducted by way of public centralisation trading.	Article 32 The Company may conduct the repurchase of its shares by the way of public centralisation trading, or through other ways approved by the laws and regulations and regulatory authorities. For any repurchase of its shares by the Company due to the circumstances set out in items (3), (5) and (6) in the first paragraph of Article 31 of these Articles of Association, the repurchase of its shares shall be conducted by way of public centralisation trading.
Article 31 Where the Company repurchases its shares through an off-market agreement, it shall seek prior approval from the shareholders at general meeting in accordance with the Articles of Association. The Company may release or vary a contract so entered into by the Company or waive its rights thereunder with prior approval by shareholders at general meeting obtained in the same manner. The contract to repurchase shares as referred to in the preceding paragraph includes, but not limited to, an agreement to become obliged to repurchase or to acquire the right to repurchase shares. The Company shall not assign a contract for repurchasing its shares or any of its right thereunder.	
Article 32 Where the Company has the power to purchase for redemption a redeemable share, purchases not made through the market or by offer shall be limited to a maximum price; if purchases are by offer, the offer shall be made available to all shareholders alike.	

Before amendments	After amendments
Article 33 After the Company repurchased its shares pursuant to the laws, it shall cancel such part of the shares within the term specified by the laws and administrative rules and apply to the registry of the Company for registration of alteration of the registered capital.	
Article 34 Unless the Company is in the course of liquidation, it shall comply with the following provisions in respect of repurchase of its outstanding shares: (1) where the Company repurchases its shares at par value, payment shall be made out of book balance of the distributable profits of the Company or out of proceeds of a fresh issue of shares made for that purpose; (2) where the Company repurchases its shares at a premium to their par value, payment representing the par value shall be made out of the book balance of distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose. Payment of the portion in excess of the par value shall be effected as follows: 1. if the shares being repurchased are issued at par value, payment shall be made out of the book balance of the distributable profits of the Company;	

Before amendments	After amendments
2. if the shares repurchased are issued at a premium to the par value, payment shall be made out of the book balance of the distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose, provided that the amount paid out of the proceeds of the fresh issue shall not exceed the aggregate of premiums received by the Company on the issue of the shares repurchased nor the amount of the Company's share premium account (or capital reserve account) (including the premiums on the fresh issue) at the time of such repurchase; (3) payment by the Company in consideration of the following shall be made out of the Company's distributable profits: 1. acquisition of rights to repurchase shares of the Company; 2. variation of any contract for repurchasing shares of the Company; 3. release of any of the Company's obligation under any contract for repurchasing its shares. (4) after the Company's registered share capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the par value portion of the shares repurchased shall be transferred to the Company's capital reserve account.	

Before amendments	After amendments
CHAPTER 5 FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES	
Article 35 The Company and its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or is proposing to acquire shares of the Company. The said acquirer of shares of the Company includes a person who directly or indirectly assumes any obligations due to the acquisition of shares of the Company. The Company and its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations assumed by that person. This provision shall not apply to the circumstances stated in Article 37.	Article 33 The Company or its subsidiaries (including affiliated enterprises of the Company) may not provide financial assistance in the forms of gifts, advances, borrowing, or guarantees to any other party for the purpose of acquiring shares in the Company or its parent company, except in connection with the Company's employee stock ownership scheme. For the benefit of the Company, upon a resolution of the general meeting or a Board resolution made pursuant to these Articles of Association or authorization from the general meeting, the Company may provide financial assistance to any other party for the purpose of acquiring shares in the Company or its parent company, but the cumulative total amount of such assistance may not exceed 10% of the total issued share capital. Such Board resolution shall require the affirmative vote of not less than two-thirds of all the Directors. Any violation of the preceding two paragraphs that causes losses to the Company shall result in the liability for compensation by the Directors and senior management responsible.

Before amendments	After amendments
Article 36 The financial assistance referred to in this Chapter includes (but not limited to) the following means: (1) gift; (2) advanced amounts; (3) compensation; (4) guarantee (including the assumption of liability by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor), or compensation (other than compensation in respect of the Company's own default) or release or waiver of any rights; (5) provision of loan or any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party, or a change in the parties to, or the assignment of rights arising under, such loan or agreement, etc. (6) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent. The expression "assuming an obligation" referred to in this Chapter includes the assumption of obligations by the changing of the obligor's financial position by way of contract or the making of an arrangement (whether enforceable or not, and whether made on its own account or with any other persons), or by any other means.	

Before amendments	After amendments
Article 37 The following activities shall not be deemed to be activities as prohibited in Article 35: (1) provision of financial assistance by the Company where the financial assistance is given in good faith in the interest of the Company, and the principal purpose of giving the financial assistance is not for the acquisition of shares of the Company, or the giving of the financial assistance is a part of a master plan of the Company; (2) lawful distribution of the Company's assets by way of dividend; (3) allotment of bonus shares as dividends; (4) reduction of registered capital, repurchase of shares or reorganization of the share capital structure of the Company effected in accordance with the Articles of Association; (5) lending of money by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are reduced, the financial assistance is provided out of the distributable profits of the Company); and (6) provision of money by the Company for contributions to staff and workers' share schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are reduced, the financial assistance is provided out of the distributable profits of the Company).	

Before amendments	After amendments
Article 38 The Company's share certificates shall be in registered form. The items specified on the share certificate of the Company shall, in addition to those provided under the Company Law, contain other items required to be specified by the stock exchange(s) on which the shares of the Company are listed.	Article 34 The Company's share certificates shall be in registered form. The items specified on the share certificate of the Company shall, in addition to those provided under the Company Law, contain other items required to be specified by the stock exchange(s).
Article 39 The share certificates shall be signed by the Chairman of the Board. Where the stock exchange(s) on which the shares of the Company are listed requires the share certificates to be signed by the Company's relevant senior management, the share certificates shall also be signed by such relevant senior management. The share certificates shall take effect after being affixed with the seal of the Company or the securities seal of the Company. The share certificates shall only be affixed with the Company's seal under the authorization of the Board. The signatures of the Chairman of the Company or the relevant senior management on the share certificates may also be in printed form. In the event that paperless shares of the Company are issued and traded, separate requirements of laws and regulators of the places of listing shall apply.	Article 35 The share certificates shall be signed by the Chairman of the Board. Where the stock exchange(s) requires the share certificates to be affixed with the seal of the Company or signed by the Company's relevant senior management, such requirements shall be complied. The share certificates shall only be affixed with the Company's seal under the authorization of the Board. The signatures of the Chairman of the Company or the relevant senior management on the share certificates may also be in printed form. In the event that paperless shares of the Company are issued and traded, relevant requirements of laws, regulations and regulatory rules shall apply.

Before amendments	After amendments
Article 40 The Company shall establish the register of members including registration of the following particulars: (1) the name, address (domicile), occupation or nature of each shareholder; (2) the class and number of shares held by each shareholder; (3) the amount paid-up or payable in respect of shares held by each shareholder; (4) the serial number(s) of the shares held by each shareholder; (5) the date on which a person registers as a shareholder; and (6) the date on which a person ceases to be a shareholder. The register of members shall be sufficient evidence of the holding of the Company's shares by a shareholder, unless there is evidence to the contrary.	Article 36 The Company shall establish the register of members including registration of the following particulars: (1) the name, address (domicile) of each shareholder; (2) the class and number of shares held by each shareholder; (3) the serial number(s) of the shares for those in paper form; (4) the date on which a person registers as a shareholder; and (5) other particulars as stipulated by laws, regulations and regulatory rules.

Before amendments	After amendments
Article 41 The Company shall create a register of members based on the evidence provided by a securities registry. The register of members shall be sufficient evidence substantiating that the shareholders hold the shares of the Company. Shareholders enjoy rights and have obligations according to the class of shares held by them. Shareholders holding shares of the same class enjoy equal rights and have equal obligations. The Company may keep the register of members of the overseas listed foreign shares overseas in accordance with the understanding and agreement between the organ under the State Council in charge of securities and the overseas securities regulatory authority and appoint an overseas agent for management. The original of the register of members of the H Shares shall be kept in Hong Kong. The Company shall maintain a duplicate of the register of members of overseas listed foreign shares at the Company's domicile; the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of members of overseas listed foreign shares at all times. If there is any inconsistency between the original and the duplicate of the register of members of overseas listed foreign shares, the original version shall prevail.	Article 37 The Company shall create a register of members based on the evidence provided by a securities registry and settlement institution. A shareholder of the Company is a person who holds the Company's share(s) in accordance with the law and whose name is registered in the register of members. The register of members shall be sufficient evidence substantiating that the shareholders hold the shares of the Company. Shareholders enjoy rights and have obligations according to the class of shares held by them. Shareholders holding shares of the same class enjoy equal rights and have equal obligations. The Company may keep the register of members of the overseas listed foreign shares overseas in accordance with the understanding and agreement between the organ under the State Council in charge of securities and the overseas securities regulatory authority and appoint an overseas agent for management.

Before amendments	After amendments
Article 42 The Company shall keep a complete register of members. The register of members shall include the following: (1) the register of members maintained at the Company's domicile (other than those parts as described in items (2) and (3) of this Article); (2) the register of members in respect of the holders of overseas listed foreign shares of the Company maintained at the place where the overseas stock exchange on which the shares are listed is located; (3) the register of members maintained at such other place as the Board may consider necessary for the purpose of listing of the Company's shares.	
Article 43 Different parts of the register of members shall not overlap one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other part of the register of members. Alternation or rectification of each part of the register of members shall be made in accordance with the laws of the place where that part of the register of members is maintained.	

Before amendments	After amendments
Article 44 All fully-paid H shares of the Company shall be freely transferable in accordance with the Articles of Association and any other documents relating to or affecting the title to any shares of the Company shall be registered. Nevertheless, unless the following conditions are satisfied, the Board of Directors is entitled to refuse to register any transfer instruments, without providing any reasons, relating to the overseas listed foreign shares (that is, the H shares of the Company) of the Company listed on Hong Kong Stock Exchange: (1) pay a fee of HK\$2.5, or the maximum fee prescribed by Hong Kong Stock Exchange, for each of the transfer instruments, to the Company, for the registration of any transfer instruments and any other instruments relating to or affecting the title to any shares; (2) the transfer instruments and any other instruments relating to or affecting the title to any shares are only in respect of the foreign listed shares of the Company on Hong Kong Stock Exchange; (3) stamp duty is duly paid in respect of the transfer instruments and any other instruments relating to or affecting the title to any shares;	Article 38 All fully-paid H shares of the Company shall be freely transferable in accordance with the Articles of Association and any other documents relating to or affecting the title to any shares of the Company shall be registered. Nevertheless, unless the following conditions are satisfied, the Board of Directors is entitled to refuse to register any transfer instruments, without providing any reasons, relating to the H shares of the Company: (1) pay a fee of HK\$2.5, or the maximum fee prescribed by Hong Kong Stock Exchange, for each of the transfer instruments, to the Company, for the registration of any transfer instruments and any other instruments relating to or affecting the title to any shares; (2) the transfer instruments and any other instruments relating to or affecting the title to any shares are only in respect of the foreign listed shares of the Company on Hong Kong Stock Exchange; (3) stamp duty is duly paid in respect of the transfer instruments and any other instruments relating to or affecting the title to any shares;

Before amendments	After amendments
(4) provide the relevant share certificate and other proof of title as reasonably requested by the Board of Directors;	(4) provide the relevant share certificate and other proof of title as reasonably requested by the Board of Directors;
(5) if the shares of the Company are proposed to be registered by more than one (1) person jointly as the shareholders, the maximum number of joint shareholders is four (4) persons;	(5) if the shares of the Company are proposed to be registered by more than one (1) person jointly as the shareholders, the maximum number of joint shareholders is four (4) persons;
(6) the relevant shares shall be free from all liens.	(6) the relevant shares shall be free from all liens.
If the Company refuses to register any transfer of shares, the Company shall provide to the transferor(s) and the transferee(s) of the shares a notification of refusal in relation of registration of shares within two (2) months from the application for registration.	If the Company refuses to register any transfer of shares, the Company shall provide to the transferor(s) and the transferee(s) of the shares a notification of refusal in relation of registration of shares within two (2) months from the application for registration.
The shares held by the promoter of the Company are not transferable within one (1) year since the incorporation of the Company.	Any shareholder of the overseas listed foreign shares is entitled to transfer some or all shares by way of effecting the normal written document of transfer or signed or printed document of transfer. Such transfer can be effected by way of adopting the standard registration form prescribed by Hong Kong Stock Exchange. The signature to the document of transfer shall be written or printed by the transferor(s) and the transferee(s).
The shares in issue of the Company prior to the public offering of the shares (other than H shares) are not transferable within one (1) year from the listing of the shares of the Company on a stock exchange.	

Before amendments	After amendments
The Directors, supervisors, general manager and other members of the senior management of the Company shall make disclosure to the Company of the shares held by them and the change of such shareholding; every year during the term of their office, they shall not transfer shares exceeding 25% of the total number of shares he/she held; the shares they held are not transferable within one (1) year from the listing of the shares of the Company. They, within six (6) months from their resignation or termination of their office, shall not transfer the shares of the Company. Where any Director, supervisor, senior management or shareholder holding 5% or above of the Company's shares (other than H shares) sell his/her shares in the Company within a period of six (6) months after their purchase, or purchase shares in the Company again within a period of six (6) months after their disposal, the gains so earned shall belong to the Company, and the Board may forfeit such gains for the benefit of the Company. However, if a securities company holds 5% or more of the Company's shares as a result of its underwriting of the untaken shares in an offer, the sales of those shares shall not be under the said six (6)-month restriction. If the Board does not act in accordance with the provisions of the above paragraph, shareholders shall have the right to request the Board to take action within thirty (30) days from the date of request. If the Board does not take such action within the said period, then the shareholders shall be entitled to commence proceedings in the People's Court directly in their own names for the benefit of the Company. Where the Board does not act in accordance with the provisions of the above paragraph, the responsible Directors shall assume joint and several liabilities.	The shares in issue of the Company prior to the public offering of the shares (other than H shares) are not transferable within one (1) year from the listing of the shares of the Company on a stock exchange. The Directors and members of the senior management of the Company shall make disclosure to the Company of the shares held by them and the change of such shareholding; every year during the term of their office, they shall not transfer shares exceeding 25% of the total number of shares of the same class he/she held, which shall be determined upon assuming their office; the shares they held are not transferable within one (1) year from the listing of the shares of the Company. They, within six (6) months from their resignation or termination of their office, shall not transfer the shares of the Company. Where any Director, senior management or shareholder holding 5% or above of the Company's shares (other than H shares) sell his/her shares in the Company within a period of six (6) months after their purchase, or purchase shares in the Company again within a period of six (6) months after their disposal, the gains so earned shall belong to the Company, and the Board may forfeit such gains for the benefit of the Company, unless a securities company holds 5% or more of the Company's shares as a result of its underwriting of the untaken shares in an offer, or other circumstances prescribed by the securities regulatory authority under the State Council happen.

Before amendments	After amendments
Any shareholder of the overseas listed foreign shares is entitled to transfer some or all shares by way of effecting the normal written document of transfer or signed or printed document of transfer. Such transfer can be effected by way of adopting the standard registration form prescribed by The Stock Exchange of Hong Kong Limited. The signature to the document of transfer shall be written or printed by the transferor(s) and the transferee(s).	The shares or other equity securities held by the Directors, senior management, and natural person shareholders mentioned in the preceding paragraph shall include those held by their spouses, parents, children, and those held using other people's accounts. If the Board does not act in accordance with the provisions of the above paragraph, shareholders shall have the right to request the Board to take action within thirty (30) days from the date of request. If the Board does not take such action within the said period, then the shareholders shall be entitled to commence proceedings in the People's Court directly in their own names for the benefit of the Company. Where the Board does not act in accordance with the provisions of the above paragraph, the responsible Directors shall assume joint and several liabilities. If shares are pledged during the restricted transfer period prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right during the restricted transfer period.
Article 45 Transfers may not be entered in the register of members within thirty (30) days prior to the date of a shareholders' general meeting or within five (5) days before the record date set by the Company for the purpose of distribution of dividends. Amendments to the register of members of A shares shall be made in accordance with the domestic laws and regulations of the PRC.	Article 39 Where laws, regulations and regulatory rules provide for closure of the register of members of the Company prior to the convening of a general meeting or the base date on which the Company determines dividend distribution, such provisions shall prevail.
Article 47 Any person who objects to the register of members and requests to have his/her name entered in or removed from the register of members may apply to a court of competent jurisdiction for rectification of the register.	

Before amendments	After amendments
Article 48 Any shareholder who is registered in, or any person who requests to have his/her name entered in, the register of members may (if his/her share certificates (the “original certificates”) are lost) apply to the Company for a replacement share certificate in respect of such shares (the “relevant shares”). If a holder of A shares loses his/her share certificates and applies for the replacement, it shall be dealt with in accordance with the provisions of Section 143 of the Company Law. If a holder of overseas listed foreign shares loses his/her share certificates and applies for replacement, it may be dealt with in accordance with the relevant laws, the rules of the stock exchange and other relevant regulations of the place where the original register of members of overseas listed foreign shares is maintained. The issue of replacement share certificates to holders of H shares shall comply with the following requirements: (1) The applicant shall submit an application to the Company in prescribed form accompanied by a notarial act or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as declaring that no other person shall be entitled to request to be registered as the shareholder in respect of the relevant shares.	Article 41 Any shareholder who is registered in, or any person who requests to have his/her name entered in, the register of members may (if his/her share certificates (the original certificates) are lost) apply to the Company for a replacement share certificate in respect of such shares (the relevant shares). If a holder of A shares loses his/her share certificates and applies for the replacement, it shall be dealt with in accordance with the provisions of Section 164 of the Company Law. If a holder of overseas listed foreign shares loses his/her share certificates and applies for replacement, it may be dealt with in accordance with the relevant laws, regulations and regulatory rules of the place where the original register of members of overseas listed foreign shares is maintained. The issue of replacement share certificates to holders of H shares shall comply with the following requirements: (1) The applicant shall submit an application to the Company in prescribed form accompanied by a notarial act or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as declaring that no other person shall be entitled to request to be registered as the shareholder in respect of the relevant shares;

Before amendments	After amendments
(2) No statement has been received by the Company from a person other than the applicant for having his/her name registered as a holder of the relevant shares before the Company comes to a decision to issue the replacement share certificate.	(2) No statement has been received by the Company from a person other than the applicant for having his/her name registered as a holder of the relevant shares before the Company comes to a decision to issue the replacement share certificate;
(3) The Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the Board. The announcement shall be made at least once every thirty (30) days in a period of ninety (90) days.	(3) The Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the Board. The announcement shall be made at least once every thirty (30) days in a period of ninety (90) days;
(4) The Company shall have, prior to the publication of its announcement of intention to issue a replacement certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of ninety (90) days.	(4) The Company shall have, prior to the publication of its announcement of intention to issue a replacement certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of ninety (90) days. In case an application to issue a replacement share certificate has been made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published;
In case an application to issue a replacement share certificate has been made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published.	

Before amendments	After amendments
(5) If, upon expiration of the 90-day period referred to in items (3) and (4) of this Article, the Company has not received from any person any objection to such application, the Company may issue a replacement share certificate to the applicant according to his/her application. (6) Where the Company issues a replacement share certificate under this Article, it shall forthwith cancel the original certificate and enter the cancellation and issue in the register of members accordingly. (7) All expenses relating to the cancellation of an original certificate and the issue of a replacement share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.	(5) If, upon expiration of the 90-day period referred to in items (3) and (4) of this paragraph, the Company has not received from any person any objection to such application, the Company may issue a replacement share certificate to the applicant according to his/her application; (6) Where the Company issues a replacement share certificate under this Article, it shall forthwith cancel the original certificate and enter the cancellation and issue in the register of members accordingly; (7) All expenses relating to the cancellation of an original certificate and the issue of a replacement share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.
Article 49 Where the Company issues a replacement share certificate pursuant to the Articles of Association, the name of a bona fide purchaser who obtains the aforementioned new share certificate or a shareholder who thereafter registers as the owner of such shares (in the case that he/she is a bona fide purchaser) shall not be removed from the register of members.	

Before amendments	After amendments
Article 51 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of members. A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and number of shares he/she holds. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations. For joint holding of any shares, if one of the joint shareholders is deceased, only the other existing shareholders of the joint shareholder shall be deemed as the persons who have the ownership of the relevant shares. But the Board has the power to require them to provide a certificate of death of the relevant shareholder as necessary for the purpose of modifying the relevant register of members. In respect of any of the joint shareholders of the shares, only the joint shareholder ranking first in the register of shall have the right to accept certificates of the relevant shares from the Company, receive notices of the Company, attend and vote at shareholders' general meetings of the Company of all the relevant shares. Any notice which is delivered to the aforesaid shareholder shall be considered as all the joint shareholders of the relevant shares who have been delivered.	Article 43 For joint holding of any shares, if one of the joint shareholders is deceased, the other existing shareholders of the joint shareholder shall be deemed as the persons who have the ownership of the relevant shares. But the Board has the power to require them to provide a certificate of death of the relevant shareholder as necessary for the purpose of modifying the relevant register of members. In respect of any of the joint shareholders of the shares, only the joint shareholder ranking first in the register of shall have the right to accept certificates of the relevant shares from the Company, receive notices of the Company, attend and vote at general meetings of the Company of all the relevant shares. Any notice which is delivered to the aforesaid shareholder shall be considered as all the joint shareholders of the relevant shares who have been delivered.

Before amendments	After amendments
Article 52 The ordinary shareholders of the Company shall be entitled to the following rights: (1) the right to dividends and other forms of distribution in proportion to the number of shares held; (2) the right to propose, convene and preside over, to attend or appoint a proxy to attend shareholders' general meetings and to exercise the corresponding voting right thereat in accordance with laws; (3) the right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries; (4) the right to transfer, donate, or pledge shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association; (5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including: 1. to obtain a copy of the Articles of Association, subject to payment of the cost of such copy; 2. to inspect the following documents in the domicile of the Company and a certain place in Hong Kong at no charge and copy, subject to payment of a reasonable charge: (i) all parts of the register of members;	Article 44 The shareholders of the Company shall be entitled to the following rights: (1) the right to dividends and other forms of distribution in proportion to the number of shares held; (2) the right to propose to hold, convene and preside over, to attend or appoint a proxy to attend general meetings and to exercise the corresponding voting right thereat in accordance with laws; (3) the right to supervise the business activities of the Company and to put forward proposals and raise inquiries; (4) the right to transfer, donate, or pledge shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association; (5) the right to access and copy these Articles of Association, the register of members, minutes of general meetings, Board resolutions, and financial accounting reports, and for eligible shareholders, the right to access the Company's accounting books and accounting vouchers; (6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held; (7) with respect to the shareholders who vote against any resolution adopted at the general meeting on merger or division of the Company, the right to demand the Company to acquire the shares held by them;

Before amendments	After amendments
(ii) personal particulars of each of the Company's Directors, supervisors, general manager and other senior management including: (a) present name and alias and any former name and alias; (b) principal address (domicile); (c) nationality; (d) primary and all other part-time occupations; (e) identification document and its number; (iii) report on the state of the Company's share capital; (iv) reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose (separated by domestic shares, foreign shares and H shares); (v) minutes of shareholders' general meetings, resolutions of the Board and resolutions of the meetings of Supervisory Committee; (vi) special resolution of the Board; (vii) corporate bond counterfoils; (viii) the latest audited financial statement and reports of the Board of Directors, auditors and Supervisory Committee;	(8) other rights conferred by laws, administrative regulations, departmental rules and the Articles of Association. Shareholders who individually or collectively hold more than 3% of the Company's shares for more than 180 consecutive days may access the Company's accounting books and accounting vouchers in accordance with the provisions of the Company Law. Shareholders who access the materials specified in the preceding paragraph may entrust accounting firms, law firms, or other intermediary institutions to do so. Shareholders and their entrusted accounting firms, law firms, or other intermediary institutions shall comply with the provisions of relevant laws and administrative regulations on the protection of state secrets, commercial secrets, personal privacy, and personal information when accessing and copying relevant materials. If a shareholder requests to access or copy relevant materials of the Company's wholly-owned subsidiaries, the provisions of the preceding four paragraphs shall apply. Shareholders who request to access and copy relevant materials of the Company shall comply with the provisions of laws, such as the Company Law and the Securities Law, as well as administrative regulations.

Before amendments	After amendments
(ix) the copy of the latest annual returns submitted for filing to the authorities of industry and commerce or other competent authorities. (6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held; (7) with respect to the shareholders who vote against any resolution adopted at the shareholders' general meeting on merger or division of the Company, the right to demand the Company to acquire the shares held by them; (8) other rights conferred by laws, administrative regulations and the Articles of Association. The Company shall not freeze or otherwise impair any right of any persons for reason that the person fails to disclose that he/she directly or indirectly enjoys rights attached to the shares of the Company.	

Before amendments	After amendments
Article 53 Shareholders demanding inspection of the relevant information or copies of the materials mentioned in Article 52 shall provide to the Company written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide such information at the shareholder's request. The shareholders of the Company are entitled to petition to the People's Court of the PRC to declare any resolution passed at the shareholders' general meeting and the Board meeting which is in breach of laws, administrative rules and regulations, is invalid. The shareholders of the Company are entitled to petition to the People's Court of the PRC to cancel any resolutions passed at the shareholders' general meeting and the Board meeting, any procedures of convening the shareholders' general meeting and the Board meeting and passing the relevant resolutions in breach of laws, rules and regulations within sixty (60) days from the passing of the relevant resolutions.	Article 45 The shareholders of the Company are entitled to petition to the People's Court of the PRC to declare any resolution passed at the general meeting and the Board meeting which is in breach of laws, administrative rules and regulations, is invalid. The shareholders of the Company are entitled to petition to the People's Court of the PRC to cancel any resolutions passed at the general meeting and the Board meeting, any procedures of convening the general meeting and the Board meeting and passing the relevant resolutions in breach of laws, administrative regulations or these Articles of Association within sixty (60) days from the passing of the relevant resolutions, unless the convening procedures or voting methods of the general meeting or the Board meeting contain only minor flaws which have no substantial impact on such resolutions. If the Board of Directors, shareholders, or other relevant parties have a dispute over 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 renders a judgment or ruling revoking the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, the Directors, and senior management shall diligently perform their duties to ensure the normal operation of the Company.

Before amendments	After amendments
Any shareholders who individually or collectively hold 1% or more of the issued share capital of the Company for a consecutive period of one hundred and eighty (180) days is entitled to request the Supervisory Committee of the Company in writing to commence the relevant legal proceedings to claim against any Directors, members of senior management of the Company in the People's Court of the PRC for any loss caused to the Company in performance of their duties in the Company in breach of laws, administrative rules and regulations. The above shareholders are also entitled to request the Board of Directors in writing to commence the relevant legal proceedings to claim against the Supervisory Committee of the Company in the People's Court of the PRC for any loss caused to the Company in performance of its duties in the Company in breach of laws, administrative rules and regulations. If the Supervisory Committee of the Company or the Board of Directors, within thirty (30) days upon receiving the above request from the shareholders, refuses to commence the relevant legal proceedings, or in times of emergency not commencing legal proceedings would cause irreparable loss to the Company, the above shareholders are entitled to directly commence the relevant legal proceedings to claim against the relevant persons in the People's Court of the PRC in their own names for the interests of the Company.	If a People's Court renders a judgment or ruling on the relevant matter, the Company shall fulfill its information disclosure obligations in accordance with laws, regulations, and regulatory rules, fully explain the effect, and actively cooperate with the implementation of the judgment or ruling after it becomes effective. If the judgment or ruling involves rectification of prior events, the Company shall promptly handle and fulfill the corresponding information disclosure obligations.

Before amendments	After amendments
The above shareholders are entitled to commence the relevant legal proceedings to claim against any third party for any loss caused to the Company by damaging the legal interests of the Company in accordance with the requirements of the preceding two paragraphs at the People's Court of the PRC. The shareholders are entitled to commence the relevant legal proceedings to claim against the Directors and members of senior management who are either in breach of laws, administrative rules and regulations or the requirements of the Articles of Association at the People's Court of the PRC for any loss caused to the shareholders' interests.	
	Article 46 A resolution of the Company's general meeting or the Board of Directors shall be invalid if any of the following circumstances occurs: (1) A general meeting or Board meeting is not convened to make the resolution; (2) The general meeting or Board meeting does not vote on the resolution; (3) The number of attendees at the meeting or the number of voting rights held by them does not reach the number of attendees or the number of voting rights prescribed by the Company Law or these Articles of Association; (4) The number of persons approving the resolution or the number of voting rights held by them does not reach the number of persons or the number of voting rights prescribed by the Company Law or these Articles of Association.

Before amendments	After amendments
	Article 47 Any shareholders who individually or collectively hold 1% or more of the issued share capital of the Company for a consecutive period of one hundred and eighty (180) days is entitled to request the Audit Committee of the Company in writing to commence the relevant legal proceedings to claim against any Directors, members of senior management of the Company who are not members of the Audit Committee in the People's Court of the PRC for any loss caused to the Company in performance of their duties in the Company in breach of laws, administrative rules and regulations. The above shareholders are also entitled to request the Board of Directors in writing to commence the relevant legal proceedings to claim against members of the Audit Committee of the Company in the People's Court of the PRC for any loss caused to the Company in performance of their duties in the Company in breach of laws, administrative rules and regulations.

Before amendments	After amendments
	If the Audit Committee of the Company or the Board of Directors, within thirty (30) days upon receiving the above request from the shareholders, refuses to commence the relevant legal proceedings, or in times of emergency not commencing legal proceedings would cause irreparable loss to the Company, the above shareholders are entitled to directly commence the relevant legal proceedings to claim against the relevant persons in the People's Court of the PRC in their own names for the interests of the Company. The above shareholders are entitled to commence the relevant legal proceedings to claim against any third party for any loss caused to the Company by damaging the legal interests of the Company in accordance with the requirements of the preceding two paragraphs at the People's Court of the PRC.

Before amendments	After amendments
	Any shareholders who individually or collectively hold 1% or more of the issued share capital of the Company for a consecutive period of one hundred and eighty (180) days are entitled to request the board of directors of a wholly-owned subsidiary of the Company in writing in accordance with the Company Law to commence the relevant legal proceedings to claim against any directors, and senior management of such wholly-owned subsidiary in the People's Court of the PRC, or directly commence the relevant legal proceedings in the People's Court of the PRC in their own names for any loss caused to the Company in performance of their duties in breach of laws, administrative rules, or these Articles of Association, or to claim against any third party for any loss by damaging the legal interests of such wholly-owned subsidiary of the Company. If the wholly-owned subsidiary of the Company has an audit committee, the provisions of the first and second paragraphs of this Article shall prevail. The shareholders are entitled to commence the relevant legal proceedings to claim against the Directors and members of senior management who are either in breach of laws, administrative rules and regulations or the requirements of the Articles of Association at the People's Court of the PRC for any loss caused to the shareholders' interests.

Before amendments	After amendments
Article 54 The ordinary shareholders of the Company shall assume the following obligations: (1) to abide by the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to withdraw shares unless as required by the laws and regulations; (4) not to abuse its rights to prejudice 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 a shareholder to prejudice the interests of the creditors of the Company; where a shareholder of the Company abuses his/her rights and causes losses to the Company or other shareholders, he/she shall assume the liability of compensation in compliance with the law. where a shareholder of the Company abuses the status of the Company as an independent legal person and the limited liability of a shareholder to avoid his/her liabilities and severely impairs the interests of the creditors of the Company, he/she shall assume vicarious liability for the liabilities of the Company.	Article 48 The shareholders of the Company shall assume the following obligations: (1) to abide by laws, administrative rules, and the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to withdraw their share capital unless as required by the laws and regulations; (4) not to abuse its rights to prejudice 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 a shareholder to prejudice the interests of the creditors of the Company; where a shareholder of the Company abuses his/her rights and causes losses to the Company or other shareholders, he/she shall assume the liability of compensation in compliance with the law; where a shareholder of the Company abuses the status of the Company as an independent legal person and the limited liability of a shareholder to avoid his/her liabilities and severely impairs the interests of the creditors of the Company, he/she shall assume vicarious liability for the liabilities of the Company;

Before amendments	After amendments
(5) other obligations imposed by the laws, administrative regulations and the Articles of Association. Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.	(5) comply with confidentiality provisions in laws, regulations, regulatory rules, and the Articles of Association; (6) other obligations imposed by the laws, administrative regulations and the Articles of Association. Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.
Article 55 Where a shareholder holding 5% or more voting shares of the Company pledges his/her shares in his/her possession, he/she shall report the same to the Company in writing on the day on which he/she pledges his/her shares.	Article 49 Where the controlling shareholders or de facto controllers pledge the Company's shares held or actually controlled by them, they shall maintain the stability of the Company's control and its production and operation.
	Article 50 When the controlling shareholders or de facto controllers transfer the Company's shares held by them, they shall comply with the restrictive provisions on share transfers stipulated by laws, regulations and regulatory rules, as well as their commitments regarding restrictions on share transfers.
	Article 51 The controlling shareholders or de facto controllers shall exercise their rights and perform their obligations in accordance with the provisions of laws, regulations and regulatory rules to safeguard the interests of the listed company.

Before amendments	After amendments
Article 56 In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchange on which shares of the Company are listed, a controlling shareholder shall not exercise his/her voting rights in respect of the following matters in a manner prejudicial to the interests of all or some of the shareholders of the Company: (1) to relieve a Director or supervisor of his/her duty to act honestly in the best interests of the Company; (2) to approve the expropriation by a Director or supervisor (for his/her own benefit or for the benefit of another person), in any guise, of the Company's assets, including (without limitation) opportunities beneficial to the Company; (3) to approve the expropriation by a Director or supervisor (for his/her own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) rights to distributions and voting rights save for a restructuring of the Company submitted to the general meeting of shareholders for approval in accordance with the Articles of Association.	Article 52 The controlling shareholders and de facto controllers of the Company shall comply with the following provisions: (1) to exercise shareholder rights in accordance with the law and not to abuse control or use their connected relationship to act in detriment to the legitimate rights and interests of the Company or other shareholders; (2) to strictly implement public statements and commitments made and not change or waive them without authorization; (3) to strictly fulfill information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in information disclosure, and promptly inform the Company of any major events that have occurred or are about to occur; (4) not to occupy the Company's funds in any way; (5) not to force, instruct, or require the Company or relevant personnel to provide guarantees in violation of laws and regulations; (6) not to exploit the Company's undisclosed material information for personal gain, disclose undisclosed material information related to the Company in any manner, or engage in any illegal or irregular conduct such as insider trading, short-term trading, or market manipulation;

Before amendments	After amendments
The controlling shareholder and the de facto controller of the Company shall not use their connected relationship to act in detriment to the interests of the Company. If they have violated the provision and caused damage to the Company, they shall be liable for such damages. The controlling shareholders and de facto controllers of the Company have fiduciary duties towards the Company and its public shareholders. The controlling shareholders shall exercise its rights as an investor in strict compliance with the laws. The controlling shareholders shall not jeopardize the lawful interests of the Company and its public shareholders by way of profit appropriation, asset reorganization, external investments, misappropriation and provision of guarantee for loans, nor shall they jeopardize the interests of the Company and its public shareholders by utilizing its controlling position.	(7) not to act in detriment to the legitimate rights and interests of the Company and other shareholders through unfair connected transactions, profit distributions, asset restructuring, or outbound investment, etc.; (8) to ensure integrity of the Company's assets, personnel independence, financial independence, institutional independence, and business independence, and not to affect the Company's independence in any way; (9) other provisions of laws, regulations, regulatory rules, and these Articles of Association. If the controlling shareholders or de facto controllers of the Company do not serve as the Directors but actually execute the Company's affairs, the provisions of these Articles of Association regarding the loyalty duty and fiduciary duty of the Directors shall apply. If the controlling shareholders or de facto controllers of the Company instruct a Director or member of senior management to act in detriment to the interests of the Company or shareholders, they shall bear joint and several liability with such Director or member of senior management.

Before amendments	After amendments
Article 57 The term “controlling shareholder” referred to in Article 56 means a person who satisfies any one of the following conditions: (1) a person who, acting alone or in concert with others, has the power to elect more than half of the Board members; (2) a person who, acting alone or in concert with others, has the power to exercise or to control the exercise of 30% or more of the voting rights in the Company; (3) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; (4) a person who, acting alone or in concert with others, has de facto control of the Company in any other way.	
Article 58 The shareholders’ general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the law.	

Before amendments	After amendments
Article 59 The shareholders' general meeting may exercise the following functions and powers: (1) to decide on the development plans, operating policies and investment plans of the Company; (2) to elect and replace Directors who are not employees' representatives of the staff and decide on matters relating to the remuneration of Directors; (3) to elect and replace the supervisors who are not representatives of the staff and decide on matters relating to the remuneration of supervisors; (4) to examine and approve reports of the Board; (5) to examine and approve reports of the Supervisory Committee; (6) to examine and approve the Company's proposed annual preliminary and final financial budgets; (7) to examine and approve the Company's profit distribution plans and plans for making up losses; (8) to examine matters relating to the connected transactions and other transactions which require approval by the shareholders' general meeting; (9) to decide on increases or reductions in the Company's registered capital;	Article 53 The general meeting is constituted by all shareholders. The general meeting is the authority of the Company, and may exercise the following functions and powers in accordance with the law: (1) to decide on the development strategies and plans of the Company; (2) to elect and replace Directors who are not employees' representatives of the staff and decide on matters relating to the remuneration of Directors; (3) to examine and approve reports of the Board; (4) to examine and approve the Company's profit distribution plans and plans for making up losses; (5) to decide on increases or reductions in the Company's registered capital; (6) to decide on matters such as merger, division, bankruptcy filing, change of the corporate form, dissolution and liquidation of the Company; (7) to decide on the issue of bonds and other securities or listing and initiative of delisting by the Company; (8) to adopt resolutions on the Company's appointments or dismissals of accounting firms undertaking the audit matters of the Company;

Before amendments	After amendments
(10) to decide on matters such as merger, division, change of the corporate form, dissolution and liquidation of the Company; (11) to decide on the issue of bonds and other securities or listing and initiative of delisting by the Company; (12) to adopt resolutions on the Company's appointments, dismissals or non-reappointments of accounting firms; (13) to amend the Articles of Association; (14) to examine matters relating to the change of use of proceeds from the issue of A Shares; (15) to examine share based award schemes of the Company; (16) to examine matters relating to the purchases and disposals of the Company's material assets within one (1) year, which exceed 30% of the Company's latest audited total assets; (17) to resolve matters relating to external guarantees which require approval by the shareholders' general meeting as required by laws, administrative regulations and the Articles of Association (18) to examine the proposal raised by shareholders individually or jointly holding not less than 3% of the Company's voting shares; (19) to examine other matters required by laws, administrative regulations and the Articles of Association to be resolved by general meeting of shareholders.	(9) to amend the Articles of Association; (10) to examine matters relating to the change of use of proceeds from the issue of A Shares; (11) to examine share-based award schemes and employee stock ownership schemes of the Company; (12) to examine matters relating to the purchases and disposals of the Company's material assets within one (1) year, which exceed 30% of the Company's latest audited total assets; (13) to resolve matters relating to external guarantees and financial assistance which require approval by the general meeting as required by laws, regulations, regulatory rules and the Articles of Association; (14) to review transactions such as external investment, financing, acquisition and disposal of assets, asset mortgages, entrusted wealth management, and external donations, connected transactions, and other major matters that shall be reviewed by the general meeting in accordance with laws, regulations, and regulatory rules; (15) to examine other matters required by laws, regulations, regulatory rules and the Articles of Association to be resolved by the general meeting. The general meeting may authorize the Board of Directors to resolve the issuance of corporate bonds.

Before amendments	After amendments
Matters which require approval by shareholders' general meeting as required by laws, administrative regulations and the Articles of Association, shall be considered at the shareholders' general meeting so as to protect the decision-making power of the shareholders of the Company on such matters. Under necessary and reasonable circumstances, the general meeting may authorize the Board of Directors to determine, within the scope of authorization granted by such general meeting, specific issues relating to matters which shall be resolved but cannot be decided upon immediately at such general meeting. An authorization to the Board of Directors by shareholders' general meeting in relation to matters to be decided by ordinary resolutions shall be passed by shareholders (including their proxies) representing more than half of the voting rights present at the shareholders' general meeting; an authorization to the Board of Directors in relation to matters to be decided by special resolutions shall be passed by shareholders (including their proxies) representing more than two-thirds of the voting rights present at the shareholders' general meeting. The contents of the authorization shall be clear and specific.	

Before amendments	After amendments
Article 60 The following external guarantees to be given by the Company shall be considered and approved by the general meeting: (1) any external guarantee to be given by the Company and its controlling subsidiaries, the total amount of which reaches or exceeds 50% of their latest audited net assets; (2) any external guarantee to be given by the Company and its controlling subsidiaries, the total amount of which reaches or exceeds 30% of its latest audited total assets; (3) provision of guarantee to anyone whose liability-asset ratio exceeds 70%; (4) provision of guarantee whose cumulative amount in twelve consecutive months exceeds 30% of the latest audited total assets of the Company; (5) provision of guarantee whose cumulative amount in twelve consecutive months exceeds 50% of the latest audited net assets of the Company or RMB50 million; (6) provision of a single guarantee whose amount exceeds 10% of the latest audited net assets; (7) provision of guarantee to shareholders, effective controllers and their connected parties;	Article 54 The following external guarantees to be given by the Company shall be considered and approved by the general meeting: (1) any external guarantee to be given by the Company and its controlling subsidiaries, the total amount of which reaches or exceeds 50% of their latest audited net assets; (2) any external guarantee to be given by the Company and its controlling subsidiaries, the total amount of which reaches or exceeds 30% of its latest audited total assets; (3) provision of guarantee to anyone whose liability-asset ratio exceeds 70%; (4) provision of guarantee whose cumulative amount in 12 consecutive months exceeds 30% of the latest audited total assets of the Company; (5) provision of guarantee whose cumulative amount in 12 consecutive months exceeds 50% of the latest audited net assets of the Company and RMB50 million; (6) provision of a single guarantee whose amount exceeds 10% of the latest audited net assets; (7) provision of guarantee to shareholders, effective controllers and their connected parties;

Before amendments	After amendments
(8) other guarantees required to be submitted to the shareholders' general meetings for examination and approval as required by the Listing Rules.	(8) other guarantees required to be submitted to the general meetings for examination and approval as required by laws, regulations, and regulatory rules. If the Board of Directors or the general meeting makes a resolution regarding an external guarantee in violation of the provisions of these Articles of Association regarding the approval authority and review procedures for external guarantees, the Directors and shareholders involved in the violation shall bear joint and several liability. If a guarantee is provided in violation of the approval authority and review procedures, the Company shall have the right to pursue the liability of such parties in accordance with the magnitude of losses and risks, as well as the severity of circumstances.
Article 61 Except for special circumstances such as a crisis, without approval by the shareholders' general meeting in special resolution, the Company shall not conclude a contract with other people than the Directors, supervisors, general manager and other senior management officers or delegating management of all or the Company's important operation to such people.	Article 55 Except for special circumstances such as a crisis, without approval by the general meeting in special resolution, the Company shall not conclude a contract with other people than the Directors and senior management delegating management of all or the Company's important operation to such people.

Before amendments	After amendments
Article 62 General meetings of shareholders include annual general meetings of shareholders and extraordinary general meetings of shareholders. Except for otherwise provided in the Articles of Association, a general meeting of shareholders shall be convened by the Board. The annual general meeting of shareholders shall be held once (1) every year within six (6) months after the end of the previous accounting year. The Company shall hold an extraordinary general meeting of shareholders within two (2) months upon the occurrence of one of the following circumstances: (1) the number of Directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association; (2) the uncovered losses are in excess of one third of the Company's total share capital; (3) shareholders (individually or jointly) holding not less than 10% of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting; (4) the Board considers as is necessary or the Supervisory Committee proposes to hold such a meeting; (5) other circumstances as required by the laws, administrative regulations, departmental rules or the Articles of Association.	Article 56 General meetings include annual general meetings and extraordinary general meetings. Except for otherwise provided in the Articles of Association, a general meeting shall be convened by the Board. The annual general meeting shall be held once (1) every year within six (6) months after the end of the previous accounting year. The Company shall hold an extraordinary general meeting within two (2) months upon the occurrence of one of the following circumstances: (1) the number of Directors is less than the number required by the Company Law or less than two-thirds of the number stipulated by the Articles of Association; (2) the uncovered losses are in excess of one third of the Company's total share capital; (3) shareholders (individually or jointly) holding not less than 10% of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting; (4) the Board considers as is necessary or the Audit Committee proposes to hold such a meeting; (5) other circumstances as required by the laws, regulations, regulatory rules or the Articles of Association.

Before amendments	After amendments
Article 63 In the event that the Company is unable to convene a general meeting within the period mentioned above, the Company shall report to the relevant local office of CSRC at the place where the Company is located and the stock exchange(s) (if necessary) on which its shares are listed for trading, explain the reasons and make public announcement.	Article 57 In the event that the Company is unable to convene a general meeting within the period mentioned above, the Company shall report to the relevant local office of securities regulatory authorities of the State Council at the place where the Company is located and the stock exchange(s) (if necessary), explain the reasons and make public announcement.
Article 64 The independent directors have the right to request the Board to convene extraordinary general meetings. The Board shall reply in written form regarding the acceptance or refusal to convene an extraordinary general meeting within 10 days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association. If the Board agrees to convene an extraordinary general meeting, notice convening the meeting shall be issued within 5 days after the Board reached the resolution to do so. If the Board does not agree to convene an extraordinary general meeting, reasons shall be explained and announced.	Article 58 The Board shall convene general meetings on time within the prescribed time limit. Subject to the agreement by over half of all independent non-executive Directors, the independent non-executive Directors have the right to request the Board to convene extraordinary general meetings. The Board shall reply in written form regarding the acceptance or refusal to convene an extraordinary general meeting within 10 days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association. If the Board agrees to convene an extraordinary general meeting, notice convening the meeting shall be issued within 5 days after the Board reached the resolution to do so. If the Board does not agree to convene an extraordinary general meeting, reasons shall be explained and announced.

Before amendments	After amendments
Article 65 The Supervisory Committee shall be entitled to make a proposal to the Board of Directors on convening an extraordinary general meeting and shall make such proposal in written form. The Board of Directors shall give a written reply on whether it agrees or disagrees to convene an extraordinary general meeting within ten (10) days upon receipt of such proposal in accordance with the laws, administrative regulations and the Articles of Association. Where the Board of Directors agrees to convene an extraordinary general meeting, a notice of general meeting shall be given within five (5) days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be subject to the approval by the Supervisory Committee. Where the Board of Directors disagrees to convene an extraordinary general meeting or fails to give a reply within ten (10) days upon receipt of such proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty of convening a general meeting. In such case, the Supervisory Committee may convene and preside over the meeting on its own.	Article 59 The Audit Committee shall be entitled to make a proposal to the Board of Directors on convening an extraordinary general meeting and shall make such proposal in written form. The Board of Directors shall give a written reply on whether it agrees or disagrees to convene an extraordinary general meeting within ten (10) days upon receipt of such proposal in accordance with the laws, administrative regulations and the Articles of Association. Where the Board of Directors agrees to convene an extraordinary general meeting, a notice of general meeting shall be given within five (5) days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be subject to the approval by the Audit Committee. Where the Board of Directors disagrees to convene an extraordinary general meeting or fails to give a reply within ten (10) days upon receipt of such proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty of convening a general meeting. In such case, the Audit Committee may convene and preside over the meeting on its own.

Before amendments	After amendments
Article 66 Where the shareholders require the holding of an extraordinary general meeting or a class meeting, it shall be performed in accordance with the following procedures: (1) Shareholders individually or jointly holding more than 10% of the Company's shares carrying the right to vote at the general meeting sought to be held shall be entitled to require the Board to convene a Shareholders' extraordinary general meeting or a class meeting thereof in writing. The Board shall provide its feedbacks and opinions in writing as to agreeing or disagreeing the convening of the Shareholders' extraordinary general meeting or class meeting thereof within 10 days upon the receipt of the said written requisition in accordance with the laws, administrative regulations and provisions of the Articles of Association. If the Board agrees to convene a Shareholders' extraordinary general meeting or a class meeting thereof, a notice convening the Shareholders' general meeting or class meeting shall be issued within 5 days from the date of the Board's resolution. Any changes to the original requisitions in the notice shall be subject to the consent from the relevant Shareholders. The amount of shareholdings referred to above shall be calculated as at the date of deposit of the requisition in writing.	Article 60 Where the shareholders require the holding of an extraordinary general meeting or a class meeting, it shall be performed in accordance with the following procedures: (1) Shareholders individually or jointly holding more than 10% of the Company's shares carrying the right to vote shall be entitled to require the Board to convene an extraordinary general meeting or a class meeting thereof in writing. The Board shall provide its feedbacks and opinions in writing as to agreeing or disagreeing the convening of the extraordinary general meeting or class meeting thereof within 10 days upon the receipt of the said written requisition in accordance with the laws, administrative regulations and provisions of the Articles of Association. If the Board agrees to convene an extraordinary general meeting or a class meeting thereof, a notice convening the general meeting or class meeting shall be issued within 5 days from the date of the Board's resolution. Any changes to the original requisitions in the notice shall be subject to the consent from the relevant Shareholders. The amount of shareholdings referred to above shall be calculated as at the date of deposit of the requisition in writing.

Before amendments	After amendments
(2) If the Board disagrees with the proposal to convene the Shareholders' meeting upon receipt of the said written requisition or does not make any feedbacks within 10 days therefrom, Shareholders individually or jointly in aggregate holding more than 10% shares of the Company shall be entitled to require the Supervisory Committee to convene a meeting in writing. If the Supervisory Committee agrees to convene the meeting, a notice convening the meeting shall be issued within 5 days from the date of receiving the written requisition. Any changes to the original requisitions in the notice shall be subject to the consent from the relevant Shareholders. If no notice of meeting is issued by the Supervisory Committee within the stipulated period, no meeting shall be deemed to be convened and presided over by the Supervisory Committee. Shareholders individually or jointly holding more than 10% shares of the Company for 90 consecutive days may convene preside over the meeting on their own in the same manner as which Shareholders' general meetings are convened by the Board (Shareholders convening the meeting shall hold no less than 10% of shares before the announcement of the resolutions at the general meeting).	(2) If the Board disagrees with the proposal to convene the Shareholders' meeting upon receipt of the said written requisition or does not make any feedbacks within 10 days therefrom, Shareholders individually or jointly in aggregate holding more than 10% shares of the Company shall be entitled to require the Audit Committee to convene a meeting in writing. If the Audit Committee agrees to convene the meeting, a notice convening the meeting shall be issued within 5 days from the date of receiving the written requisition. Any changes to the original requisitions in the notice shall be subject to the consent from the relevant Shareholders. If no notice of meeting is issued by the Audit Committee within the stipulated period, no meeting shall be deemed to be convened and presided over by the Audit Committee. Shareholders individually or jointly holding more than 10% shares of the Company for 90 consecutive days may convene preside over the meeting on their own in the same manner as which general meetings are convened by the Board. Shareholders convening the meeting shall hold no less than 10% of shares before the announcement of the resolutions at the general meeting.

Before amendments	After amendments
Article 67 The Supervisory Committee and shareholders convening such meeting shall submit relevant supporting documents to the relevant regulatory authority according to applicable provisions when issuing the notice of shareholders' general meeting and the resolution announcement. If the Supervisory Committee or convening shareholders propose to convene a shareholders' general meeting on their own, the Board of Directors shall be informed in writing and the relevant documents shall be filed with the relevant regulatory authority according to applicable provisions.	Article 61 The Audit Committee and shareholders convening such meeting shall submit relevant supporting documents to the relevant regulatory authority according to applicable provisions when issuing the notice of general meeting and the resolution announcement. If the Audit Committee or convening shareholders propose to convene a general meeting on their own, the Board of Directors shall be informed in writing and the relevant documents shall be filed with the relevant regulatory authority according to applicable provisions.
Article 68 The Board of Directors and the secretary to the Board of Directors shall provide assistance as necessary for shareholders' general meeting convened by the Supervisory Committee or convening shareholders. The Board of Directors shall provide the register of shareholders as at the record date. All reasonable costs arising out of the meetings convened by shareholders or the Supervisory Committee shall be borne by the Company.	Article 62 The Board of Directors and the secretary to the Board of Directors shall provide assistance as necessary for general meeting convened by the Audit Committee or convening shareholders. The Board of Directors shall provide the register of shareholders as at the record date. All reasonable costs arising out of the meetings convened by shareholders or the Audit Committee shall be borne by the Company.
Article 69 The venue of a shareholders' general meeting of the Company shall be either the domicile of the Company or such other venue as specified in the notice of such general meeting. If the Company intends to convene the general Committee via internet or by other means for shareholders' convenience, the time of and procedures for voting via internet or by other means and the procedure for identification of shareholders shall be set forth in the notice of general meeting. Any shareholder who participates in the meeting in the aforesaid manner shall be deemed as present. Online internet voting is not applicable to the holders of H Shares.	Article 63 The venue of a general meeting of the Company shall be either the domicile of the Company or such other venue as specified in the notice of such general meeting. If the Company intends to facilitate shareholders to attend the general meeting via internet or by other means, the time of and procedures for voting via internet or by other means and the procedure for identification of shareholders shall be set forth in the notice of general meeting. Any shareholder who participates in the meeting in the aforesaid manner shall be deemed as present.

Before amendments	After amendments
Article 70 When the Company convenes a shareholders' general meeting, it shall issue a written notice and make announcement forty-five (45) days prior to the meeting informing all the registered shareholders of the matters to be examined at the meeting as well as the date and place of the meeting. Shareholders that intend to attend the shareholders' general meeting shall, within twenty (20) days prior to the meeting, deliver a written reply to the Company on meeting attendance.	Article 64 When the Company convenes an annual general meeting, it shall notify all shareholders by announcement 21 days before such meeting; for convening an extraordinary general meeting, it shall notify all shareholders by announcement 15 days before such meeting. Laws, regulations, and regulatory rules shall prevail where otherwise provided. The time of issuing a notice shall not include the day of meeting and the issuing day of meeting notice.
	Article 65 The general meeting of the Company may be held and voted through electronic means of communication.
Article 71 When the Company convenes a general meeting, the Board, the Supervisory Committee, and shareholders individually or jointly holding not less than 3% of the Company's shares shall have the right to submit proposals to the Company in relation to the general meeting of shareholders to be convened by the Company. The Company shall include the proposed matters which are within the terms of reference of the shareholders' general meeting as matters to be considered at the shareholders' meeting. When the Company convenes a general meeting, shareholders individually or jointly holding not less than 3% of the Company's shares have a right to submit an ex tempore proposal to in writing the convener in writing ten (10) days prior to date of the meeting. The convener shall dispatch a supplementary notice of the general meeting and announce the contents of such ex tempore proposal within two (2) days upon receipt of the proposal, and inform other shareholders. If there are other requirements in the listing rules of the listing places, these requirements should also be satisfied. Save as provided in the preceding Article, the convener shall not amend the proposals set forth in the notice of general meeting or add new resolutions thereto after the issue of such notice.	Article 66 When the Company convenes a general meeting, the Board, the Audit Committee, and shareholders individually or jointly holding not less than 1% of the Company's shares shall have the right to submit proposals to the Company. When the Company convenes a general meeting, shareholders individually or jointly holding not less than 1% of the Company's shares have a right to submit an ex tempore proposal to in writing the convener in writing ten (10) days prior to date of the meeting. The convener shall dispatch a supplementary notice of the general meeting and announce the contents of such ex tempore proposal within two (2) days upon receipt of the proposal, and inform other shareholders. Such ex tempore proposal shall be submitted to the general meeting for deliberation, unless the ex tempore proposal violates the provisions of laws, administrative regulations or the Articles of Association, or falls outside the terms of reference of the general meeting. If there are other requirements in regulatory rules, these requirements should also be satisfied. Save as provided in the preceding Article, the convener shall not amend the proposals set forth in the notice of general meeting or add new resolutions thereto after the issue of such notice.

Before amendments	After amendments
No voting or resolution shall be effected or adopted at the general meeting for proposals that have not been stated in the notice of general meeting or that do not comply with the requirements set out in Article 72 of the Articles of Association.	No voting or resolution shall be effected or adopted at the general meeting for proposals that have not been stated in the notice of general meeting or that do not comply with the requirements set out in Article 67 of the Articles of Association.
Article 72 The motion of shareholders shall satisfy the following conditions: (1) The content shall comply with provisions of the laws, administrative regulations and the Articles of Association and shall fall within the scope of business of the Company and terms of reference of a general meeting; (2) The proposal shall have a clear subject for discussion and specific issues for resolution; and (3) The proposal shall be submitted or delivered to the convener in written form.	Article 67 The motion of a general meeting shall satisfy the following conditions: (1) The content shall comply with the relevant provisions of the laws, administrative regulations and the Articles of Association and shall fall within the terms of reference of a general meeting; (2) The proposal shall have a clear subject for discussion and specific issues for resolution; and (3) The proposal shall be submitted or delivered to the convener in written form.
Article 73 The nomination list of Directors and supervisors candidates shall be submitted by a written proposal to the shareholders' meeting for approval.	Article 68 The list of candidates for Directors not being employee representatives shall be submitted to the general meeting for deliberation in the form of a proposal . When voting on the election of Directors not being employee representatives, the general meeting may adopt a cumulative voting system in accordance with the provisions of laws, regulations, regulatory rules, and these Articles of Association, or resolutions of the general meeting. Cumulative voting shall be adopted when the general meeting elects two or more independent non-executive Directors or non-independent Directors.

Before amendments	After amendments
Article 74 Means and procedures of nomination of Director and supervisor are as follows: (1) During the election of the Board of Directors and the Supervisory Committee, supervisors who are Directors and employee representatives may be put forward on the proposed list of candidates by the previous Board of Directors and Supervisory Committee, provided that the number of nominees must comply with the provisions of the Articles of Association and shall not be more than the number of proposed candidates. (2) The existing Board of Directors and Supervisory Committee shall propose the recommended candidate list according to the numbers of Directors and supervisors subject to provisional addition and re-election. (3) Shareholder(s) severally or jointly holding more than 3% of the Company's shares may nominate candidates for Directors and supervisors (shareholders individually or jointly holding more than 1% of issued shares of a listed Company are entitled to nominate candidates for independent non-executive Directors). Nomination made by the above persons together with the biography and general information of the nominated candidates to be provided to the Board ten (10) days before the meeting, if submitted as an ex tempore proposal, shall be examined by the Board of Directors and the Supervisory Committee pursuant to item (4) of this Article.	Article 69 Means and procedures of nomination of Director not being an employee representative are as follows: (1) During the election of the Board of Directors, the proposed list of candidates for Directors not being employee representatives may be provided by the previous Board of Directors, provided that the number of nominees shall comply with the provisions of the Articles of Association and shall not be more than the number of proposed candidates; (2) The existing Board of Directors shall propose the recommended candidate list according to the number of Directors not being employee representatives subject to provisional addition and re-election; (3) Shareholder(s) severally or jointly holding more than 1% of the Company's shares may nominate candidates for Directors not being employee representatives. Investor protection agencies established in accordance with the law may publicly solicit shareholders to entrust them to exercise the right to nominate candidates for independent non-executive Directors on behalf of such shareholders. Nomination made by the above persons together with the biography and general information of the nominated candidates to be provided to the Board ten (10) days before the meeting, if submitted as an ex tempore proposal, shall be examined by the Board of Directors pursuant to item (4) of this paragraph;

Before amendments	After amendments
(4) The qualifications and conditions of Directors are reviewed by the Board of Directors. The qualifications and conditions of supervisors are reviewed by the Supervisory Committee. After the list of candidates for Directors and supervisors is determined according to the examination by the Board and the Supervisory Committee and the adoption of a resolution, it shall be proposed at a general meeting by way of a written proposal. The Board of Directors and the Supervisory Committee shall provide the shareholders with the biography and general information of such Director and supervisor candidates. (5) Director and supervisor candidates shall give written undertaking before the convening of general meeting to give consent to their nomination, under taking that the information of Director and supervisor candidates disclosed is true and complete, and ensuring that the obligations of Director and supervisor are duly performed after being elected. (6) With respect to the election of Directors and supervisors at the general meeting, resolutions shall be made separately, except when the cumulative voting system applies. (7) Where the motion of reelecting the directors and supervisors has been approved, the newly appointed directors and supervisors shall hold the post immediately after the shareholders' general meeting.	(4) The qualifications and conditions of Directors not being employee representatives are reviewed by the Board of Directors. After the list of candidates for Directors not being employee representatives is determined according to the examination by the Board and the adoption of a resolution, it shall be proposed at a general meeting by way of a written proposal. The Board of Directors shall provide the shareholders with the biography and general information of such Director candidates not being employee representatives; (5) Director candidates not being employee representatives shall give written undertaking before the convening of general meeting to give consent to their nomination, undertaking that the information of candidates disclosed is true and complete, and ensuring that the obligations of Director are duly performed after being elected; (6) With respect to the election of Directors not being employee representatives at the general meeting, resolutions shall be made separately, except when the cumulative voting system applies; (7) Where the motion of re-electing Directors not being employee representatives has been approved, the newly appointed Directors shall hold the post immediately after the general meeting. The nomination of employee representative Directors shall be handled in accordance with laws, regulations, regulatory rules, Article 121 of these Articles of Association and relevant regulations of the Company.

Before amendments	After amendments
Article 75 The Company shall, based on the written replies received twenty (20) days before the date of the shareholders' general meeting from the shareholders, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches not less than one half of the Company's total voting shares, the Company may hold the meeting. If not, the Company shall within five (5) days notify the shareholders again by public notice of the matters to be considered, the place and the date of the meeting. The Company may then hold the meeting after such publication of such notice. A general meeting shall not decide on any matter not stated in the notice of the meeting and supplementary notice or any proposal that is not in compliance with Article 72 of the Articles of Association.	

Before amendments	After amendments
Article 76 A notice of a shareholders' general meeting shall comply with the following requirements: (1) shall be in writing or in other forms as permitted by the listing rules of the stock exchange on which the shares of the Company are listed; (2) shall specify the venue, date and time of the meeting; (3) shall contain the share registration date of shareholders who are entitled to attend the meeting; (4) shall state the matters to be discussed at the meeting; (5) shall provide such information and explanations as are necessary for the shareholders to exercise an informed judgment on the proposals before them. Without limiting the generality of the foregoing, where a proposal is made to merge the Company with another, to repurchase shares, to restructure the share capital structure or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained;	Article 70 A notice of a general meeting shall be made in written form or in other forms prescribed by laws, regulations and regulatory rules and shall include the following: (1) shall specify the time, venue and duration of the meeting; (2) shall contain the share registration date of shareholders who are entitled to attend the meeting; (3) shall state the matters and proposals to be discussed at the meeting; (4) shall contain conspicuously a statement that all shareholders are entitled to attend the general meeting, and any shareholder entitled to attend and vote is entitled to appoint one or more proxies in writing to attend and vote on his/her behalf and that a proxy need not be a shareholder; (5) shall state the name and telephone number of the regular contact person of the meeting; (6) shall contain other contents stipulated by laws, regulations, and regulatory rules. The period between the record date and the date for the meeting may not be more than 7 working days. No changes may be made once the record date is confirmed.

Before amendments	After amendments
(6) shall contain a disclosure of the nature and extent, if any, of the material interests of any Director, supervisor, general manager or other member of the senior management in the transaction proposed and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class; (7) shall contain the full text of any special resolution proposed to be passed at the meeting; (8) shall contain conspicuously a statement that all shareholders are entitled to attend the general meeting, and any shareholder entitled to attend and vote is entitled to appoint one or more proxies in writing to attend and vote for and on his/her behalf and that a proxy need not be a shareholder; (9) shall specify the time and address for lodging the proxy forms for the relevant meeting; and (10) shall state the name and telephone number of the regular contact person of the meeting. Where the opinions of independent Directors are required on matters to be discussed, the opinions of independent Directors and the reasons are to be disclosed when the notice of the general meeting or supplementary notice is published.	If the general meeting is to be held through internet or other means, the notice of the general meeting is to clearly include time and procedure for online voting or voting by other means.

Before amendments	After amendments
The period between the record date and the date for the meeting may not be more than 7 working days. No changes may be made once the record date is confirmed. If the general meeting is to be held through internet or other means, the notice of the general meeting is to clearly include time and procedure for online voting or voting in other means.	
Article 77 Where election of any Director or supervisor is to be discussed at the general meeting, the notice of the general meeting is to fully disclose detailed information of each candidate for Directors or supervisors and at least include the followings: (1) personal particulars including education background, working experience and part-time jobs; (2) whether the person is related with the Company, its controlling shareholders or de facto controller; (3) shareholding in the Company; (4) whether the person was subject to any punishment by the CSRC and other competent authorities or censorship by any stock exchanges. Apart from election of Directors and supervisors through cumulative voting, a single proposal is to be made for each candidate for Directors and supervisors.	Article 71 The Company shall disclose or deliver relevant information about the general meeting in accordance with laws, regulations, regulatory rules, and the provisions of these Articles of Association. Where election of any Director is to be discussed at the general meeting, the notice of the general meeting is to fully disclose detailed information of each candidate for Directors not being employee representatives and at least include the following: (1) personal particulars including education background, working experience and part-time jobs; (2) whether the person is related with the Company, its controlling shareholders or de facto controller; (3) shareholding in the Company; (4) whether the person was subject to any punishment by the securities regulatory authorities of the State Council and other competent authorities or censorship by any stock exchanges.

Before amendments	After amendments
Article 78 Notice of a shareholders' general meeting shall be served on each shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the shareholder at his/her address, as shown in the register of members. The Company may send or supply corporate communications, including notices of shareholders' general meetings, of the Company to the shareholders of overseas listed foreign shares by making such corporate communications available on the Company's own website, subject to the following conditions: (1) the shareholder of overseas listed foreign shares has been asked individually by the Company to agree that the Company may send or supply corporate communications generally, or the corporate communication in question, to him/her by means of the Company's own website twenty-eight (28) days earlier; such request of the Company has stated clearly what the effect of a failure to respond would be; such request of the Company was not sent less than twelve (12) months after a previous request made to the shareholder for the purposes of asking him/her to agree that the Company may send or supply the same class of corporate communications to him/her by means of the Company's own website; and	Article 72 Notices of the general meetings shall be publicly disclosed. Where laws, regulations, or regulatory rules provide otherwise regarding the method of delivery, such provisions shall prevail. The address of the recipient shall be the address as shown in the register of members. Where notices are given to domestic shareholders by announcement, it shall be published in one or more newspapers designated by the securities regulatory authorities of the State Council. Upon such announcement, all domestic shareholders shall be deemed to have received the notice of the general meeting. Where such notices are given to holders of foreign shares listed overseas, the announcement may be posted on the Company's website or on a website designated by the securities regulatory authorities or stock exchanges, subject to compliance with laws, regulations, and regulatory rules. Upon such announcement, all relevant persons shall be deemed to have received the notice.

Before amendments	After amendments
(2) the Company has not received a response indicating objection from the shareholder of overseas listed foreign shares within the period of twenty-eight (28) days beginning with the date on which the Company's request was sent. The Company must notify the shareholders of overseas listed foreign shares of the presence of the corporate communication(s) on the website, the address of the website, the place on the website where it may be accessed, and how to access the corporate communication(s). The corporate communication(s) is/are taken to be sent: (1) on the date on which the notification required above is sent; or (2) if later, the date on which the corporate communication first appears on the website after that notification is sent. For holders of A shares, notices of the shareholders' general meetings may be given by public announcement. The public announcement mentioned above shall be published in one or more newspapers designated by the securities regulatory authority of the State Council within the interval between forty-five (45) days and fifty (50) days before the date of the meeting; after the publication of the public announcement, the holders of A shares shall be deemed to have received the notice of the relevant shareholders' general meeting.	

Before amendments	After amendments
Article 80 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.	
Article 81 All the shareholders whose names appear in the register on the record date or their proxies are entitled to attend a general meeting. They are entitled to vote in accordance with relevant laws, regulations and the Articles of Association. Any shareholder entitled to attend and vote at the general meeting shall have the right to appoint one (1) or several persons (who may not be shareholders) to act as his/her proxy to attend, speak and vote at the meeting on his/her behalf. The proxy so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights: (1) the right of the shareholder to speak at the meeting; (2) the right of the shareholder to demand or join in demanding a poll; and (3) unless otherwise required by the listing rules of the stock exchange of the place the shares listed and other relevant legal regulations, the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll.	Article 74 All the shareholders whose names appear in the register on the record date or their proxies are entitled to attend a general meeting. They are entitled to vote in accordance with relevant laws, regulations and the Articles of Association. Any shareholder entitled to attend and vote at the general meeting shall have the right to appoint one (1) or several persons (who may not be shareholders) to act as his/her proxy to attend, speak and vote at the meeting on his/her behalf. The proxy so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights: (1) the right of the shareholder to speak at the meeting; (2) the right of the shareholder to demand or join in demanding a poll; and (3) unless otherwise required by laws, regulations and regulatory rules, the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

Before amendments	After amendments
If the said shareholder is a recognized clearing house as defined under the laws of Hong Kong (hereinafter referred to as the “Recognized Clearing House”, or its nominees), the shareholder may authorize one (1) or more suitable person to act as his/her representative at any shareholders’ general meeting or at any class meeting; however, if more than one (1) person are authorized, the power of attorney shall clearly indicate the number and types of the stocks involved by way of the said authorization. The persons after such authorization may represent the Recognized Clearing House (or its nominees) to exercise the rights, as if they were the individual shareholders of the Company.	If the said shareholder is a recognized clearing house as defined under the laws of Hong Kong (hereinafter referred to as the Recognized Clearing House), or its nominees, the shareholder may authorize one (1) or more suitable person to act as his/her representative at any general meeting or at any class meeting; however, if more than one (1) person are authorized, the power of attorney shall clearly indicate the number and types of the stocks involved by way of the said authorization. The persons after such authorization may represent the Recognized Clearing House or its nominees to exercise the rights, as if they were the individual shareholders of the Company.
Article 83 Proxy forms shall be lodged at the domicile of the Company or other places specified in the notice of meeting twenty-four (24) hours before the relevant meeting for voting according to the proxy form, or twenty-four (24) hours before the designated time of voting. Where the proxy form is signed by a person under a power of attorney on behalf of the appointer, the power of attorney or other authorization documents authorized to be signed shall be notarized. A notarially certified copy of that power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or other places specified in the notice of meeting. Where the appointer is a legal person, its legal representative or other persons authorized by the resolutions of the Board or other decision-making organ to act as its representatives may attend the general meeting of the Company as a representative of the appointer.	Article 76 Proxy forms shall be lodged at the domicile of the Company or other places specified in the notice of meeting twenty-four (24) hours before the relevant meeting for voting according to the proxy form, or twenty-four (24) hours before the designated time of voting. Where the proxy form is signed by a person under a power of attorney on behalf of the appointer, the power of attorney or other authorization documents authorized to be signed shall be notarized. A notarially certified copy of that power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or other places specified in the notice of meeting.

Before amendments	After amendments
Article 84 Any form issued to a shareholder by the Board for use by him/her for appointing a proxy shall allow the shareholder to freely instruct the proxy to cast vote in favor of, against or abstain from each resolution dealing with the businesses to be transacted at the meeting. Such letter of authorization shall contain a statement that in the absence of instructions by the shareholder, his/her proxy may vote as he/she thinks fit.	Article 77 A power of attorney issued by a shareholder authorizing another person to attend a general meeting shall contain the following: (1) the name of the principal, and the class and number of shares of the Company held by the principal; (2) the name of the proxy; (3) the shareholder's specific instructions, including instructions on whether to vote in favor, against, or abstain on each item on the agenda of the general meeting; (4) the date of issuance and validity period of the power of attorney; (5) the signature or seal of the principal. If the principal is a corporate shareholder, the seal of the corporate entity shall be affixed.
Article 87 Register of attendees is to be prepared by the Company. The register contains matters such as names of attendees (or names of units), identity card number, residential address, number of shares carrying the voting right held or represented, and names of persons represented (or names of units represented).	Article 80 Register of attendees is to be prepared by the Company. The register contains matters such as names of attendees (or names), identity card number, number of shares carrying the voting right held or represented, and names of persons represented (or names).
Article 89 All Directors, supervisors and the secretary to the Board shall attend shareholders' general meeting of the Company, while the general manager, the general counsel and other senior management shall be present at the meetings.	Article 82 If the general meeting requires the Directors and senior management to attend the meeting as non-voting delegates, the Directors and senior management shall attend the meeting as nonvoting delegates and provide explanations and clarifications on the shareholders' inquiries and suggestions.

Before amendments	After amendments
Article 90 The Company shall formulate rules of procedure for shareholders' general meeting defining the convening and voting procedures thereof, covering notification, registration, consideration of proposals, voting, counting of ballots, announcement of voting results, formation of resolutions, meeting minutes and signing thereof and announcement, and the principles and contents of the authorization of the Board on the shareholders' general meeting . The rules of procedure for shareholders' general meeting are an appendix to the Articles of Association and shall be formulated by the Board and approved at the shareholders' general meeting .	Article 83 The Company shall formulate rules of procedure for general meeting defining the convening, holding and voting procedures thereof, covering notification, registration, consideration of proposals, voting, counting of ballots, announcement of voting results, formation of resolutions, meeting minutes and signing thereof and announcement, and the principles and contents of the authorization of the Board on the general meeting . The rules of procedure for general meeting are an annex to the Articles of Association and shall be formulated by the Board and approved at the general meeting .
Article 91 The Board and the Supervisory Committee shall report on their work during the preceding year at the annual general meeting . Every independent non-executive Director shall also prepare his/her work report.	Article 84 The Board shall report on their work during the preceding year at the annual general meeting . Every independent non-executive Director shall also prepare his/her work report.
Article 94 A shareholder (including his/her proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one (1) vote. However, the shares held by the Company have no voting rights, and that part of the shareholding is not counted as the total number of shares with voting rights held by shareholders attending the meeting. When the shareholders' general meeting considers significant matters that could affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.	Article 87 A shareholder (including his/her proxy) when voting at a general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one (1) vote. However, the shares held by the Company have no voting rights, and that part of the shareholding is not counted as the total number of shares with voting rights held by shareholders attending the meeting. When the general meeting considers significant matters that could affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.

Before amendments	After amendments
The soliciting of voting rights can be carried out by the Board of Directors, independent non-executive Directors, and shareholders who satisfy relevant requirements. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for soliciting voting rights. The public solicitation of the voting rights of shareholders of a listed company shall be in compliance with the requirements of the relevant regulatory authority and the stock exchange(s) on which the shares of the Company are listed.	If a shareholder purchases the Company's voting shares in violation of the first and second paragraphs of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase and shall not be counted in the total number of shares with voting rights attending the general meeting. The Company's Board of Directors, independent non-executive Directors, shareholders with more than 1% of voting shares or an investor protection agency established in accordance with laws, administrative regulations or the provisions of the securities regulatory authorities of the State Council may publicly request shareholders of the Company to authorize the former to attend the general meeting on their behalves and exercise shareholder rights such as the rights to make proposals and vote. Unless otherwise provided by laws and regulations, the Company and the convener of the general meeting may not impose conditions on the solicitor. The solicitation of shareholder rights shall be conducted free of charge, and the information necessary for the solicitee to grant authorization shall be fully disclosed. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited.

Before amendments	After amendments
Article 95 Any vote of shareholders at a general meeting must be taken by poll. The Company must announce the results of the poll after the meeting including: (1) the total number of shares entitling the holder to attend and vote for or against the resolution at the meeting; (2) the total number of shares entitling the holder to attend and vote only against the resolution at the meeting; and (3) the number of shares represented by votes for and against the relevant resolution by way of an announcement.	Article 88 Any vote of shareholders at a general meeting shall be taken by poll. The Company must announce the results of the poll after the meeting including: (1) the total number of shares entitling the holder to attend and vote on the resolution at the meeting; (2) the total number of shares entitling the holder to attend and requiring the holder to abstain to vote for the resolution in accordance with laws, regulations and regulatory rules at the meeting; (3) the total number of shares requiring the holder to abstain to vote in accordance with laws, regulations and regulatory rules; (4) the number of shares represented by votes for and against the relevant resolution; and (5) other contents as required by laws, regulations, regulatory rules and other normative documents.
Article 96 A poll demanded on matters on election of chairman or adjournment of the meeting shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters, while the results of the poll shall still be deemed to be a resolution of that meeting.	

Before amendments	After amendments
Article 97 Shareholders who attend the general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through the Mutual Market Access model (內地與香港股票市場互聯互通機制), make declarations according to the intention of actual holders. Any votes which are uncompleted, erroneously completed or illegible or uncasted votes are to be counted as an abstention of voting rights and the outcome of votes is to be counted as “abstain”.	Article 89 Shareholders who attend the general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through the Mutual Market Access model (內地與香港股票市場互聯互通機制), make declarations according to the intention of actual holders. Any votes which are uncompleted, erroneously completed or illegible or uncasted votes are to be counted as an abstention of voting rights and the outcome of votes is to be counted as “abstain”.
Article 99 Where any shareholder is, under the Company Law, other laws, administrative regulations, or the listing rules of the place where the Company’s shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction are not counted.	Article 91 Where any shareholder is, under the Company Law, other laws, regulations, and regulatory rules, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction are not counted.
Article 100 When the general meeting votes for election of Directors or Supervisors, the cumulative voting system may be adopted according to relevant laws, regulations, the Articles of Association or the resolution of the general meeting. The cumulative voting system as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors, each share carries the same number of voting right as the number of Directors or Supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board shall announce biography and basic information of candidates for Directors and Supervisors.	

Before amendments	After amendments
Article 101 When considering a proposal at the general meeting , such proposal may not be amended; otherwise, the relevant amendment is to be treated as a new proposal and may not be voted at that general meeting .	Article 92 When considering a proposal at the general meeting , such proposal may not be amended; otherwise, the relevant amendment is to be treated as a new proposal and may not be voted at that general meeting .
Article 102 Except for the cumulative voting system, all proposals shall be voted one by one at the shareholders' general meeting . In the case where different proposals are made on the same matter, votes shall be cast in accordance with the sequence of the proposals presented. Unless the shareholders' general meeting is suspended or no resolution may be passed due to exceptional reasons such as force majeure, the proposals shall not be set aside and voting shall take place.	Article 93 Except for the cumulative voting system, all proposals shall be voted one by one at the general meeting . In the case where different proposals are made on the same matter, votes shall be cast in accordance with the sequence of the proposals presented. Shareholders or their proxies may not simultaneously vote in favor of mutually exclusive proposals at the general meeting . Unless the general meeting is suspended or no resolution may be passed due to exceptional reasons such as force majeure, the proposals shall not be set aside and voting shall take place.
Article 104 The on-site general meeting may not end earlier than the end of the meeting held online or by any other means, and the chairman of the meeting is to announce the voting result on each proposal at the on-site meeting and whether the proposal is adopted based on the voting result. All parties involved in the voting on-site, online or by any other means at the general meeting , including the listed company, vote counters, scrutineers, major shareholders and network service providers, are obliged to keep the voting confidential before the voting results are formally announced.	Article 95 The on-site general meeting may not end earlier than the end of the meeting held online or by any other means, and the chairman of the meeting is to announce the voting result on each proposal at the on-site meeting and whether the proposal is adopted based on the voting result. All parties involved in the voting on-site, online or by any other means at the general meeting , including the listed company, vote counters, scrutineers, shareholders and network service providers, are obliged to keep the voting confidential before the voting results are formally announced.

Before amendments	After amendments
Article 105 The following resolutions shall be adopted as ordinary resolutions at a general meeting: (1) working reports of the Board and the Supervisory Committee; (2) profit distribution proposals and plans for making up losses formulated by the Board; (3) the appointment and removal of members of the Board and the Supervisory Committee and their remuneration and payment methods; (4) annual financial budgets and final accounts of the Company; (5) annual report of the Company; and (6) other matters unless otherwise required to be adopted as special resolutions in accordance with the applicable laws and administrative regulations, or the Articles of Association.	Article 96 The following resolutions shall be adopted as ordinary resolutions at a general meeting: (1) working report of the Board; (2) profit distribution proposals and plans for making up losses formulated by the Board; (3) the appointment and removal of members of the Board and their remuneration and payment methods; (4) the appointment and removal of accounting firms undertaking the audit matters of the Company; (5) review and approval of changes to the use of funds raised from A shares; (6) external guarantees and financial assistance that shall be reviewed by the general meeting and do not require to be adopted as special resolutions in accordance with laws, regulations, and regulatory rules; (7) transactions, connected transactions and other major matters that shall be reviewed by the general meeting and do not require to be adopted as special resolutions in accordance with laws, regulations, and regulatory rules; and (8) other matters unless otherwise required to be adopted as special resolutions in accordance with laws, regulations, regulatory rules or the Articles of Association.

Before amendments	After amendments
Article 106 The following resolutions shall be adopted as special resolutions at a general meeting: (1) increase in or reduction of registered capital and issuance of shares of any class, warrants and other similar securities of the Company; (2) issuance of debentures or other securities and listing or initiative of delisting of the Company; (3) division, merger, dissolution and liquidation or change in corporate form of the Company; (4) amendments to the Articles of Association; (5) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company; (6) equity incentive scheme; and (7) other matters, as provided by laws, administrative regulations or these Articles of Association or as considered and approved by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.	Article 97 The following resolutions shall be adopted as special resolutions at a general meeting: (1) increase in or reduction of registered capital and issuance of shares of any class, warrants and other similar securities and listing or initiative of delisting of the Company; (2) division, spin-off, merger, dissolution, liquidation, filing for bankruptcy or change in corporate form of the Company; (3) amendments to the Articles of Association; (4) purchase or disposal of material assets or any guarantee provided to others within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company; (5) equity incentive scheme; and (6) other matters, as provided by laws, administrative regulations or these Articles of Association or as considered and approved by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.

Before amendments	After amendments
Article 107 In the shareholders' meeting, the Directors, supervisors, general manager and other senior management present at the shareholders' general meeting shall provide an explanation and description in response to inquiries raised by shareholders, unless such queries are connected with the Company's trade secrets that shall not be released on the shareholders' general meeting.	
Article 109 Shareholders' general meetings shall be presided over by the Chairman of the Board who shall act as the chairman of the meeting. If the Chairman of the Board cannot or fails to fulfill the duty thereof, the vice Chairman of the Board shall preside (where the Company has two (2) or more vice Chairmen of the Board, one (1) vice Chairman shall be elected to convene or preside over the meeting with the approval of not less than half of the Directors); if the vice Chairman cannot or fails to fulfill the duty thereof, one (1) Director shall be elected to convene or preside over the meeting with the approval of not less than half of the Directors; if it fails to elect a Director from not less half of the Directors to preside over the meeting, one (1) shareholder shall be elected to preside over the meeting from shareholders attending the meeting. If, for any reason, the attending shareholders fail to elect one to be the chairman, the attending shareholder (or his/her proxy) who holds the most voting shares shall be the chairman of the meeting.	Article 99 General meetings shall be presided over by the Chairman of the Board who shall act as the chairman of the meeting. If the Chairman of the Board cannot or fails to fulfill the duty thereof, the vice Chairman of the Board shall preside (where the Company has two (2) or more vice Chairmen of the Board, one (1) vice Chairman shall be elected to convene or preside over the meeting with the approval of over half of the Directors); if the vice Chairman cannot or fails to fulfill the duty thereof, one (1) Director shall be elected to convene or preside over the meeting with the approval of over half of the Directors; if it fails to elect a Director from over half of the Directors to preside over the meeting, one (1) shareholder shall be elected to preside over the meeting from shareholders attending the meeting. If, for any reason, the attending shareholders fail to elect one to be the chairman, the attending shareholder (or his/her proxy) who holds the most voting shares shall be the chairman of the meeting.

Before amendments	After amendments
A general meeting convened by the Supervisory Committee is to be presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is unable or fails to perform the duty, the meeting is to be presided over by the vice chairman of the Supervisory Committee; where the vice chairman of the Supervisory Committee is unable or fails to perform the duty, the meeting is to be presided over by a supervisor jointly elected by a simple majority of the supervisors.	A general meeting convened by the Audit Committee is to be presided over by the convener of the Audit Committee. Where the convener of the Audit Committee is unable or fails to perform the duty, the meeting is to be presided over by a member of the Audit Committee jointly elected by over half of the members of the Audit Committee. A general meeting convened by shareholders is to be presided over by one representative appointed by conveners.
A general meeting convened by shareholders is to be presided over by one representative appointed by conveners. In the event that the general meeting cannot proceed due to violation of the rules of procedure by the chairman of the meeting, the general meeting may appoint one person as the chairman of the meeting upon consent of a simple majority of the voting shareholders present at the meeting.	In the event that the general meeting cannot proceed due to violation of the rules of procedure by the chairman of the meeting, the general meeting may appoint one person as the chairman of the meeting upon consent of a simple majority of the voting shareholders present at the meeting.
Article 110 The chairman of the meeting shall determine whether or not a resolution of the shareholders' general meeting shall be adopted. His/her decision shall be final and conclusive and shall be announced at the meeting and recorded in the minutes.	

Before amendments	After amendments
Article 111 The general meeting is to, prior to the voting on any proposal, elect two representatives from shareholders to take part in vote counting and polling scrutiny. In case any shareholder is involved in any matter to be reviewed, the shareholder and his/her proxy may not take part in vote counting and polling scrutiny.	Article 100 The general meeting is to, prior to the voting on any proposal, elect two representatives from shareholders to take part in vote counting and polling scrutiny. In case any shareholder is involved in any matter to be reviewed, the shareholder and his/her proxy may not take part in vote counting and polling scrutiny.
When the general meeting votes on any proposals, lawyers, and representatives of shareholders and supervisors are to be jointly responsible for vote counting and polling scrutiny, and the voting result is to be announced on-site. The voting result is to be recorded in the meeting minutes. The listed company's shareholders or their proxies who vote online or by any other means are entitled to check their voting results via the relevant voting system.	When the general meeting votes on any proposals, lawyers and representatives of shareholders are to be jointly responsible for vote counting and polling scrutiny, and the voting result is to be announced on-site. The voting result is to be recorded in the meeting minutes. The listed company's shareholders or their proxies who vote online or by any other means are entitled to check their voting results via the relevant voting system.
In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he/she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.	In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he/she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after declaration of the voting result, the chairman of the meeting shall have the votes counted immediately. In the event that the votes are counted at the general meeting, the counting results shall be recorded in the minutes of the meeting.

Before amendments	After amendments
Article 112 In the event that the votes are counted at the shareholders' general meeting , the counting results shall be recorded in the minutes of the meeting.	
Article 113 When connected transactions are voted at the general meeting , the connected shareholders shall not participate in voting. The voting shares represented by them shall not be counted in the total number of shares validly voted. Announcement on resolution of the general meeting is to fully disclose the voting of unconnected shareholders.	Article 101 When connected transactions are voted at the general meeting , the connected shareholders shall not participate in voting. The voting shares represented by them shall not be counted in the total number of shares validly voted. Announcement on resolution of the general meeting is to fully disclose the voting of unconnected shareholders.
When provision of any guarantee by the Company to any shareholder or actual controller of the Company is considered at the general meeting , the said shareholder or any shareholder controlled by the said actual controller shall not vote on such matters. Any such matter shall be decided by a majority of the voting rights held by other shareholders attending the meeting.	When provision of any guarantee by the Company to any shareholder or de facto controller of the Company is considered at the general meeting , the said shareholder or any shareholder controlled by the said de facto controller shall not vote on such matters. Any such matter shall be decided by a majority of the voting rights held by other shareholders attending the meeting, and the controlling shareholder, de facto controller and their connected parties shall provide counter-guarantees.

Before amendments	After amendments
Article 114 All resolutions passed at shareholders' meetings are to be kept in minutes of the meeting, which the secretary to the Board shall be responsible for. The minutes are to be signed by the chairman of the meeting and Directors, supervisors, secretary to the Board, convener or their proxies present at the meeting. The meeting minutes are to include the following contents: (1) the date, place and agenda of the meeting, and the name of the convener; (2) the name of the chairman of the meeting, and the Directors, supervisors, general manager and other senior management attend or present at the meeting; (3) number of the shareholders and proxies present at the general meeting, total number of shares with voting rights held by the shareholders and its proportion to total number of shares of the Company (with number of shareholders of A shares and H shares, total number of shares and their respective ratio); (4) discussing process, key points of speech and voting results of each resolution; (5) inquiries and suggestions of the shareholders, and corresponding replies or explanations;	Article 102 All resolutions passed at general meetings are to be kept in minutes of the meeting, which the secretary to the Board shall be responsible for. The minutes are to be signed by the chairman of the meeting and Directors, secretary to the Board, convener or their proxies present at the meeting. The meeting minutes are to include the following contents: (1) the date, place and agenda of the meeting, and the name of the convener; (2) the name of the chairman of the meeting, and the Directors and senior management attend or present at the meeting; (3) number of the shareholders and proxies present at the general meeting, total number of shares with voting rights held by the shareholders and its proportion to total number of shares of the Company (with number of shareholders of A shares and H shares, total number of shares and their respective ratio); (4) discussing process, key points of speech and voting results of each resolution; (5) inquiries and suggestions of the shareholders, and corresponding replies or explanations; (6) names of the lawyers, vote counters and scrutineers;

Before amendments	After amendments
(6) names of the lawyers, vote counters and scrutineers; and (7) other contents to be included in the meeting minutes as required by these Articles of Association. The minutes of the meetings, together with the attendance book for shareholders, power of attorney for proxies and valid material for online voting or voting by other means, are to be submitted to the secretary to the Board and kept at the domicile of the Company for a period of at least ten (10) years.	(7) number of voting shares held by domestic shareholders (including their proxies) and domestically listed foreign shareholders (including their proxies) attending the general meeting, their respective proportions of the Company's total shares, and the voting results of domestic shareholders and overseas listed foreign shareholders on each resolution; and (8) other contents to be included in the meeting minutes as required by these Articles of Association. The minutes of the meetings, together with the attendance book for shareholders, power of attorney for proxies and valid material for online voting or voting by other means, are to be kept for a period of at least ten (10) years.
Article 115 Copies of the minutes of the meeting shall be available for inspection during business hours of the Company by any shareholder free of charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to him within seven (7) days after receipt of reasonable charges.	
Article 116 The Company is to, in compliance with the applicable laws, regulations and relevant provisions of the place of the stock exchange where the Company's shares are listed, to publish announcements on resolutions passed at general meeting. Such announcement is to indicate the number of shareholders and proxies present at the meeting, the total number of shares with voting rights they hold and its proportion to the total number of shares with voting rights of the Company, the means of voting, the voting results of each proposals as well as the details of each resolution adopted.	Article 103 The Company is to, in compliance with the applicable laws, regulations and regulatory rules, publish announcements on resolutions passed at general meeting. Such announcement is to indicate the number of shareholders and proxies present at the meeting, the total number of shares with voting rights they hold and its proportion to the total number of shares with voting rights of the Company, the means of voting, the voting results of each proposal as well as the details of each resolution adopted. The attendance and voting of the Company's domestic shareholders and foreign shareholders shall be counted and announced separately.

Before amendments	After amendments
Article 118 Where any proposal on cash dividends, bonus shares or capital surplus into share capital is adopted at the general meeting, the Company shall implement the specific scheme within two months upon the conclusion of the general meeting.	
Article 119 When holding a general meeting, the Company shall engage lawyers to advice on the following matters and make an announcement: (1) whether the procedures for convening and holding the meeting are compliant with the laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the attendees and the conveners are lawful and valid; (3) whether the voting procedures and results of the meeting are lawful and valid; and (4) legal opinion on other relevant matters at the request of the Company.	Article 105 When holding a general meeting, the Company shall engage lawyers to advice on the following matters and make an announcement: (1) whether the procedures for convening and holding the meeting are compliant with the provisions of laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the attendees and the conveners are lawful and valid; (3) whether the voting procedures and results of the meeting are lawful and valid; and (4) legal opinion on other relevant matters at the request of the Company.
Article 130 Member of the leading group of the Party organisation is five (5) to nine (9) people in general, consisting of one (1) secretary of the Party Committee, one (1) or two (2) deputy secretary(ies) of the Party Committee.	Article 116 Member of the leading group of the Party organisation is five (5) to nine (9) people in general, consisting of one (1) secretary of the Party Committee, one (1) or two (2) deputy secretary(ies) of the Party Committee, and one (1) secretary of the discipline inspection commission.

Before amendments	After amendments
Article 131 Party Committee of the Company shall play a leading role, supervising the Company's direction of development, monitoring the whole picture and facilitating implementation, discussing and making decisions on significant matters of the Company in accordance with the regulations. Significant operating management matters shall go through investigation and discussion by the Party Committee before decisions are made by the Board of Directors or the management. Its main responsibilities are: (1) to enhance the building of politics of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path; (2) to thoroughly study and implement the Xi Jinping's Socialism Ideology with Chinese characteristics in the new era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organisation at a higher level in the Company;	Article 117 Party Committee of the Company shall play a leading role, supervising the Company's direction of development, monitoring the whole picture and facilitating implementation, discussing and making decisions on significant matters of the Company in accordance with the regulations. Significant operating management matters shall go through preliminary investigation and discussion by the Party Committee before decisions are made by the Board of Directors or the management. Its main responsibilities are: (1) to enhance the building of politics of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path; (2) to thoroughly study and implement the Xi Jinping's Socialism Ideology with Chinese characteristics in the new era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organisation at a higher level in the Company;

Before amendments	After amendments
(3) to investigate and discuss the significant operating management matters of the Company and support the shareholders' general meeting, the Board of Directors, the Supervisory Committee and the management to exercise their rights and perform their duties in accordance with the laws; (4) to strengthen the leadership and gate keeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team; (5) to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support discipline inspection institutions to fulfil its supervisory and disciplined responsibilities as well as exercise strict administrative discipline and political rules and promote Seeing Party self-governance exercised fully and with rigor into the grassroots level; (6) to strengthen the building of grass-root Party organisation and Party members, unit and lead officials and employees to devote themselves into the reform and development of the Company; (7) to lead the Company's ideological and political work, the spirit and civilisation progress, the United Front work and lead mass organisations such as the Labour Union of the Company, Communist Youth League and Women's Organisation.	(3) to investigate and discuss the significant operating management matters of the Company and support the general meeting, the Board of Directors, and the management to exercise their rights and perform their duties in accordance with the laws; (4) to strengthen the leadership and gate keeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team; (5) to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support discipline inspection institutions to fulfil its supervisory and disciplined responsibilities as well as exercise strict administrative discipline and political rules and promote Seeing Party self-governance exercised fully and with rigor into the grassroots level; (6) to strengthen the building of grass-root Party organisation and Party members, unit and lead officials and employees to devote themselves into the reform and development of the Company; (7) to lead the Company's ideological and political work, the spirit and civilisation progress, the United Front work and lead mass organisations such as the Labour Union of the Company, Communist Youth League and Women's Organisation; (8) to discuss and decide other important matters within the scope of the Party Committee's responsibilities.

Before amendments	After amendments
Article 132 By insisting on and improving a leading mechanism of “Dual Entry and Cross Appointment”, eligible members of the Party Committee may take seats in the Board of Directors, the Supervisory Committee and the management through statutory procedures, while eligible members of the Board of Directors, the Supervisory Committee and the management may take seats in the Party Committee in accordance with related regulations and procedures. Secretary of the Party Committee and chairman of the Board of Directors are held by one (1) person in general, while deputy secretary is assumed by the general manager of the Party member. A deputy secretary shall be designated to be responsible for the Party construction works for the Party Committee.	Article 118 By insisting on and improving a leading mechanism of “Dual Entry and Cross Appointment”, eligible members of the Party Committee may take seats in the Board of Directors and the management through statutory procedures, while eligible members of the Board of Directors and the management may take seats in the Party Committee in accordance with related regulations and procedures. Secretary of the Party Committee and chairman of the Board of Directors are held by one (1) person in general, while deputy secretary of the Party Committee is assumed by the general manager of the Party member. A deputy secretary shall be designated to be responsible for the Party construction works for the Party Committee, who shall be a member of the Board of Directors but not a member of the senior management in general.

Before amendments	After amendments
Article 134 The Company shall have a Board, which shall comprise nine (9) Directors, among them, with one (1) Chairman and one (1) or more vice Chairman. The Board is independent of the controlling organizations (herein meaning those corporations, enterprises or institutions which control the Company). And external Directors (refer to Directors who do not hold an office in the Company) shall represent one-half or more of members of the Board and there shall at least one-third of members of the Board are independent non-executive Directors.	Article 120 The Company shall have a Board, which shall comprise nine (9) Directors, among them, with one (1) Chairman and one (1) or more vice Chairman. The Board is independent of the controlling organizations. The Board shall include one (1) employee representative Director, and external Directors shall constitute at least half of the Board. There shall be no less than three (3) independent non-executive Directors, representing at least one-third of the Board members, and at least one of them shall be an accounting professional. In addition to enjoying the same rights and responsibilities as other Directors, employee representative Directors shall also fulfill the obligations of addressing and reflecting the legitimate demands of employees and representing and safeguarding their legitimate rights and interests.

Before amendments	After amendments
Article 135 The Directors not being employee representatives shall be elected by a shareholders' general meeting, and the employee representatives to serve as Directors shall be elected by employees of the Company through the employees' representatives meeting, employees' meeting or other forms. Directors are appointed with a term of office of three (3) years. A Director may be re-elected upon expiration of the term. The term of office of a Director commences from the date of the resolution passed at shareholders' meeting, up to the maturity of the current term of office of the Board. Prior to the expiration of their term of office, Directors may not be removed from office without cause by a shareholders' general meeting. Written notice of an intention to nominate a candidate for Director and willingness to accept the nomination by the candidate shall be delivered to the Company after the notice of shareholders' meeting relating to election of the relevant Director is dispatched by the Company and seven (7) days prior to the date of such meeting. The period of notification of written notice shall not be less than seven (7) days. The Chairman and vice Chairman of the Board shall be elected or removed by more than one-half of all Directors. The term of office of the Chairman and vice Chairman shall be three (3) years, renewable upon re-election.	Article 121 The Directors not being employee representatives shall be elected by a general meeting. The Company shall establish a system for selecting and appointing employee representative Directors, and the employee representatives to serve as Directors shall be elected by employees of the Company through the employees' representatives meeting, employees' meeting or other forms. Directors are appointed with a term of office of three (3) years. A Director may be re-elected upon expiration of the term. The term of office of a Director not being an employee representative commences from the date of the resolution passed at the general meeting, up to the maturity of the current term of office of the Board. The general meeting may resolve to remove a Director not being an employee representative, and the removal shall take effect on the date the resolution is made. If a Director is removed from office prior to the expiration of his/her term of office without justifiable reasons, the Director may request compensation from the Company. The Chairman and vice Chairman of the Board shall be elected by more than one-half of all Directors. The term of office of the Chairman and vice Chairman shall be three (3) years, renewable upon re-election.

Before amendments	After amendments
In the event that the terms of office of Directors fall upon maturity whereas new members of the Board are not re-elected in time, or the resignation of any Director during his/her term of office results in the number of members of the Board of Directors falling below the statutory minimum requirement, the said Directors shall continue to perform their duties in accordance with the laws, the administrative regulations and the Articles of Association until the re-elected Directors assume their office.	In the event that the terms of office of Directors fall upon maturity whereas new members of the Board are not re-elected in time, or the resignation of any Director during his/her term of office results in the number of members of the Board of Directors falling below the statutory minimum requirement, the said Directors shall continue to perform their duties in accordance with the laws, regulations, regulatory rules and the Articles of Association until the re-elected Directors assume their office.
The shareholders' general meeting may by ordinary resolution remove any Director before the expiration of his/her term of office (but without prejudice to such Director's right to claim damages based on any contract), subject to full compliance with relevant laws and administrative regulations.	The general meeting may by ordinary resolution dismiss any Director not being an employee representative before the expiration of his/her term of office (but without prejudice to such Director's right to claim damages based on any contract), subject to full compliance with relevant laws and administrative regulations.
The chairman, vice chairman or executive directors of the controlling organization shall also hold office of the Company's Chairman and executive Directors of the Board, but the maximum number shall be two (2). Managers or other senior management may concurrently serve as Directors, provided that the number of Directors concurrently served by managers or other senior management and those served by employee representatives shall aggregately not exceed one-half (1/2) of the total number of Directors of the Company.	The chairman, vice chairman or executive directors of the controlling organization shall also hold office of the Company's Chairman and executive Directors of the Board, but the maximum number shall be two (2). Senior management may concurrently serve as Directors, provided that the number of Directors concurrently served by senior management and those served by employee representatives shall aggregately not exceed one-half (1/2) of the total number of Directors of the Company.

Before amendments	After amendments
The Directors are not required to hold shares of the Company. The qualification, nomination and resignation of independent non-executive Directors shall comply with relevant provisions of laws, regulations and departmental rules.	The Directors are not required to hold shares of the Company. The qualification, nomination and resignation of independent non-executive Directors shall comply with relevant provisions of laws, regulations and regulatory rules.
Article 136 Where a Director has failed to, personally or entrust another Director to, attend the Board meeting twice consecutively, he/she shall be deemed to be unable to perform his/her duties, in which circumstance the Board is to recommend the replace of such Director by the shareholders' general meeting.	Article 122 Where a Director has failed to, personally or entrust another Director to, attend the Board meeting twice consecutively, he/she shall be deemed to be unable to perform his/her duties, in which circumstance the Board is to recommend the replace of such Director by the general meeting or the employees' representatives meeting.
Article 137 Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the Board a written report in relation to their resignation. The Board shall disclose such resignation within two (2) days. Unless otherwise specified in the 5th paragraph of Article 135 of the Articles of Association, the resignation of such Director shall take effect on the receipt of the resignation report by the Board.	Article 123 Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the Company a written report in relation to their resignation. The resignation shall take effect on the date the Company receives the resignation report. The Company shall disclose such resignation in accordance with laws, regulations, and regulatory rules.

Before amendments	After amendments
Article 138 Upon approval of his/her resignation or expiry of his/her term of office, a Director shall complete his/her hand-over procedures with the Board. The fiduciary obligations of a Director to the Company and the shareholders are not necessarily released upon the expiry of his/her term of office, and shall remain valid within a reasonable period as provided in the Articles of Association.	Article 124 The Company shall establish a Director departure management system, which clearly defines the safeguards for accountability and compensation for unfulfilled public commitments and other uncompleted matters. When a Director departs, he/she shall complete the handover procedures for various tasks. Upon approval of his/her resignation or expiry of his/her term of office, a Director shall complete his/her hand-over procedures with the Board. The fiduciary obligations of a Director to the Company and the shareholders are not necessarily released upon the expiry of his/her term of office, and shall remain valid within a reasonable period as provided in the Articles of Association. The responsibilities that a Director shall bear due to the performance of his/her duties during his/her term of office shall not be exempted or terminated due to his/her departure. Such Director shall still perform his/her incomplete commitment upon departure.
Article 139 The Board shall formulate the rules of procedures for Board meetings to ensure the Board to implement the resolutions approved at the shareholders' general meeting, work efficiently and be scientific in decision making.	Article 125 The Company shall formulate the rules of procedures for Board meetings to ensure the Board to implement the resolutions approved at the general meeting, work efficiently and be scientific in decision making. The rules of procedures for Board meetings shall be an annex of the Articles of Association, and shall be formulated by the Board and approved by the general meeting.

Before amendments	After amendments
Article 141 Any Director who violates provisions of any laws, administrative regulations, departmental rules or this Articles of Association during the course of performing his/her duties and causes losses to the Company, shall be liable for compensation for any loss.	Article 127 For any Director who causes damage to others while performing his/her duties in the Company, the Company shall be liable for compensation for any loss. Any Director who acts intentionally or with gross negligence shall also be liable for compensation for any loss. Any Director who violates provisions of any laws, administrative regulations, departmental rules or these Articles of Association during the course of performing his/her duties and causes losses to the Company, shall be liable for compensation for any loss. With the approval of the general meeting, the Company may purchase liability insurance for Directors to cover compensation liabilities arising from the performance of their duties in the Company during their term of office.

Before amendments	After amendments
Article 142 The Board shall report to the shareholders' general meeting and carries out the following duties and powers: (1) to convene shareholders' general meetings and report its work to the shareholders' general meeting; (2) to implement the resolutions of shareholders' general meetings; (3) to decide on the Company's business plans and investment plans; (4) to formulate the Company's plans on annual financial budgets and final accounts; (5) to formulate the Company's profit distribution plans and plans on making up losses; (6) to formulate the proposals for increase or decrease of the registered capital of the Company and issue of bonds of the Company or other bonds and listing plan or initiative of delisting; (7) to formulate plans for major acquisitions of the Company and redeem the Company's own shares or plans for merger, division, alteration of corporate form of the Company and dissolution; (8) to resolve on external guarantees other than those requiring approval of the general meeting in accordance with provisions of relevant laws, administrative regulations and the Articles of Association; (9) to resolve on the connected transactions and other transactions requiring deliberation and approval of the Board of the Company;	Article 128 The Board shall formulate strategies, make decisions, prevent risks, and carry out the following duties and powers: (1) to convene general meetings, implement resolutions of the general meeting and report its work to the general meeting; (2) to formulate the development strategy and plan of the Company; (3) to decide on the Company's business plans and investment plans; (4) to decide on the Company's plans on annual financial final account; (5) to formulate the Company's profit distribution plans and plans on making up losses; (6) to formulate the proposals for increase or decrease of the registered capital of the Company and issue of bonds of the Company or other bonds and listing plan or initiative of delisting, and make resolutions on issue of bonds of the Company in accordance with the authorization of the general meeting; (7) to formulate plans for major acquisitions of the Company and redeem the Company's own shares or plans for merger, spin-off, division, filing for bankruptcy, alteration of corporate form of the Company, dissolution and liquidation, and make decision on merger of the Company where the consideration does not exceed 10% of the Company's net assets in accordance with applicable laws, regulations and regulatory rules;

Before amendments	After amendments
(10) to resolve on (among others) external investment, purchase and sale of assets, assets mortgage, external guarantees, entrustment of financial services and connected transactions of the Company within the authorization of the general meeting;	(8) to resolve on external guarantees and financial assistance other than those requiring approval of the general meeting in accordance with provisions of relevant laws, regulations, regulatory rules and the Articles of Association;
(11) to determine the establishment of the Company's internal management structure;	(9) to determine the establishment of the Company's internal management structure;
(12) to appoint or remove the general manager, secretary to the Board of the Company, and to appoint or remove the deputy general manager, chief financial officer and other senior management of the Company upon nomination by the general manager and to decide on their remunerations, rewards and punishments;	(10) to appoint or remove the general manager, secretary to the Board of the Company, and to appoint or remove the deputy general manager, general counsel , chief financial officer and other senior management of the Company upon nomination by the general manager and to decide on their remunerations, rewards and punishments;
(13) to formulate the basic management system of the Company;	(11) to formulate the basic management system of the Company;
(14) to formulate proposals for amendment to the Articles of Association;	(12) to formulate proposals for amendment to the Articles of Association;
(15) to manage information disclosure of the Company;	(13) to be responsible for information disclosure, risk management and ESG governance of the Company;
(16) to propose the appointment or removal of the Company's auditors to the general meetings of the shareholders ;	(14) to propose the appointment or removal of the Company's auditors to the general meetings ;
(17) to hear the work report and inspect the work of the general manager of the Company ;	(15) to hear the work report of the general manager and inspect the work of the general manager as well as other senior management ;
(18) to appoint or remove other key management personnel other than the senior management of the Company upon nomination by the general manager and to decide on their remunerations;	

Before amendments	After amendments
(19) laws and regulations of the State and relevant regulatory requirements and the provisions of the Articles of Association, or other duties delegated by general meeting. Except for the Board resolutions in respect of the matters specified in items (6), (7) and (14) of this Article of Association which shall be passed by not less than two-thirds of the Directors, the Board resolutions in respect of all other matters may be passed by the affirmative vote of a simple majority of the Directors, of which, Board resolutions in respect of the matters specified in items (8) require the affirmative vote of not less than two-thirds of all the Directors attending, in addition to the affirmative vote of a simple majority of all the Directors.	(16) subject to compliance with laws, regulations, regulatory rules and the provisions of these Articles of Association, to decide on transactions such as external investments, financing, acquisitions and disposal of assets, asset mortgages, entrusted wealth management, and external donations, connected transactions as well as other major matters of the Company that are not subject to approval by the general meeting but are subject to disclosure and review procedures in accordance with regulations; (17) laws, regulations and regulatory rules and the provisions of the Articles of Association, or other duties delegated by general meeting. When the Board considers external guarantees and the provision of financial assistance, such matters shall be passed by a simple majority of the Directors, in addition to the consent of not less than two-thirds of all the Directors attending the Board meeting.

Before amendments	After amendments
Article 143 The Board of Directors shall determine the approval authority for (among others) external investments, purchases and sales of assets, assets mortgage, external guarantees, entrustment of financial services and connected transaction, and establish strict examination and decision-making procedures; for material investment projects, it shall arrange for them to be evaluated by experts and professionals and submit the same to the general meeting for approval.	Article 129 The Company shall establish and improve mechanisms for reviewing the legality and compliance of major decisions, tracking the implementation and post-evaluation of Board resolutions, and holding those responsible for irregular operations and investments accountable. The Board of Directors shall determine the approval authority for (among others) external investments, purchases and sales of assets, assets mortgage, external guarantees, entrustment of financial services and connected transaction, and establish strict examination and decision-making procedures; for investment projects to be approved by the general meeting, it shall arrange for them to be evaluated by experts and professionals.
Article 144 In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within four (4) months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet considered by the shareholders' general meeting, the Board shall not dispose or consent to dispose such fixed assets without prior approval by the shareholders' general meeting. The term “fixed assets disposal” referred to in this Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees by way of fixed assets. The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.	Article 130 When the Board reviews resolutions in cases where the expected value of fixed assets proposed for disposal, when aggregated with value of fixed assets disposed within four (4) months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet considered by the general meeting, the Board shall not dispose or consent to dispose such fixed assets without prior approval by the general meeting. The term “fixed assets disposal” referred to in this Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees by way of fixed assets. The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.

Before amendments	After amendments
Article 145 The Chairman of the Board is entitled to the following powers: (1) to preside over shareholders' general meetings and to convene and preside over Board meetings; (2) to supervise and check on the implementation of resolutions of the Board; (3) to sign the securities certificates issued by the Company; (4) without violating any applicable laws, regulations, the Listing Rules and this Articles of Association, to resolve on external investments and borrowings issues of the Company within the following scope: 1. a single operating capital of external investment projects with a value exceeding 2.5% and below 5% of the latest audited net assets of the Company; 2. a single amount of borrowing with a value exceeding 1% and below 5% of the latest audited net assets of the Company; (5) to represent the Company to deal with single business transaction in an amount exceeding RMB10 million and enter into contract in relation thereof in compliance with any applicable laws, regulations, listing rules and the Articles of Association;	Article 131 The Chairman of the Board is entitled to the following powers: (1) to preside over general meetings and to convene and preside over Board meetings; (2) to supervise and check on the implementation of resolutions of the Board; (3) to organize and conduct strategic research, and regularly host strategic seminars or evaluation meetings attended by the Board and senior management; (4) to propose candidates for general manager and secretary to the Board and submit to the Board to decide on their appointment or dismissal; (5) to sign on securities issued by the Company and other documents that shall be signed by the Chairman of the Board in accordance with applicable laws, regulations, regulatory rules and the Articles of Association, as well as the authorization of the general meeting and the Board; (6) to exercise the powers of the legal representative;

Before amendments	After amendments
(6) to exercise the powers of the legal representative; (7) in case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company and provide post-event reports to the Board and the general meeting; (8) to exercise other powers conferred by the Board. The vice chairman of the Company shall assist the Chairman of the Board in his/her work. If the Chairman of the Board is unable to or does not perform his/her duties, the vice Chairman designated by the Chairman shall perform his/her duties (should the Company has two or more vice chairmen, the vice Chairman jointly elected by not less than half of the members of the Board shall perform the duties of the Chairman); where the vice Chairman is unable to or does not perform his/her duties, a Director jointly elected by not less than half of the members of the Board shall perform the duties of the vice Chairman.	(7) in case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company and provide post-event reports to the Board or the general meeting; (8) to exercise other powers in accordance with provisions of laws, regulations, regulatory rules and the Articles of Association, and conferred by the Board or the general meeting. The vice chairman of the Company shall assist the Chairman of the Board in his/her work. If the Chairman of the Board is unable to or does not perform his/her duties, the vice Chairman designated by the Chairman shall perform his/her duties (should the Company has two or more vice chairmen, the vice Chairman jointly elected by over half of the members of the Board shall perform the duties of the Chairman); where the vice Chairman is unable to or does not perform his/her duties, a Director jointly elected by over half of the members of the Board shall perform the duties of the vice Chairman.

Before amendments	After amendments
Article 146 Regular meetings of the Board shall be held at least four (4) times every year and shall be convened by the Chairman of the Board. All of the Directors and supervisors shall be notified about the meeting fourteen (14) days in advance.	Article 132 Regular meetings of the Board shall be held at least four (4) times every year and shall be convened by the Chairman of the Board. All of the Directors shall be notified about the meeting fourteen (14) days in advance.
Under one of the following circumstances, the Chairman of the Board shall convene and chair a special Board meeting within ten (10) days after the proposal is received.	Under one of the following circumstances, the Chairman of the Board shall convene and chair a special Board meeting within ten (10) days after the proposal is received.
(1) when it is jointly proposed by not less than 10% of the Directors;	(1) when it is jointly proposed by not less than 10% of the Directors;
(2) when not less than one-third of the Directors jointly propose;	(2) when not less than one-third of the Directors jointly propose;
(3) when the Supervisory Committee requests;	(3) when the Audit Committee requests;
(4) when the Company's general manager requests;	(4) when the Company's general manager requests;
(5) when more than one-half (1/2) of the independent non-executive Directors jointly propose;	(5) when the independent non-executive Directors jointly propose;
(6) when the Chairman considers necessary;	(6) when the Chairman considers necessary;
(7) when it is required by securities regulatory authorities .	(7) other circumstances when it is required by laws, regulations, regulatory rules and these Articles of Association or securities regulatory authorities .

Before amendments	After amendments
The Chairman shall notify all of the Directors about the extraordinary Board meeting three (3) days beforehand. In case of emergency, the manner of notification for the meeting as specified under the preceding paragraph shall not apply; however, a reasonable notice shall be issued. Notices of the Board meetings shall be delivered to all the Directors, supervisors, general managers and the secretary to the Board by hand, facsimile, electronic mail, courier, registered mail or other methods. If service is made indirectly, confirmation shall additionally be made by telephone and the appropriate record thereof shall be made. In case of urgent situation that the interim meeting of the Board of Directors shall be convened as soon as possible, the meeting notice may be sent via telephone or in other oral forms, but the convener shall explain at the meeting.	The Chairman shall notify all of the Directors about the extraordinary Board meeting five (5) days beforehand. In case of emergency, however, the manner of notification for the meeting as specified under the preceding paragraph shall not apply; however, a reasonable notice shall be issued. Notices of the Board meetings shall be delivered to all the Directors, general managers and the secretary to the Board by hand, facsimile, electronic mail, courier, registered mail or other methods. If service is made indirectly, confirmation shall additionally be made by telephone and the appropriate record thereof shall be made. In case of urgent situation that the interim meeting of the Board of Directors shall be convened as soon as possible, the meeting notice may be sent via telephone or in other oral forms, but the convener shall explain at the meeting.

Before amendments	After amendments
Article 149 The meetings of the Board may be held by way of on-site meetings or telecommunication meetings such as telephone conferences, video conferences, written resolution meetings or by any other means of telecommunications. If the meetings of the Board are telephone conferences or video conferences, it shall be ensured that the participating Directors are able to hear clearly other Directors' speeches and are able to communicate with each other. Sound records and video records shall be made for such meetings and kept permanently. Where the Directors are not able to sign the meeting minutes immediately at such meetings, they shall cast their votes orally and complete the signing on written resolutions as soon as possible. Oral voting by the Directors shall have the same effect as signature in writing, but the signature in writing shall comply with the earlier oral voting at the meetings. If there is any discrepancy between such signature and oral voting, the oral voting shall prevail. Under emergency, the meetings of the Board may be held by way of written resolution meetings, which means the proposals are served, separately or in sequence, to the Directors for their review and resolution, and the Directors shall state clearly their affirmative or negative opinions on the resolutions. Where a written resolution meeting is to be held, the notices of voting shall state the time limit for the voting, which shall be no shorter than five (5) days following the day of service of such notices, unless all the Directors agree to waive in writing the time limit requirement of such notices. If the Directors vote in advance, they are considered to waive the time limit requirement of such notices.	Article 135 The meetings of the Board of the Company may be convened and vote by way of on-site meetings or electronic telecommunication such as telephone conferences, video conferences, written resolution meetings, etc. If it is necessary to hold an on-site meeting in accordance with laws, regulations and regulatory rules, such provisions shall prevail. Under emergency, the meetings of the Board may be held by way of written resolution meetings, which means the proposals are served, separately or in sequence, to the Directors for their review and resolution, and the Directors shall state clearly their affirmative or negative opinions on the resolutions. Where a written resolution meeting is to be held, the notices of voting shall state the time limit for the voting, which shall be no shorter than five (5) days following the day of service of such notices, unless all the Directors agree to waive in writing the time limit requirement of such notices. If the Directors vote in advance, they are considered to waive the time limit requirement of such notices.

Before amendments	After amendments
Article 150 Save as otherwise required by the Articles of Association, a Board meeting shall only be held if more than half of the Directors are present. Each Director shall have one (1) vote. Save as otherwise required by the Articles of Association, resolutions of the Board of Directors shall be decided by a majority of votes. According to the Articles of Association, all Directors must receive prior notice of any major items that requires decision by the Company's Board of Directors, and be given adequate information. The Directors may request additional information and proceed in accordance with the requirements as stipulated. When more than a quarter of the Directors or more than two (2) of the external Directors or more than two (2) independent non-executive Directors consider the information as inadequate or the proof inaccurate, they may jointly propose to postpone the Board meeting, or to postpone discussion on some of the items listed in the agenda, and the Board of Directors shall accept. Any Director connected (as defined under the listing rules, as amended from time to time, of the stock exchanges where the Company's shares are listed) to the enterprises being discussed at the Board meeting shall abstain from voting on the resolution, and is forbidden to vote on the related items, and is forbidden to vote on the item on behalf of other Directors. The meeting can effectively convene when more than half of the unconnected Directors attend, and the resolution shall be approved by votes from more than half of the unconnected Directors. Should there be fewer than three (3) unconnected Directors at the Board meeting, the item shall be submitted for consideration at the general meeting.	Article 136 Save as otherwise required by the Articles of Association, a Board meeting shall only be held if more than half of the Directors are present. Each Director shall have one (1) vote. Save as otherwise required by the Articles of Association, resolutions of the Board of Directors shall be decided by a majority of votes. According to the Articles of Association, all Directors shall receive prior notice of any major items that require decision by the Company's Board of Directors, and be given adequate information. The Directors may request additional information and proceed in accordance with the requirements as stipulated. When more than a quarter of the Directors or more than two (2) external Directors or more than two (2) independent non-executive Directors consider the information as incomplete, the proof inadequate or not provided in time, they may jointly propose to postpone the Board meeting, or to postpone discussion on some of the items listed in the agenda, and the Board of Directors shall accept. Unless otherwise provided by laws, regulations, and regulatory rules, a Director or his/her close associates having a significant interest in matters resolved by the Board, or such Director connected to the enterprises or individuals being discussed at the Board meeting shall submit a written report to the Board in a timely manner, and such connected Director is forbidden to vote on the related items, and is forbidden to vote on the item on behalf of other Directors. The meeting can effectively convene when more than half of the unconnected Directors attend, and the resolution shall be approved by votes from more than half of the unconnected Directors. Should there be fewer than three (3) unconnected Directors at the Board meeting, the item shall be submitted for consideration at the general meeting.

Before amendments	After amendments
Article 151 Directors shall attend Board meetings in person. If they for some reason cannot attend, they may authorize other Directors in writing to attend on their behalf. The letter of authorization shall indicate the name of the proxy, the matters entrusted to the proxy, the scope of authorities, and the effective period, and shall be signed or sealed by the principal. The Director attending the meeting on other's behalf shall exercise their authorities within the scope they are authorized to. A Director who does not attend the Board meeting and fails to appoint a representative is deemed to have given up his/her voting rights at that particular meeting.	Article 137 Directors shall attend Board meetings in person. If they for some reason cannot attend, they may authorize other Directors in writing to vote on their behalf according to their wishes, and the entrusting Directors shall bear independent legal liability. Independent non-executive Directors may not authorize non-independent Directors to vote on their behalf. A Director who does not attend the Board meeting and fails to appoint a representative is deemed to have given up his/her voting rights at that particular meeting.
Article 153 Minutes of the Board meetings shall include the following information: (1) the date and venue of the meeting, and the name of the convener; (2) the names of Directors that attend the meeting personally, and the names of Directors (proxies) that attend the meeting on behalf of other Directors; (3) the agenda of the meeting; (4) the key points of the speeches of Directors; (5) the voting method for and result of each resolution on the agenda (with the voting result to include the number of ballots that vote "FOR", "AGAINST" or "ABSTAINED").	Article 139 Minutes of the Board meetings shall include the following information: (1) the date and venue of the meeting, and the name of the convener; (2) the names of Directors that attend the meeting personally, and the names of Directors (proxies) that attend the meeting on behalf of other Directors; (3) the agenda of the meeting; (4) the key points of the speeches of Directors; (5) the voting method for and result of each resolution on the agenda (with the voting result to include the number of ballots that vote "FOR", "AGAINST" or "ABSTAINED"); (6) other items stipulated by laws, regulations, and regulatory rules.

Before amendments	After amendments
	Article 140 Independent non-executive Directors shall conscientiously perform their duties in accordance with laws, regulations, regulatory rules and the provisions of these Articles of Association, play a role in participating in decision-making, providing oversight and checks and balances, and offering professional advice on the Board, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.
	Article 141 Independent non-executive Directors shall maintain their independence. The following persons may not serve as independent non-executive Directors: (1) Persons holding positions in the Company or its affiliated enterprises, and their spouses, parents, children, and major social relations; (2) Natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares or are among the Company's top 10 shareholders, and their spouses, parents, and children; (3) Persons holding positions in shareholders who directly or indirectly hold 5% or more of the Company's issued shares or are among the Company's top 5 shareholders, and their spouses, parents, and children;

Before amendments	After amendments
	(4) Persons holding positions in affiliated enterprises of the Company's controlling shareholders or de facto controllers, and their spouses, parents, and children; (5) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers, or their respective affiliated enterprises, or persons holding positions in entities with significant business dealings, and their controlling shareholders or de facto controllers; (6) Personnel providing financial, legal, consulting, or sponsorship services to the Company, its controlling shareholders, de facto controllers, or their respective affiliated enterprises, including but not limited to all project team members, reviewers at all levels, persons signing reports, partners, directors, senior management, and principal persons in charge of the intermediary institutions providing these services; (7) Personnel who have, within the past 12 months, fallen under the circumstances listed in items (1) to (6); (8) Other persons deemed to be non-independent as provided for by laws, regulations, regulatory rules, and these Articles of Association.

Before amendments	After amendments
	The affiliated enterprises of the Company's controlling shareholders or de facto controllers referred to in items (4) to (6) of the preceding paragraph do not include enterprises that are controlled by the same state-owned asset management institution as the Company and are not affiliated with the Company in accordance with relevant regulations. Independent non-executive Directors shall conduct an annual self-assessment of their independence and submit the results of self-assessment to the Board. The Board shall annually assess the independence of incumbent independent non-executive Directors and issue a specific opinion, which shall be disclosed concurrently with the annual report.
	Article 142 To serve as an independent non-executive Director of the Company, one shall meet the following conditions: (1) be qualified to serve as a director of a listed company in accordance with the relevant provisions of laws, regulations and regulatory rules; (2) meet the independence requirements stipulated in these Articles of Association; (3) have basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations and rules; (4) have more than five (5) years of work experience in law, accounting or economics, etc. necessary to perform the duties of an independent non-executive Director; (5) have good personal moral character and have no major breach of trust or other negative records; (6) meet other conditions stipulated by laws, regulations, regulatory rules and these Articles of Association.

Before amendments	After amendments
	Article 143 Independent non-executive Directors, as members of the Board, shall have a duty of loyalty and diligence to the Company and all shareholders and shall prudently perform the following duties: (1) participate in the decision-making of the Board and express clear opinions on matters under discussion; (2) supervise matters involving potential major conflicts of interest between the Company and its controlling shareholders, de facto controllers, Directors, and senior management, and protect the legitimate rights and interests of minority shareholders; (3) provide professional and objective advice on the Company's operations and development, and improve the decision-making level of the Board; (4) perform other duties as required by laws, regulations, regulatory rules and these Articles of Association.

Before amendments	After amendments
	Article 144 Independent non-executive Directors shall exercise the following special powers: (1) independently engage intermediaries to conduct audits, consultations, or inspections on specific matters of the Company; (2) propose to the Board the convening of extraordinary general meetings; (3) propose the convening of Board meetings; (4) publicly solicit shareholder rights from shareholders in accordance with the law; (5) express independent opinions on matters that may prejudice the interests of the Company or minority shareholders; (6) perform other powers as provided by laws, regulations, regulatory rules, and these Articles of Association. The exercise of the powers listed in items (1) to (3) of the preceding paragraph by independent non-executive Directors shall be subject to the agreement by over half of all independent non-executive Directors. The Company shall promptly disclose any such exercise of powers by independent non-executive Directors listed in the first paragraph. If the aforementioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Before amendments	After amendments
	Article 145 The following matters shall be submitted to the Board for review after approval by over half of all independent non-executive Directors of the Company: (1) connected transactions that shall be disclosed; (2) proposals for the Company and its related parties to change or waive commitments; (3) decisions made and measures taken by the board of directors of an acquired listed company in response to such acquisition; (4) other matters required by laws, regulations, regulatory rules and these Articles of Association.
	Article 146 The Company shall establish a special meeting mechanism attended entirely by independent non-executive Directors. The Board's deliberations on matters such as connected transactions shall be approved in advance by the special meeting of independent non-executive Directors. The Company shall convene special meetings of independent non-executive Directors on a regular or irregular basis. Matters listed in items (1) to (3) of the first paragraph of Article 144, and Article 145 of these Articles of Association shall be reviewed by the special meeting of independent non-executive Directors.

Before amendments	After amendments
	Special meetings of independent non-executive Directors may study and discuss other matters of the Company as needed. Special meetings of independent non-executive Directors shall be convened and presided over by an independent non-executive Director nominated by a majority of the independent non-executive Directors. If the convener fails to perform or is unable to perform his/her duties, two or more independent non-executive Directors may convene the meeting on their own initiative and nominate a representative to preside over the meeting. Minutes of special meetings of independent non-executive Directors shall be prepared in accordance with regulations, and the opinions of the independent non-executive Directors shall be recorded in the minutes. Independent non-executive Directors shall sign and confirm the minutes. The Company shall facilitate and support the convening of special meetings of independent non-executive Directors.

Before amendments	After amendments
Article 154 The Audit Committee, the Remuneration and Review Committee and the Nomination Committee shall be established by the Board of Directors of the Company pursuant to the Listing Rules. The Audit Committee shall comprise at least three (3) Directors who shall be non-executive Directors only. The majority of the Audit Committee shall be independent non-executive Directors and one (1) of them shall act as the convener with at least one (1) independent non-executive Director having professional qualifications in accounting. The Remuneration and Review Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one (1) of them acting as the convener. The Nomination Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one (1) of them acting as the convener. The Strategy and Investment Planning Committee and the Editorial and Publication Committee may also be established by the Board of Directors as required. The main responsibilities of the Audit Committee are: (1) to recommend the engagement or removal of external audit institutions; (2) to supervise the internal audit system and its enforcement; (3) to be responsible for the communications between internal audit and external audit; (4) to audit the Company's financial information and its disclosure; (5) to review the Company's internal control system; and (6) to control and daily manage connected transactions.	Article 147 The Board shall establish an Audit Committee, a Remuneration and Review Committee, a Strategy and Investment Planning Committee, and a Nomination Committee in accordance with laws, regulations, and regulatory rules. The Audit Committee shall consist of no less than three (3) non-executive Directors, none of whom shall be senior management of the Company. Independent non-executive Directors shall constitute a majority of the members, and an accounting professional among the independent non-executive Directors shall serve as the convener. The Remuneration and Review Committee shall consist of at least three (3) Directors, of whom independent non-executive Directors shall constitute a majority and an independent non-executive Director shall serve as the convener. The Strategy and Investment Planning Committee shall consist of at least three (3) Directors, of whom independent non-executive Directors shall constitute a majority and an independent non-executive Director shall serve as the convener. The Nomination Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one (1) of them acting as the convener. The Board may establish other special committees, such as the Editorial and Publication Committee, as needed. Special committees shall perform their duties in accordance with these Articles of Association and the authorization of the Board. Proposals from special committees shall be submitted to the Board for review and approval. The Board shall be responsible for formulating the working procedures of special committees.

Before amendments	After amendments
The Board of Directors shall make assessment on the work performance of the Audit Committee on a yearly basis, so as to ensure its responsibilities are effectively fulfilled. The main responsibilities of the Remuneration and Review Committee are: (1) to examine the assessment criteria of Directors and managers, conduct assessment and provide recommendations; and (2) to examine the remuneration policies and packages applicable to the Directors and senior management officers. The main responsibilities of the Strategy and Investment Planning Committee are to examine and advise on the Company's long-term development strategies and major investment decisions. The main responsibilities of the Nomination Committee are: (1) to formulate the standards and procedure for selecting Directors, managers, and making proposals in connection therewith; (2) to identify for competent candidates of Directors and managers; and (3) to evaluate candidates of Directors and managers, and to make proposals in connection therewith; and (4) to assess the independence of independent non-executive Directors. The special committees may engage intermediaries for professional advice. The expenses incurred therefrom shall be borne by the Company. Each of the special committees shall report to the Board of Directors and submit its proposals to the Board of Directors for consideration and approval.	Article 148 The Audit Committee shall exercise the following powers: (1) to exercise the powers of the supervisory committee as provided for in the Company Law; (2) to be responsible for reviewing the Company's financial information and its disclosure; (3) to supervise and evaluate internal and external audit work and internal control; (4) to propose the appointment or dismissal of accounting firms undertaking the Company's audit work; (5) to supervise the Company's internal audit system and its implementation; (6) to be responsible for communication between internal and external auditors; (7) to control connected transactions and conduct their daily management; and (8) such other powers as may be granted by laws, regulations, regulatory rules, these Articles of Association, and the Board of Directors. The Board of Directors shall make assessment on the work performance of the Audit Committee on a yearly basis, so as to ensure its responsibilities are effectively fulfilled.

Before amendments	After amendments
	Article 149 The following matters shall be submitted to the Board of Directors for deliberation after being approved by over half of all members of the Audit Committee: (1) disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports; (2) appointment or dismissal of accounting firms undertaking audit work for the listed company; (3) appointment or dismissal of persons in charge of finance of the listed company; (4) changes in accounting policies or accounting estimates or corrections of material accounting errors for reasons other than changes in accounting standards; and (5) other matters required by laws, regulations, regulatory rules and these Articles of Association.

Before amendments	After amendments
	Article 150 The Audit Committee shall hold a meeting at least once every quarter. An extraordinary meeting may be held upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall be held only if more than two-thirds of the members are present. Resolutions of the Audit Committee shall be adopted by a majority of its members. Voting on resolutions of the Audit Committee shall be based on one vote per member. Meeting minutes shall be prepared in accordance with regulations for resolutions of the Audit Committee, and members present at the meeting shall sign the minutes. Article 151 The Remuneration and Review Committee is responsible for formulating and conducting appraisals for Directors and senior management, formulating and reviewing remuneration policies and plans, including the remuneration determination mechanism, decision-making process, and payment, cessation of payment and claim arrangements, for Directors and senior management, and making recommendations to the Board of Directors on the following matters: (1) remuneration for Directors and senior management; (2) formulation or changes of equity incentive schemes and employee stock ownership schemes, granting of rights to incentive recipients, and fulfillment of conditions for exercising such rights;

Before amendments	After amendments
	(3) stock ownership schemes for Directors and senior management in proposed spin-off of subsidiaries; and (4) other matters required by laws, regulations, regulatory rules, and these Articles of Association. If the Board of Directors does not adopt or fully adopt any recommendation of the Remuneration and Review Committee, it shall record the opinions of the Remuneration and Review Committee and the specific reasons for its disapproval in the Board resolution and disclose such information. Article 152 The main responsibilities of the Strategy and Investment Planning Committee are to study and make recommendations on the Company's long-term development strategies and major investment decisions. Article 153 The Nomination Committee is responsible for formulating the selection criteria and procedures for Directors and senior management, selecting and reviewing candidates for Directors and senior management and their qualifications, and making recommendations to the Board of Directors on the following matters: (1) nomination or appointment or removal of Directors; (2) appointment or dismissal of senior management; and (3) other matters required by laws, regulations, regulatory rules, and these Articles of Association.

Before amendments	After amendments
	If the Board of Directors does not adopt or fully adopt any recommendation of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for its disapproval in the Board resolution and disclose such information.
Article 155 The Company shall have a secretary to the Board. The secretary to the Board is a senior management member. Management officers of the holding company cannot hold a concurrent position of the secretary to the Board.	Article 155 The Company shall have a secretary to the Board, and formulate the working system for the secretary to the Board, stipulating the qualifications, working methods, and working procedures for the secretary to the Board, which shall be implemented upon approval by the Board of Directors. The secretary to the Board is a senior management member. Management officers of the holding company cannot hold a concurrent position of the secretary to the Board.

Before amendments	After amendments
Article 156 The secretary to the Board shall be a natural person who has acquired requisite professional knowledge and experience. He/she shall be appointed by the Board of Directors and meets all the qualifications stipulated under the Listing Rules, and the major duties of whom include: (1) to assist the Directors in dealing with daily work of the Board; to provide, remind and ensure the Directors to acquaint with the laws, administrative regulations, policies and requirements by relevant regulatory authorities regarding the Company's operations; to be responsible for communications between the Directors and relevant parties of the Company; to ensure the Directors be provided with necessary information and documents for fulfillment of their authority and functions; to assist Directors and general manager in abiding by laws, administrative regulations, listing rules of the stock exchanges on which the Company's shares are listed, the Articles of Association and other relevant provisions in their exercise of authority and functions; (2) be responsible for the organization and preparation works for the Board of Directors, shareholders, meeting records, minutes of meetings, and to ensure the resolutions reached at these meetings comply with the legal procedures, actively understand the implementation of Board resolutions and reply to Directors in respect of questions concerning relevant meeting procedures and applicable rules;	Article 156 The secretary to the Board shall be a natural person who has acquired requisite professional knowledge and experience. He/she shall be appointed by the Board of Directors and meets all the qualifications stipulated by laws, regulations, and regulatory rules, and the major duties of whom include: (1) to assist the Directors in dealing with daily work of the Board; to provide, remind and ensure the Directors to acquaint with the policies, laws, regulations, regulatory rules and regulatory requirements regarding the Company's operations; to be responsible for communications between the Directors and relevant parties of the Company; to ensure the Directors be provided with necessary information and documents for fulfillment of their authority and functions; to assist Directors and general manager in abiding by laws, regulations, regulatory rules, the Articles of Association and other relevant provisions in their exercise of authority and functions; (2) be responsible for the organization and preparation works for the general meeting, the Board of Directors, meeting records, minutes of meetings, and to ensure the resolutions reached at these meetings comply with the legal procedures, understand the implementation of Board resolutions and reply to Directors in respect of questions concerning relevant meeting procedures and applicability of rules;

Before amendments	After amendments
(3) be responsible for the organization of and arrangement for every newly appointed Director of the Company to receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment, and subsequently such briefing and professional development as is necessary, to ensure that he/she has a proper understanding of the operations and business of the Company and that he/she is fully aware of his/her responsibilities under the laws, administrative regulations, statute, listing rules of the stock exchanges on which the Company's shares are listed and other regulatory requirements and the business and governance policies of the Company; (4) be responsible for coordinating information disclosure and enhance transparency of the Company's information; (5) be responsible for coordinating market publicity, reception of visitors, managing investor relations, maintaining relationships with regulatory authorities, investors, intermediaries and the mass media and public relation coordination; (6) to ensure that the Company has maintained complete constitutional documents and records; (7) to ensure that the Company shall prepare and submit reports and documents requested by competent authorities in accordance with the laws;	(3) be responsible for the organization of and arrangement for every newly appointed Director of the Company to receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment, and subsequently such briefing and professional development as is necessary, to ensure that he/she has a proper understanding of the operations and business of the Company and that he/she is fully aware of his/her responsibilities under the laws, regulations, regulatory rules, these Articles of Association and the business and governance policies of the Company; (4) be responsible for coordinating information disclosure and enhance transparency of the Company's information; (5) be responsible for coordinating market publicity, reception of visitors, managing investor relations, maintaining relationships with regulatory authorities, stock exchange, investors, intermediaries and the mass media and public relation coordination; (6) to ensure that the Company has maintained complete constitutional documents and records; (7) to ensure that the Company shall prepare and submit reports and documents requested by competent authorities in accordance with the laws;

Before amendments	After amendments
(8) be responsible for the organization, preparation and timely submission of the files requested by the stock exchange on which the Company's shares are listed; to be acknowledged of and complete the relevant requirements stipulated by the stock exchange on which the Company's shares are listed; (9) to ensure that the Company's registers of members are properly maintained, and that persons who are entitled to receive the relevant records and documents of the Company receive the relevant records and documents in a timely manner; (10) to ensure all corporate communications that contain the names of the Directors clearly identify the independent non-executive Directors; (11) to deal with other matters as authorized by the Board.	(8) be responsible for the organization, preparation and timely submission of the files requested by the stock exchange; to be acknowledged of and complete the relevant requirements stipulated by the stock exchange; (9) to ensure that the Company's registers of members are properly maintained, and that persons who are entitled to receive the relevant records and documents of the Company receive the relevant records and documents in a timely manner; (10) to ensure all corporate communications that contain the names of the Directors clearly identify the independent non-executive Directors; (11) to deal with relevant rules and other matters as authorized by the Board.
Article 157 The Company's directors or the senior management of the Company can serve concurrently as secretary to the Board. The registered accountants from accounting agencies appointed by the Company must not serve concurrently as the secretary to the Board. When the Company's Director serves concurrently as the secretary to the Board, and an action must be conducted by the Director and the secretary to the Board respectively, the abovementioned Director is forbidden to conduct such action with dual identities.	
CHAPTER 13 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT	CHAPTER 12 SENIOR MANAGEMENT

Before amendments	After amendments
Article 158 The Company has one (1) general manager, several deputy general managers who shall be appointed or dismissed by the Board of Directors. The general manager, deputy general managers, financial controller, secretary to the Board and other senior management of the Company as determined by the Board comprise the senior management of the Company. Persons holding administrative positions at the controlling shareholder and de facto controller of the Company other than directorship and supervisorship may not serve concurrently as the Company's general manager, deputy general manager and other senior management. The general manager and other senior management shall serve as such for a term of three (3) years and be eligible for re-election.	Article 157 The Company has one (1) general manager, one (1) editor-in-chief, several deputy general managers, one (1) general counsel, one (1) chief financial officer, and one (1) secretary to the Board. Appointment or dismissal of the abovementioned personnel and other senior management as determined by the Board shall be made by the Board. Persons holding administrative positions at the controlling shareholder and de facto controller of the Company other than directorship may not serve concurrently as the Company's senior management. The senior management shall serve as such for a term of three (3) years and be eligible for re-election.
Article 159 The restriction on the eligibility for serving as a Director under Article 183 hereof shall be applicable to senior management. The requirements of duty of loyalty of Directors under Article 185 and fiduciary duty under Article 185 hereof shall be applicable to senior management.	

Before amendments	After amendments
Article 160 The general manager reports to the Board of Directors, and has duties and powers listed below: (1) to be responsible for the production and operation management of the Company, and report to the Board of Directors; (2) to organize the implementation of resolutions by the Board of Directors, annual plans and investment projects of the Company; (3) to draft internal management organization plans of the Company; (4) to draft basic management systems for the Company; (5) to formulate detailed concrete regulations for the Company; (6) subject to any applicable laws, regulations, listing rules and these Articles of Association, to decide the Company's external investment and borrowing issues within the power scope as specified below: 1. an external investment amounting to less than 2.5% of the latest audited net asset value of the Company; 2. a single amount of borrowing accounting for less than 1% of the latest audited net asset value of the Company;	Article 158 The general manager reports to the Board of Directors, and has duties and powers listed below in accordance with the law: (1) to formulate development strategies and plans, business plans, and investment projects of the Company, to be responsible for the production and operation management of the Company, and report to the Board of Directors; (2) to organize the implementation of resolutions by the Board of Directors, annual business plans and investment projects of the Company; (3) to draft plans for external guarantees and financial assistance, and plans for transactions and connected transactions that shall be determined by the Board of Directors and the general meeting; (4) to determine transactions such as external investment, financing, acquisition and disposal of assets, asset mortgage, entrusted wealth management and external donations, connected transactions, as well as other matters that do not require submission to the general meeting and the Board of Directors for review; (5) to draft internal management organization plans of the Company; (6) to draft basic management systems for the Company; (7) to formulate specific regulations for the Company; (8) submitting to the Board of Directors for the appointment or dismissal of the Company's deputy general managers, general counsel, chief financial officer or any other senior management officers apart from the secretary to the Board;

Before amendments	After amendments
(7) subject to any applicable laws, regulations, listing rules and these Articles of Association, to represent the Company to deal with the business and sign the relevant contracts with the amount less than RMB10,000,000; (8) submitting to the Board of Directors for the appointment or dismissal of the Company's deputy general managers, financial controllers or any other senior management officers, and submitting to the Board for the appointment or dismissal of major business person in charge; (9) to appoint or dismiss senior management other than the staff which shall be appointed and dismissed by the Board of Directors or the Chairman of the Board; (10) to decide the salaries, welfare, rewards and punishments of employees of the Company, to determine the appointment and dismissal of employees of the Company; (11) to propose convening of extraordinary Board meetings; (12) to perform any other duties and powers authorized by the Articles of Association and the Board of Directors.	(9) to appoint or dismiss operating management other than the staff which shall be appointed and dismissed by the Party Committee or the Board of Directors; (10) to propose convening of extraordinary Board meetings; (11) to perform any other duties and powers authorized by the Articles of Association and the Board of Directors.
Article 162 The general manager shall, in accordance with the requirements of the Board of Directors or the Supervisory Committee , report to the Board of Directors or the Supervisory Committee on major contracts signed, the progress, use of funds and profit and loss. The general manager must ensure the authenticity of the report.	Article 160 The general manager shall, in accordance with the requirements of the Board of Directors, report to the Board of Directors on major contracts signed, the progress, use of funds and profit and loss. The general manager shall ensure the authenticity of the report.

Before amendments	After amendments
Article 163 The general manager shall formulate his/her terms of reference, which shall come into force upon being approved by the Board of Directors. The terms of reference shall include the following: (1) Criteria and procedures for convening and eligibility for attending a general managers' meeting; (2) Responsibilities of and relations between the general manager and other senior management; (3) The authority to use capital and assets of the Company and to enter into material contracts on behalf thereof, and the mechanism of reporting to the Board of Directors and the Supervisory Committee; and (4) Other matters as the Board of Directors deems fit.	Article 161 The general manager and other senior management shall safeguard the interests of shareholders and the Company, conscientiously perform duties, implement the resolutions and requirements of the Board, and achieve business goals and business plans of the Company. The general manager shall formulate the terms of reference of general manager, which shall come into force upon being approved by the Board of Directors. The terms of reference shall include the following: (1) Criteria and procedures for convening and eligibility for attending a general managers' meeting; (2) Responsibilities of and relations between the general manager and other senior management; (3) The authority to use capital and assets of the Company and to enter into material contracts on behalf thereof, and the mechanism of reporting to the Board of Directors; and (4) Other matters as the Board of Directors deems fit.
Article 164 The general manager may tender his/her resignation before the expiry of his/her term of office. Particulars and the method of such resignation shall be subject to the employment contract between the general manager concerned and the Company.	Article 162 The general manager may tender his/her resignation before the expiry of his/her term of office. Particulars and the method of such resignation shall be subject to the employment contract between the general manager concerned and the Company.

Before amendments	After amendments
Article 165 The general manager shall perform their obligations honestly, diligently and loyally in accordance with laws, administrative regulations and the provisions in the Articles of Associations. The general manager and senior management are liable for damages for any loss suffered by the Company due to their performance of duties in the Company in breach of any laws, administrative rules, departmental rules or these Articles of Association.	Article 163 For any senior management who causes damage to others while performing his/her duties in the Company, the Company shall be liable for compensation for any loss. Any senior management who acts intentionally or with gross negligence shall also be liable for compensation for any loss. The senior management are liable for damages for any loss suffered by the Company due to their performance of duties in the Company in breach of any laws, administrative rules, departmental rules or these Articles of Association.
CHAPTER 14 SUPERVISORY COMMITTEE	Delete the whole chapter
CHAPTER 15 QUALIFICATIONS AND DUTIES OF THE DIRECTORS, SUPERVISORS, GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS OF THE COMPANY	CHAPTER 13 QUALIFICATIONS AND DUTIES OF THE DIRECTORS AND SENIOR MANAGEMENT MEMBERS OF THE COMPANY

Before amendments	After amendments
Article 183 Persons who fall under any of the following conditions must not act as the Company's Directors, supervisors, general manager and other senior management: (1) persons who are incapable of performing civil actions or with limited capacity of performing civil actions; (2) persons who have been sentenced for penalties for corruption, bribery, illegal occupation of assets, embezzlement or destruction of economic orders of a socialist market environment, and less than five (5) years have elapsed since the expiry of such penalty, or persons who have been stripped of political rights because of criminal activities, and less than five (5) years have elapsed since the expiry of such penalty; (3) persons who have served as director, head of factory or manager of a company or enterprise that has become bankrupt and been liquidated, and have personal responsibility to the bankruptcy of the company or enterprise, and less than three (3) years have elapsed since the date of the end of the liquidation of the abovementioned company or enterprise;	Article 164 Persons who fall under any of the following conditions must not act as the Company's Directors and senior management: (1) persons who are incapable of performing civil actions or with limited capacity of performing civil actions; (2) persons who have been sentenced for penalties for corruption, bribery, illegal occupation of assets, embezzlement or destruction of economic orders of a socialist market environment, and less than five (5) years have elapsed since the expiry of such penalty, or persons who have been stripped of political rights because of criminal activities, and less than five (5) years have elapsed since the expiry of such penalty, and for suspended sentence, less than two (2) years have elapsed since the expiry date of probation period; (3) persons who have served as director, head of factory or manager of a company or enterprise that has become bankrupt and been liquidated, and have personal responsibility to the bankruptcy of the company or enterprise, and less than three (3) years have elapsed since the date of the end of the liquidation of the abovementioned company or enterprise;

Before amendments	After amendments
(4) persons who have been legal representatives of a company or enterprises of which the license has been invalidated, and have personal responsibility to the invalidation of the license, and less than three (3) years have elapsed since the date of the invalidation of the license;	(4) persons who have been legal representatives of a company or enterprises of which the license has been invalidated or which has been ordered to close , and have personal responsibility to the invalidation of the license, and less than three (3) years have elapsed since the date of the invalidation of the license or order of closure ;
(5) persons with a relatively large personal debt that has not been cleared upon the due date;	(5) persons with a relatively large personal debt that has not been cleared upon the due date and listed as a dishonest debtor by the People's Court ;
(6) persons who are under investigation by judiciary in a case that has not been closed ;	(6) persons under a prohibition of the securities regulatory authorities of the State Council in the securities market where such prohibition is not expired ;
(7) persons who are forbidden by law or administrative regulations to become leaders of any enterprise ;	(7) persons publicly identified by a stock exchange as unsuitable to serve as a director or senior management member of a listed company where such identification is not expired ; and
(8) non-natural persons ;	(8) other persons under laws, administrative regulations or departmental rules.
(9) persons who have been judged by related regulatory bodies to have violated the securities laws and regulations, in which deceit or dishonesty is involved, and less than five (5) years have elapsed since the date of the judgement ;	
(10) persons under a prohibition of the CSRC in the securities market where such prohibition is not expired ; and	The Nomination Committee under the Board of Directors of the Company shall review whether Director candidates meet the qualifications for the position. When the Company discloses information about Director candidates, it shall also disclose the review opinion of the Nomination Committee under the Board.
(11) other persons under laws, administrative regulations or departmental rules.	
Any election and appointment of a Director in violation of this Article shall be invalid. If a Director violates the provisions of this Article during his/her term of office, the Company shall remove him/her from office.	

Before amendments	After amendments
	Any election and appointment of a Director or employment of a senior management member in violation of this Article shall be invalid. If a Director or a member of the senior management violates the provisions of this Article during his/her term of office, the Company shall remove him/her from office and suspend his/her duties. If a Director who should have been removed from office but has not been removed attends and votes at meetings of the Board and its special committees, or special meetings of independent non-executive Directors, his/her vote shall be invalid and shall not be counted as present. The Nomination Committee under the Board shall evaluate the qualifications of Directors and senior management and, if found to be ineligible, promptly recommend to the Board their dismissal or termination of appointment. Directors and senior management shall continue to learn, constantly improve their ability to perform their duties, and perform their duties faithfully, diligently, and prudently.
Article 184 The effectiveness of any action conducted by the Company's Directors, general manager and other senior management towards any third person with good intention on the behalf of the Company shall not be affected by their actions that violate regulations in relation to their work in office, elections or qualifications.	

Before amendments	After amendments
Article 185 Apart from the obligations required by laws, administrative regulations and regulations of the stock exchange in which the Company's shares are listed, the Company's Directors, supervisors, general manager and other senior management shall bear the following obligations to each and every shareholder when performing their liabilities: (1) must not expand the Company's operation into areas that are not set out in the license of operation; (2) to act in good faith in the best interests of the Company; (3) must not strip assets from the Company, including (but not limited to) opportunities that are beneficial to the Company; (4) must not damage personal rights and interest of shareholders, including (but not limited to) distribution rights and voting rights, but excluding restructuring plans of the Company submitted to and approved by the general meeting according to the Articles of Association.	
Article 186 The Company's Directors, supervisors, general manager and other senior management bear the responsibility, when exercising their authorities or performing their obligations, to perform discreetly, diligently and skillfully as a reasonable, discreet person shall bear under similar conditions.	

Before amendments	After amendments
Article 187 The Company's Directors, supervisors, general manager and other senior management, when exercising their authorities or performing their obligations, must obey the principle of honesty. They shall not place themselves into situations that may cause conflicts between their personal interests and their obligations. This principle includes (but not limited to) the performance of the following obligations: (1) to act sincerely with the best interest of the Company in mind; (2) to exercise their authorities within the scope that is granted to them, and not to overstep their authorities; (3) to exercise in person the discretion authorized to them, not to be controlled by others; shall not transfer the discretion right to other persons unless it is approved by law, administrative regulations or the general meeting in which the shareholders are fully informed of such transfer; (4) treat shareholders in the same class equally, and treat shareholders in different categories fairly; (5) must not establish contracts, transactions or arrangement with the Company, unless such action is stipulated in the Articles of Association or approved at the general meeting in which the shareholders are fully informed of the transactions; (6) must not make use of the Company's assets in any ways for personal gains and interests, unless such actions is approved at the general meeting in which the shareholders are fully informed of such actions;	Article 165 Directors and senior management shall abide by the provisions of laws, administrative regulations and these Articles of Association, have fiduciary duties to the Company, take measures to avoid conflicts of interest between their own interests and the interests of the Company, and shall not abuse their power to seek improper benefits. They shall not engage in any conduct that violates their duty of loyalty to the Company as listed in Article 181 of the Company Law. If a Director exploits his/her position to seek business opportunities belonging to the Company for himself/herself or others, or operates, for himself/herself or others, similar businesses to those of the Company, he/she shall report the same to the Board or the general meeting, fully explaining the reasons, measures taken to prevent conflicts of interest between his/her own interests and the interests of the Company, and the impact on the Company, and disclose such information. The Company shall perform its review procedures in accordance with the procedures set forth in these Articles of Association. Directors and senior management shall have the following fiduciary duties to the Company: (1) shall not embezzle the Company's assets or misappropriate the Company's funds; (2) shall not deposit the Company's funds in accounts opened in their own names or in the names of other individuals; (3) shall not abuse their power to bribe or accept other illegal income;

Before amendments	After amendments
(7) must not abuse their authorities to obtain bribes or other illegal incomes, must not illegally occupy the Company's assets, including (but not limited to) opportunities that are beneficial to the Company;	(4) shall not directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the Board or the general meeting and obtaining a resolution of the Board or the general meeting in accordance with the provisions of these Articles of Association;
(8) must not accept commissions generated from transactions between other persons and the Company, unless it is approved at the general meeting in which the shareholders are fully informed of such actions;	(5) shall not exploit their position to seek business opportunities belonging to the Company for themselves or others, unless they have reported the same to the Board or the general meeting and obtained a resolution from the general meeting, or the Company is prohibited from exploiting such business opportunities in accordance with laws, administrative regulations, or these Articles of Association;
(9) must comply with the Articles of Association, perform their liabilities honestly, defend the interest of the Company, and must not make personal gains by the means of their positions and authorities in the Company;	(6) shall not engage in, for themselves or for others, any business similar to that of the Company without reporting the same to the Board or the general meeting and obtaining a resolution from the general meeting;
(10) unless approved at the general meeting in which the shareholders are fully informed, must not use their positions to take any business opportunity of the Company, must not operate, on their own behalf or on others' behalf, businesses that are of the same kind business with the Company, must not compete with the Company in any ways;	(7) shall not take for themselves commissions from transactions between others and the Company;
(11) must not embezzle the funds of the Company, must not deposit the assets of the Company in accounts under personal name or other names;	(8) shall not disclose the Company's secrets without authorization;
(12) unless approved at the general meeting or by the Board of Directors, must not lend the funds of the Company to others or pledge for others with the assets of the Company;	(9) shall comply with relevant regulations on honest operation and shall not exploit their connected relationships to prejudice the interests of the Company;

Before amendments	After amendments
(13) must not act contrary to the interest of the Company as a related party thereto; (14) unless approved at the general meeting in which the shareholders are fully informed, must not disclose confidential information obtained while holding the abovementioned positions; must not make use of such information unless it is for the interest of the Company; however, under the following circumstances, may disclose such information to courts or other governmental regulatory departments: 1. the law stipulates; 2. demanded by public interests; 3. demanded by self-interests of the Company's Directors, supervisors, general manager and other senior management.	(10) shall perform other fiduciary duties as required by laws, administrative regulations, departmental rules, and these Articles of Association. The provisions of item (4) of the second paragraph of this Article shall apply to contracts or transactions entered into between the Company and the close relatives of Directors and senior management, enterprises directly or indirectly controlled by Directors, senior management or their close relatives, and connected parties with other connected relationships with Directors and senior management.

Before amendments	After amendments
Article 188 The Company's Directors, supervisors, general manager and other senior management must not order the following personnel or organizations (the "Related Parties") to perform actions that are forbidden for the Directors, supervisors, general manager and other senior management: (1) spouses or minor children of the Company's Directors, supervisors, general manager and other senior management; (2) trustees of the Company's Directors, supervisors, general manager and other senior management or persons mentioned in item (1) above; (3) partners of the Company's Directors, supervisors, general manager and other senior management, and of persons mentioned in items (1) and (2) above; (4) companies that are actually controlled by any single person amongst the Company's Directors, supervisors, general manager and other senior management, or companies that are jointly controlled by the Company's Directors, supervisors, general manager and other senior management with persons mentioned in items (1), (2), (3) above or with other Directors, supervisors, general manager and other senior management of the (5) directors, supervisors, general manager and other senior management of the companies mentioned in item (4) above.	

Before amendments	After amendments
Article 189 The obligations of honesty and loyalty of the Company's Directors, supervisors, general manager and other senior management shall not terminate at the end of their services. The obligation of keeping the Company's confidential commercial secret remains effective upon the end of their services. The duration of the other obligations shall be decided according to the principle of fairness, depending on the duration between the event and the end of the services, and according to how and under what circumstances the relations between the Company and them terminate.	
Article 190 Responsibilities borne by the Company's Directors, supervisors, general manager and other senior management who have violated certain regulations can be released through approval by the general meeting in which the shareholders are fully informed of the situation; but this shall not include the situation stipulated in Article 56.	
Article 191 If there is any serious direct or indirect serious conflict of interests occurred between the Company's Directors, supervisors, general manager and other senior management and the contracts, transactions and arrangements entered or planed to be entered into by the Company (excluding the appointment contracts between the Company and the Directors, supervisors, general manager and other senior management), it must be reported the nature and level of conflict to the Board of Directors as soon as possible, regardless of whether such issues require reports to the Board of Directors under the normal circumstances. Directors are not allowed to vote at the Board meetings on the contracts, transactions, arrangements or other proposals involving major interests of their own or of their associates (as defined by the applicable listing rules in force from time to time of the stock exchange on which the shares of Company are listed). The abovementioned Director shall not be counted as the quorum.	

Before amendments	After amendments
The Company reserves the right to cancel the abovementioned contract, transaction or arrangement, unless the Company's Directors, supervisors, general manager and other senior management with the conflict of interests have disclosed such conflict to the Board of Directors according to the abovementioned regulations, and such arrangements are approved at the Board meeting when he/she is not included into the quorum and has not voted at the meeting. This shall not include the situation that the contracts or transactions involving an individual with good intention that has no knowledge of violation of rules by the Directors, supervisors, general manager and other senior management. If a conflict of interests arises in the contracts, transactions or arrangements entered into and between the connected persons of the Company's Directors, supervisors, general manager and other senior management, such Directors, supervisors, general manager and other senior management are considered to have a conflict of interests.	
Article 192 If any Directors, supervisors, general manager and other senior management of the Company have submitted a written notification to the Board of Directors before the Company firstly considers entering into any related contracts, transactions or arrangements, announcing that, due to the content listed in the notification, any contract, transaction, or arrangement entered into by the Company thereafter may cause conflict of interests, then it is considered that, within the content listed in the notification, the related Directors, supervisors, general manager and other senior management shall be deemed to have preformed the disclosures as required under Article 191.	

Before amendments	After amendments
Article 193 The Company is forbidden to pay any tax for its Directors, supervisors, general manager and other senior management in any way.	
Article 194 The Company is forbidden to directly or indirectly provide loans or loan guarantees to the Directors, supervisors, general manager and other senior management of the Company and its parent company. The Company is also forbidden to provide loans or loan guarantees to the associates of the abovementioned persons. The foregoing provision shall not apply to the following circumstances: (1) the Company provides loans or loan guarantees to its subsidiaries; (2) according to the appointment contracts approved by the general meeting, the Company provides loans, loan guarantees or other funds to the Directors, supervisors, general manager and other senior management, so as to cover the costs incurred when they work for the goal of the Company or perform their duties to the Company; (3) if the Company's normal scope of business includes provision of services of loan or loan guarantee, the Company may provide loans or loan guarantees to the Directors, supervisors, general manager and other senior management. Conditions set out in these transactions shall be in accordance with normal business conditions.	

Before amendments	After amendments
Article 195 If the Company violates Article 194 and provides a loan, the receiver of the loan shall reimburse the Company immediately, regardless of the terms and conditions of the loan.	
Article 196 If the Company agrees to provide guarantee for loan that are in violation of item (1) of Article 194, the Company must not be forced into implementation of such guarantee, except for the following conditions: (1) when providing loans to the Directors, supervisors, general manager and other senior management of the Company or its parent company, the loan provider is unaware of such violation of regulations; (2) the guaranteed object provided by the Company is legally sold by the loan provider to the buyers with good intention.	
Article 197 The guarantee mentioned in the foregoing Article, includes actions conducted by the guarantor to bear responsibilities or provide assets to ensure the obligor to perform their obligations.	

Before amendments	After amendments
Article 198 In the event that any Director, supervisor, general manager and other senior management of the Company violate their obligations to the Company, apart from rights and remedial measures stipulated in laws and administrative regulations, the Company reserves the right to take the following measures: (1) to demand the relevant Director, supervisor, general manager and other senior management to compensate for the losses incurred to the Company due to their breach of duty; (2) to cancel any contract or transaction entered into and between the Company and the relevant Director, supervisor, general manager and other senior management, and any contract or transaction between the Company and a third party (when the third party has knowledge or shall have knowledge that the actions of the Director, supervisor, general manager and other senior management who represented the Company had violated their obligations to the Company); (3) to demand the relevant Director, supervisor, general manager and other senior management to hand over any interests obtained through their violation of obligations;	

Before amendments	After amendments
(4) to recover any funds obtained by the relevant Director, supervisor, general manager and other senior management, but shall belong to the Company, including (but not limited to) the commissions; (5) to demand the relevant Director, supervisor, general manager and other senior management to return the interests or possible interest that could be earned by the Company from the funds in concern.	
	Article 166 Directors and senior management shall abide by the provisions of laws, administrative regulations, and these Articles of Association, and shall have a duty of diligence to the Company. In performing their duties, they shall exercise the reasonable care that a manager shall normally exercise in the best interests of the Company. Directors shall ensure that they have sufficient time and energy to perform their duties. Directors and senior management shall have the following duty of diligence to the Company: (1) shall exercise the rights granted by the Company with prudence, seriousness, and diligence to ensure that the Company's business activities comply with the requirements of national laws, administrative regulations, and various national economic policies, and that such business activities shall not exceed the scope of business specified in its business license; (2) shall treat all shareholders fairly;

Before amendments	After amendments
	(3) shall promptly understand the Company's business operations and management; (4) shall sign written confirmation opinions on the Company's regular reports, ensuring that the information disclosed by the Company is true, accurate, and complete; (5) shall truthfully provide relevant information and materials to the Audit Committee and shall not interfere with the exercise of the Audit Committee's powers; (6) shall perform other duty of diligence as required by laws, administrative regulations, departmental rules, and these Articles of Association.
	Article 167 Any income obtained by Directors and senior management of the Company in violation of Articles 181 to 184 of the Company Law shall belong to the Company.

Before amendments	After amendments
Article 199 The Company shall conclude written contracts on the issues regarding the remuneration with the Company's Directors and supervisors, and submit such contract to the general meeting for approval. The abovementioned remuneration includes: (1) remuneration for the Company's Directors, supervisors or senior management; (2) remuneration for the directors, supervisors or senior management of the subsidiaries of the Company; (3) remuneration for other services offered for the management of the Company and its subsidiaries; (4) funds that serve as compensation for loss of position as a Director or supervisor or for retirement from such positions. Apart from the abovementioned contracts, the Directors and supervisors must not take the Company into law suits for the reason that the interests mentioned in the above items are their rightful interests. The Company shall disclose the remuneration of Directors, supervisors and senior management of the Company to shareholders on a regular basis.	Article 168 The Company shall enter into written contracts with Directors and senior management, clarifying the rights and obligations between the Company and Directors and senior management, the term of office of Directors and senior management, the liability for violation of laws, regulations and the Articles of Association of the Company, the compensation to Directors for early termination of contracts with reasons, the obligations of Directors and senior management upon departure, and the pursuit of accountability and compensation. The Company shall disclose to shareholders on a regular basis the remuneration received by the Directors and senior management from the Company.

Before amendments	After amendments
Article 200 In the contract between the Company and Directors or supervisors, it shall stipulate provisions regarding the remuneration that when the Company becomes a target of acquisition, the Company's Directors or supervisors shall have the right to obtain compensation or other funds for the loss of their positions as Company's Directors or supervisors or for retirement, subject to the fact that such compensation has the prior approval by the general meeting. Such acquisition of the Company refers to one of the following situations: (1) anyone proposing an acquisition offer to all of the shareholders; (2) anyone proposing an acquisition offer, with the aim of making the offeror a controlling shareholder. Definition of a "controlling shareholder" is the same as defined in Article 57. If the Director or supervisor concerned violates the provisions of this Article, any funds given to them shall be under the possession of persons who sell their shares after accepting the acquisition offer. The abovementioned Director or supervisor shall bear the costs incurred in the distribution of such funds according to ratio of shares held by these persons. Such costs shall not be deducted from the funds.	
CHAPTER 16 FINANCIAL AND ACCOUNTING SYSTEM AND PROFIT DISTRIBUTION	CHAPTER 14 FINANCIAL, ACCOUNTING, AUDIT AND LEGAL COUNSEL SYSTEMS AND PROFIT DISTRIBUTION

Before amendments	After amendments
Article 201 The Company shall establish its financial accounting system according to the laws, administrative regulations and the PRC accounting rules issued by the financial department of the State Council.	Article 169 The Company shall establish its financial, accounting, audit and legal counsel systems according to the laws, administrative regulations and the provisions of the relevant department of the State Council.
Article 202 The Company shall issue a financial report at the end of each financial year, and such financial report shall be audited by the accountants according to laws. The financial year of the Company is based on the Gregorian calendar, it means that the financial year commences on the 1st of January and ends on the 31st of December of each year.	Article 170 The Company shall issue a financial report at the end of each financial year, and such financial report shall be audited by the accounting firm according to laws. The Board of the Company shall explain to the general meeting any non-standard audit opinion issued by the accounting firm on the financial report of the Company. The financial year of the Company is based on the Gregorian calendar, it means that the financial year commences on the 1st of January and ends on the 31st of December of each year.
Article 203 The Board of Directors shall put forward to shareholders, at every annual general meeting, a financial report prepared by the Company in accordance with the related laws, administrative regulations, and regulatory documents announced by the local governments and departments in charge.	

Before amendments	After amendments
Article 204 The financial report of the Company shall be kept in the Company no later than twenty days before the annual general meeting convenes for shareholders' review. Each and every shareholder of the Company has the right to obtain a financial report mentioned in this Chapter. The Company must send a copy of the Board of Directors report together with the aforementioned financial report to holders of H shares not less than twenty-one (21) days before the annual general meeting by pre-paid postal mail. The receivers' addresses shall be the same as recorded in the register of members.	
Article 207 The Company shall submit its annual report to relevant regulatory authorities within four (4) months following the end of every fiscal year and make publicly available such a report within three (3) months following the same. It shall submit its interim report to relevant regulatory authorities within two (2) months following the end of the sixth (6) month of every fiscal year and make publicly available such a report within sixty (60) days following the same. It shall submit its quarterly report to relevant regulatory authorities within one (1) month following the end of the third (3) month and the ninth (9) month of every fiscal year. The above reports shall be prepared in accordance with relevant laws, administrative regulations and departmental rules.	Article 173 The Company shall submit its annual report to relevant regulatory authorities within four (4) months following the end of every fiscal year and make publicly available such a report within three (3) months following the same. It shall submit its interim report to relevant regulatory authorities within two (2) months following the end of the sixth (6) month of every fiscal year and make publicly available such a report within two (2) months following the end of the 6-month period. It shall submit its quarterly report to relevant regulatory authorities within one (1) month following the end of the third (3) month and the ninth (9) month of every fiscal year. The above reports shall be prepared in accordance with relevant laws, regulations and regulatory rules.

Before amendments	After amendments
Article 208 Save and except for the statutory book of accounts, the Company must not maintain any other sets of accounts. The assets of the Company must not be registered in the accounts of any person in his/her individual capacity.	Article 174 Save and except for the statutory book of accounts, the Company must not maintain any other sets of accounts. The funds of the Company must not be registered in the accounts of any person in his/her individual capacity.
Article 209 Profit after taxation of the Company is used in the following order: (1) to offset losses; (2) to provide for statutory reserve; (3) to provide for discretionary reserve as resolved at shareholders' meeting; (4) to pay for dividends of ordinary shares. When distribution of after-tax profit within a financial year, the Company shall extract 10% of the profit into the Company' statutory reserve fund. Extraction of profit may not be required, after the accumulated amount of the Company's statutory reserve fund reaches more than 50% of the registered capital. If the Company's statutory reserve fund fails to cover losses incurred in the previous financial year, after-tax profit of the current financial year shall be used to offset the losses before the extraction of statutory reserve fund as mentioned above. Upon extraction of after-tax profit from statutory reserve fund, if approved at the general meeting, the Company may again extract arbitrary reserve fund.	Article 175 Profit after taxation of the Company is used in the following order: (1) to offset losses; (2) to provide for statutory reserve; (3) to provide for discretionary reserve as resolved at the general meeting; (4) to pay for dividends. When distribution of after-tax profit within a financial year, the Company shall extract 10% of the profit into the Company' statutory reserve fund. Extraction of profit may not be required, after the accumulated amount of the Company's statutory reserve fund reaches more than 50% of the registered capital. If the Company's statutory reserve fund fails to cover losses incurred in the previous financial year, after-tax profit of the current financial year shall be used to offset the losses before the extraction of statutory reserve fund as mentioned above. Upon extraction of after-tax profit from statutory reserve fund, if approved at the general meeting, the Company may again extract arbitrary reserve fund.

Before amendments	After amendments
After offsetting losses of previous financial year and extraction from statutory reserve fund, the remaining after-tax profit may be distributed to shareholders according to the shareholding.	After offsetting losses of previous financial year and extraction from statutory reserve fund, the remaining after-tax profit may be distributed to shareholders according to the shareholding.
Should the general meeting or the Board of Directors violate the abovementioned regulation by distributing profits to shareholders prior to offsetting losses and extraction from statutory reserve fund, shareholders must return the profits obtained which violates regulations to the Company. The Company's shares held by the Company are not included in the distribution of profits.	The Company's shares held by the Company are not included in the distribution of profits. Should the general meeting violate these Articles of Association by distributing profits to shareholders, shareholders shall return the profits obtained which violate regulations to the Company. Should losses be incurred to the Company, shareholders and the Directors and senior management responsible shall assume the liability of compensation. If the Company still suffers losses after making up for losses in accordance with the provisions of the Company Law, it may reduce its registered capital to offset such losses. Where registered capital is reduced to offset losses, the Company may not distribute profits to shareholders, nor may it exempt shareholders from their obligation to pay capital contributions or share payments.

Before amendments	After amendments
	Where registered capital is reduced in accordance with the preceding paragraph, the provisions of the second paragraph of Article 198 of these Articles of Association shall not apply. However, the Company shall publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date the general meeting adopts the resolution to reduce registered capital. Following a reduction in registered capital in accordance with the preceding two paragraphs, the Company may not distribute profits until the accumulated statutory and discretionary reserves reach 50% of the Company's registered capital.
Article 210 Capital reserve fund includes the following monies: (1) premium exceeding issued shares; (2) other incomes that must be put into the capital reserve fund as required by financial regulatory bodies under the State Council.	Article 176 Capital reserve fund includes the following monies: (1) premium exceeding issued shares; (2) the amount of proceeds from the issuance of no-par value shares not included in the registered capital; (3) other items that must be put into the capital reserve fund as required by financial bodies under the State Council.
Article 211 Reserve funds of the Company shall be used for recovering losses of the Company, expanding scale of operation of the Company or increasing the Company's share capital. But capital reserve fund shall not be used in this manner. When transferring statutory reserve fund into registered capital, the remaining value in the statutory reserve fund must not be less than 25% of the registered capital before the transfer.	Article 177 Reserve funds of the Company shall be used for recovering losses of the Company, expanding scale of operation of the Company or increasing the registered capital. When using reserve fund to recover losses of the Company, the discretionary reserve fund and statutory reserve fund shall be used first; if they still cannot make up the difference, the capital reserve fund may be used in accordance with regulations. When transferring statutory reserve fund to increase registered capital, the remaining value in the statutory reserve fund must not be less than 25% of the registered capital before the transfer.

Before amendments	After amendments
Article 212 Dividends are distributed to shareholders within six (6) months after the end of each financial year according to their respective shareholding. Dividend distribution proposal shall be passed by shareholders by an ordinary resolution. Any paid share capital before the notice of the collection of share capital can enjoy interest. However, the shareholder is not entitled to be declared dividends of such pre-paid share capital. In relation to the receipt of dividends by shareholders, the Company is entitled to forfeit unclaimed dividends, provided that such power shall only be exercised in accordance with the relevant PRC laws, administrative rules and regulations and after six (6) years from the date on which dividends are declared or after six (6) years or the expiration of the applicable limitation period (whichever is longer). The Company has the right to terminate the issue of dividend coupons to holders of overseas listed foreign shares by post but the Company shall exercise such right only after the dividend coupons have not been exercised twice (2) consecutively. The Company may exercise such right when the dividend coupons have failed to be delivered initially and after the dividend coupons have been returned.	Article 178 Dividends are distributed to shareholders according to their respective shareholding. Dividend distribution proposal shall be passed by shareholders by an ordinary resolution. In relation to the receipt of dividends by shareholders, the Company is entitled to forfeit unclaimed dividends, provided that such power shall only be exercised in accordance with laws, regulations, and regulatory rules and after six (6) years from the date on which dividends are declared or after six (6) years or the expiration of the applicable limitation period (whichever is longer). The Company has the right to terminate the issue of dividend coupons to holders of overseas listed foreign shares by post but the Company shall exercise such right only after the dividend coupons have not been exercised twice (2) consecutively. The Company may exercise such right when the dividend coupons have failed to be delivered initially and after the dividend coupons have been returned.

Before amendments	After amendments
Article 213 Profit distribution policies of the Company is as follows: (1) Principles The Company adopts a sustainable and steady profit distribution policy to provide reasonable and stable investment return to investors while maintaining its sustainable development of the Company. When the Company has the condition for profit distribution while profit distribution in cash has not been conducted, reasons shall be fully disclosed. (2) Decision Making and Procedures The profit distribution policy and the dividend distribution proposal shall be prepared, considered and passed by the Board of Directors before submitting to the general meeting for approval. When considering the profit distribution policy and the dividend distribution proposal, the Board of Directors shall pay due regard to opinions of independent Directors and the Supervisory Committee and, through various channels for communication and interaction (including but not limited to telephone calls, facsimile, post, visits and attendance in meetings), those of minority shareholders.	Article 179 Profit distribution policies of the Company are as follows: (1) Principles The Company adopts a sustainable and steady profit distribution policy to provide reasonable and stable investment return to investors while maintaining its sustainable development of the Company. When the Company has the condition for profit distribution while profit distribution in cash has not been conducted, reasons shall be fully disclosed. (2) Decision Making and Procedures 1. When the Company convenes an annual general meeting to review its annual profit distribution plan, it may review and approve the conditions, percentage cap, and amount cap for the interim cash dividend for the following year. The Board shall formulate a specific interim dividend plan based on the general meeting resolution, subject to the conditions for profit distribution. The interim dividend cap for the following year, as reviewed by the annual general meeting, shall not exceed the net profit attributable to the listed company's shareholders for the corresponding period.

Before amendments	After amendments
(3) Means of Distribution The Company may make its dividends by means of cash, shares, a combination of both or otherwise as permitted by laws and regulations, where priority is given to cash. (4) Intervals The Company shall basically distribution its distributable profits annually and may make interim dividends in cash. (5) Conditions and Payout of Cash Dividends 1. Save for exceptional circumstances, priority shall be given to cash dividends when the Company recorded profits and positive undistributed profits accrued for the year. Subject to laws, regulations and regulatory provisions, profit distribution of the Company in cash for a given year shall not be less than 30% of its distributable profits for such a year. 2. Save for exceptional circumstances, profit distribution of the Company in cash shall not be less than 80% of such distribution. 3. Under exceptional circumstances, profit distribution of the Company in cash shall not be less than 40% of such distribution.	2. When formulating a specific cash dividend plan, the Board of the Company shall carefully study and deliberate matters such as the timing, conditions, and minimum ratio of the cash dividend, the conditions for adjustment, and the decision-making procedures. Independent non-executive Directors shall have the right to express independent opinions if they believe the specific cash dividend plan may jeopardize the interests of the Company or minority shareholders. If the Board does not adopt or does not fully adopt the opinions of independent non-executive Directors, the independent non-executive Directors' opinions and the specific reasons for not adopting them shall be recorded and disclosed in the Board resolution. (3) Means of Distribution The Company may make its dividends by means of cash, shares, a combination of both or otherwise as permitted by laws, regulations, and regulatory rules where priority is given to cash. (4) Intervals The Company shall basically distribution its distributable profits annually and may make interim dividends in cash.

Before amendments	After amendments
Exceptional circumstances abovementioned refer to circumstances where there is significant investment, cash payment or other matters (excluding fund raising), which in turn refers to matters subject to approval at a general meeting under relevant regulations or these Articles of Association. (6) Formulation of Proposal When formulating cash dividends distribution plan of the Company, the Board of Directors shall fully take into account the timing, conditions and minimum ratio, conditions for adjustment and decision-making procedures. The independent Directors shall explicitly give their views. The independent Directors may seek the opinions of the minority shareholders, prepare a dividend distribution proposal accordingly and present it directly to the Board of Directors for consideration. Prior to the consideration of cash dividends distribution plan at a general meeting, the Company shall communicate with its shareholders, in particular, minority shareholders, through various channels for communication and interaction (including but not limited to telephone calls, facsimile, post and visits) to receive their opinions and request and respond to their concerns in a timely manner.	(5) Conditions and Payout of Cash Dividends 1. Save for exceptional circumstances, priority shall be given to cash dividends when the Company recorded profits and positive undistributed profits accrued for the year. Subject to laws, regulations and regulatory rules, profit distribution of the Company in cash for a given year shall not be less than 30% of its distributable profits for such a year. 2. Save for exceptional circumstances, profit distribution of the Company in cash shall not be less than 80% of such distribution. 3. Under exceptional circumstances, profit distribution of the Company in cash shall not be less than 40% of such distribution. Exceptional circumstances abovementioned refer to circumstances where there is significant investment, cash payment or other matters (excluding fund raising), which in turn refers to matters subject to approval at a general meeting under laws, regulations, regulatory rules or these Articles of Association.

Before amendments	After amendments
If the Company fails to determine its proposal of profit distribution of the year to which it relates as prescribed above or the lowest proportion of cash dividends under exceptional circumstances, the Company shall disclose the specific reasons therefor and opinions of independent Directors. The profit distribution proposal of the Company for the year shall be submitted to a general meeting for approval at which online voting is available. The Supervisory Committee shall monitor the execution of policies on cash dividend and shareholder return plans, the compliance with relevant decision-making procedures and information disclosure requirements and other matters. (7) Criteria for making dividends Where the Company is under a good operating condition, and the Board of Directors expects the Company to have a satisfactory growth rate and considers that its net asset per share is high, its share price does not reflect its share capital size and distributing dividends in shares will be in the interest of all its shareholders as a whole, the Company may propose profit distribution in share.	(6) Formulation of Proposal When formulating cash dividends distribution plan of the Company, the Board of Directors shall fully take into account the timing, conditions and minimum ratio, conditions for adjustment and decision-making procedures. Independent non-executive Directors shall have the right to express independent opinions if they believe the cash dividend plan may jeopardize the interests of the Company or minority shareholders. Prior to the consideration of cash dividends distribution plan at a general meeting, the Company shall communicate with its shareholders, in particular, minority shareholders, through various channels for communication and interaction (including but not limited to telephone calls, facsimile, post and visits) to receive their opinions and request and respond to their concerns in a timely manner. If the Company fails to determine its proposal of profit distribution of the year to which it relates as prescribed above or the lowest proportion of cash dividends under exceptional circumstances, the Company shall disclose the specific reasons therefor. The profit distribution proposal of the Company for the year shall be submitted to a general meeting for approval at which online voting is available. The Audit Committee shall monitor the execution of policies on cash dividend and shareholder return plans, the compliance with relevant decision-making procedures and information disclosure requirements and other matters.

Before amendments	After amendments
(8) Changes to the Profit Distribution Policies If the Company adjusts its profit distribution policies in response to the economic environment or its operations, the adjusted policies shall comply with the relevant requirements of the CSRC and stock exchanges. Any proposed adjustments to such policies shall be discussed and considered at a meeting of the Board of Directors over a report examining the reasons therefor compiled by the Board of Directors and independent opinions from the independent Directors and thereafter proposed as a special resolution at a general meeting for approval providing the option of online voting. The Supervisory Committee shall examine such adjustments and reach a resolution thereon in accordance with procedures for its meetings.	(7) Criteria for Making Dividends Where the Company is under a good operating condition, and the Board of Directors expects the Company to have a satisfactory growth rate and considers that its net asset per share is high, its share price does not reflect its share capital size and distributing dividends in shares will be in the interest of all its shareholders as a whole, the Company may propose profit distribution in share. (8) Changes to the Profit Distribution Policies If the Company adjusts its profit distribution policies in response to the economic environment or its operations, the adjusted policies shall comply with the relevant requirements of the securities regulatory authority of the State Council and stock exchanges. Any proposed adjustments to such policies shall be discussed and considered at a meeting of the Board of Directors over a report examining the reasons therefor compiled by the Board of Directors and thereafter proposed as a special resolution at a general meeting for approval providing the option of online voting. The Audit Committee shall examine such changes to the profit distribution policies.
Article 214 Should a resolution be passed on distribution of profits at the general meeting, the Board of Directors shall complete distribution of dividend (or shares) within two (2) months after the general meeting.	Article 180 Should a resolution be passed on distribution of profits at the general meeting, or the Board of the Company formulate a specific plan based on the interim dividend conditions and cap for the following year approved by the general meeting, the Board of Directors shall complete distribution of dividend (or shares) within two (2) months.

Before amendments	After amendments
Article 218 The Company shall appoint receiving agents for shareholders of H shares to collect the declared dividend and other payables of its shares listed on The Stock Exchange of Hong Kong Limited. The receiving agent shall receive on behalf of the related shareholders the dividend distributed according to the Company's overseas listed foreign shares and other sums for the payment to the respective shareholders. The receiving agent appointed by the Company shall conform to demands stipulated under the regulations of the overseas market where the company is listed or regulations of the related stock exchange. For shareholders of H shares, the receiving agent appointed by the Company shall be a trust company registered according to Hong Kong Trustee Ordinance.	
Article 219 The Company shall have in place an internal audit system operated by designated personnel to conduct internal audits of the financial position and economic activities of the Company.	Article 184 The Company shall implement an internal audit system and conduct audit supervision and other work in accordance with laws, regulations, and regulatory rules. The Secretary of the Party Committee and Chairman of the Board shall be the primary responsible persons for internal audit work. The Company shall formulate an internal audit system that clearly defines the leadership structure, responsibilities and authorities, staffing, funding, application of audit results, and accountability for internal audit work. The system shall be implemented upon approval by the Board and disclosed publicly.

Before amendments	After amendments
Article 220 The internal audit system and terms of reference of the auditing personnel shall be approved by the Board of Directors before implementation. The chief auditor shall be accountable and make relevant reports to the Board of Directors.	Article 185 The Company's internal audit agency shall supervise and inspect the Company's business activities, risk management, internal control, financial information and other matters.
	Article 186 The internal audit agency is accountable to the Board of Directors. During the supervision and inspection of the Company's business activities, risk management, internal control, and financial information, the internal audit agency shall accept oversight and guidance from the Audit Committee. If the internal audit agency discovers any significant issues or leads, it shall immediately report directly to the Audit Committee.
	Article 187 The internal audit agency shall be responsible for organizing and implementing the Company's internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report issued by the internal audit agency and reviewed by the Audit Committee, as well as relevant materials.
	Article 188 When the Audit Committee communicates with external audit institutions such as accounting firms and national audit institutions, the internal audit agency shall actively cooperate and provide necessary support and collaboration.

Before amendments	After amendments
	Article 189 The Audit Committee shall participate in the assessment of the head of internal audit.
Article 221 The Company shall employ independent audit firm as stipulated under related regulations of the State to audit the Company's annual report and audit other financial reports of the Company. The first auditor of the Company may be appointed at its inaugural meeting before the first annual general meeting and the auditor so appointed shall hold office until the conclusion of the first annual general meeting. If the first auditor is not appointed by the Company at its inaugural meeting, those powers may be exercised by the Board of Directors.	Article 190 The Company shall employ independent audit firm as stipulated under related regulations of the State to audit the Company's annual report and audit other financial reports of the Company. The appointment and dismissal of an audit firm by the Company shall be decided by the general meeting. The Board may not appoint an audit firm before a decision is made by the general meeting.
Article 222 The period of appointment of the audit firm begins from the end of an annual general meeting and ends at the end of the next annual general meeting . Reappointment may be made upon expiry of such appointment.	Article 191 The period of appointment of the audit firm begins from the end of an annual general meeting and ends at the end of the next annual general meeting . Reappointment may be made upon expiry of such appointment.

Before amendments	After amendments
Article 223 The audit firm appointed by the Company enjoys the following rights: (1) to study the Company's account statements, records and accounting documents at any time, and has the right to request the Directors, general manager or other senior management of the Company to provide related information and clarifications; (2) to demand the Company to take every reasonable measures to obtain any information and clarification from the subsidiaries required by the audit firm to perform its duties; (3) to attend the general meeting, has equal access to notification of the meeting or any information related to the meeting as all other shareholders, and speak at any general meeting on matters involving the Company's appointed audit firm. The Company shall provide to the engaged certified accountant office true and complete accountant certificates, accountant books, financial statements and other relevant documents, without refusal, concealment and false report.	Article 192 The Company shall provide the accounting firm it hires with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information, and shall not refuse, conceal or make false reports.
Article 224 Should there be a vacancy in the audit firm, the Board of Directors may entrust the firm Mandatory Provisions in filling this vacancy before the general meeting convenes. But during the period in which the vacancy exists, the Company may request another appointed audit firm to exercise the related liabilities, if any.	

Before amendments	After amendments
Article 225 In spite of any terms stipulated in the appointment contract between the audit firm and the Company, the general meeting may, before the end of the tenure of the audit firm, pass an ordinary resolution to dismiss the audit firm. The abovementioned audit firm's right to claim for compensation from the Company for early dismissal remains unaffected.	
Article 226 The remuneration or confirmed remunerations for the audit firm is determined by the general meeting. In the case of appointment of an audit firm by the Board of Directors to fill up a vacancy, the Board of Directors determines the remuneration.	Article 193 The remuneration or confirmed remunerations for the audit firm is determined by the general meeting.
Article 227 The decision to appoint, dismiss or discontinue re-appointment with an audit firm shall be made by the general meeting, and reported to securities regulatory bodies under the State Council for record. Should the general meeting wish to pass a resolution to appoint an audit firm which is not currently employed by the Company to fill an vacancy left by the currently appointed audit firm, or to continue the appointment of an audit firm previously appointed by the Board of Directors to fill a vacancy, or to dismiss an audit firm that has not yet completed its tenure, the decision made shall comply with the following regulations: (1) before the notification calling for a general meeting is dispatched, the related appointment or dismissal proposal shall be delivered to the audit firm that the Company plans to appoint, or plans to allow to leave the position, or have already left the position during the related accounting year. "Leaving the position" includes dismissal, resignation and termination of employment.	

Before amendments	After amendments
(2) should the potential leaving audit firm wish to make a written statement and request the Company to inform the shareholders of the statement, unless there is a delay in delivery of the written statement to the Company, the Company shall take the following measures: 1. on the notice calling for a general meeting to discuss the issue regarding the audit firm, a note shall be made that the audit firm has made a written statement; 2. a copy of the written statement shall be made as an appendix to the notice, and sent to shareholders in accordance with regulation stipulated in the Articles of Association. (3) Should the Company fail to deliver to shareholders the written statement by the audit firm as stipulated in item (2) above, the audit firm in concern may request the statement be read out at the general meeting, and may make further request. (4) The audit firm that has left the position has the right to attend the following meetings: 1. the general meetings held before the end of the original tenure; 2. the general meetings that are called to fill the audit firm vacancy left because of the dismissal;	

Before amendments	After amendments
3. the general meetings that are called because of the audit firm's resignation. The audit firm that has left the position has the right to receiving all notifications and other information related to the abovementioned meetings, and speak at the abovementioned meetings on issues related to itself as the previously appointed audit firm of the Company.	
Article 228 Should the Company wish to dismiss or discontinue re-appointment of an audit firm, the Company shall serve a prior notice thirty (30) days in advance to the audit firm. The audit firm has the right to state its opinions at the general meeting. Should the audit firm resign from the position, it shall clarify at the general meeting whether there is any improper affair within the Company. The audit firm may resign by sending the written resignation notification to the Company's statutory registration authority. Such notice shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. The notification shall include one of the following statements: i. the statement that the resignation does not involve any situation that requires clarification to the shareholders or creditors of the Company; or	Article 194 Should the Company wish to dismiss or discontinue reappointment of an audit firm, the Company shall serve a prior notice to the audit firm in accordance with laws, regulations, and regulatory rules. The audit firm has the right to state its opinions at the general meeting. Should the audit firm resign from the position, it shall clarify at the general meeting whether there is any improper circumstance within the Company.

Before amendments	After amendments
ii. the statement on any situations that requires clarification. Within fourteen (14) days of receiving the abovementioned notification, the Company shall send photocopies of the notification to related supervisory departments. Should the notification contain the abovementioned item (2), the Company shall place photocopies of the abovementioned notification at the Company for shareholders' examination. The Company shall also send the abovementioned notification by post-free mail to each shareholder of overseas listed foreign shares, their addresses shall be the same as listed in the register of members. Should the resignation notification by the audit firm contain any statement that requires clarification, the audit firm may request the Board of Directors to call for an extraordinary	
Article 229 On any merger or division of the Company, the Board of Directors shall submit proposals to be approved in accordance with the procedures as stipulated in the Articles of Association, before processing the relevant approval procedures as set out under laws and regulations. Any shareholder who objects to the proposal of merger or division shall have the right to make a request to the Company or shareholders who agree to the proposal in purchasing his/her shares with a fair price. Resolutions on merger or division shall be kept as a special file for examination by shareholders. The abovementioned documents shall be sent by mail to the shareholders of H shares to the registered address of such shareholders as appeared in the register of members.	Article 195 On any merger or division of the Company, the Board of Directors shall submit proposals to be approved in accordance with the procedures as stipulated in the Articles of Association, before processing the relevant approval procedures as set out under laws, regulations, and regulatory rules.

Before amendments	After amendments
Article 230 Merger of the Company may take the two forms either absorption or consolidation.	Article 196 Merger of the Company may take the two forms either absorption or consolidation.
In a merger, the two parties of the merger shall sign a merger agreement and produce balance sheets and inventory.	In a merger, the two parties of the merger shall sign a merger agreement and produce balance sheets and inventory.
The Company shall, within ten (10) days from the day when the agreement is signed, inform creditors of the merger, and, within thirty (30) days from the day when the agreement is signed, make announcement of the merger on newspapers. Within thirty (30) days after receipt of the notices or for those not receiving the notices, within forty-five (45) days after publication of the announcement, the creditors are entitled to require the Company to repay the loans or to provide corresponding guarantees.	The Company shall, within ten (10) days from the day when the agreement is signed, inform creditors of the merger, and, within thirty (30) days from the day when the agreement is signed, make announcement of the merger on newspapers or the National Enterprise Credit Information Publicity System . Within thirty (30) days after receipt of the notices or for those not receiving the notices, within forty-five (45) days after publication of the announcement, the creditors are entitled to require the Company to repay the loans or to provide corresponding guarantees.
After the merger, the credits and debts of both parties of the merger will be borne by the company that continues to exist upon the merger or by the newly established company from the merger.	After the merger, the credits and debts of both parties of the merger will be borne by the company that continues to exist upon the merger or by the newly established company from the merger.

Before amendments	After amendments
Article 231 In a division, the Company shall divide its assets accordingly. In a division, the various parties of the division shall sign a division agreement and produce balance sheets and inventory. The Company should, within ten (10) days from the day when the agreement is signed, inform creditors of the division, and, within thirty (30) days from the day when the agreement is signed, make announcement of the division on newspapers. Companies that emerge from the division shall bear related responsibilities to debts of the Company prior to the division, unless the Company reaches a written agreement with the creditor prior to the division regarding reimbursement which states otherwise.	Article 197 In a division, the Company shall divide its assets accordingly. In a division, the various parties of the division shall sign a division agreement and produce balance sheets and inventory. The Company shall, within ten (10) days from the day when the agreement is signed, inform creditors of the division, and, within thirty (30) days from the day when the agreement is signed, make announcement of the division on newspapers or the National Enterprise Credit Information Publicity System. Companies that emerge from the division shall bear related responsibilities to debts of the Company prior to the division, unless the Company reaches a written agreement with the creditor prior to the division regarding reimbursement which states otherwise.

Before amendments	After amendments
Article 232 Where the Company reduces its registered capital, it shall produce balance sheets and inventory. The Company should, within ten (10) days from the day of the adoption of the resolution to reduce its registered capital, inform creditors of the decrease, and, within thirty (30) days from the same, make announcement of the decrease on newspapers. Within thirty (30) days after receipt of the notices or, for those not receiving the notices, within forty-five (45) days after publication of the announcement, the creditors are entitled to require the Company to repay the loans or to provide corresponding guarantees. The reduced registered capital of the Company shall not be less than the statutory minimum.	Article 198 Where the Company reduces its registered capital, it shall produce balance sheets and inventory. The Company should, within ten (10) days from the day of the adoption of the resolution to reduce its registered capital, inform creditors of the decrease, and, within thirty (30) days from the same, make announcement of the decrease on newspapers or the National Enterprise Credit Information Publicity System. Within thirty (30) days after receipt of the notices or, for those not receiving the notices, within forty-five (45) days after publication of the announcement, the creditors are entitled to require the Company to repay the loans or to provide corresponding guarantees. Where the reduction of registered capital of the Company is used to offset the losses, the provisions of Article 175 of these Articles of Association shall apply. When the Company reduces its registered capital, it shall reduce its capital contributions or shares in proportion to the shares held by shareholders, except as otherwise provided by laws or these Articles of Association.

Before amendments	After amendments
	Article 199 If the Company reduces its registered capital in violation of the Company Law or other relevant regulations, shareholders shall return the funds they have received, and if the shareholders' contributions are reduced or exempted, the Company shall restore the original state. If losses are incurred to the Company, shareholders and responsible Directors and senior management shall bear liability for compensation.
	Article 200 When the Company issues new shares to increase its registered capital, shareholders shall not enjoy preferential subscription rights, except where otherwise provided by laws, regulations, regulatory rules and these Articles of Association, or where a resolution of the general meeting determines that shareholders enjoy preferential subscription rights.

Before amendments	After amendments
Article 234 Should one of the following conditions arise, the Company shall be dissolved: (1) the general meeting passed a resolution to dissolve the Company; (2) a merger or division requires dissolution of the Company; (3) the Company, being unable to reimburse outstanding debt, declares bankrupt; (4) the Company's operation license is cancelled, the Company is ordered to close or rescinded due to actions violating laws and administrative regulations; (5) the Company is dissolved by the People's Court according to Section 182 of the Company Law.	Article 202 The Company shall be dissolved due to the following reasons: (1) the expiration of the business term as provided for in these Articles of Association or the occurrence of other reasons for dissolution as provided for in these Articles of Association; (2) dissolution by resolution of the general meeting; (3) dissolution due to merger or division of the Company; (4) the Company's operation license is cancelled, the Company is ordered to close or rescinded; (5) serious difficulties in the Company's operation and management, the continued existence of which would cause significant losses to the interests of shareholders and which cannot be resolved through other means. Shareholders holding more than 10% of the Company's voting rights may petition the People's Court to dissolve the Company. If the Company encounters any of the reasons for dissolution as provided for in the preceding paragraph, it shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

Before amendments	After amendments
Article 235 Should the Company be dissolved due to conditions mentioned in items (1), (4) and (5) of Article 234, the Company shall establish a liquidation committee within fifteen (15) days. Members of the liquidation committee shall be selected at general meeting in the form of ordinary resolution, failing which creditors may apply to the People's Court for establishment of a liquidation committee from specified persons. Should the Company be dissolved due to the condition mentioned in item (3) of Article 234, bankruptcy and liquidation shall be carried out in accordance with laws relating to corporate bankruptcy.	Article 203 Should the Company have circumstances mentioned in items (1) and (2) of Article 202, and that the Company has not yet distributed assets to shareholders, it may continue to exist by amending these Articles of Association or by resolution of the general meeting. Any amendment to these Articles of Association or resolution of the general meeting in accordance with the provisions of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by shareholders attending the general meeting. Should the Company be dissolved due to conditions mentioned in items (1), (2), (4) and (5) of Article 202, the Company shall establish a liquidation committee within fifteen (15) days. Directors are obligated to liquidate the Company, unless selected at general meeting in the form of ordinary resolution, failing which creditors may apply to the People's Court for establishment of a liquidation committee from specified persons. Should the Company be declared bankrupt according to the law, bankruptcy and liquidation shall be carried out in accordance with laws relating to corporate bankruptcy.

Before amendments	After amendments
Article 236 Should the Board of Directors decide to order liquidation of the Company (except when the Company has declared bankrupt), the Board of Directors shall declare, in the notification calling for a general meeting, that the Board has conducted a comprehensive investigation the situations of the Company, and believes the Company is able to reimburse all debts within twelve (12) months upon beginning of the liquidation. Once the general meeting approves the resolution on liquidation of the Company, the authority of the Board of Directors ceases immediately. The liquidation committee shall follow the instructions of the general meeting, report at least once (1) a year to the general meeting the income and expenditure of the liquidation committee, the operation of the Company and the progress of the liquidation and submit a final report to the general meeting at the end of the liquidation.	

Before amendments	After amendments
Article 237 The liquidation committee shall notify creditors within ten (10) days of its establishment, and, within sixty (60) days of its establishment, make announcement of the division on newspapers. Creditors shall, within thirty (30) days of receipt of the notice, or for creditors who have not personally received such notice, within forty-five (45) days of the date of the first announcement, contact the liquidation committee to claim their rights. Failure of declaration within the required period shall be deemed as a waiver. In claiming their rights, the creditors shall provide a statement and evidence with respect thereof. The liquidation committee shall register creditor's rights. During such a period, the liquidation committee shall not settle any debt with the creditors.	Article 204 The liquidation committee shall notify creditors within ten (10) days of its establishment, and, within sixty (60) days of its establishment, make announcement of the division on newspapers or the National Enterprise Credit Information Publicity System. Creditors shall, within thirty (30) days of receipt of the notice, or for creditors who have not personally received such notice, within forty-five (45) days of the date of the first announcement, contact the liquidation committee to claim their rights. Failure of declaration within the required period shall be deemed as a waiver. In claiming their rights, the creditors shall provide a statement and evidence with respect thereof. The liquidation committee shall register creditor's rights. During such a period, the liquidation committee shall not settle any debt with the creditors.

Before amendments	After amendments
Article 238 During the period of liquidation, the liquidation committee has the following authorities: (1) to dispose of the Company's assets, produce a balance sheet and inventory; (2) to notify creditors or make related announcements; (3) to process any transactions of the Company that are related to the liquidation; (4) to clear any outstanding taxes and taxes incurred during the liquidation process; (5) to clear credits and debts; (6) to process any remaining assets of the Company when all debts are cleared; (7) to represent the Company in any civil procedures.	Article 205 During the period of liquidation, the liquidation committee has the following authorities: (1) to dispose of the Company's assets, produce a balance sheet and inventory; (2) to notify creditors or make related announcements; (3) to process any transactions of the Company that are related to the liquidation; (4) to pay any outstanding taxes and taxes incurred during the liquidation process; (5) to clear credits and debts; (6) to distribute any remaining assets of the Company when all debts are cleared; (7) to represent the Company in any civil procedures.

Before amendments	After amendments
Article 239 After disposing of the Company's assets, conducting the balance sheet and asset inventory, the liquidation committee shall draft proposal on the liquidation and submit to the general meeting or related regulatory organizations for confirmation.	Article 206 After disposing of the Company's assets, conducting the balance sheet and asset inventory, the liquidation committee shall draft proposal on the liquidation and submit to the general meeting or related regulatory organizations for confirmation.
The assets of the Company shall be distributed in the following sequence: payment of the liquidation expenses, wages, social insurance premiums and statutory compensation of the employees, payment of overdue taxes, and discharge of the corporate obligations.	The assets of the Company shall be distributed in the following sequence: payment of the liquidation expenses, wages, social insurance premiums and statutory compensation of the employees, payment of overdue taxes, and discharge of the corporate obligations.
Assets that remain after completion of the above procedures shall be distributed to shareholders according to the share class and shareholding.	Assets that remain after completion of the above procedures shall be distributed to shareholders according to the share class and shareholding.
During the period of liquidation, the Company is forbidden to launch operational activities not related to liquidation. Assets of the Company shall not be distributed to any shareholders before settlement as prescribed in the preceding paragraphs.	During the period of liquidation, the Company shall subsist, but is forbidden to launch operational activities not related to liquidation. Assets of the Company shall not be distributed to any shareholders before settlement as prescribed in the preceding paragraphs.

Before amendments	After amendments
Article 240 Should the Company liquidate due to dissolution and the liquidation committee, after liquidation of the Company assets, formulation of balance sheet and asset checklists, believes that there is insufficient of the Company's assets to clear debts, the committee shall apply for bankruptcy to the People's Court immediately. After the People's Court declares the Company bankrupt, the liquidation committee shall handover liquidation affairs to the People's Court.	Article 207 Should the Company liquidate due to dissolution and the liquidation committee, after liquidation of the Company assets, formulation of balance sheet and asset checklists, believes that there is insufficient of the Company's assets to clear debts, the committee shall apply for bankruptcy and liquidation to the People's Court immediately. After the People's Court accepts the bankrupt application, the liquidation committee shall handover liquidation affairs to the bankruptcy administrator designated by the People's Court.
Article 241 Members of the liquidation committee shall be faithful in the discharge of their duties and perform their liquidation obligations according to law. They shall not abuse their authority to accept bribes or other illegal income and shall not seize company property. Any member of the liquidation committee who willfully or through gross negligence causes losses to the company or its creditors shall be liable for compensation.	Article 208 Members of the liquidation committee shall perform their liquidation duties with obligations of loyalty and diligence. Members of the liquidation committee who fail to perform liquidation duties causing losses to the Company shall be liable for compensation. Those who willfully or through gross negligence cause losses to the creditors shall be liable for compensation.

Before amendments	After amendments
Article 242 At the end of the liquidation, the liquidation committee shall produce a liquidation report and statement of income and expenditure and financial accounts. The documents, upon verification by a registered accountant of the country, shall be submitted to the general meeting or related regulatory organizations for confirmation. Within thirty (30) days of the confirmation of the liquidation report by general meeting or related regulatory organizations, the liquidation committee shall submit the abovementioned documents to company registration organizations for cancellation of the Company's registration, and announce that the Company ceases to exist.	Article 209 At the end of the liquidation, the liquidation committee shall produce a liquidation report and statement of income and expenditure and financial accounts. The documents, upon verification by a registered accountant, shall be submitted to the general meeting or related regulatory organizations for confirmation. Within thirty (30) days of the confirmation of the liquidation report by general meeting or related regulatory organizations, the liquidation committee shall submit the abovementioned documents to company registration organizations for cancellation of the Company's registration.
Article 243 The Company, according to laws, administrative regulations and Articles of Association, can amend the Articles of Association. The Company shall make amendment to the Articles of Association upon the occurrence of any one of the following events: (1) the Company Law or the relevant laws or administrative regulations are amended and these Articles of Association are in conflict with the amended laws or administrative regulations; (2) any change in the Company's situation which leads to inconsistency with matters stated in these Articles of Association; and (3) a resolution regarding the amendment of these Articles of Association is passed at a general meeting.	Article 210 The Company shall amend these Articles of Association according to laws, regulations, regulatory rules and these Articles of Association. The Company shall make amendment to the Articles of Association upon the occurrence of any one of the following events: (1) the Company Law or the relevant laws, regulations, and regulatory rules are amended and these Articles of Association are in conflict with the amended laws, regulations, and regulatory rules; (2) any change in the Company's situation which leads to inconsistency with matters stated in these Articles of Association; and (3) a resolution regarding the amendment of these Articles of Association is passed at a general meeting.

Before amendments	After amendments
Article 244 Following is the procedure for amending the Articles of Association: (1) the Board of Directors passes a resolution in accordance with the Articles of Association, suggesting that the general meeting shall revise the Articles of Association and formulate a revision scheme; (2) shareholders be notified of the amendments and a general meeting be convened to vote thereon; (3) provided that relevant requirements in these Articles of Association are followed, the amendments proposed at the general meeting shall be passed as a special resolution. The general meeting may pass a special resolution to authorize the Board of Directors: (1) should the Company increase its registered capital, the Board of Directors has the authority to amend the related content on registered capital in the Articles of Association accordingly; and (2) should amendment on words or order of clauses of the Articles of Association approved by the general meeting be required by relevant regulatory organizations during the process of examination and approval, the Board of Directors has the authority to make corresponding amendments as requested by the relevant regulatory organizations.	Article 211 Following is the procedure for amending the Articles of Association: (1) the Board of Directors passes a resolution in accordance with the Articles of Association, and formulate a revision scheme suggesting that the general meeting shall revise the Articles of Association; (2) shareholders be notified of the amendments and a general meeting be convened to vote thereon; (3) provided that relevant requirements in these Articles of Association are followed, the amendments proposed at the general meeting shall be passed as a special resolution. The general meeting may pass a special resolution to authorize the Board of Directors: 1. should the Company increase its registered capital, the Board of Directors has the authority to amend the related content on registered capital in the Articles of Association accordingly; and 2. should amendment on words or order of clauses of the Articles of Association approved by the general meeting be required by relevant regulatory organizations during the process of examination and approval, the Board of Directors has the authority to make corresponding amendments as requested by the relevant regulatory organizations.

Before amendments	After amendments
Article 245 The amendments to the Articles of Association involving the content of the “Mandatory Provisions” shall be effected upon receiving approvals from the departments authorized by the State Council to examine and approve companies and the China Securities Regulatory Commission of the State Council; whereas such amendments involving company registration matters shall be registered according to law to register changes made thereof. Announcement of such amendments shall be made if required to be disclosed by laws or regulations.	Article 212 If necessary, approval from competent authorities shall be sought for amendments to the Articles of Association resolved by the general meeting; whereas such amendments involving company registration matters shall be registered according to law to register changes made thereof. Announcement of such amendments shall be made if required to be disclosed by laws, regulations, and regulatory rules.
Article 246 The Company shall comply with the following rules in resolving disputes: (1) Any dispute regarding the rights and obligations set out in the Articles of Association, Company Law and any other related laws, administrative regulations between shareholders of overseas listed foreign share and the Company, between shareholders of overseas listed foreign share and the Company’s Directors, supervisors, general manager or any senior management, between shareholders of overseas listed foreign share and domestic shareholders, shall be submitted for arbitration by related parties. The aforesaid disputes to be submitted shall be all claims or disputes related to the disputes. All parties for the same claim and all parties involved to the disputes, if they are the Company’s shareholder, Director, supervisor, general manager or other senior management, they shall comply with the arbitration.	Article 213 The Company shall comply with the following rules in resolving disputes: (1) Any dispute regarding the rights and obligations set out in the Articles of Association, Company Law and any other related laws, administrative regulations between shareholders of overseas listed foreign share and the Company, between shareholders of overseas listed foreign share and the Company’s Directors or senior management, between shareholders of overseas listed foreign share and domestic shareholders, shall be submitted for arbitration by related parties. The aforesaid disputes to be submitted shall be all claims or disputes related to the disputes. All parties for the same claim and all parties involved to the disputes, if they are the Company’s shareholder, Director or senior management, they shall comply with the arbitration. Disputes on definition of shareholders or share register do not require resolution through arbitration.

Before amendments	After amendments
Disputes on definition of shareholders or share register do not require resolution through arbitration. (2) The applicant may choose for the arbitration to be carried out by the China International Economic and Trade Arbitration Commission according to the Commission's arbitration regulations. The applicant may also choose the arbitration to be carried out by the Hong Kong International Arbitration Centre according to the Centre's arbitration regulations. Upon submission of the dispute or opinions about rights for arbitration by the applicant, the arbitration must proceed at the organization chosen by the applicant. Should the applicant for arbitration choose the arbitration to be carried out at the Hong Kong International Arbitration Centre, all parties may, according to the Centre's regulations on securities arbitration, request the arbitration be carried out in Shenzhen. (3) Laws of the People's Republic of China apply to resolution through arbitration on disputes or opinions about rights stated in item (1) above; exceptions can be made should the laws, administrative regulations stipulate otherwise. (4) A ruling by the arbitration organization is the final decision, and is binding to all parties.	(2) The applicant may choose for the arbitration to be carried out by the China International Economic and Trade Arbitration Commission according to the Commission's arbitration regulations. The applicant may also choose the arbitration to be carried out by the Hong Kong International Arbitration Centre according to the Centre's arbitration regulations. Upon submission of the dispute or opinions about rights for arbitration by the applicant, the arbitration shall proceed at the organization chosen by the applicant. Should the applicant for arbitration choose the arbitration to be carried out at the Hong Kong International Arbitration Centre, all parties may, according to the Centre's regulations on securities arbitration, request the arbitration be carried out in Shenzhen. (3) Laws of the People's Republic of China apply to resolution through arbitration on disputes or opinions about rights stated in item (1) above; exceptions can be made should the laws, administrative regulations stipulate otherwise. (4) A ruling by the arbitration organization is the final decision, and is binding to all parties. (5) Save for the disputes or opinions about rights described in item (1) of this Article, the dispute resolution method of filing a lawsuit in the People's Court shall be applied in accordance with other provisions of these Articles of Association.

Before amendments	After amendments
Article 247 Unless otherwise required by the Articles of Association, notices, information or written statements issued by the Company to the holders of overseas listed foreign shares can be issued by way of announcement published on newspaper. In addition, the Company shall deliver the notices, information or written statements to the registered address of each holder of overseas listed foreign shares by personal delivery, or postage paid mail or email, so that the shareholders would have enough time to exercise his/her right or act in accordance with the notice. As to the notices to be issued by the Company to the holder of A shares, the Company may publish an announcement on any newspaper in the PRC as stipulated under the laws and administrative regulations or designated by the securities authority of the State Council; once the announcement is published, the holder of A shares shall be deemed to receive the relevant notice.	Article 214 Unless otherwise provided in these Articles of Association, and subject to compliance with laws, regulations and regulatory rules, communications (with the meaning prescribed in the Listing Rules) (including notices from the Company, same below) sent by the Company to holders of overseas listed foreign shares shall be delivered in a manner permitted by local listing rules. If issued in the form of an announcement, it shall be published on the Company's website or on a website designated by the securities regulatory authority or the stock exchange.

Before amendments	After amendments
	Article 215 The Company's communications (including notices from the Company) may be issued in the following forms: (1) by personal delivery; (2) by mail; (3) by announcement; (4) any other form prescribed by these Articles of Association. Notices of general meetings may be issued by announcement. For corporate communications (including notices from the Company) issued by the Company, if delivered by personal delivery, the address of the recipient shall be the address registered in the register of members. The recipient shall sign (or affix a seal) on the delivery receipt, and the date of delivery shall be the date of signing the delivery receipt. If delivered by mail, the address of the recipient shall be the address registered in the register of members. The notice shall be placed in a prepaid envelope and mailed. The notice shall be deemed received by the recipient five days after delivery to the post office. If issued by announcement, all relevant persons shall be deemed to have received the communications upon the announcement. If issued by email or website posting, the date of delivery shall be the date of publishing. The Company shall publish corporate announcements and other information that needs to be disclosed in designated media in accordance with laws, regulations and regulatory rules.

Before amendments	After amendments
Article 248 Where a notice from the Company is sent out by hand to be signed (or stamped) by the recipient on the receipt of delivery, the date of the recipient's signature shall be deemed to be the delivery date. Where the notice is sent out by post, it shall be duly addressed with fee pre-paid and sent in an envelope. Shareholders shall be deemed to have received notice after five (5) days following the dispatch of the same. Where the notice is made by way of public announcement, the delivery date shall be the first date of publication of such announcement.	
Article 249 The accidental omission to give the notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive the notice shall not invalidate the meeting or the resolutions passed at the meeting.	Article 216 The mere accidental omission to give the notice of a meeting to, or the mere non-receipt of such notice by, any person entitled to receive the notice shall not invalidate the meeting or the resolutions passed at the meeting.
Article 252 Definition of “audit firm” as stated in these Articles of Association is the same with “auditors”. “Actual controlling person(s)” in these Articles of Association refers to person(s) not being shareholder(s) of the Company who through investment relationship, agreement or other arrangements can actually control the conduct of the Company.	Article 219 The relevant terms in these Articles of Association shall be interpreted as follows: (1) “RMB” shall refer to the legal currency of the People's Republic of China; (2) “Foreign investors” shall refer to investors from foreign countries or from Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC or Taiwan Province of the PRC that subscribe for shares issued by the Company; (3) “Domestic investors” shall refer to investors within the People's Republic of China, excluding Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC or Taiwan Province of the PRC, that subscribe for shares issued by the Company;

Before amendments	After amendments
	(4) “Foreign currency” shall refer to a legal currency (other than Renminbi) of other countries or regions which is recognized by the foreign exchange administration authority of the State and can be used for payment of the Company’s shares; (5) “Hong Kong Stock Exchange” shall refer to The Stock Exchange of Hong Kong Limited; (6) “Domestic shares” shall refer to shares issued by the Company to domestic investors for subscription in Renminbi; (7) “Foreign shares” shall refer to shares issued by the Company to foreign investors for subscription in foreign currency. Foreign shares which are listed outside the PRC shall be referred to as overseas listed foreign shares; (8) “H shares” shall refer to overseas listed foreign shares issued by the Company and listed on The Stock Exchange of Hong Kong Limited, the par value of which is denominated in Renminbi, and are subscribed for and traded in Hong Kong dollars; (9) “A shares” shall refer to ordinary shares firstly issued by the Company to the public in Renminbi and listed on the Shanghai Stock Exchange; (10) “Controlling shareholders” shall refer to shareholders whose shares account for more than 50% of the Company’s total share capital; or shareholders whose shareholding ratio does not exceed 50% but whose voting rights are sufficient to have a significant impact on the resolutions of the general meeting;

Before amendments	After amendments
	(11) “Controlling organizations” shall refer to those corporations, enterprises or institutions which control the Company; (12) “De facto controllers” shall refer to persons who through investment relationship, agreement or other arrangements can actually control the conduct of the Company; (13) “Stock exchange” shall refer to a stock exchange where the stocks of the Company are listed; (14) “Securities regulatory authorities” shall refer to the securities regulatory authorities of the place where the stocks of the Company are listed in the stock exchange; (15) “Regulatory authorities” shall refer to government agencies or organizations that exercise supervisory and management functions; (16) “Regulatory rules” shall refer to the relevant normative documents promulgated by regulatory authorities; (17) “Listing rules” shall refer to the rules governing the listing of securities promulgated by the stock exchange; (18) “Cumulative voting system” shall refer to that when a general meeting elects Directors, each share carries the same number of voting right as the number of Directors to be elected, and the voting rights owned by shareholders may be cumulatively used; (19) “External Directors” shall refer to Directors who do not hold an office in the Company;

Before amendments	After amendments
	(20) “Senior management” shall have the meaning as ascribed to this term under Article 9 of these Articles of Association. Subject to compliance with laws, regulations and regulatory rules, “internal audit agency” referred to in these Articles of Association may include the Company’s internal audit department or relevant specialized agency; “connected relationship” and “close associates” shall have the meaning specified from time to time by regulatory rules; definition of “accounting firm” referred to is the same as “auditors”; phrases “over”, “within” include the number itself; phrases “higher than”, “below”, “above” and “fewer than” do not include the number itself.
Article 253 In these Articles of Association, phrases “over”, “within” include the number itself; phrases “higher than”, “below”, “above” and “fewer than” do not include the number itself.	
	Article 220 These Articles of Association have come into effect upon review and approval by the general meeting.
Article 255 These Articles of Association shall include the procedures for general meetings, procedures for board meetings and procedures for supervisors’ meeting.	
Article 256 The Articles of Association shall be interpreted by the Board of Directors. In case of any conflict with relevant laws, regulations, regulatory documents or listing rules in force in places where shares of the Company are listed, such laws, regulations, regulatory documents and listing rules shall prevail.	Article 222 The Articles of Association shall be interpreted by the Board of Directors.

Notes:

1. The amendments also involve the following changes in expressions: “shareholders’ general meeting” uniformly changed to “general meeting”, all references to the Supervisory Committee or supervisors deleted, “category of shares” changed to “class of shares”, and “not less than half” changed to “over half”.
2. The amendments have renumbered articles based on actual circumstances and adjusted the numbers of referenced regulations and internally cited articles.

Before amendments	After amendments
Article 1 These general meeting rules (the “Rules”) are formulated by Xinhua Winshare Publishing and Media Co., Ltd. (the “Company”) in accordance with relevant laws, regulations and regulatory documents, including the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Rules for the General Meeting of Shareholders of Listed Companies and Articles of Association of Xinhua Winshare Publishing and Media Co., Ltd. (the “Articles of Association”) and provisions of other relevant laws, regulations and regulatory documents, to regulate the acts of the Company and to ensure the legal performance of its functions and duties by shareholders’ general meeting of the Company.	Article 1 These rules of procedures are formulated by Xinhua Winshare Publishing and Media Co., Ltd. (the “Company”) in accordance with laws, regulations and regulatory rules, including the Company Law, the Securities Law, the Rules for the General Meeting of Shareholders of Listed Companies and Articles of Association of Xinhua Winshare Publishing and Media Co., Ltd. (the “Articles of Association”), to regulate the acts of the Company and to ensure the legal performance of its functions and duties by general meeting of the Company.
Article 2 These rules are applicable to shareholders’ general meetings of the Company (the “Shareholders’ General Meeting(s)” or “General Meeting(s)”), and binding upon the Company, all shareholders (the “Shareholders”), proxies of the Shareholders, the Company’s directors (the “Directors”), supervisors (the “Supervisors”) and senior management (the “Senior Management”) and other relevant personnel who attend or are present at the Shareholders’ General Meetings.	Article 2 These rules are applicable to general meetings of the Company, and binding upon the Company, Shareholders, proxies of the Shareholders, Directors and Senior Management and other relevant personnel who attend or are present at the general meetings.
Article 4 Shareholders, proxies of Shareholders and other personnel attending the Shareholders’ General Meetings shall strictly observe relevant laws, regulations, rules governing the listing of securities of the stock exchange where the Company’s shares are listed (the “Listing Rules”), the Articles of Association and these rules, and keep order consciously of the meeting, and shall not infringe upon the legitimate rights and interests of other Shareholders.	Article 4 Shareholders, proxies of Shareholders and other personnel attending the general meetings shall strictly observe relevant laws, regulations, regulatory rules, the Articles of Association and these rules, and keep order consciously of the meeting, and shall not infringe upon the legitimate rights and interests of other Shareholders.

Before amendments	After amendments
Article 5 The Shareholders' General Meetings shall exercise the authorities stipulated by the Company Law, the Listing Rules and the Articles of Association, and shall not interfere with the Shareholders' disposal of their own rights.	Article 5 The general meetings shall exercise the authorities stipulated by laws and regulations including the Company Law, regulatory rules and the Articles of Association, and shall not interfere with the Shareholders' disposal of their own rights.
Article 6 The Company's board of Directors (the "Board") shall strictly observe the provisions of the Company Law and other relevant laws, regulations, the Listing Rules and the Articles of Association on convening a general meeting, and earnestly organize the meetings as scheduled. All the Directors of the Company owe fiduciary duties in relation to the successful convening of the Shareholders' General Meetings , and shall not prevent the Shareholders' General Meetings from legally exercising their authorities.	Article 6 The Company's Board of Directors shall strictly observe the provisions of laws and regulations including the Company Law, regulatory rules and the Articles of Association on convening a general meeting, and earnestly organize the meetings as scheduled. All the Directors of the Company owe fiduciary duties in relation to the successful convening of the general meetings , and shall not prevent the general meetings from legally exercising their authorities.
Article 7 The Company shall, on the premise of ensuring that the Shareholders' General Meetings are valid and comply with relevant laws, regulations, the Listing Rules and the Articles of Association, through various means and channels including taking full advantage of up-to-date information technology, improve the participation ratio of Shareholders at the Shareholders' General Meetings .	Article 7 The Company shall, on the premise of ensuring that the general meetings comply with relevant laws, regulations, regulatory rules and the Articles of Association, through various means and channels including taking full advantage of up-to-date information technology, improve the participation ratio of Shareholders at the general meetings .
Article 8 When the Company calls a Shareholders' General Meeting , it shall retain attorneys on PRC laws to issue a legal opinion on the following matters and announce the same: I. whether the procedures for convening and holding the meeting are consistent with relevant laws, administrative regulations, these rules and the Articles of Association; II. whether the qualifications of the persons attending meeting and of the convener are lawful and valid; III. whether the voting procedure at and the voting results of the meeting are lawful and valid; and IV. other relevant issues as requested by the listed company.	Article 8 When the Company calls a general meeting , it shall retain attorneys on PRC laws to issue a legal opinion on the following matters and announce the same: (1) whether the procedures for convening and holding the meeting are consistent with relevant laws, administrative regulations, the Articles of Association and these rules ; (2) whether the qualifications of the persons attending meeting and of the convener are lawful and valid; (3) whether the voting procedure at and the voting results of the meeting are lawful and valid; and (4) other relevant issues as requested by the Company.

Before amendments	After amendments
Article 9 The Shareholders' General Meeting is the organ of authority of the Company and shall legally exercise the following functions and powers: I. to decide on the development planning, operating policies and investment plans of the Company; II. to elect and replace Directors who are not employee representatives and to fix the remuneration of the relevant Directors; III. to elect and replace Supervisors who are not employee representatives and to fix the remuneration of the relevant Supervisors; IV. to consider and approve the reports of the Board; V. to consider and approve the reports of the supervisory committee of the Company (the “Supervisory Committee”); VI. to consider and approve the proposed annual financial budgets and final accounts of the Company; VII. to consider and approve the profit distribution plans and loss recovery plans of the Company; VIII. to consider related party transactions and other transactions that require the deliberation of the Shareholders' General Meeting pursuant to relevant laws, regulations, the Listing Rules, the Articles of Association and/or these rules;	Article 9 The general meeting is the organ of authority of the Company and shall legally exercise the following functions and powers: (1) to decide on the development strategy and planning of the Company; (2) to elect and replace Directors who are not employee representatives and to fix the remuneration of the relevant Directors; (3) to consider and approve the reports of the Board; (4) to consider and approve the profit distribution plans and loss recovery plans of the Company; (5) to adopt resolutions on any increase or reduction of registered capital of the Company; (6) to adopt resolutions on matters such as merger, division, application for bankruptcy, conversion of corporate form of the Company, dissolution and liquidation; (7) to adopt the resolutions on issue, listing or voluntary de-listing of the bonds or other securities issued by the Company; (8) to adopt resolutions on the appointments or dismissals of accounting firms that undertakes the Company's auditing business; (9) to amend the Articles of Association; (10) to consider and approve the alteration to the intended use of the funds raised in the issuing of A shares;

Before amendments	After amendments
IX. to adopt resolutions on any increase or reduction of registered capital of the Company; X. to adopt resolutions on matters such as merger, division, dissolution, liquidation or conversion of corporate form of the Company; XI. to adopt the resolutions on issue, listing or voluntary de-listing of the bonds or other securities issued by the Company; XII. to adopt resolutions on the appointments, dismissals or non-re-appointments of accounting firms of the Company; XIII. to amend the Articles of Association; XIV. to consider and approve the alteration to the intended use of the funds raised in the issuing of A shares; XV. to consider the share incentive scheme of the Company; XVI. to consider matters relating to the purchases and disposals of the Company's material assets which account for 30% or more of the Company's latest audited total assets within one (1) year; XVII. to adopt resolutions on external guarantees requiring the approval of the Shareholders' General Meeting pursuant to relevant laws, regulations, the Listing Rules and the Articles of Association;	(11) to consider the share incentive scheme and employee stock ownership plans of the Company; (12) to consider matters relating to the purchases and disposals of the Company's material assets which account for 30% or more of the Company's latest audited total assets within one (1) year; (13) to adopt resolutions on external guarantees and financial assistance requiring the approval of the general meeting pursuant to laws, regulations, regulatory rules and the Articles of Association; (14) to consider transactions such as the external investments, financing, acquisitions or sales of assets, asset pledges, entrusted asset management, external donations, connected transactions and other major matters that are subject to deliberation by the general meeting in accordance with laws, regulations, regulatory rules, the Articles of Association or these rules; (15) other matters required by relevant laws, regulations, regulatory rules and the Articles of Association to be resolved at the general meeting. The general meeting may authorize the Board to make resolutions on the issue of corporate bonds.

Before amendments	After amendments
XVIII. to consider ad hoc proposals submitted by Shareholders individually or jointly holding 3% or more of the shares carrying voting rights of the Company; and XIX. other matters required by relevant laws, administrative regulations and the Articles of Association to be resolved at the Shareholders' General Meeting. Matters that shall be determined at the Shareholders' General Meeting in accordance with relevant laws, regulations, the Listing Rules and the Articles of Association must be reviewed at relevant Shareholders' General Meeting(s) for the purpose of safeguarding the right of Shareholders to decide on such matters. Where necessary, reasonable and conforming to all laws, regulations, the Listing Rules and the Articles of Association, the Shareholders' General Meeting may authorize the Board to determine, within the scope of authorization as to be granted by such Shareholders' General Meeting, specific issues relating to matters that shall be resolved but can not be decided upon immediately at such meeting. If any Shareholder(s) has, in accordance with relevant laws, regulations, the Listing Rules and the Articles of Association, a related party relationship with the matters to be voted upon, such Shareholder(s) shall abstain from voting on these matters and not appoint any proxies to vote on these matters on his/her behalf. Where the authorization granted by the Shareholders' General Meeting to the Board is related to a matter subject to an ordinary resolution, it shall be passed by votes representing more than half of the voting rights of the Shareholders (including proxies) present at the Shareholders' General Meeting; where it is related to a matter subject to a special resolution, it shall be passed by votes representing more than two-thirds of the voting rights of the Shareholders (including proxies) present at the Shareholders' General Meeting. The substance of the authorization shall be clear and specific.	Matters that shall be determined at the general meeting in accordance with relevant laws, regulations, regulatory rules and the Articles of Association must be reviewed at relevant general meeting(s) for the purpose of safeguarding the right of Shareholders to decide on such matters. Where necessary, reasonable and conforming to relevant laws, regulations, regulatory rules and the Articles of Association, the general meeting may authorize the Board to determine, within the scope of authorization as to be granted by such general meeting, specific issues relating to matters that shall be resolved but can not be decided upon immediately at such meeting. The general meeting shall strengthen the assessment and management of authorized matters. Without the consent of the general meeting, the Board shall not delegate matters granted decision-making authority by such meeting to other governance bodies. If any Shareholder(s) has, in accordance with laws, regulations, regulatory rules and the Articles of Association, a related party relationship with the matters to be voted upon, such Shareholder(s) shall abstain from voting on these matters and not appoint any proxies to vote on these matters on his/her behalf. Where the authorization granted by the general meeting to the Board is related to a matter subject to an ordinary resolution, it shall be passed by votes representing more than half of the voting rights of the Shareholders (including proxies) present at the general meeting; where it is related to a matter subject to a special resolution, it shall be passed by votes representing more than two-thirds of the voting rights of the Shareholders (including proxies) present at the general meeting. The substance of the authorization granted by the general meeting to the Board shall be clear and specific.

Before amendments	After amendments
Article 10 Under relevant laws, regulations, the Listing Rules and the Articles of Association, the following external guarantees of the Company are subject to deliberation and approval of the Shareholders' General Meeting: (1) any guarantees provided after the total amount of external guarantees of the Company and the subsidiaries controlled by it has reached or exceeded 50% of the latest audited net assets of the Company; (2) any guarantees provided after the total amount of external guarantees of the Company and the subsidiaries controlled by it has reached or exceeded 30% of the latest audited total assets of the Company; (3) a guarantee provided for other parties with an asset to liability ratio in excess of 70%; (4) any guarantee, the amount of which when aggregated on a cumulative basis for twelve consecutive months, is in excess of 30% of the latest audited total assets of the Company; (5) any guarantee, the amount of which when aggregated on a cumulative basis for twelve consecutive months, is in excess of 50% of the latest audited net assets of the Company, and the absolute amount of which is over RMB50 million; (6) a single guarantee with amount in excess of 10% of the latest audited net assets of the Company; (7) a guarantee to be provided in favour of the Shareholders, de facto controllers and their related parties; and (8) any external guarantees requiring the approval of the Shareholders' General Meeting pursuant to relevant laws, regulations, the Listing Rules and the Articles of Association.	Article 10 The following external guarantees of the Company are subject to deliberation and approval of the general meeting: (1) any guarantees provided after the total amount of external guarantees of the Company and the subsidiaries controlled by it has reached or exceeded 50% of the latest audited net assets of the Company; (2) any guarantees provided after the total amount of external guarantees of the Company and the subsidiaries controlled by it has reached or exceeded 30% of the latest audited total assets of the Company; (3) a guarantee provided for other parties with an asset to liability ratio in excess of 70%; (4) any guarantee, the amount of which when aggregated on a cumulative basis for twelve consecutive months, is in excess of 30% of the latest audited total assets of the Company; (5) any guarantee, the amount of which when aggregated on a cumulative basis for twelve consecutive months, is in excess of 50% of the latest audited net assets of the Company, and the absolute amount of which is over RMB50 million; (6) a single guarantee with amount in excess of 10% of the latest audited net assets of the Company; (7) a guarantee to be provided in favour of the Shareholders, de facto controllers and their related parties; and (8) other external guarantees requiring the approval of the general meeting pursuant to laws, regulations, regulatory rules and the Articles of Association.

Before amendments	After amendments
Article 11 The following transactions of the Company (the Related Party Transaction System of Xinhua Winshare Publishing and Media Co., Ltd. applies to any related party transactions) are to be considered at the Shareholders' General Meetings: (1) external investment projects with the gross amount of a single capital employment in excess of 25% of the latest audited net asset value of the Company; (2) a single borrowing, with the amount in excess of 10% of the latest audited net asset value of the Company; and (3) other transactions to be determined by the Shareholders' General Meetings in accordance with relevant laws, rules, regulations, regulatory documents and the Listing Rules of the stock exchanges on which the Company's shares are listed.	
Article 12 The Shareholders' General Meetings are divided into annual General Meetings and extraordinary General Meetings. Subject to relevant laws, regulations, the Listing Rules and the Articles of Association, annual General Meetings shall be convened once a year, within six months following the end of the previous fiscal year. There is no stipulation on the number of extraordinary General Meetings to be convened each year.	Article 11 The general meetings are divided into annual general meetings and extraordinary general meetings. The annual general meetings shall be convened once a year, within six (6) months following the end of the previous fiscal year. There is no stipulation on the number of extraordinary general meetings to be convened each year.

Before amendments	After amendments
Article 13 An extraordinary general meeting is to be convened, within two (2) months after the occurrence of any of the following events: I. the number of Directors is less than the minimum number specified in the Company Law, or less than two-thirds of the number specified in the Articles of Association; II. the uncovered losses reach one-third of the Company's total paid-up share capital; III. Shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such a meeting in writing; IV. the Board considers it necessary; V. the Supervisory Committee proposes to hold such a meeting; or VI. other circumstances under relevant laws, regulations, the Listing Rules and/or the Articles of Association. The number of shares in clause III hereinabove shall be calculated as at the date of the written request of the relevant Shareholder.	Article 12 An extraordinary general meeting is to be convened, within two (2) months after the occurrence of any of the following events: (1) the number of Directors is less than the minimum number specified in the Company Law, or less than two-thirds of the number specified in the Articles of Association; (2) the uncovered losses reach one-third of the Company's total share capital; (3) Shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such a meeting in writing; (4) the Board considers it necessary; (5) the Audit Committee proposes to hold such a meeting; or (6) other circumstances under relevant laws, regulations, regulatory rules or the Articles of Association. The number of shares in clause (3) hereinabove shall be calculated as at the date of the written request of the relevant Shareholder.
Article 14 Where the Shareholders' General Meeting cannot be convened within the period specified hereinabove, the Company shall report to China Securities Regulatory Commission's local agency at the domicile of the Company and the stock exchange where the Company's shares are listed, and announce the explanations on the reasons (if necessary).	Article 13 Where the general meeting cannot be convened within the period specified hereinabove, the Company shall report to the local agency of the securities regulatory authorities of the State Council and the stock exchange (if necessary) at the domicile of the Company, and announce the explanations on the reasons.

Before amendments	After amendments
Article 15 The Shareholders' General Meetings are to be held at the domicile of the Company or other places specified in the notices of relevant meetings. The Company shall arrange for the venue for an on-site meeting to be held. In compliance with relevant laws, regulations, the Listing Rules and the Articles of Association, the Company could also provide Internet or other means for the convenient attendance of the Shareholders, and clearly state the voting time, procedures and the means to identify the Shareholders in the notice of the Shareholders' General Meeting if the Internet or other means is adopted as voting method. Such Shareholders as attend the meeting by the aforesaid means shall be deemed presence. Online voting is not applicable to the holders of H shares. Where a Shareholders' General Meeting is convened to consider the following matters, the Company shall make online voting available to the Shareholders: I. issuance by the Company of shares, convertible bonds and other securities as recognized by China Securities Regulatory Commission; II. a major asset restructuring of the Company; III. the Company temporarily using idle proceeds equivalent to more than 10% of the proceeds raised on that occasion to supplement working capital; IV. the Company employing surplus proceeds equivalent to RMB100 million or 10% or more of the net proceeds actually raised on this occasion at once or in aggregate within twelve (12) months;	Article 14 The general meetings are to be held at the domicile of the Company or other places specified in the notices of relevant meetings. The Company shall arrange for the venue for an on-site meeting to be held. In compliance with laws, regulations, regulatory rules and the Articles of Association, the Company could also provide Internet or other means for the convenient attendance of the Shareholders, and clearly state the voting time, procedures and the means to identify the Shareholders in the notice of the general meeting. Such Shareholders as attend the meeting by the aforesaid means shall be deemed presence.

Before amendments	After amendments
V. a major related party transaction of the Company, in which the price of the assets intended to be purchased from the related party is in excess of 100% of the carrying amount of that assets; VI. the share incentive scheme of the Company; VII. a Shareholder repaying his/her debt to the Company by means of shares of the Company held by him/her; or VIII. other matters for which online voting should be made available in accordance with relevant laws, regulations, regulatory documents, the Listing Rules, the Articles of Association and these rules.	
Article 17 Independent non-executive Directors have the right to propose the Board to convene extraordinary General Meetings. The Board shall, upon receiving such proposal from the independent non-executive Directors, reply in writing regarding the acceptance or refusal to convene an extraordinary General Meeting within ten (10) days in accordance with the requirements of relevant laws, regulations, the Listing Rules and the Articles of Association. If the Board agrees to convene an extraordinary General Meeting, the notice convening the meeting shall be issued within five (5) days after the Board resolves to do so. If the Board does not agree to convene such an extraordinary General Meeting, reasons shall be explained and announced (if necessary).	Article 16 With the consent of a majority of all independent non-executive Directors, the independent non-executive Directors have the right to propose the Board to convene extraordinary general meetings. The Board shall, upon receiving such proposal from the independent non-executive Directors, reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days in accordance with the requirements of relevant laws, regulations, regulatory rules and the Articles of Association. If the Board agrees to convene an extraordinary general meeting, the notice convening the meeting shall be issued within five (5) days after the Board resolves to do so. If the Board does not agree to convene such an extraordinary general meeting, reasons shall be explained and announced.

Before amendments	After amendments
Article 18 The Supervisory Committee has the right to propose the Board to convene extraordinary general meetings and such proposal shall be made by way of written request (s). The Board shall, upon receiving the proposal, reply in writing regarding the acceptance or refusal to convene an extraordinary General Meeting within ten (10) days in accordance with the requirements of relevant laws, regulations, the Listing Rules and the Articles of Association. If the Board agrees to convene an extraordinary General Meeting, the notice convening the meeting shall be issued within five (5) days after the Board resolves to do so. Should there be any alterations to the original proposal in the notice, consent has to be obtained from the Supervisory Committee. If the Board does not agree to convene such an extraordinary General Meeting or does not reply within ten (10) days upon receiving the proposal, the Board will be considered as unable to fulfill or failing to fulfill the obligation to convene General Meetings and the Supervisory Committee may convene and preside over the meeting on its own.	Article 17 The Audit Committee has the right to propose the Board to convene extraordinary general meetings and such proposal shall be made by way of written request (s). The Board shall, upon receiving the proposal, reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days in accordance with the requirements of relevant laws, regulations, regulatory rules and the Articles of Association. If the Board agrees to convene an extraordinary general meeting, the notice convening the meeting shall be issued within five (5) days after the Board resolves to do so. Should there be any alterations to the original proposal in the notice, consent has to be obtained from the Audit Committee. If the Board does not agree to convene such an extraordinary general meeting or does not reply within ten (10) days upon receiving the proposal, the Board will be considered as unable to fulfill or failing to fulfill the obligation to convene general meetings and the Audit Committee may convene and preside over the meeting on its own.

Before amendments	After amendments
Article 19 Shareholders individually or jointly holding more than 10% of the voting shares in the Company (the “Proposing Shareholders”) shall have the right to request the Board to convene an extraordinary General Meeting. Such request shall be made in writing to the Board. The Board shall make a written response as to whether or not it agrees to convene such a meeting within ten (10) days upon receipt of the request in accordance with the requirements of relevant laws, regulations, the Listing Rules and the Articles of Association. The aforesaid number of shares shall be calculated as at the date of the written request of the relevant Shareholders. If the Board agrees to convene an extraordinary General Meeting, a notice shall be issued within five (5) days after the the Board resolves to do so. Changes made to the original request shall be approved by the Proposing Shareholders. If the Board refuses or does not give any response within ten (10) days upon receipt of the request, the Proposing Shareholders shall have the right to propose to the Supervisory Committee to convene such an extraordinary General Meeting. Such proposal shall be made in writing. If the Supervisory Committee agrees to convene an extraordinary General Meeting, a notice shall be issued within five (5) days upon receipt of the proposal. Changes made to the original proposal shall be approved by the Proposing Shareholders.	Article 18 Shareholders individually or jointly holding more than 10% of the voting shares in the Company (the “Proposing Shareholders”) shall have the right to request the Board to convene an extraordinary general meeting. Such request shall be made in writing to the Board. The Board shall make a written response as to whether or not it agrees to convene such a meeting within ten (10) days upon receipt of the request in accordance with the requirements of relevant laws, regulations, regulatory rules and the Articles of Association. The aforesaid number of shares shall be calculated as at the date of the written request of the relevant Shareholders. If the Board agrees to convene an extraordinary general meeting, a notice shall be issued within five (5) days after the the Board resolves to do so. Changes made to the original request shall be approved by the Proposing Shareholders. If the Board refuses or does not give any response within ten (10) days upon receipt of the request, the Proposing Shareholders shall have the right to propose to the Audit Committee to convene such an extraordinary general meeting. Such proposal shall be made in writing. If the Audit Committee agrees to convene an extraordinary general meeting, a notice shall be issued within five (5) days upon receipt of the proposal. Changes made to the original proposal shall be approved by the Proposing Shareholders.

Before amendments	After amendments
If the Supervisory Committee fails to give the notice within the specified time limit, it shall be deemed to have failed to convene and preside over the meeting, in which case, Shareholders who either individually or jointly hold more than 10% shares of the Company for more than ninety consecutive days (the “Convening Shareholders”) shall have the right to convene and preside over the meeting by themselves. The procedures for convening such meeting shall be the same as those for the Board.	If the Audit Committee fails to give the notice within the specified time limit, it shall be deemed to have failed to convene and preside over the meeting, in which case, Shareholders who either individually or jointly hold more than 10% shares of the Company for more than ninety (90) consecutive days (the “Convening Shareholders”) shall have the right to convene and preside over the meeting by themselves. The procedures for convening such meeting shall be the same as those for the Board.
Article 20 Where the Supervisory Committee or the Proposing Shareholders decide to convene Shareholders’ General Meetings by itself/themselves, it/they shall notify the Board in writing and file with the relevant regulatory authority in accordance with the applicable guidelines. The shareholding in the Company of the Convening Shareholders shall not be less than 10% prior to the announcement of resolutions of the relevant General Meetings. The Supervisory Committee or the Convening Shareholders shall submit relevant supporting documents to the relevant regulatory authority in accordance with the applicable guidelines upon the issuance of notice for the General Meeting and the announcement of resolutions of such meeting.	Article 19 Where the Audit Committee or the Proposing Shareholders decide to convene general meetings by itself/themselves, it/they shall notify the Board in writing and file with the relevant regulatory authority in accordance with the applicable guidelines. The shareholding in the Company of the Convening Shareholders shall not be less than 10% prior to the announcement of resolutions of the relevant general meetings. The Audit Committee or the Convening Shareholders shall submit relevant supporting documents to the relevant regulatory authority in accordance with the applicable guidelines upon the issuance of notice for the general meeting and the announcement of resolutions of such meeting.

Before amendments	After amendments
Article 21 The Board and the Secretary to the Board shall cooperate when the Supervisory Committee or the Shareholders convene a General Meeting on its or their own. The Board shall provide the register of Shareholders as at the record date. If the Board fails to provide the register of Shareholders, the convener of the General Meeting (the “Convener”) may apply to the securities registration authority with the notice of the General Meeting for the same. The register of Shareholders obtained by the Convener may not be used for purposes other than convening the General Meeting .	Article 20 The Board and the Secretary to the Board shall cooperate when the Audit Committee or the Shareholders convene a general meeting on its or their own. The Board shall provide the register of Shareholders as at the record date. If the Board fails to provide the register of Shareholders, the convener of the general meeting (the “Convener”) may apply to the securities registration authority with the notice of the general meeting for the same. The register of Shareholders obtained by the Convener may not be used for purposes other than convening the general meeting .
Article 22 Where the Supervisory Committee or the Shareholders convene a General Meeting on its or their own, all the necessary costs incurred shall be borne by the Company.	Article 21 Where the Audit Committee or the Shareholders convene a general meeting on its or their own, all the necessary costs incurred shall be borne by the Company.
Article 23 If members of the Board are less than the quorum required by the Company Law or less than two-thirds of the number required by the Articles of Association, or the uncovered losses of the Company reach one-third of its total paid-up share capital, and the Board fails to convene an extraordinary General Meeting within the given period, the Supervisory Committee or the Shareholders may convene an extraordinary General Meeting on its or their own in accordance with the procedures specified under this Chapter.	

Before amendments	After amendments
Article 24 Subject to any applicable laws, regulations, the Listing Rules and the Articles of Association, when the Company convenes a Shareholders' General Meeting, it shall issue a written notice and make announcement forty-five (45) days prior to the meeting informing all the registered Shareholders of the matters to be examined at the meeting as well as the date and place of the meeting. Shareholders that intend to attend the Shareholders' General Meeting shall, within twenty (20) days prior to the meeting, deliver a written reply to the Company on meeting attendance. The Company shall, based on the written replies received twenty (20) days before the date of the Shareholders' General Meeting from the Shareholders, calculate the number of voting shares represented by Shareholders who intend to attend the meeting. If the number of shares carrying the right to vote on the matters put to vote represented by the Shareholders who intend to attend the meeting reaches not less than one half of the Company's total voting shares, the Company may hold the meeting. If not, the Company shall within five (5) days notify the Shareholders again by public notice of the matters to be considered, the place and the date of the meeting. The Company may then hold the meeting after the publication of such notice.	Article 22 The Company shall notify all Shareholders by way of announcement at least 21 days prior to the convening of an annual general meeting. For an extraordinary general meeting, notice shall be given by way of announcement at least 15 days prior to the meeting. Where laws, regulations, or regulatory rules provide otherwise, such provisions shall prevail. In calculating the time for issuing notice, the day of the meeting and the day on which the notice is issued shall not be included.

Before amendments	After amendments
Article 25 Subject to any applicable laws, regulations, the Listing Rules and the Articles of Association, a notice of a Shareholders' General Meeting shall include the following: I. shall be in writing or in other forms as permitted by the Listing Rules of the stock exchange on which the shares of the Company are listed; II. shall specify the venue, date and time of the meeting; III. shall contain the share registration date of Shareholders who are entitled to attend the meeting; IV. shall state the matters to be discussed at the meeting; V. shall provide such information and explanations as are necessary for the Shareholders to exercise an informed judgment on the proposals before them. Without limiting the generality of the foregoing, where a proposal is made to merge the Company with another, to repurchase shares, to restructure the share capital structure or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained; VI. shall contain a disclosure of the nature and extent, if any, of the material interests of any Director, Supervisor, general manager or other member of the Senior Management in the transaction proposed and the effect of the proposed transaction on them in their capacity as Shareholders in so far as it is different from the effect on the interests of the Shareholders of the same class;	Article 23 The notice of a general meeting shall be in writing or in other forms as stipulated by the relevant laws, regulations and regulatory rules, and include the following: (1) the time, venue and duration of the meeting; (2) shall contain the share registration date of Shareholders who are entitled to attend the meeting; (3) shall state the matters and proposals to be discussed at the meeting; (4) shall contain conspicuously a statement that all the Shareholders are entitled to attend the meeting, a Shareholder entitled to attend and vote is entitled to appoint in writing one (1) or more proxies to attend and vote for and on his/her behalf and that a proxy need not be a Shareholder; (5) shall state the name and telephone number of the regular contact person of the meeting; and (6) Other matters stipulated by laws, regulations, regulatory rules and the Articles of Association. The interval between the share registration date and the date of the meeting shall not exceed seven (7) working days. Once the share registration date is confirmed, it shall not be altered. Where a general meeting is held over network or other means, the notice of the meeting shall specify the voting time and voting procedure overnetwork or other means.

Before amendments	After amendments
VII. shall contain the full text of any special resolution proposed to be passed at the meeting; VIII. shall contain conspicuously a statement that all the Shareholders are entitled to attend the meeting, a Shareholder entitled to attend and vote is entitled to appoint in writing one or more proxies to attend and vote for and on his/her behalf and that a proxy need not be a Shareholder; IX. shall specify the time and address for lodging the proxy forms for the relevant meeting; X. shall state the name and telephone number of the regular contact person of the meeting; and XI. matters which shall be disclosed in the notice of the Shareholders' General Meeting pursuant to any applicable laws, regulations, the Listing Rules and the Articles of Association. Subject to any applicable laws, regulations, the Listing Rules and the Articles of Association, the interval between the share registration date and the date of the meeting shall not exceed seven working days. Once the share registration date is confirmed, it shall not be altered, unless otherwise in compliance with relevant laws and regulations, the Listing Rules and the Articles of Association. Where a Shareholders' General Meeting is held over network or other means, the notice of the meeting shall specify the voting time and voting procedure over network or other means.	

Before amendments	After amendments
Article 26 Subject to any applicable laws, regulations, the Listing Rules and the Articles of Association, notice of a Shareholders' General Meeting shall be served on each Shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the Shareholder at his/her address, as shown in the register of members. The Company may send or supply corporate communications to Shareholders of overseas listed foreign shares, including notices of Shareholders' General Meetings, of the Company by making such corporate communications available on the Company's own website, subject to the following conditions: I. the Shareholder of overseas listed foreign shares has been asked individually by the Company to agree that the Company may send or supply corporate communications generally, or the corporate communication in question, to him/her by means of the Company's own website twenty-eight (28) days earlier; such request of the Company has stated clearly what the effect of a failure to respond would be; such request of the Company was not sent less than twelve (12) months after a previous request made to the Shareholder for the purposes of asking him/her to agree that the Company may send or supply the same class of corporate communications to him/her by means of the Company's own website; and	Article 24 The notice of a general meeting shall be publicly disclosed. Where laws, regulations, or listing regulatory rules provide otherwise regarding the method of delivery, such provisions shall prevail. The address of the recipient shall be the registered address as shown on the register of members. For Shareholders of domestic shares, if the notice is given by public announcement, it shall be published in one (1) or more newspapers designated by the securities regulatory authority of the State Council. After the publication of the public announcement, all the Shareholders of domestic shares shall be deemed to have received the notice of relevant general meeting. Subject to relevant laws, regulations and regulatory rules, notice of the general meeting to the Shareholders of overseas listed foreign shares may be given by public announcement on the Company's website or on websites designated by the securities regulatory authority or stock exchange. After the publication of the public announcement, all the relevant persons shall be deemed to have received the notice.

Before amendments	After amendments
II. the Company has not received a response indicating the objection from Shareholders of overseas listed foreign shares within the period of twenty-eight (28) days beginning with the date on which the Company's request was sent. The Company must notify the Shareholders of overseas listed foreign shares of the presence of the corporate communication(s) on the website, the address of the website, the place on the website where it may be accessed, and how to access the corporate communication(s). The corporate communication(s) is/are taken to be sent: I. on the date on which the notification required above is sent; or II. if later, the date on which the corporate communication first appears on the website after that notification is sent. For holders of A shares, notices of the Shareholders' General Meetings may be given by public announcement. The public announcement mentioned above shall be published in one or more newspapers designated by the securities regulatory authority of the State Council within the interval between forty- five (45) days and fifty (50) days before the date of the meeting; after the publication of the public announcement, the holders of A shares shall be deemed to have received the notice of the relevant Shareholders' General Meeting.	

Before amendments	After amendments
Article 27 The accidental omission to give notice of a Shareholders' General Meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.	Article 25 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.
Article 28 When matters concerning the election of Directors or Supervisors will be discussed at the meeting, the notice of the Shareholders' General Meeting shall disclose detailed information about the Director candidates or Supervisor candidates and shall at least include the followings: I. personal information including educational background, working experience, and any part-time professions, etc; II. any related party relationship between them and the Company, its controlling Shareholder(s) or de facto controller; III. disclosure of their shareholdings in the Company; IV. whether or not they have been subject to any punishment by CSRC or other related authorities or stock exchanges; and V. other matters which shall be disclosed pursuant to any applicable laws, regulations, the Listing Rules and the Articles of Association.	Article 26 The Company shall disclose or deliver information related to the general meeting in accordance with laws, regulations, regulatory rules, and the Articles of Association. When matters concerning the election of Directors who are not employee representatives will be discussed at the meeting, the notice of the general meeting shall disclose detailed information about the Director candidates who are not employee representatives and shall at least include the followings: (1) personal information including educational background, working experience, and any part-time professions, etc; (2) any related party relationship between them and the Company, its controlling Shareholder(s) or de facto controller; (3) their shareholdings in the Company; (4) whether or not they have been subject to any punishment by the securities regulatory authorities of the State Council or other related authorities or stock exchanges; and (5) other matters which shall be disclosed pursuant to laws, regulations, regulatory rules and the Articles of Association. Unless a Director who is not an employee representative is elected by the cumulative voting system, each Director candidate who is not an employee representative shall be proposed via a single resolution.

Before amendments	After amendments
Article 29 After giving the notice of the Shareholders' General Meeting, the meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the event that the Shareholders' General Meeting is to be postponed or cancelled, the Convener shall make announcement at least two (2) working days prior to the original date of the Shareholders' General Meeting and explain the reasons, or where there are stricter provisions in any applicable laws, regulations, the Listing Rules and the Articles of Association, the provisions of such laws, regulations, the Listing Rules and the Articles of Association shall prevail.	Article 27 After giving the notice of the general meeting, the meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the event that the general meeting is to be postponed or cancelled, the Convener shall make announcement at least two (2) working days prior to the original date of the general meeting and explain the reasons, or where there are stricter provisions in laws, regulations, regulatory rules and the Articles of Association, such provisions shall prevail.
Article 30 All Shareholders in the Shareholders' register on the share registration date or proxies thereof shall be entitled to attend the Shareholders' General Meetings, and exercise voting rights pursuant to relevant laws, regulations, the Listing Rules and the Articles of Association. Any Shareholder entitled to attend and vote at the Shareholders' General Meeting shall have the right to appoint one (1) or several persons (who may not be Shareholders) to act as his/her proxy to attend, speak and vote at the meeting on his/her behalf. The proxy so appointed by the Shareholder may, pursuant to the instructions of the Shareholder, exercise the following rights: I. the right of the Shareholder to speak at the meeting; II. the right of the Shareholder to demand or join in demanding a poll; III. unless otherwise required by the Listing Rules, the Articles of Association and other relevant legal regulations, the right to vote by hand or on a poll, but a proxy of a Shareholder who has appointed more than one proxy may only vote on a poll; and IV. other rights conferred by any applicable laws, regulations, the Listing Rules and the Articles of Association.	Article 28 All Shareholders in the Shareholders' register on the share registration date or proxies thereof shall be entitled to attend the general meetings, and exercise voting rights pursuant to laws, regulations, regulatory rules and the Articles of Association. Any Shareholder entitled to attend and vote at the general meeting shall have the right to appoint one (1) or several persons (who may not be Shareholders) to act as his/her proxy to attend, speak and vote at the meeting on his/her behalf. The proxy so appointed by the Shareholder may, pursuant to the instructions of the Shareholder, exercise the following rights: (1) the right of the Shareholder to speak at the meeting; (2) the right of the Shareholder to demand or join in demanding a poll; (3) unless otherwise required by laws, regulations, regulatory rules and the Articles of Association, the right to vote by hand or on a poll, but a proxy of a Shareholder who has appointed more than one proxy may only vote on a poll; and (4) other rights conferred by laws, regulations, regulatory rules and the Articles of Association.

Before amendments	After amendments
If the said Shareholder is a recognized clearing house as defined under the laws of Hong Kong (hereinafter referred to as the “Recognized Clearing House”, or its nominees), the Shareholder may authorize one (1) or more suitable person to act as his/her representative at any Shareholders’ General Meeting or at any class meeting; however, if more than one (1) person are authorized, the power of attorney shall clearly indicate the number and types of the stocks involved by way of the said authorization. The persons after such authorization may represent the Recognized Clearing House (or its nominees) to exercise the rights, as if they were the individual Shareholders of the Company.	If the said Shareholder is a recognized clearing house as defined under the laws of Hong Kong (hereinafter referred to as the Recognized Clearing House), or its nominees, the Shareholder may authorize one (1) or more suitable person to act as his/her representative at any general meeting or at any class meeting; however, if more than one (1) person are authorized, the power of attorney shall clearly indicate the number and types of the stocks involved by way of the said authorization. The persons after such authorization may represent the Recognized Clearing House (or its nominees) to exercise the rights, as if they were the individual Shareholders of the Company.
Article 31 The Board of the Company, independent non-executive Directors and qualified Shareholders who have met certain requirements are entitled to request and solicit from Shareholders of the Company their voting rights at the Shareholders’ General Meeting. The request and solicitation of the voting rights shall be conducted on a nil consideration basis. Consideration or de facto consideration for soliciting shareholders’ voting rights is prohibited. The full disclosure of information should be made to the person being summoned. The Company shall not impose any minimum shareholding limitation for soliciting voting rights.	Article 29 The Board of the Company, independent non-executive Directors, Shareholders holding more than 1% of the shares carrying the right to vote, or investor protection institutions established in accordance with laws, administrative regulations, or the provisions of the securities regulatory authorities of the State Council may publicly request Shareholders to authorize them to attend general meetings on their behalf and exercise shareholder rights such as proposal submission and voting. Unless otherwise provided by laws and regulations, the Company and the Convener of the general meeting shall not impose conditions on such solicitors. The request and solicitation of the Shareholders’ rights shall be conducted on a nil consideration basis, and the full disclosure of information required for Shareholders to grant a authorization should be made to the person being summoned. Consideration or de facto consideration for soliciting Shareholders’ rights is prohibited.

Before amendments	After amendments
Article 33 The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing; for a corporate Shareholder, the proxy must be affixed with the common seal or signed by its Director or attorney or officer duly authorized in writing. Such letter of attorney shall state the number of shares represented by the proxy. If several proxies are appointed, such letter of attorney shall clearly indicate the number of shares represented by each proxy. The proxy form to appoint a proxy to attend any Shareholders' General Meeting by a Shareholder shall contain the following: I. the name of the proxy; II. whether or not the proxy has any voting right; III. direction to vote for or against or abstain from voting on each and every issue included in the agenda of the Shareholders' General Meeting; IV. the date of issue and validity period of the proxy form; and V. signature (or seal) of the appointer. If the appointer is a corporate Shareholder, the corporate seal shall be affixed. The proxy form shall contain a statement that in the absence of instructions by the Shareholder, his/her proxy may vote as he/she thinks fit.	Article 31 The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing; for a corporate Shareholder, the proxy must be affixed with the common seal or signed by its Director or attorney or officer duly authorized in writing. Such letter of attorney shall state the number of shares represented by the proxy. If several proxies are appointed, such letter of attorney shall clearly indicate the number of shares represented by each proxy. The proxy form to appoint a proxy to attend any general meeting by a Shareholder shall contain the following: (1) the name or title of the principal, and the type and number of shares held; (2) the name or title of the proxy; (3) whether or not the proxy has any voting right; (4) specific directions given by the Shareholder(s), including direction to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting; (5) the date of issue and validity period of the proxy form; and (6) signature (or seal) of the appointer. If the appointer is a corporate Shareholder, the corporate seal shall be affixed. The proxy form shall contain a statement that in the absence of instructions by the Shareholder, his/her proxy may vote as he/she thinks fit.

Before amendments	After amendments
Article 36 The attendance book for attendees' signing shall be prepared by the Company. The book shall state, among others, particulars such as the names (or names of the entities), identification number, residential address of attendees, the number of voting shares held or represented and the name of the appointer (or names of the entities) etc.	Article 34 The meeting register of attendees shall be prepared by the Company. The meeting register shall state, among others, particulars such as the names and identification number of attendees, the number of voting shares held or represented and the name of the appointer etc.
Article 39 Proposals for Shareholders' General Meeting shall satisfy the following conditions: I. The content shall not be in conflict with laws, regulations, the Listing Rules and the Articles of Association, and shall fall within the terms of reference of a Shareholders' General Meeting; II. The proposal shall have a clear subject for discussion and specific issues for resolution; and III. The proposal shall be submitted or delivered to the Convener in written form.	Article 37 Proposals for general meeting shall satisfy the following conditions: (1) The content shall be in compliance with laws, administrative regulations, and the Articles of Association, and shall fall within the terms of reference of a general meeting; (2) The proposal shall have a clear subject for discussion and specific issues for resolution; and (3) The proposal shall be submitted or delivered to the Convener in written form.

Before amendments	After amendments
Article 40 When the Company convenes a Shareholders' General Meeting, the Board, the Supervisory Committee, and Shareholders individually or jointly holding not less than 3% of the Company's shares shall have the right to submit proposals to the Company. Shareholders individually or jointly holding not less than 3% of the Company's shares may submit an ex tempore proposal in writing to the Convener ten (10) days prior to date of the meeting. The Convener shall dispatch a supplementary notice of the Shareholders' General Meeting and announce the contents of such ex tempore proposal within two (2) days upon receipt of the proposal. Unless otherwise stated above, the Convener shall not change the proposals listed in the notice of Shareholders' General Meeting or add any new proposals after the notice of Shareholders' General Meeting is circulated. A Shareholders' General Meeting shall not vote and resolve on any proposals which are not listed in the Shareholders' General Meeting notice or in compliance with Article 38 of these rules.	Article 38 When the Company convenes a general meeting, the Board, the Audit Committee, and Shareholders individually or jointly holding not less than 1% of the Company's shares shall have the right to submit proposals to the Company. Shareholders individually or jointly holding not less than 1% of the Company's shares may submit an ex tempore proposal in writing to the Convener ten (10) days prior to date of the meeting. The Convener shall dispatch a supplementary notice of the general meeting and announce the contents of such ex tempore proposal within two (2) days upon receipt of the proposal and submit the ex tempore proposal to the general meeting for review, except for any ex tempore proposal that violates the provisions of laws, administrative regulations, or the Articles of Association, or any proposal that falls outside the function and power of the general meeting. Where regulatory rules provide otherwise, such provisions shall also be complied with. Unless otherwise stated above, the Convener shall not change the proposals listed in the notice of general meeting or add any new proposals after the notice of general meeting is circulated. A general meeting shall not vote and resolve on any proposals which are not listed in the general meeting notice or in compliance with these rules.
Article 41 The nomination list of Directors and Supervisors candidates shall be submitted by a written proposal to the Shareholders' meeting for approval.	

Before amendments	After amendments
Article 42 Means and procedures of nomination of Director and Supervisor are as follows: I. During the election of the Board and the Supervisory Committee, the proposed list of candidates of Supervisors who are not employee representatives and candidates of Directors may be put forward by the previous Supervisory Committee and Board, respectively, provided that the number of nominees must comply with the provisions of the Articles of Association and shall not be more than the number of proposed candidates. II. The existing Board and Supervisory Committee shall propose the recommended candidate list according to the numbers of Directors and Supervisors subject to provisional addition and re- election. III. Shareholder(s) severally or jointly holding more than 3% of the Company' s shares may also propose a nomination list of the candidates for Directors and Supervisors, while Shareholder(s) severally or jointly holding more than 1% of the Company' s shares may propose a nomination list of the candidates for non-executive Directors. Where the aforementioned nominator(s) put forward the nomination list as a provisional proposal to the Shareholders' General Meeting for review, the same shall be submitted together with the biography and general information of the nominated candidates to the Board ten (10) days before the meeting, and shall be examined and approved by the Board and the Supervisory Committee pursuant to item (4) of this Article.	Article 39 Means and procedures of nomination of Director who is not an employee representative are as follows: (1) During the election of the Board, the proposed list of candidates of Directors who are not employee representatives may be put forward by the previous Board, provided that the number of nominees shall comply with the provisions of the Articles of Association and shall not be more than the number of proposed candidates. (2) The existing Board shall propose the recommended candidate list according to the numbers of Directors who are not employee representatives subject to provisional addition and re- election. (3) Shareholder(s) severally or jointly holding more than 1% of the Company' s shares may also propose a nomination list of the candidates for Directors who are not employee representatives, while an investor protection institution established according to laws may publicly request Shareholder(s) to entrust it to exercise the right to propose a nomination list of the candidates for non-executive Directors. Where the aforementioned nominator(s) put forward the nomination list as a provisional proposal to the general meeting for review, the same shall be submitted together with the biography and general information of the nominated candidates to the Board ten (10) days before the meeting, and shall be examined and approved by the Board pursuant to item (4) of this Article.

Before amendments	After amendments
IV. The qualifications and conditions of Directors are reviewed by the Board. The qualifications and conditions of Supervisors are reviewed by the Supervisory Committee. After the list of candidates for Directors and Supervisors is determined according to the examination by the Board and the Supervisory Committee and the adoption of a resolution, it shall be proposed at a Shareholders' General Meeting by way of a written proposal. The Board and the Supervisory Committee shall provide the Shareholders with the biography and general information of such Director and Supervisor candidates. V. Director and Supervisor candidates shall give written undertaking before the convening of Shareholders' General Meeting to give consent to their nomination, undertaking that the information of Director and Supervisor candidates disclosed is true and complete, and ensuring that the obligations of Director and Supervisor are duly performed after being elected. VI. With respect to the election of Directors and Supervisors at the Shareholders' General Meeting, resolutions shall be made separately. VII. Where the proposal of re-electing the Directors and Supervisors has been approved, the newly appointed Directors and Supervisors shall hold the post immediately after the Shareholders' General Meeting.	(4) The qualifications and conditions of Directors who are not employee representatives are reviewed by the Board. After the list of candidates for Directors who are not employee representatives is determined according to the examination by the Board and the adoption of a resolution, it shall be proposed at a general meeting by way of a written proposal. The Board shall provide the general meeting with the biography and general information of such Director candidates who are not employee representatives. (5) Director candidates who are not employee representatives shall give written undertaking before the convening of general meeting to give consent to their nomination, undertaking that the information of candidates disclosed is true and complete, and ensuring that the obligations of Director are duly performed after being elected. (6) With respect to the election of Directors who are not employee representatives at the general meeting, resolutions shall be made separately, except where cumulative voting is applied. (7) Where the proposal of electing the Directors who are not employee representatives has been approved, the newly appointed Directors shall hold the post immediately after the general meeting. The nomination of employee representative Directors shall be conducted in accordance with laws and regulations, regulatory rules, Article 121 of the Articles of Association, and relevant provisions of the Company.

Before amendments	After amendments
Article 43 The proposal of the appointment of an accountants' firm shall be raised by the Board and approved by the Shareholders' General Meeting. When the Board proposes to dismiss or not renew the appointment of an accountants' firm, it shall give a 30 days advance notice to the accountants' firm, and clarify the reason to the Shareholders' General Meeting. The accountants' firm shall have the right to present its views to the Shareholders' General Meetings.	Article 40 The proposal of the appointment or dismissal of an accountants' firm shall be raised by the Board following the consideration and approval of the Audit Committee of the Board and approved by the general meeting. When the Company dismisses or does not renew the appointment of an accountants' firm, it shall give an advance notice to the accountants' firm, and clarify the reason to the general meeting in accordance with the provisions of the laws, regulations and regulatory rules. The accountants' firm shall have the right to present its views to the general meetings.
Article 45 When the Company convenes the Shareholders' General Meeting, all Directors, Supervisors and the secretary to the Board are to attend the meeting, and the general manager and other Senior Management are to observe the meeting.	Article 42 If the general meeting requires the Directors and Senior Management to attend the meeting, the Directors and Senior Management shall attend the meeting and answer the Shareholders' inquiries.
Article 46 A Shareholders' General Meeting shall be presided over by the chairman of the Board who shall act as the chairman of the meeting. If the chairman of the Board cannot or fails to fulfill the duty thereof, the vice chairman of the Board shall preside (where the Company has two (2) or more vice chairmen of the Board, one (1) vice chairman shall be elected to preside over the meeting with the approval of not less than half of the Directors); if the vice chairman cannot or fails to fulfill the duty thereof, one (1) Director shall be jointly elected to preside over the meeting with the approval of not less than half of the Directors; if it fails to elect a Director from not less than half of the Directors to preside over the meeting, one (1) shareholder shall be jointly elected to preside over the meeting from Shareholders attending the meeting. If, for any reason, the attending Shareholders fail to elect one to be the chairman, the attending Shareholder (or his/her proxy) who holds the most voting shares shall be the chairman of the meeting.	Article 43 A general meeting shall be presided over by the chairman of the Board who shall act as the chairman of the meeting. If the chairman of the Board cannot or fails to fulfill the duty thereof, the vice chairman of the Board shall preside (where the Company has two (2) or more vice chairmen of the Board, one (1) vice chairman shall be elected to preside over the meeting with the approval of more than half of the Directors); if the vice chairman cannot or fails to fulfill the duty thereof, one (1) Director shall be jointly elected to preside over the meeting with the approval of more than half of the Directors; if it fails to elect a Director from more than half of the Directors to preside over the meeting, one (1) Shareholder shall be jointly elected to preside over the meeting from Shareholders attending the meeting. If, for any reason, the attending Shareholders fail to elect one to be the chairman, the attending Shareholder (or his/her proxy) who holds the most voting shares shall be the chairman of the meeting.

Before amendments	After amendments
A Shareholders' General Meeting convened by the Supervisory Committee is to be presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is unable or fails to perform the duty, the meeting is to be presided over by the vice chairman of the Supervisory Committee; where the vice chairman of the Supervisory Committee is unable or fails to perform the duty, the meeting is to be presided over by a Supervisor jointly elected by a simple majority of the Supervisors. A Shareholders' General Meeting convened by Shareholders is to be presided over by one representative appointed by Conveners. In the event that the Shareholders' General Meeting cannot proceed due to violation of these rules of procedures by the chairman of the meeting, the meeting may appoint one person as the chairman of the meeting upon consent of a simple majority of the voting Shareholders present at the meeting.	A general meeting convened by the Audit Committee is to be presided over by the convener(s) of the Audit Committee. Where the convener(s) of the Audit Committee is unable or fails to perform the duty, the meeting is to be presided over by a member of the Audit Committee jointly elected by more than a half of the members of the Audit Committee. A general meeting convened by Shareholders is to be presided over by the convener(s) or the representative appointed by convener(s). In the event that the general meeting cannot proceed due to violation of these rules of procedures by the chairman of the meeting, the meeting may appoint one person as the chairman of the meeting upon consent of a simple majority of the voting Shareholders present at the meeting.
Article 47 The Board and the secretary to the Board shall provide assistance as necessary for the extraordinary general meeting convened by the Supervisory Committee or Proposing Shareholders on their own in accordance with these rules. Costs of the meeting shall be borne by the Company.	

Before amendments	After amendments
Article 48 The Board and the Supervisory Committee of the Company will take action necessary to ensure the solemnity and regular order of Shareholders' General Meetings. Except for the attending Shareholders (or their proxies), Directors, Supervisors, secretary to the Board, Senior Management, the lawyers retained and the persons invited by the Board, the Company reserves the right to refuse entry of other people into the venue of the meeting(s) in accordance with the laws. Any act of disturbing the order of Shareholders' General Meetings, picking a quarrel and infringing other Shareholders' interest shall be prevented by the Company by taking necessary measures and reporting to the competent authority for investigating on time.	Article 44 The Board of the Company and other conveners will take action necessary to ensure the solemnity and regular order of general meetings. Except for the attending Shareholders (or their proxies), Directors, Senior Management, the lawyers retained and the persons invited by the Board, the Company reserves the right to refuse entry of other people into the venue of the meeting(s) in accordance with the laws. Any act of disturbing the order of general meetings, picking a quarrel and infringing other Shareholders' interest shall be prevented by the Company by taking necessary measures and reporting to the competent authority for investigating on time.
Article 49 At an annual general meeting, the Board, Supervisory Committee and each independent non-executive Director shall report their work in the past year, respectively.	Article 45 At an annual general meeting, the Board and each independent non-executive Director shall report their work in the past year, respectively.
Article 50 When a Certified public accountant issues an audited report with explanatory statement, qualified opinion or cannot give opinion or negative opinion to the Company' s financial report, the Board of the Company has to explain the matters for causing the accountant issue such report and the influence on the operation to the Shareholders. If such matter directly influences the profit of that term, the Board of the Company shall based on the de minimis principle determine the profit appropriation proposal or the budget for conversion of capital common reserve to capital.	Article 46 When a Certified public accountant issues an audited report with explanatory statement, qualified opinion or cannot give opinion or negative opinion to the Company' s financial report, the Board of the Company has to explain the matters for causing the accountant issue such report and the influence on the operation to the Shareholders.

Before amendments	After amendments
Article 52 The chairman of the meeting starts to read out the proposals or designate others to read them out after making report, and shall make explanations on the proposals according to the following requirements as necessary: I. where the Board raises the proposals, the chairman of the Board or anyone else designated by him/her shall make an explanatory statement on the proposals; and II. where others raise the proposals, the person raising the proposals or his/her legal representative or proxies of the Shareholders shall make an explanatory statement on the proposals.	Article 48 The chairman of the meeting starts to read out the proposals or designate others to read them out after making report, and shall make explanations on the proposals according to the following requirements as necessary: (1) where the Board raises the proposals, the chairman of the Board or anyone else designated by him/her shall make an explanatory statement on the proposals; and (2) where others raise the proposals, the person raising the proposals or his/her legal representative or proxies of the Shareholders shall make an explanatory statement on the proposals.
Article 56 Pursuant to laws, regulations, the Listing Rules and the Articles of Association, in respect of the matters on which independent non-executive Directors shall express opinions, independent non-executive Directors shall express their opinions on such matters.	
Article 57 The Directors, Supervisors and Senior Management shall provide an explanation and description in response to inquiries raised by Shareholders, unless such queries are connected with the Company's trade secrets that shall not be released in the Shareholders' General Meeting.	

Before amendments	After amendments
Article 59 A shareholder (including his/her proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one (1) vote. When the shareholders' general meeting considers significant matters that could affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly. The shares held by the Company have no voting rights, and that part of the shareholding is not counted as the total number of shares with voting rights held by shareholders attending the meeting. The soliciting of voting rights can be carried out by the Board, independent non-executive Directors, and shareholders who satisfy relevant requirements. Information including the specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for soliciting voting rights. The public solicitation of the voting rights of shareholders of the Company shall be in compliance with the requirements of the relevant regulatory authority and the stock exchange(s) on which the shares of the Company are listed.	Article 53 A Shareholder (including his/her proxy) when voting at a general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one (1) vote. When the general meeting considers significant matters that could affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly. The shares held by the Company have no voting rights, and that part of the shareholding is not counted as the total number of shares with voting rights held by shareholders attending the meeting. If a Shareholder's purchase of shares carrying voting rights of the Company violates the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares carrying voting rights present at the general meeting within thirty-six (36) months after the purchase.

Before amendments	After amendments
Article 60 Subject to any applicable laws, regulations, the Listing Rules and the Articles of Association, the following resolutions shall be adopted as ordinary resolutions at a general meeting: I. working reports of the Board and the Supervisory Committee; II. profit distribution proposals and plans for making up losses formulated by the Board; III. the appointment and removal of members of the Board and the Supervisory Committee and their remuneration and payment methods; IV. annual financial budgets and final accounts; V. annual reports of the Company; and VI. other matters unless otherwise required to be adopted as special resolutions in accordance with the laws, regulations, the Listing Rules or the Articles of Association.	Article 54 The following resolutions shall be adopted as ordinary resolutions at a general meeting: (1) working reports of the Board; (2) profit distribution proposals and plans for making up losses formulated by the Board; (3) the appointment and removal of members of the Board and their remuneration and payment methods; (4) the appointments or dismissals of accounting firms that undertakes the Company's auditing business; (5) to consider and approve the alteration to the intended use of the funds raised in the issuing of A shares; (6) external guarantees and financial assistance that shall be reviewed by the general meeting and do not require to be adopted as special resolutions in accordance with laws, regulations, and regulatory rules; (7) transactions, connected transactions and other substantial matters that are subject to review and approval by special resolutions at the general meeting in accordance with the laws, regulations and regulatory rules; and (8) other matters unless otherwise required to be adopted as special resolutions in accordance with the laws, regulations, regulatory rules or the Articles of Association.

Before amendments	After amendments
Article 61 Subject to any applicable laws, regulations, the Listing Rules and the Articles of Association, the following resolutions shall be adopted as special resolutions at a general meeting: I. increase in or reduction of registered capital and issuance of shares of any class, warrants and other similar securities of the Company; II. issue, listing or voluntary de-listing of the bonds and other securities of the Company; III. division, merger, dissolution and liquidation or change in corporate form of the Company; IV. amendments to the Articles of Association; V. purchase or disposal of material assets or any guarantee made within a year, the amount of which exceeds 30% of the latest audited total assets of the Company; VI. share incentive scheme; and VII. other matters, provided by laws, regulations, the Listing Rules or the Articles of Association or considered by the Shareholders' General Meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.	Article 55 The following resolutions shall be adopted as special resolutions at a general meeting: (1) increase in or reduction of registered capital and issuance of shares of any class, warrants and other similar securities of the Company, listing or voluntary de-listing; (2) division, spin-off, merger, dissolution and liquidation or change in corporate form of the Company; (3) amendments to the Articles of Association; (4) purchase or disposal of material assets or provision of guarantees to others made within a year, the amount of which exceeds 30% of the latest audited total assets of the Company; (5) share incentive scheme; and (6) other matters, provided by laws, regulations, regulatory rules or the Articles of Association or considered by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.

Before amendments	After amendments
Article 62 Unless in accordance with relevant laws, regulations, the Listing Rules and the Articles of Association, a Shareholders' General Meeting cannot resolve on matters that are not included in the notice of the meeting. When considering the motions specified in the notice of the meeting at the Shareholders' General Meeting, no alteration to the motions will be allowed; otherwise, any changes should be deemed to be a new motion which cannot be resolved at this Shareholders' General Meeting.	Article 56 Unless in accordance with relevant laws, regulations, regulatory rules and the Articles of Association, a general meeting cannot resolve on matters that are not included in the notice of the meeting. When considering the motions specified in the notice of the meeting at the general meeting, no alteration to the motions will be allowed; otherwise, any changes should be deemed to be a new motion which cannot be resolved at this general meeting.
Article 63 Except for special circumstances such as a crisis, the Company is forbidden from entering into any contract with any person other than Directors, general manager and other Senior Management to hand over all the management responsibilities or that of important businesses, unless it is approved through special resolution by the Shareholders' General Meeting.	Article 57 Except for special circumstances such as a crisis, the Company is forbidden from entering into any contract with any person other than Directors and Senior Management to hand over all the management responsibilities or that of important businesses, unless it is approved through special resolution by the general meeting.
Article 64 When related party transactions are voted at the general meeting, the Shareholders who are related parties shall not participate in voting. The voting shares represented by them shall not be counted in the total number of shares validly voted. A Shareholder who is a related party shall voluntarily abstain from voting in the Shareholders' General Meeting, and the chairman of the meeting shall request the Shareholder who is a related party to abstain from voting. Any Shareholder who does not need to abstain from voting is entitled to request Shareholders who are related parties to abstain from voting. Before voting on the proposal of related party transactions in the Shareholders' General Meeting, the Board shall give a full explanation to Shareholder representatives attending the meeting on independent non-executive directors' opinions on issues listed in the proposal.	Article 58 When related party transactions are voted at the general meeting, the Shareholders who are related parties shall not participate in voting. The voting shares represented by them shall not be counted in the total number of shares validly voted. A Shareholder who is a related party shall voluntarily abstain from voting in the general meeting, and the chairman of the meeting shall request the Shareholder who is a related party to abstain from voting. Any Shareholder who does not need to abstain from voting is entitled to request Shareholders who are related parties to abstain from voting. The result of voting by non-related Shareholders shall be fully disclosed in the announcement of the resolution of the general meeting.

Before amendments	After amendments
Article 65 The Shareholders' General Meeting takes the votes by poll. When the general meeting votes for election of Directors or Supervisors, the cumulative voting system may be adopted according to relevant laws, regulations, Listing Rules and the Articles of Association or the resolution of the general meeting. When a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted. The cumulative voting system as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors, each share carries the same number of voting right as the number of Directors or supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board shall announce biography and basic information of candidates for Directors and Supervisors.	Article 59 The general meeting takes the votes by poll. When the general meeting votes for election of Directors, the cumulative voting system may be adopted according to relevant laws, regulations, regulatory rules and the Articles of Association or the resolution of the general meeting. When the general meeting elects two (2) or more independent non-executive Directors or non-independent Directors, the cumulative voting system shall be adopted. The cumulative voting system as referred to in the preceding paragraph means that when a general meeting elects Directors, each share carries the same number of voting right as the number of Directors to be elected, and the voting rights owned by shareholders may be cumulatively used.

Before amendments	After amendments
Article 66 Other than the cumulative voting system, all proposals listed in the agenda shall be voted one by one at the Shareholders' General Meeting. Unless the Shareholders' General Meeting is suspended or that a resolution cannot be made due to special reasons including force majeure, the Shareholders' General Meeting shall not put off the proposals or refuse to vote on the proposals. If there are different proposals in relation to the same matter, the proposals shall be voted in sequence of the time of submission of the proposals. When considering and approving the matters regarding the issuance of preference shares, the following matters shall be considered and approved separately: (1) the type and number of preference shares; (2) method and places of the issuance and arrangement of placing to existing shareholders; (3) nominal value, offer price or pricing range and the basis of pricing; (4) ways for holders of preference shares participating in profit distribution, including dividend rate and its basis, conditions for distribution of dividends, payment method of dividend, any accumulation of dividend and the right to participate in the distribution of remaining profits; (5) terms of repurchase, including the conditions, periods and price of repurchase and the basis of determination and the body to exercise the rights (if any);	Article 60 Other than the cumulative voting system, all proposals shall be voted one by one at the general meeting. Unless the general meeting is suspended or that a resolution cannot be made due to special reasons including force majeure, the general meeting shall not put off the proposals or refuse to vote on the proposals. If there are different proposals in relation to the same matter, the proposals shall be voted in sequence of the time of submission of the proposals. When considering and approving the matters regarding the issuance of preference shares, the following matters shall be considered and approved separately: (1) the type and number of preference shares; (2) method and places of the issuance and arrangement of placing to existing shareholders; (3) nominal value, offer price or pricing range and the basis of pricing; (4) ways for holders of preference shares participating in profit distribution, including dividend rate and its basis, conditions for distribution of dividends, payment method of dividend, any accumulation of dividend and the right to participate in the distribution of remaining profits; (5) terms of repurchase, including the conditions, periods and price of repurchase and the basis of determination and the body to exercise the rights (if any);

APPENDIX II	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE GENERAL MEETING RULES
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Before amendments	After amendments
(6) use of proceeds; (7) conditional share subscription contract entered into between the Company and subscribers; (8) effective period of the resolution; (9) proposed amendments to the Articles of Association regarding the relevant terms of profit distribution policy for holders of preference shares and ordinary shareholders; (10) authorization to the Board to deal with the matters relating to the issuance; (11) other matters.	(6) use of proceeds; (7) conditional share subscription contract entered into between the Company and subscribers; (8) effective period of the resolution; (9) proposed amendments to the Articles of Association regarding the relevant terms of profit distribution policy for holders of preference shares and ordinary shareholders; (10) authorization to the Board to deal with the matters relating to the issuance; (11) other matters.
Article 70 Before a resolution is put to vote at a Shareholders’ General Meeting, two representatives of the Shareholders shall be appointed to count the votes as well as to act as scrutineer. If any Shareholder has interest in the matter to be considered, such Shareholder and its proxy shall not participate in counting the votes nor act as scrutineer. At the time of voting on a resolution at a Shareholders’ General Meeting, legal advisers, representatives of Shareholders and Supervisors’ representatives shall be jointly in charge of counting the votes as well as scrutinizing the voting process. The voting results on the resolutions decided at a Shareholders’ General Meeting shall be declared at the meeting and recorded in the minutes of the meeting. Shareholders or proxies thereof voting via internet or otherwise shall have the right to check their voting results via the corresponding voting system.	Article 64 Before a resolution is put to vote at a general meeting, two representatives of the Shareholders shall be appointed to count the votes as well as to act as scrutineer. If any Shareholder has connected relationship with the matter to be considered, such Shareholder and its proxy shall not participate in counting the votes nor act as scrutineer. At the time of voting on a resolution at a general meeting, legal advisers and representatives of Shareholders shall be jointly in charge of counting the votes as well as scrutinizing the voting process. The voting results on the resolutions decided at a general meeting shall be declared at the meeting and recorded in the minutes of the meeting. Shareholders or proxies thereof voting via internet or otherwise shall have the right to check their voting results via the corresponding voting system.

Before amendments	After amendments
Article 71 A Shareholders' General Meeting shall not conclude earlier at the venue than via internet or otherwise, and the chairman of the meeting shall determine, according to the results of the poll, whether or not a resolution of the Shareholders' General Meeting shall be adopted and announce the results of the poll in the meeting. The results of the poll shall be recorded in the minutes. When the numbers of votes for and against a resolution are equal, whether the vote is taken by show of hands or by poll, the chairman of the meeting shall be entitled to one additional vote. Before the formal announcement of the results of the poll, all relevant parties including the listed company, vote counter, scrutineer, major Shareholders, and internet service provider involved in the process, whether on the spot, via internet or otherwise, shall owe confidentiality obligation.	Article 65 A general meeting shall not conclude earlier at the venue than via internet or otherwise. The chairman of the meeting shall announce the voting and results of the poll in the meeting, and announce whether or not a proposal shall be adopted according to the results of the poll. Before the formal announcement of the results of the poll, all relevant parties including the company, vote counter, scrutineer, Shareholders, and internet service provider involved in the process, whether on the spot, via internet or otherwise, shall owe confidentiality obligation.
Article 72 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he/she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any Shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.	Article 66 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he/she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any Shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.

Before amendments	After amendments
Article 73 The Board shall ensure that the Shareholders' General Meeting may be continuously held within a reasonable period of time, until the final resolution shall be determined. In the event that the Shareholders' General Meeting fails to convene as usual or determine any resolution as a result of force majeure events or other extraordinary reasons, The Board shall adopt necessary measures to resume the Shareholders' General Meeting as soon as practicable.	Article 67 The convener shall ensure that the general meeting may be continuously held within a reasonable period of time, until the final resolution shall be determined. In the event that the general meeting fails to convene as usual or determine any resolution as a result of force majeure events or other extraordinary reasons, necessary measures shall be adopted to resume the general meeting as soon as practicable or to directly terminate the meeting with a timely announcement. Concurrently, the convener shall report such incident to the local agency of the the securities regulatory authorities of the State Council and the stock exchange at the domicile of the Company.
Article 74 The contents of each of resolutions adopted at the Shareholders' General Meeting shall comply with laws, regulations, the Listing Rules and the Articles of Association. Directors attending the meeting shall fulfill their responsibilities in good faith and ensure that the substance of the resolutions shall be true, accurate and complete. No representation which may easily result in misinterpretation thereof shall be used.	Article 68 The contents of each of resolutions adopted at the general meeting shall comply with laws, regulations, regulatory rules and the Articles of Association. Directors attending the meeting shall fulfill their responsibilities in good faith and ensure that the substance of the resolutions shall be true, accurate and complete. No representation which may easily result in misinterpretation thereof shall be used.

Before amendments	After amendments
Article 75 The controlling shareholder(s) and actual controller(s) of the Company should not restrict or obstruct medium and small investors from exercising their legitimate voting rights, and should not prejudice the legitimate interests of the Company and minority investors. Where the resolutions of a Shareholders' General Meeting are in violation of laws, regulations, the Listing Rules and/or the Articles of Association, or infringing upon the lawful interests of a Shareholder, the Shareholder is entitled to commence civil proceedings in the People's Court according to law.	Article 69 Resolutions adopted at a general meeting that violate laws or administrative regulations are invalid. The controlling Shareholder(s) and actual controller(s) of the Company should not restrict or obstruct medium and small investors from exercising their legitimate voting rights, and should not prejudice the legitimate interests of the Company and minority investors. Where the convening procedures or voting method of a general meeting is in violation of laws, administrative regulations or the Articles of Association, or a resolution is in violation of the Articles of Association, Shareholders may request a people's court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted, unless there are only minor defects in the convening procedures or voting methods of the general meeting, which has no substantive impact on the resolution. Where the Board, Shareholders and other relevant parties dispute the matters such as the legality of qualifications of the convener, the convening procedures and the proposal, and the validity of resolution passed at the general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling on revocation of the resolution, the relevant parties shall implement the resolution of general meeting. The Company, its Directors and Senior Management shall duly perform their duties and ensure normal operations of the Company. Where the People's Court has made a judgment or ruling on the relevant matter, the listing company shall perform information disclosure obligation pursuant to laws, administrative regulations, the provisions of the the securities regulatory authorities of the State Council and the stock exchange, provide adequate explanation on the impact and actively cooperate in enforcement of the judgment or ruling after it has come into effect. Where a correction of preliminary matter is involved, the correction shall be promptly made, and the corresponding information disclosure obligation shall be performed.

Before amendments	After amendments
Article 76 Resolutions of a Shareholders' General Meeting shall be announced in due time in accordance with the applicable laws, regulations, the Listing Rules and the Articles of Association. The announcement shall specify the number of Shareholders and proxies present, the total number of voting shares held by them and the percentage of such shares to the total number of the voting shares of the Company, means of voting, the voting result for each proposal and the details of each of the resolutions passed. The attendance and the results of the poll of the Shareholders of domestic shares and overseas listed foreign shares shall be respectively counted and announced. Where a proposal has not been passed or the resolutions of the preceding Shareholders' General Meeting have been changed at the current Shareholders' General Meeting, special mention shall be made in the announcement of the resolutions of the Shareholders' General Meeting.	Article 70 Resolutions of a general meeting shall be announced in due time in accordance with laws, regulations, regulatory rules and the provisions of the Articles of Association. The announcement shall specify the number of Shareholders and proxies present, the total number of voting shares held by them and the percentage of such shares to the total number of the voting shares of the Company, means of voting, the voting result for each proposal and the details of each of the resolutions passed. The attendance and the results of the poll of the Shareholders of domestic shares and overseas listed foreign shares shall be respectively counted and announced. Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.
Article 77 Where a proposal on election of Directors or Supervisors is passed at the Shareholders' General Meeting, the term of office for the newly elected Directors or Supervisors shall come into effect from the date when such proposal is passed at the meeting.	

Before amendments	After amendments
Article 79 The minutes of a Shareholders' General Meeting shall be recorded by the secretary to the Board and include the followings: I. the time, venue, agenda of meeting and the name of the Convener; II. the names of the chairman of the meeting, Directors, Supervisors, general manager and other Senior Management attending or presenting the meeting; III. the number of Shareholders and proxies present at the meeting, the total number of voting shares held by them and the percentage of such shares to the total number of shares of the Company; IV. the course of consideration, key points of speech and the results of the poll for each proposal; V. enquiries or suggestions of Shareholders and the responses or explanations thereto; VI. the names of the lawyer, vote counter and scrutineer; VII. other information as deemed by the Shareholders' General Meeting or required by applicable laws, regulations, the Listing Rules and the Articles of Association to be recorded in the minutes of the meeting. In the event that the votes are counted at the Shareholder' s general meeting, the continuing results shall be recorded in the minutes of the meeting.	Article 72 The minutes of a general meeting shall be recorded by the secretary to the Board and include the followings: (1) the time, venue, agenda of meeting and the name of the Convener; (2) the names of the chairman of the meeting, Directors and Senior Management presenting the meeting; (3) the number of Shareholders and proxies present at the meeting, the total number of voting shares held by them and the percentage of such shares to the total number of shares of the Company; (4) the course of consideration, key points of speech and the results of the poll for each proposal; (5) enquiries or suggestions of Shareholders and the responses or explanations thereto; (6) the names of the lawyer, vote counter and scrutineer; (7) the number of shares carrying voting rights held by the Shareholders of domestic shares, Shareholders of domestic listed foreign shares, ordinary Shareholders (including holders of preference shares with restored voting rights) and class Shareholders attending the meeting, and the proportion of such shares to the total number of shares of the Company. When recording the results the poll, the voting of each resolution by Shareholders of domestic shares, Shareholders of domestic listed foreign shares, ordinary Shareholders (including holders of preference shares with restored voting rights) and class Shareholders shall also be recorded;

Before amendments	After amendments
	(8) other information as required by laws, regulations, regulatory rules and the Articles of Association to be recorded in the minutes of the meeting. In the event that the votes are counted at the general meeting, the continuing results shall be recorded in the minutes of the meeting. The Directors and the secretary to the Board attending or presenting at the meeting, the convener or his/her representative and the chairman of the meeting shall sign the minutes of the meeting, and ensure the meeting minutes are true, accurate and complete. The minutes of the meeting and the signed attendance book of the Shareholders who attend in person, the proxy forms and the valid information relating to voting online or otherwise shall be kept together for a term of at least ten (10) years.
Article 80 The Convener shall ensure the meeting minutes are true, accurate and complete. The chairman of the meeting, Directors, Supervisors, the secretary to the Board, the Convener or his/her representative, and the chairman of the meeting who attend the meeting shall sign the minutes of the meeting. The minutes of the meeting and the signed attendance book of the Shareholders who attend in person, the proxy forms and the valid information relating to voting online or otherwise shall be kept together for a term of at least ten (10) years.	
Article 81 Unless otherwise stated, terms used in these rules shall have the same meanings as those defined in the Listing Rules and the Articles of Association.	Article 73 Unless otherwise stated, terms used in these rules shall have the same meanings as those defined in the regulatory rules and the Articles of Association.

APPENDIX II	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE GENERAL MEETING RULES
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Before amendments	After amendments
Article 82 Where matters are not covered by these rules or where these rules are in conflict with the provisions of laws, regulations, rules, the Listing Rules and the Articles of Association, the laws, regulations, rules and the Articles of Association shall prevail.	
Article 83 These rules shall come into effect upon the approval of the Shareholders’ General Meeting, commencing from the public offering and listing on the Shanghai Stock Exchange of the Company’ s A shares.	Article 74 These rules shall come into effect upon the approval of the general meeting.
Article 84 These rules shall be interpreted by the Board. Any amendment thereto shall be considered and approved by way of special resolutions in the Shareholders’ General Meeting of the Company.	Article 75 These rules shall be interpreted by the Board. Any amendment thereto shall be considered and approved by way of special resolutions in the general meeting of the Company.

1. The amendments also involve the following changes in expressions: all references to the Supervisory Committee or supervisors deleted, “shareholders’ general meeting” uniformly changed to “general meeting”, and “not less than half” changed to “over half”.
2. The amendments have renumbered articles based on actual circumstances and adjusted the numbers of referenced regulations and internally cited articles.
3. Upon the amendments, the Chinese version of the General Meeting Rules shall be renamed from “《股東大會議事規則》” to “《股東會議事規則》”.

Before amendments	After amendments
Article 1 These rules of procedures are formulated by Xinhua Winshare Publishing and Media Co., Ltd. (the “Company”) in accordance with the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (the “Company Law”), the Code of Corporate Governance for Listed Companies in China (《上市公司治理準則》), the Articles of Association of Xinhua Winshare Publishing and Media Co., Ltd. (《新華文軒出版傳媒股份有限公司章程》) (the “Articles of Association”) and provisions of other relevant laws, regulations and regulatory documents, by reference to the Model Rules of Proceeding for the Board of Listed Companies issued by Shanghai Stock Exchange (《上海證券交易所上市公司董事會議事示範規則》), to further improve the corporate governance structure, safeguard the independent, standardized and effective execution of duties of the directors (the “Directors”) and the board of directors (the “Board”) of the Company under the law so as to ensure the working efficiency and scientific decision-making of the Board.	Article 1 These rules of procedures are formulated by Xinhua Winshare Publishing and Media Co., Ltd. in accordance with the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies in China (《上市公司治理準則》), the Guidelines No. 1 of the Shanghai Stock Exchange for Self-Regulation of Listed Company – Standardized Operation, the Articles of Association of Xinhua Winshare Publishing and Media Co., Ltd. (《新華文軒出版傳媒股份有限公司章程》) (the Articles of Association) and provisions of other relevant laws, regulations and regulatory rules and, taking into account the actual circumstances of the Company, to further improve the corporate governance structure, safeguard the independent, standardized and effective execution of duties of the Directors and the Board of Directors of the Company under the law so as to ensure the working efficiency and scientific decision-making of the Board.
Article 2 The Board shall be accountable to the shareholders’ general meetings (the “General Meetings”).	Article 2 The Board plays a role in formulating strategies, making decisions and preventing risks.
	Article 3 The Company shall uphold the organic unity of the Party leadership and corporate governance and define the scope of significant operating management matters in accordance with relevant regulations. Significant operating management matters shall go through investigation and discussion by the Party Committee before decisions are made by the Board in accordance with the terms of reference and prescribed procedures.

Before amendments	After amendments
Article 3 The Board comprises of nine (9) Directors, at least on third of which are independent non-executive Directors and more than one twice are external Directors (refer to Directors who do not hold an office in the Company). Among them, at least one of the independent non-executive Directors shall be a professional accountant and at least one of the independent non-executive Directors shall be ordinarily resident in Hong Kong as required by the Hong Kong Listing Rules. The members of its Board may include staff representatives.	Article 4 The Board comprises of nine (9) Directors, including one (1) employee representative Director, with external Directors accounting for more than one-half, and at least one-third of the independent non-executive Directors. Among them, at least one of the independent non-executive Directors shall be a professional accountant and at least one of the independent non-executive Directors shall be ordinarily resident in Hong Kong as required by the Hong Kong Listing Rules. During their tenure, Directors shall enjoy the rights and bear the corresponding obligations stipulated by laws, regulations, and regulatory rules. The Company shall provide necessary conditions for Directors to perform their duties. The Board may engage relevant experts or consulting institutions as needed to provide professional advisory opinions to the Board, with expenses borne by the Company.
Article 4 The Board shall have one chairman, and may have vice chairman or vice chairmen. The chairman and vice chairman or vice chairmen shall be appointed and dismissed by more than 50% of all the Directors by election.	Article 5 The Board shall have one chairman, and may have vice chairman or vice chairmen. The chairman and vice chairman or vice chairmen shall be appointed by more than 50% of all the Directors by election.

Before amendments	After amendments
Article 5 The Board carries out the following duties and powers:	Article 6 The Board carries out the following duties and powers:
I. To convene General Meetings and report its work to the General Meetings .	I. To convene general meetings, implement resolutions of the general meetings and report its work to the general meetings ;
II. To implement the resolutions of General Meetings.	II. to formulate the development strategy and plan of the Company;
III. To decide on the Company's business plans and investment plans.	III. To decide on the Company's business plans and investment plans;
IV. To formulate the Company's plans on annual financial budgets and final accounts.	IV. To decide on the Company's plans on annual final accounts;
V. To formulate the Company's profit distribution plans and plans on making up losses.	V. To formulate the Company's profit distribution plans and plans on making up losses;
VI. To formulate the plans for increase or decrease of the registered capital of the Company and the plans for issue, listing or voluntary de-listing of the bonds or other securities issued by the Company.	VI. To formulate the plans for increase or decrease of the registered capital of the Company and the plans for issue, listing or voluntary de-listing of the bonds or other securities issued by the Company, and make resolutions on issue of bonds of the Company in accordance with the authorization of general meetings;
VII. To formulate plans for material acquisition by the Company, acquisition of the Company's stock, merger, division, dissolution and alteration of corporate form of the Company.	VII. To formulate plans for material acquisition by the Company, acquisition of the Company's stock, merger, spin-off , division, application for bankruptcy, dissolution and liquidation, and make decision on merger of the Company where the consideration does not exceed 10% of the Company's net assets in accordance with applicable laws, regulations and regulatory rules;
VIII. To determine the matters about external guarantees other than requiring approval of the General Meeting , in accordance with any applicable law and regulation, securities listing rules of the stock exchange on which the company's shares are listed (the "Listing Rules") , the Articles of Association and/or these rules.	

Before amendments	After amendments
IX. To determine the matters about transactions of the Company which meet one of the following criteria (except connected transactions, to which the Rules for Connected Transactions of Xinhua Winshare Publishing and Media Co., Ltd. (《新華文軒出版傳媒股份有限公司關聯交易制度》) is applicable), in accordance with any applicable law, regulation, the Listing Rules, the Articles of Association and these rules: (I) a single operating capital of external investment projects with a value exceeding 5% and below 25% of the latest audited net assets of the Company. (II) a single amount of borrowing with a value exceeding 5% and below 10% of the latest audited net assets of the Company. (III) other transaction matters required to be determined by the Board of the Company or to be disclosed and announced in accordance with any applicable law, regulation, regulatory documents, the listing rules of the stock exchange on which shares of the Company are listed. Item (I) above is applicable to purchase of equity interest, stocks, shares and bonds. X. To determine matters including external investment, acquisition and disposal of assets, pledge of assets, external guarantees, designated financial management and connected transactions of the Company, etc, in accordance with any applicable law, regulation, the Listing Rules, the Articles of Association and these rules and within the authorization of the General Meeting.	VIII. To determine the matters about external guarantees and financial assistance other than requiring approval of the general meeting, in accordance with laws and regulations, regulatory rules, the Articles of Association or these rules; IX. To determine the establishment of the Company's internal management structure; X. To appoint or remove the general manager, secretary to the Board of the Company, and to appoint or remove the deputy general manager, general counsel, chief financial officer and other senior management of the Company upon nomination by the general manager and to decide on their remunerations, rewards and punishments; XI. To formulate the basic management system of the Company; XII. To formulate proposals for amendment to the Articles of Association; XIII. To be responsible for information disclosure, risk management and ESG governance of the Company; XIV. To propose the appointment or replacement of the Company's auditors to the general meetings; XV. To hear the work report of the general manager and inspect the work of the general manager and other senior management of the Company;

Before amendments	After amendments
XI. To determine the establishment of the Company's internal management structure. XII. To appoint or remove the general manager, secretary to the Board of the Company, and to appoint or remove the deputy general manager, chief financial officer and other senior management of the Company upon nomination by the general manager and to decide on their remunerations, rewards and punishments. XIII. To formulate the basic management system of the Company. XIV. To formulate proposals for amendment to the Articles of Association. XV. To manage information disclosure of the Company. XVI. To propose the appointment or removal of the Company's auditors to the General Meetings. XVII. To hear the work report and inspect the work of the general manager of the Company. XVIII. To appoint or remove other key management personnel other than the senior management of the Company upon nomination by the general manager and to decide on their remunerations. XIX. To exercise other powers conferred by any applicable law, regulation, the Listing Rules, the Articles of Association, these rules and/or the Board and the General Meetings.	XVI. In compliance with laws, regulations, regulatory rules, the Articles of Association and these rules, to determine the external investments, financing, acquisitions or sales of assets, asset pledges, entrusted asset management, external donations, connected transactions and other major matters that are required to be disclosed and subject to deliberation procedures in accordance with regulations, other than those requiring approval by the general meeting; XVII. To exercise other powers conferred by laws, regulations, regulatory rules, the Articles of Association and the general meetings. When the Board considers external guarantees and the provision of financial assistance, such matters shall be passed by a simple majority of the Directors, in addition to the consent of not less than two-thirds of all the Directors attending the Board meeting. Where the Board delegates certain powers to the chairman and general manager in accordance with relevant regulations, the assumption of related responsibilities shall comply with the provisions of laws, regulations, and regulatory rules.

Before amendments	After amendments
Except for the Board resolutions in respect of the matters specified in items VI, VII and XIV of this Article which shall be passed by not less than two-thirds of the Directors who are not connected with the matter, the Board resolutions in respect of all other matters may be passed by the affirmative vote of a simple majority of the Directors who are not connected with the matter (Item VIII shall be passed by over two-thirds of the Directors of the Company who are present at the meeting).	
Article 6 In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within four (4) months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet considered by the General Meeting, the Board shall not dispose or consent to dispose such fixed assets without prior approval by the General Meeting. The term “fixed assets disposal” referred to in this Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees by way of fixed assets. The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.	Article 7 In cases where the resolution of the expected value of fixed assets proposed for disposal is considered by the Board, when aggregated with value of fixed assets disposed within four (4) months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet considered by the general meeting, the Board shall not dispose or consent to dispose such fixed assets without prior approval by the general meeting. The term “fixed assets disposal” referred to in this Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees by way of fixed assets. The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.

Before amendments	After amendments
Article 7 The Chairman of the Board is entitled to the following powers: I. To preside over General Meetings and to convene and preside over Board meetings. II. To supervise and check on the implementation of resolutions of the Board. III. To sign the securities certificates issued by the Company. IV. To determine the external investment as well as borrowings issues of the Company in accordance with any applicable law, regulation, the Listing Rules, the Articles of Association and these rules and within the following scope: (I) a single operating capital of external investment projects with a value exceeding 2.5% and below 5% of the latest audited net assets of the Company. (II) a single amount of borrowing with a value exceeding 1% and below 5% of the latest audited net assets of the Company. Item (I) above is applicable to purchase of equity interest, stocks, shares and bonds. V. To represent the Company to deal with single business transaction in an amount exceeding RMB10 million and enter into contract in relation thereof, in accordance with any applicable law, regulation, the Listing Rules, the Articles of Association and these rules.	Article 8 The Chairman of the Board is the primary responsible person for the standardized operation of the Board and entitled to the following powers: I. To preside over general meetings, determine the annual schedule for regular Board meetings, determine the agenda for Board meetings and to convene and preside over Board meetings; II. To supervise and check on the implementation of resolutions of the Board; III. To organize and conduct strategic research, and regularly host strategic seminars or evaluation meetings attended by members of the Board and senior management; IV. To organize the drafting of the Board's annual work report and present it to the general meeting on behalf of the Board; V. To propose plans for establishing special committees or recommendations for adjustments and personnel appointments; VI. To sign the securities certificates issued by the Company and other documents that should be signed by the Chairman of the Board in accordance with applicable laws, regulations, regulatory rules and the Articles of Association; VII. To exercise the powers of the legal representative;

Before amendments	After amendments
VI. To exercise the powers of the legal representative. VII. In case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers which are in compliance with any applicable law, regulation, the Listing Rules and the Articles of Association and are in the interests of the Company on matters of the Company and provide post-event reports to the Board and the General Meeting. VIII. To exercise other powers conferred by any applicable law, regulation, the Listing Rules, the Articles of Association, these rules, the Board and/or the General Meetings.	VIII. To organize the formulation of relevant systems for Board operations, as well as plans, proposals, and reports concerning material matters of the Company; IX. In case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers which are in compliance with any applicable laws, regulations, regulatory rules and the Articles of Association and are in the interests of the Company on matters of the Company and provide post-event reports to the Board or the general meeting; X. To exercise other powers conferred by laws, regulations, regulatory rules, the Articles of Association, these rules, and the Board or the general meetings.
Article 9 The Audit Committee and the Remuneration and Review Committee and Nomination Committee shall be established by the Board of the Company. The Audit Committee shall comprise at least three (3) Directors, who shall be non-executive Directors only. The majority of the Audit Committee shall be independent non-executive Directors and at least one of them shall acquire appropriate professional qualifications, or accounting or related financial management expertise as required by the Hong Kong Listing Rules. The convenor shall be an independent non-executive Director and a professional accountant. The Remuneration and Review Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one of them acting as the convenor. The Nomination Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one of them acting as the convenor.	Article 10 The Audit Committee, the Remuneration and Review Committee, the Strategy and Investment Planning Committee and Nomination Committee shall be established by the Board of the Company. The Audit Committee shall consist of no less than three (3) non-executive Directors, none of whom shall be senior management of the Company. The majority of the Audit Committee shall be independent non-executive Directors. The convenor shall be an independent non-executive Director and a professional accountant. The Remuneration and Review Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one of them acting as the convenor. The majority of the Strategy and Investment Planning Committee shall be non-executive Directors. The Nomination Committee shall comprise at least three (3) Directors, with a majority of its members being independent non-executive Directors and one of them acting as the convenor.

Before amendments	After amendments
The Strategy and Investment Planning Committee and the Editorial and Publication Committee may also be established by the Board as required. The main responsibilities of the Audit Committee are: (1) to recommend the engagement or removal of external audit institutions; (2) to supervise the internal audit system and its enforcement; (3) to be responsible for the communications between internal audit and external audit; (4) to audit the Company's financial information and its disclosure; (5) to review the Company's internal control system; (6) to implement controlling and daily management of the connected transactions; and (7) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings. The main responsibilities of the Remuneration and Review Committee are: (1) to examine the assessment criteria of Directors and managers, conduct assessment and provide recommendations; and (2) to examine the remuneration policies and packages applicable to the Directors and senior management officers; and (3) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings. The main responsibilities of the Strategy and Investment Planning Committee are to examine and advise on the Company's long-term development strategies and major investment decisions, and to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings.	The Editorial and Publication Committee may also be established by the Board as required. Special committees shall perform their duties in accordance with the Articles of Association and the authorization of the Board. Proposals from special committees shall be submitted to the Board for review and approval. The Board shall be responsible for formulating the working procedures of special committees. Article 11 The Audit Committee shall exercise the following powers: I. to exercise the powers of the supervisory committee as provided for in the Company Law; II. to be responsible for reviewing the Company's financial information and its disclosure; III. to supervise and evaluate internal and external audit work and internal control; IV. to propose the appointment or dismissal of accounting firms undertaking the Company's audit work; V. to supervise the Company's internal audit system and its implementation; VI. to be responsible for communication between internal and external auditors; VII. to control connected transactions and conduct their daily management; and VIII. such other powers as may be granted by laws, regulations, regulatory rules, the Articles of Association, and the Board.

Before amendments	After amendments
The main responsibilities of the Nomination Committee are: (1) to formulate the standards and procedure for selecting Directors, managers, and making proposals in connection therewith; (2) to identify for competent candidates of Directors and managers; (3) to evaluate candidates of Directors and managers, and to make proposals in connection therewith; (4) to assess the independence of independent non-executive Directors; and (5) to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings. The main responsibilities of the Editorial and Publication Committee are to examine and advise on material matters about the Company's editorial and publication businesses, and to perform other duties designated by any applicable law, regulation, the Listing Rules and/or the Board and the General Meetings. The special committees may engage intermediaries for professional advice. The expenses incurred there from shall be borne by the Company. Each of the special committees shall report to the Board and submit its proposals to the Board for consideration and approval.	The Board shall evaluate the performance of the Audit Committee annually to ensure that it is effectively fulfilling its duties. Article 12 The following matters shall be submitted to the Board for deliberation after being approved by over half of all members of the Audit Committee: I. disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports; II. appointment or dismissal of accounting firms undertaking audit work for the listed company; III. appointment or dismissal of persons in charge of finance of the listed company; IV. changes in accounting policies or accounting estimates or corrections of material accounting errors for reasons other than changes in accounting standards; and V. other matters required by laws, regulations, regulatory rules and the Articles of Association. Article 13 The Audit Committee shall hold a meeting at least once every quarter. An extraordinary meeting may be held upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall be held only if more than two-thirds of the members are present.

Before amendments	After amendments
	Resolutions of the Audit Committee shall be adopted by over half of its members. Voting on resolutions of the Audit Committee shall be based on one vote per member. Meeting minutes shall be prepared in accordance with regulations for resolutions of the Audit Committee, and members present at the meeting shall sign the minutes. Article 14 The Remuneration and Review Committee is responsible for formulating and conducting appraisals for Directors and senior management, formulating and reviewing remuneration policies and plans, including the remuneration determination mechanism, decision-making process, and payment, cessation of payment and claim arrangements, for Directors and senior management, and making recommendations to the Board on the following matters: I. remuneration for Directors and senior management; II. formulation or changes of equity incentive schemes and employee stock ownership schemes, granting of rights to incentive recipients, and fulfillment of conditions for exercising such rights; III. stock ownership schemes for Directors and senior management in proposed spin-off of subsidiaries; and IV. other matters required by laws, regulations, regulatory rules, and the Articles of Association.

Before amendments	After amendments
	If the Board of Directors does not adopt or fully adopt any recommendation of the Remuneration and Review Committee, it shall record the opinions of the Remuneration and Review Committee and the specific reasons for its disapproval in the Board resolution and disclose such information. Article 15 The main responsibilities of the Strategy and Investment Planning Committee are to examine and advise on the Company's long-term development strategies and major investment decisions. Article 16 The Nomination Committee is responsible for formulating the selection criteria and procedures for Directors and senior management, selecting and reviewing candidates for Directors and senior management and their qualifications, and making recommendations to the Board on the following matters: I. nomination or appointment or removal of Directors; II. appointment or dismissal of senior management; and III. other matters required by laws, regulations, regulatory rules, and the Articles of Association. If the Board of Directors does not adopt or fully adopt any recommendation of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for its disapproval in the Board resolution and disclose such information.

Before amendments	After amendments
	Article 17 Each special committee may engage intermediaries for professional advice. The expenses incurred there from shall be borne by the Company. Each special committee shall be accountable to the Board and submit its proposals to the Board for consideration and approval.
Article 10 The Company shall have a secretary to the Board, which shall be accountable to the Board.	Article 18 The Company shall have a secretary to the Board, which shall be accountable to the Board. The Company shall establish a Board Office as the administrative body of the Board, led by the secretary to the Board, to provide support and services for the Board's operations. The Board Office shall be staffed with dedicated personnel.
Article 11 Regular meetings of the Board shall be held at least four times a year, with about once a quarter, including an interim meeting and an annual meeting: I. The interim meeting shall be convened within sixty (60) days after the end of the first six months of the Company's accounting year or at such other time as deemed appropriate by the Board, primarily to consider the Company's interim result, interim work report and other related matters. II. The annual meeting shall be held within three (3) months after the end of the accounting year of the Company, primarily to consider the Company's annual result and the matters to be submitted to the Annual General Meeting. The time of the annual meeting of the Board shall ensure that the Annual General meeting be held successfully within six (6) months after the end of the Company's fiscal year.	Article 19 Regular meetings of the Board shall be held at least four times a year, with about once a quarter, including an interim meeting and an annual meeting: I. The interim meeting shall be convened within two (2) months after the end of the first six months of the Company's accounting year or at such other time as deemed appropriate by the Board, primarily to consider the Company's interim result, interim work report and other related matters. II. The annual meeting shall be held within three (3) months after the end of the accounting year of the Company, primarily to consider the Company's annual result and the matters to be submitted to the annual general meeting. The time of the annual meeting of the Board shall ensure that the annual general meeting be held successfully within six (6) months after the end of the Company's fiscal year.

Before amendments	After amendments
Article 12 Meetings of the Board shall be convened by the chairman. All Directors, supervisors and general manager are to be notified in writing fourteen (14) days before the meeting.	Article 20 Meetings of the Board shall be convened by the chairman. All Directors are to be notified in writing fourteen (14) days before the meeting.
Article 13 Under one of the following circumstances, the Chairman of the Board shall convene and chair a special Board meeting within ten (10) days after the proposal is received: I. when it is jointly proposed by not less than 10% of the Directors. II. when not less than one-third of the Directors jointly propose. III. when the Supervisory Committee requests. IV. when the Company's general manager requests. V. when not less than half of the independent non-executive Directors jointly propose. VI. when the Chairman considers necessary. VII. when securities regulatory authorities request. VIII. when any law, regulation, the Listing Rules and/or the Articles of Association considers appropriate.	Article 21 Under one of the following circumstances, the Chairman of the Board shall convene and chair a special Board meeting within ten (10) days after the proposal is received: I. when it is jointly proposed by not less than 10% of the Directors. II. when not less than one-third of the Directors jointly propose. III. when the Audit Committee requests. IV. when the Company's general manager requests. V. when the independent non-executive Directors jointly propose. VI. when the Chairman considers necessary. VII. other circumstances when it is required by laws, regulations, regulatory rules and the Articles of Association or securities regulatory authorities request.

Before amendments	After amendments
Article 14 Where an extraordinary meeting is proposed in accordance with provisions as set out in the preceding Article, a written proposal signed (stamped) by such proposer is to be submitted, either through the Board office or directly to the chairman of the Board. The written proposal is to include: I. names of the proposers. II. reasons or objective grounds for the proposal. III. time or duration, venue and method of meeting proposed. IV. definite and specific motions. V. contact methods of the proposer Supervisors and date of proposal. The contents of the proposal shall be within the terms of reference of the Board specified in the Articles of Association, and the relevant materials relating to the proposal shall be submitted together with the proposal. The Board office shall forward the above-mentioned written proposal and relevant materials to the Chairman on the same day upon receipt. The Chairman may require the proposer to make amendments or provide supplements if he/she is of the opinion that the content of the proposal is not clear or specific or the relevant materials are not adequate.	Article 22 Where an extraordinary Board meeting is proposed in accordance with provisions as set out in the preceding Article, a written proposal signed (stamped) by such proposer is to be submitted, either through the Board office or directly to the chairman of the Board. The written proposal is to include: I. names of the proposers. II. reasons or objective grounds for the proposal. III. time or duration, venue and method of meeting proposed. IV. definite and specific motions. V. contact methods of the proposer Supervisors and date of proposal. The contents of the proposal shall be within the terms of reference of the Board specified in the Articles of Association, and the relevant materials relating to the proposal shall be submitted together with the proposal. The Board office shall forward the above-mentioned written proposal and relevant materials to the Chairman on the same day upon receipt. The Chairman may require the proposer to make amendments or provide supplements if he/she is of the opinion that the content of the proposal is not clear or specific or the relevant materials are not adequate.

Before amendments	After amendments
Subject to any applicable law, regulation, the Listing Rules and the Articles of Association, The Chairman shall notify all of the Directors about the extraordinary Board meeting three (3) days beforehand. In case of emergency, the manner of notification for the meeting as specified under the preceding paragraph shall not apply; however, a reasonable notice shall be issued.	Subject to laws, regulations, regulatory rules and the relevant provision of the Articles of Association, The Chairman shall notify all of the Directors about the extraordinary Board meeting five (5) days beforehand. In case of emergency, the manner of notification for the meeting as specified under the preceding paragraph shall not apply; however, a reasonable notice shall be issued.
Article 15 The notice of Board meetings shall include the following: I. the venue, date and time of the meeting. II. the form of the meeting. III. the duration of the meeting. IV. the meeting procedure, subject and agenda. V. convener and chairman (the “Chairman”) of the meeting and the proposer of an extraordinary meeting and his/her written proposal. VI. the documents necessary for Directors’ consideration for voting. VII. the requirement of Directors to attend in person or by proxy of other Directors. VIII. the contact person and contact method. IX. the date of the notice was issued. Verbal meeting notice shall at least include items (I) and (II) above and the explanation of the emergency of holding extraordinary board meeting.	Article 23 The notice of Board meetings shall include the following: I. the date , time and venue of the meeting. II. the form of the meeting. III. the duration of the meeting. IV. the meeting procedure, subject and agenda. V. convener and chairman (the Chairman) of the meeting and the proposer of an extraordinary meeting and his/her written proposal. VI. the documents necessary for Directors’ consideration for voting. VII. the requirement of Directors to attend in person or by proxy of other Directors. VIII. the contact person and contact method. IX. the date of the notice was issued. Verbal meeting notice shall at least include items (I) and (II) above and the explanation of the emergency of holding extraordinary board meeting.

Before amendments	After amendments
Article 16 Notice of a meeting of the Board may be delivered in person, by facsimile, email, express delivery service, registered mail or other means, to all Directors and supervisors, general manager and secretary to the Board of the Company. If the notice is not sent by direct delivery, Directors may be contacted through telephone to confirm receipt of such notices, and the confirmation of which is to be recorded. When it is necessary to convene an extraordinary meeting of the Board due to emergency, notice may be given by telephone or otherwise verbally at any time, provided that the convener should make necessary explanations at the meeting.	Article 24 Notice of a meeting of the Board may be delivered in person, by facsimile, email, express delivery service, registered mail or other means, to all Directors, general manager and secretary to the Board of the Company. If the notice is not sent by direct delivery, Directors may be contacted through telephone to confirm receipt of such notices, and the confirmation of which is to be recorded. When it is necessary to convene an extraordinary Board meeting due to emergency, notice may be given by telephone or otherwise verbally at any time, provided that the convener should make necessary explanations at the meeting.
Article 17 A notice shall be delivered by the Board to all Directors within the time limit stipulated herein, together with sufficient information, including the relevant background information concerning the agenda and other information and data which may help the Directors understand the business progress of the Company. If 1/4 or more of the Directors or two (2) or more external Directors or two (2) or more independent non-executive Directors think that the information is insufficient or the elaboration is unclear, they may jointly propose to the Board to postpone the Board meeting or review relevant matters at a later time, and the Board shall adopt such proposal.	Article 25 A notice shall be delivered by the Board to all Directors within the time limit stipulated herein, together with sufficient information, including the relevant background information concerning the agenda and other information and data which may help the Directors understand the business progress of the Company. If one-quarter or more of the Directors or two (2) or more external Directors or two (2) or more independent non-executive Directors think that the information is incomplete or the elaboration is insufficient or the provision is untimely, they may jointly propose to the Board to postpone the Board meeting or review relevant matters at a later time, and the Board shall adopt such proposal.

Before amendments	After amendments
Article 18 If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or withdraw any proposal to or from the meeting, subject to any applicable law, regulation, the Listing Rules and the Articles of Association, a written notice for such changes shall be sent three (3) days before the date originally scheduled for the meeting providing explanations and details of the new proposals and the relevant documents. If the notice of change is sent less than three (3) days, the date of meeting shall be postponed accordingly unless unanimously approved by all the participating Directors.	Article 26 If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, venue, etc. of the meeting or add, change or withdraw any proposal to or from the meeting, subject to laws, regulations, regulatory rules and the Articles of Association, a written notice for such changes shall be sent three (3) days before the date originally scheduled for the meeting providing explanations and details of the new proposals and the relevant documents. If the notice of change is sent less than three (3) days, the date of meeting shall be postponed accordingly unless unanimously approved by all the participating Directors.
	Article 28 Prior to the convening of the Board meeting, independent non-executive Directors may communicate with the secretary to the Board, make inquiries concerning the matters to be deliberated, require supplementary materials, and put forward opinions and suggestions. The Board and relevant personnel shall carefully study the issues, requirements and opinions raised by independent non-executive Directors, and timely report to independent non-executive Directors on the implementation of the amendments to the resolutions.

Before amendments	After amendments
Article 20 The meetings of the Board may be held by way of on-site meetings or telecommunication meetings such as telephone conferences, video conferences, written resolution meetings or by any other means of telecommunications, in accordance with all applicable laws, regulations, the Listing Rules, the Articles of Association and these rules. If the meetings of the Board are telephone conferences or video conferences, it shall be ensured that the participating Directors are able to hear clearly other Directors' speeches and are able to communicate with each other. Sound records and video records shall be made for such meetings and kept permanently. Where the Directors are not able to sign the meeting minutes immediately at such meetings, they shall cast their votes orally and complete the signing on written resolutions as soon as possible. Oral voting by the Director shall have the same effect as signature in writing, but the signature in writing shall be consistent with the earlier oral voting at the meetings. If there is any discrepancy between such signature and oral voting, the oral voting shall prevail.	Article 29 The meetings of the Board may be held and vote by way of on-site meetings or telecommunication meetings such as telephone conferences, video conferences, written resolution meetings or by any other means of telecommunications, subject to the laws, regulations, regulatory rules, the Articles of Association and these rules. If it is necessary to hold an on-site meeting in accordance with laws, regulations and regulatory rules, such provisions shall prevail.

Before amendments	After amendments
Subject to any applicable law, regulation, the Listing Rules, the Articles of Association and these rules, under emergency, the meetings of the Board may be held by way of written resolution meetings, which means the proposals are served, separately or in sequence, to the Director for their review and resolution, and the Director shall state clearly their affirmative or negative opinions on the resolutions. Where a written resolution meeting is to be held, the notices of voting shall state the time limit for the voting, which shall be no shorter than five (5) days following the day of service of such notices, unless all the Directors agree to waive in writing the time limit requirement of such notices. If the Directors vote in advance, they are considered to waive the time limit requirement of such notices.	Subject to laws, regulations, regulatory rules, the Articles of Association and these rules, under emergency, the extraordinary Board meetings may be held by way of written resolution meetings, which means the proposals are served, separately or in sequence, to the Director for their review and resolution, and the Director shall state clearly their affirmative or negative opinions on the resolutions. Where a written resolution meeting is to be held, the notices of voting shall state the time limit for the voting, which shall be no shorter than five (5) days following the day of service of such notices, unless all the Directors agree to waive in writing the time limit requirement of such notices. If the Directors vote in advance, they are considered to waive the time limit requirement of such notices.
Article 21 The meeting of the Board shall be held only when over half of the Directors attend the meeting. If the quorum of the meeting cannot be met as a result of Directors' refusal to attend or absence without reasons, the Chairman of the Board and the Secretary of the Board shall timely report such circumstances to the regulatory authority. Supervisors may attend Board meetings as non-voting attendees. The general manager and the secretary of the Board who do not serve concurrently as Director shall attend Board meetings as a non-voting attendee. If considered necessary, the chairman of the meeting may notify other relevant persons to attend the meeting as non-voting attendees.	Article 30 The meeting of the Board shall be held only when over half of the Directors attend the meeting. The voting of resolutions of the Board shall be one person with one vote. The general manager of the Company and the secretary to the Board who do not serve concurrently as Director shall attend Board meetings as a non-voting attendee. If considered necessary, the chairman of the meeting may notify other relevant persons to attend the meeting as non-voting attendees. Persons attending Board meetings do not have voting rights.

Before amendments	After amendments
Article 22 Directors shall attend Board meetings in person. If they for some reason cannot attend, they may review the materials to be tabled at the meeting in advance and formulate their views for submission at the meeting by other Directors appointed by them as proxy in writing. The power of attorney shall specify: I. the names of the principal and proxy. II. brief opinion on each proposal. III. scope of authorization and instructions for voting on the proposals. IV. signature of the principal, and date etc. V. term of the power of attorney. Where any Director signs the written confirmation for regular reports by proxy, the said Director shall specify such authorization in the power of attorney. The proxy Director shall submit the written power of attorney to the chairman and explain the proxy attendance in the attendance book of the meeting. The Director attending the meeting by proxy shall exercise the rights as granted by the principal. Should a Director fails to attend a meeting of the Board either in person or by proxy, the said Director shall be deemed as having waived his/her right to vote at the meeting.	Article 31 Directors shall attend Board meetings in person. If they for some reason cannot attend, they may appoint other Directors in writing to vote on his/her behalf in accordance with the principal's wishes. The principal shall bear independent legal responsibility. An independent non-executive Director may not authorize a non-independent Director to vote on his/her behalf. When deliberating matters submitted to the Board for decision, Directors shall fully gather information and prudently assess whether the matter involves their own interests, falls within the Board's authority, is supported by sufficient materials, and follows lawful voting procedures. Should a Director fails to attend a meeting of the Board either in person or by proxy, the said Director shall be deemed as having waived his/her right to vote at the meeting.

Before amendments	After amendments
Article 24 If any Director fails to attend Board meetings in person or by proxy in accordance with relevant laws, regulations, the Listing Rules, the Articles of Association and/or these rules for two (2) consecutive times, or if any independent non-executive Director has not attended Board meetings in person for three (3) times consecutively, the Board shall propose to the General Meeting to replace the said Director or independent non-executive Director.	Article 33 If any Director fails to attend Board meetings in person or by proxy in accordance with laws, regulations, regulatory rules, the Articles of Association and these rules for two (2) consecutive times, he/she shall be deemed unable to perform his/her duties, the Board shall propose to the general meeting to replace the said Director.
Article 27 Regarding any proposal requiring prior consent of independent non-executive Directors, the written consent formed by the independent non-executive Directors is to be read out by a designated independent non-executive Director before the relevant proposal is discussed thereat. The chairman of Board meeting shall promptly prevent any Director from hindering the normal progress of the Board meeting or interrupting another Director who is making a speech. Without unanimous consent by all attending Directors, resolution not contained in the notice of the meeting may not be put to vote at a Board meeting. A Director acting as a proxy of another Director may not vote on behalf of any other Director on any resolution not contained in the notice of the meeting.	Article 36 Major decisions of the Company shall undergo legal and compliance reviews. Regarding any proposal requiring prior review and approval by a special meeting of independent non-executive Directors or a meeting of special committees such as Audit Committee before submission to the Board for consideration, the chairman of the meeting shall listen to the deliberations of independent non-executive Directors or special committees such as Audit Committee on the proposals and their opinions before the relevant proposal is discussed thereat. The chairman of Board meeting shall promptly prevent any Director from hindering the normal progress of the Board meeting or interrupting another Director who is making a speech. Without unanimous consent by all attending Directors, resolution not contained in the notice of the meeting may not be put to vote at a Board meeting. A Director acting as a proxy of another Director may not vote on behalf of any other Director on any resolution not contained in the notice of the meeting.

Before amendments	After amendments
Article 29 The Directors are to carefully read the materials to be tabled at the meeting and express their well-informed, independent and discreet opinions. The Directors may, before the meeting, inquire about information necessary for decision making from relevant persons or institutions, such as the office of the Board, the convener of the meeting, managers of the Company and other senior management, special committees, accounting firms or law firms, and may, while the meeting of the Board is underway, suggest the chairman of the meeting to invite the aforesaid persons or institutions to give explanations thereat.	Article 38 The Directors are to carefully read the materials to be tabled at the meeting and express their well-informed, independent and discreet opinions. The Directors may, before the meeting, inquire about information necessary for decision making from relevant persons or institutions, such as the office of the Board, the convener of the meeting, senior management of the Company, special committees, accounting firms or law firms, and may, while the meeting of the Board is underway, suggest the chairman of the meeting to invite the aforesaid persons or institutions to give explanations thereat.
Article 31 After adequate discussion, the chairman of the meeting is to put each resolution to the vote of the attending Directors. Each Director has one vote. The meeting of the Board may be voted by show of hands or by ballot, but the specific method is to be determined by the chairman of the meeting. All attending Directors are to vote for or against proposals or abstain from voting. Any attending Director has to select one of the above choices. If any Director does not make any choice or selects two or more choices, the chairman of the meeting is to require the Director to make his/her choice again, or else the Director is to be deemed to have abstained from voting. Any Director who has left the meeting without making any choice is deemed to have abstained from voting.	Article 40 After adequate discussion, the chairman of the meeting is to put each resolution to the vote of the attending Directors. Each Director has one vote. The meeting of the Board may be voted by show of hands or by ballot, but the specific method is to be determined by the chairman of the meeting. All attending Directors are to vote for or against proposals or abstain from voting. Any attending Director has to select one of the above choices. If any Director does not make any choice or selects two or more choices, the chairman of the meeting is to require the Director to make his/her choice again, or else the Director is to be deemed to have abstained from voting. Any Director who has left the meeting without making any choice is deemed to have abstained from voting. An independent non-executive Director who votes against or abstains from voting on a Board resolution shall provide specific reasons and basis for such vote, including the legality and compliance of the matters involved in the resolution, potential risks, and the impact on the interests of the listed company and minority shareholders.

Before amendments	After amendments
Article 32 A Director who is connected with enterprises involved in any proposal to be resolved at the meeting of the Board may not vote, in person or as proxy of another Director, on such proposal. The meeting of the Board may be convened by half or above of the unconnected Directors attend and resolutions adopted are to be passed by half or above of the unconnected Directors. Where the number of unconnected Directors attending the meeting falls below three (3), the proposal is to be submitted to the General Meeting for consideration.	Article 41 Unless otherwise provided by laws, regulations, and regulatory rules, a Director or his/her close associates having a significant interest in matters resolved by the Board, or such Director having connection with the enterprises or individuals involved in any proposal to be resolved at the meeting of the Board shall submit a written report to the Board in a timely manner, and such connected Director may not vote, in person or as proxy of another Director, on such proposal. The meeting of the Board may be convened by half or above of the unconnected Directors attend and resolutions adopted are to be passed by half or above of the unconnected Directors. Where the number of unconnected Directors attending the meeting falls below three (3), the proposal is to be submitted to the general meeting for consideration.
Article 33 Unless otherwise provided in any applicable laws, regulations, the Listing Rules, the Articles of Association and/or these rules, resolutions made by the Board may only be passed by half or above of the unconnected Directors. If different resolutions conflict with each other, in terms of content or implication, the resolutions passed at the latter time are to prevail.	Article 42 Unless otherwise provided by laws, regulations, regulatory rules, the Articles of Association and these rules, resolutions made by the Board may only be passed by half or above of the unconnected Directors. If different resolutions conflict with each other, in terms of content or implication, the resolutions passed at the latter time are to prevail.

Before amendments	After amendments
Article 34 After voting of the attending Directors, the Company's securities affairs representative and the Board office staff are to collect ballots cast by the Directors without delay, and ballots are to be counted by the secretary to the Board under the supervision of a supervisor or independent non-executive Director. Where the meeting is held on-site, the chairman is to announce the statistics on-site; in other circumstances, the chairman is to require the secretary to the Board to announce the voting result before the next workday after the prescribed voting deadline. The ballots cast by Directors after the time when the chairman announces the voting result or after the prescribed voting deadline may not be counted. If any resolution is not passed, the same resolution may not be considered by the Board meeting within one (1) month unless the relevant conditions and factors have changed significantly.	Article 43 After voting of the attending Directors, the Company's securities affairs representative and the Board office staff are to collect ballots (if any) cast by the Directors without delay, and ballots are to be counted by the secretary to the Board under the supervision of an independent non-executive Director. Where the meeting is held on-site, the chairman is to announce the statistics on-site; in other circumstances, the chairman is to require the secretary to the Board to announce the voting result before the next workday after the prescribed voting deadline. The ballots cast by Directors after the time when the chairman announces the voting result or after the prescribed voting deadline may not be counted. If any resolution is not passed, the same resolution may not be considered by the Board meeting within one (1) month unless the relevant conditions and factors have changed significantly.
Article 35 If more than half of the attending Directors or more than two independent non-executive Directors are of the view that the relevant proposal is not clear or specific, or the materials provided are inadequate and that no judgment can be made thereon, the chairman of the meeting is to demand a suspension of voting on the said proposal. A Director proposing suspension of a proposal is to state the specific information required for resubmission of the proposal.	

Before amendments	After amendments
Article 36 Resolutions of the Board meeting are subject to announcement and relevant procedures in accordance with any applicable laws, regulations, codes, the Listing Rules, and/or the Articles of Association. Prior to announcement of the resolutions, the attending Directors, non-voting attendees, recorder and service personnel are obliged to keep the content of the resolutions confidential.	Article 44 Where resolutions of the Board meeting require the fulfillment of announcement and relevant procedures in accordance with laws, regulations, regulatory rules or the Articles of Association, such procedures shall be executed in accordance with the relevant provisions. Prior to the disclosure of the resolutions, the attending Directors, non-voting attendees, recorder and service personnel are obliged to keep the content of the resolutions confidential.
Article 37 The chairman shall urge the staff to implement the resolutions of the Board, examine the implementation thereof and notify the implementation of resolutions that have been formed at the following meetings of the Board.	Article 45 The Company shall establish mechanisms for tracking the implementation and post-evaluation of Board resolutions, and holding those responsible for irregular operations and investments accountable. The chairman shall urge the staff to implement the resolutions of the Board, examine the implementation thereof and notify the implementation of resolutions that have been formed at the following meetings of the Board.

Before amendments	After amendments
Article 38 The meeting of the Board is required to keep minutes, which at least include the following: I. the session, time, place and form of the meeting. II. the sending of the meeting notice. III. the convener and the chairman of the meeting. IV. the attendance of Directors, in person or by proxy, of the meeting. V. the proposals reviewed in the meeting and the speech points and main opinions concerning relevant matters and the voting intention for the proposals of each Director. VI. the voting form and voting result of each proposal (the specific voting numbers of for, against and abstention is to be stated). VII. other matters that the attending Directors consider necessary to be recorded.	Article 46 The meeting of the Board is required to keep minutes, which at least include the following: I. the session, time, place and form of the meeting. II. the sending of the meeting notice. III. the convener and the chairman of the meeting. IV. the attendance of Directors, in person or by proxy, of the meeting. V. the proposals reviewed in the meeting and the speech points and main opinions concerning relevant matters and the voting intention for the proposals of each Director. VI. the voting form and voting result of each proposal (the specific voting numbers of for, against and abstention is to be stated). VII. other matters as required by laws, regulations and regulatory rules or that the attending Directors consider necessary to be recorded.

Before amendments	After amendments
Article 39 Directors who attend the Board meeting are to sign the minutes and resolutions of the meeting. Attending Directors have the right to demand explanation of their speech at the meeting be recorded in the minutes. Any Director who has different views on the meeting minutes or resolutions may make a written explanation when signing the minutes; when necessary, he/she shall report it to the regulatory authorities without delay; he/she may also make a public statement. Where any Director fails to sign for confirmation as provided in the foregoing provision, to make a written explanation on his/her different views, to report it to the regulatory authorities or to make a public statement, he/she is deemed to have fully agreed with the contents of the meeting minutes and resolutions. Meeting minutes of the Board are to be complete and true, and to include, in sufficient detail, matters considered and decisions reached thereat, including any concerns raised or dissenting views expressed by the Directors. The secretary to the Board is to seriously record and organize matters discussed at the meeting. Meeting minutes of the Board are to be properly kept as important records of the Company, so that they may serve as important basis for clarifying Directors' responsibilities in future. Meeting minutes of the Board are to be kept by the secretary to the Board as the Company's archives for a period of no less than ten (10) years.	Article 47 Directors who attend the Board meeting are to sign the minutes and resolutions of the meeting. Attending Directors have the right to demand explanation of their speech at the meeting be recorded in the minutes. Any Director who has different views on the meeting minutes or resolutions may make a written explanation when signing the minutes. Meeting minutes of the Board are to be complete and true, and to include, in sufficient detail, matters discussed and decisions reached thereat, including any concerns raised or dissenting views expressed by the Directors. The secretary to the Board is to seriously record and organize matters discussed at the meeting. Meeting minutes of the Board are to be properly kept as important records of the Company, so that they may serve as important basis for clarifying Directors' responsibilities in future. Meeting minutes of the Board are to be kept by the secretary to the Board as the Company's archives for a period of no less than ten (10) years.

Before amendments	After amendments
Article 41 Directors are to sign the resolution of the Board meeting and assume responsibilities thereto. Directors, who participate in resolutions that cause serious loss to the Company due to violation of laws, regulations, the Listing Rules , the Articles of Association and/or these rules, are liable to reimburse the Company. However, if it can be proven that a Director expressly objected to such resolutions during voting, and that such objection is recorded in the minutes of the meeting, such Director may be released from such liability.	Article 49 Directors are to assume responsibilities thereto. Directors, who participate in resolutions that cause serious loss to the Company due to violation of laws, regulations, regulatory rules , the Articles of Association, resolutions of general meetings or these rules, are liable to reimburse the Company. However, if it can be proven that a Director expressly objected to such resolutions during voting, and that such objection is recorded in the minutes of the meeting, such Director may be released from such liability.
Article 42 In these rules, the term “related party” is to be interpreted in accordance with the Listing Rules, as amended from time to time. Other than this, unless otherwise specified in the context, all the terms used herein have the same meanings as those in the Articles of Association.	Article 50 Unless otherwise specified, all the terms used herein have the same meanings as those in the Articles of Association.
Article 43 For matters not covered under these rules, or in case of any inconsistency between these rules and relevant applicable laws, regulations, rules, the Listing Rules and/or the Articles of Association (as promulgated from time to time), the relevant laws, regulations, rules, the Listing Rules and/or the Articles of Association are to prevail.	
Article 44 These rules, once adopted by the Company’s General Meeting , will become effective from the date on which the A shares publicly issued by the Company are listed on Shanghai Stock Exchange.	Article 51 These rules, once adopted by the Company’s general meeting , will become effective.
Article 45 These rules are to be construed by the Board. Any amendments to these rules are subject to review and approval by special resolutions at the Company’s General Meeting .	Article 52 These rules are to be construed by the Board. Any amendments to these rules are subject to review and approval by special resolutions at the Company’s general meeting .

1. The amendments also involve the following changes in expressions: all references to the Supervisory Committee or supervisors deleted, “shareholders’ general meeting” uniformly changed to “general meeting”, and “not less than half” changed to “over half”.
2. The amendments have renumbered articles based on actual circumstances and adjusted the numbers of referenced regulations and internally cited articles.

Before amendments	After amendments
Article 4 Independent Directors shall satisfy the following basic requirements: (1) Possess the qualifications for serving as a director of a listed company according to the provisions of laws and regulations. In particular, a person shall not act as an Independent Director in the following circumstances: ii. being prohibited by the CSRC to be appointed as a director of a listed company pursuant to the market prohibition measures and such prohibition has not expired; iii. being publicly identified by the stock exchange of the place where the Company is listed as not suitable to serve as a director of a listed company, and such identification has not expired; xii. other circumstances under which the holding of office by an Independent Director is prohibited by laws and regulations and the Articles of Association; 	Article 4 Independent Directors shall satisfy the following basic requirements: (1) Possess the qualifications for serving as a director of a listed company according to the provisions of laws and regulations. In particular, a person shall not act as an Independent Director in the following circumstances: ii. being prohibited by the CSRC pursuant to the market prohibition measures and such prohibition has not expired; iii. being publicly identified by the stock exchange as not suitable to serve as a director of a listed company, and such identification has not expired; xii. having negative records such as major dishonest conduct; xiii. other circumstances under which the holding of office by an Independent Director is prohibited by laws and regulations and the Articles of Association;
Article 8 The Company's Board of Directors, Supervisory Committee and shareholders alone or jointly holding 1% or above of the Company's issued shares shall have the right to nominate the candidates for Independent Directors, whose appointment shall be subject to the election and decision of the Company's shareholders' meeting. 	Article 8 The Company's Board of Directors and shareholders alone or jointly holding 1% or above of the Company's issued shares shall have the right to nominate the candidates for Independent Directors, whose appointment shall be subject to the election and decision of the Company's shareholders' meeting.

Before amendments	After amendments
Article 15 Independent Directors may tender resignation before expiration of their terms of office by submitting to the Board a written resignation (departure) report, explaining performance of duties during their service period or matters related to their resignation which they consider as necessary to draw the attention of the shareholders and creditors of the Company and also specifying the reasons for their resignation. Reasons for resignation may involve the Company violating laws and regulations or irregular operations. In such cases, specific description should be given regarding such matters and timely reports should be submitted to SSE, SEHK and other relevant regulatory institutions. The resignation report should be submitted to the Company's Supervisory Committee for filing. 	Article 15 Independent Directors may tender resignation before expiration of their terms of office by submitting to the Board a written resignation (departure) report, explaining performance of duties during their service period or matters related to their resignation which they consider as necessary to draw the attention of the shareholders and creditors of the Company and also specifying the reasons for their resignation. Reasons for resignation may involve the Company violating laws and regulations or irregular operations. In such cases, specific description should be given regarding such matters and timely reports should be submitted to SSE, SEHK and other relevant regulatory institutions.
Article 17 In order to fully exercise the functions of Independent Director, in addition to the functions and powers conferred by the laws and regulations and the Articles of Association, Independent Directors may exercise the following specific functions and powers: (3) to propose to convene a Board meeting; (6) other functions and powers as stipulated by laws and regulations and the Articles of Association.	Article 17 In order to fully exercise the functions of Independent Director, in addition to the functions and powers conferred by the laws and regulations and the Articles of Association, Independent Directors may exercise the following specific functions and powers: (3) to propose to convene a Board meeting; (6) other functions and powers as stipulated by laws, regulations, regulatory rules and the Articles of Association.

Before amendments	After amendments
Article 18 The following matters shall be submitted to the Board for consideration with the consent of more than half of all Independent Directors: (4) other matters as stipulated by laws and regulations and the Articles of Association.	Article 18 The following matters shall be submitted to the Board for consideration with the consent of more than half of all Independent Directors: (4) other matters as stipulated by laws, regulations, regulatory rules and the Articles of Association.
Article 24 The Company shall hold the Special Meetings of Independent Directors on a regular or irregular basis. The matters stated below shall be deliberated at the Special Meetings of Independent Directors, and other matters of the Company may be discussed and studied at the Special Meetings of Independent Directors as required. (6) to propose to convene a Board meeting. 	Article 24 The Company shall establish a special meeting mechanism attended solely by Independent Directors. Matters such as connected transactions deliberated by the Board shall be subject to prior approval by the Special Meetings of Independent Directors. The Company shall hold the Special Meetings of Independent Directors on a regular or irregular basis. The matters stated below shall be deliberated at the Special Meetings of Independent Directors, and other matters of the Company may be discussed and studied at the Special Meetings of Independent Directors as required. (6) to propose to convene a Board meeting.

Before amendments	After amendments
Article 27 Independent Directors owe fiduciary and diligence duties to the Company and all shareholders. Independent Directors shall faithfully carry out their duties, play the role of participating in decision-making, supervision and checks and balances, and professional consultation in the Board, safeguard the Company's interest as a whole, in particular ensuring that the interests of minority shareholders are not jeopardized in accordance with the Company Law, the Administrative Measures for Independent Directors, the Listing Rules, the Articles of Association and the Rules of Procedures of Board Meetings, other applicable laws and regulations and requirements of regulatory institutions. Independent Directors shall carry out their duties independently without the influence of the Company and its substantial shareholders, de facto controller or other entities or persons that have interests in the Company.	Article 27 Independent Directors owe fiduciary and diligence duties to the Company and all shareholders. Independent Directors shall faithfully carry out their duties, play the role of participating in decision-making, supervision and checks and balances, and professional consultation in the Board, safeguard the interests of the Company and its shareholders as a whole, and protect the interests of minority shareholders in accordance with the Company Law, the Administrative Measures for Independent Directors, the Listing Rules, the Articles of Association and the Rules of Procedures of Board Meetings, other applicable laws and regulations and requirements of regulatory institutions. Independent Directors shall carry out their duties independently without the influence of the Company and its substantial shareholders, de facto controller or other entities or persons that have interests in the Company.
Article 52 For matters not covered by these Rules or that are inconsistent with laws and regulations and the Articles of Association issued from time to time, the relevant laws and regulations and the Articles of Association shall prevail.	
Article 53 These Rules shall take effect upon consideration and approval at the shareholders' meeting. After these Rules come into effect, in case of any discrepancy between these Rules and other rules of the Company, these Rules shall prevail to the extent that they are not in conflict with Article 52 of these Rules.	Article 52 These Rules shall take effect upon consideration and approval at the general meeting.

**APPENDIX V COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE
CONNECTED TRANSACTION SYSTEM**

Before amendments	After amendments
Chapter I General Provisions	Chapter I General Provisions
Article 1 In order to regulate the connected transactions of the Xinhua Winshare Publishing and Media Co., Ltd. (the “Company”), ensure the equality, justice and fairness of the connected transactions of the Company, and protect the legal rights of the Company and the shareholders as a whole, the Rules for Connected Transactions are formulated by the Company pursuant to the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “SEHK Listing Rules”), the SSE Listing Rules (the “SSE Listing Rules”, referred to as “Listing Rules” together with SEHK Listing Rules), the Implementation Guidelines of the Shanghai Stock Exchange on Connected Transactions of Listed Companies (the “Implementation Guidelines”) and other applicable laws, regulations, regulatory documents as well as provisions of the Articles of Association of Xinhua Winshare Publishing and Media Co., Ltd (the “Articles of Association”) in light of the actual circumstance of the Company.	Article 1 In order to regulate the connected transactions of the Xinhua Winshare Publishing and Media Co., Ltd. (the “Company”), ensure the equality, justice and fairness of the connected transactions of the Company, and protect the legal rights of the Company and the shareholders as a whole, the Rules for Connected Transactions are formulated by the Company pursuant to the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “SEHK Listing Rules”), the Shanghai Stock Exchange Listing Rules (the “SSE Listing Rules”, referred to as “Listing Rules” together with SEHK Listing Rules), the Guidelines No. 5 of the Shanghai Stock Exchange for Self-Regulation of Listed Companies – Transactions and Connected Transactions (the “Self-Regulation Guidelines”) and other applicable laws, regulations, regulatory rules as well as provisions of the Articles of Association of Xinhua Winshare Publishing and Media Co., Ltd (the “Articles of Association”) in light of the actual circumstance of the Company.
Article 2 The Rules are applicable for the Company and its wholly-owned subsidiaries or controlled subsidiaries (collectively, the “Subsidiaries”). The person in charge of the Company and its Subsidiaries (including the legal representative, directors, supervisors, general manager, other senior management and major business management officers of the enterprise) is obligated to comply with and procure the Company and its Subsidiaries to comply with relevant provisions on connected transactions of listed companies.	Article 2 The Rules are applicable for the Company and its wholly-owned subsidiaries or controlled subsidiaries (collectively, the “Subsidiaries”). The person in charge of the Company and its Subsidiaries (including the legal representative, directors and senior management of the enterprise) is obligated to comply with and procure the Company and its Subsidiaries to comply with relevant provisions on connected transactions of listed companies.

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 3 Connected transactions of the Company shall be conducted in accordance with the following basic principles: (1) The principle of market orientation. Connected transactions of the Company shall be conducted in accordance with the principles of good faith, equality, willingness, justice, openness and fairness, and shall not impair the interests of the Company and non-connected shareholders, especially the interests of minority shareholders. (2) The principle of abstaining from voting. The connected directors of the Company shall abstain from voting when the transactions related thereto are being considered by the board of directors, and the connected shareholders shall abstain from voting when transactions related thereto are being considered. (3) The principle of adequate disclosure. Pursuant to relevant provisions of the Company Law, the Securities Law, the Listing Rules, the Implementation Guidelines, the Articles of Association and Principles on Information Disclosure of the Company, the Company shall adequately disclose the connected transactions which the Company was connected to and that have material impact on the financial position and operating results of the Company. (4) The principle of severity. Should there be any inconsistency between the approval and disclosure standards on connected transactions of the SEHK Listing Rules and the SSE Listing Rules, corresponding governing rules shall apply based on the principle of severity.	Article 3 Connected transactions of the Company shall be conducted in accordance with the following basic principles: (1) The principle of market orientation. Connected transactions of the Company shall be conducted in accordance with the principles of good faith, equality, willingness, justice, openness and fairness, and shall not impair the interests of the Company and non-connected shareholders, especially the interests of minority shareholders. (2) The principle of abstaining from voting. The connected directors of the Company shall abstain from voting when the transactions related thereto are being considered by the board of directors, and the connected shareholders shall abstain from voting when transactions related thereto are being considered at the general meeting. (3) The principle of adequate disclosure. Pursuant to relevant provisions of the Company Law, the Securities Law, the Listing Rules, the Self-Regulation Guidelines, the Articles of Association and Principles on Information Disclosure of the Company, the Company shall adequately disclose the connected transactions which the Company was connected to and that have material impact on the financial position and operating results of the Company. (4) The principle of severity. Should there be any inconsistency between the approval and disclosure standards on connected transactions of the SEHK Listing Rules and the SSE Listing Rules, corresponding governing rules shall apply based on the principle of severity.

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
(5) The principle of entering into written agreements. Any connected transaction between the Company and connected persons of the Company under the Listing Rules shall be entered into in a written agreement with a term of no more than three years. Once a written agreement on a connected transaction is entered into, the approved transaction conditions shall be strictly complied with by the undertaken departments and Subsidiaries of the Company. No one is allowed to modify the transaction conditions during the connected transactions. Should there be any amendments due to change of actual circumstances, corresponding audit and approval procedures shall be performed.	(5) The principle of entering into written agreements. Any connected transaction between the Company and connected persons of the Company under the Listing Rules shall be entered into in a written agreement with a term of no more than three years. Once a written agreement on a connected transaction is entered into, the approved transaction conditions shall be strictly complied with by the undertaken departments and Subsidiaries of the Company. No one is allowed to modify the transaction conditions during the connected transactions. Should there be any amendments due to change of actual circumstances, corresponding audit and approval procedures shall be performed.
Article 4 Where the specified transactions between the Company and non-connected persons, provided by the laws, regulations, regulatory documents, the securities regulatory authority and the stock exchange where the Company's shares are listed, shall be included under the management of connected transactions, the relevant provisions of the Rules shall be base on.	
	Article 4 The board of the Company shall accurately and comprehensively identify the Company connected parties and connected transactions, focusing on reviewing the necessity, fairness, and compliance of connected transactions, and strictly enforce the abstention voting system for connected transactions.

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 5 The secretary to the board of the Company is responsible for the organization and coordination of the audit on connected transactions of the Company, including receiving questioning or inquiry from and submitting discloseable documents to the securities regulatory authority where the Company's shares are listed. The Board Office of the Company is a compliance investigating division for matters on connected transactions of the Company, being in charge of handling matters on specific reporting and disclosure of connected transactions. The financial department of the Company is responsible for examining and auditing of the performance of connected transaction agreements, and reporting to the Board Office in respect of the changes occurred during the execution of connected transaction agreements. Other functional departments of the Company perform their administrative responsibilities on related matters involving connected transactions in light of their respective functions.	Article 5 The secretary to the board of the Company is responsible for the organization and coordination of the audit on connected transactions of the Company, including receiving questioning or inquiry from and submitting discloseable documents to the securities regulatory authority where the Company's shares are listed.
	Article 6 The Company shall establish mechanisms of compliance review and supervision for connected transactions.
Chapter II Recognition of Connected Persons	Chapter II Recognition of Connected Persons
Section I Connected Persons under the SEHK Listing Rules	
	Article 8 The connected persons of the Company include those as defined under Chapter 14A of SEHK Listing Rules and those as defined under the SSE Listing Rules.

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 6 Connected persons under the SEHK Listing Rules consist of connected natural persons, connected legal persons as well as their respective associates, including: (1) directors, chief executives, substantial shareholders of the Company and its Subsidiaries and supervisors of the Company; (2) any person who has been the Director of the Company and its Subsidiaries within twelve months prior to the transaction date; (3) any associate of the persons described in items (1) and (2) abovementioned herein; (Note: “associate” includes, but not limited to, companies in which close relatives have more than 50% voting rights or have the rights of control over the Board. Please refer to the SEHK Listing Rules for the definition of “associate”.) (4) non-wholly owned subsidiaries of which any connected person of the Company (defined as in items (1) to (3) herein, other than those applied to Subsidiaries) having the power (individually or collectively) to exercise or control the exercise of 10% or more of the voting rights at any general meeting; (5) any subsidiary of the non-wholly owned subsidiaries described as in item (4) above; and (6) other connected persons recognized by the securities regulatory authority where the Company’s shares are listed.	Article 9 Connected persons under the SEHK Listing Rules consist of connected natural persons, connected legal persons as well as their respective associates, including: (1) directors, chief executives, substantial shareholders of the Company and its substantial Subsidiaries; (2) person who has been the Director of the Company and its substantial Subsidiaries within twelve months prior to the transaction date; (3) associate of the persons described in items (1) and (2) above-mentioned herein; (4) non-wholly owned Subsidiaries of which the connected person (described as in items (1) to (3) herein, other than those applied to Subsidiaries) having the power (individually or collectively) to exercise or control the exercise of 10% or more of the voting rights at any general meeting; (5) any Subsidiary of the non-wholly owned Subsidiaries described as in item (4) above.

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Section II Connected Persons under the SSE Listing Rules	
Article 7 In accordance with the SSE Listing Rules and the Implementation Guidelines, the connected persons of the Company consist of connected legal persons and connected natural persons.	
Article 8 A legal person or other organization shall be deemed as a connected legal person of the Company under the SSE Listing Rules and the Implementation Guidelines under any of the following circumstances: (1) a legal person or other organization directly or indirectly controls the Company; (2) a legal person or other organization, other than the Company and its Subsidiaries, which is directly or indirectly controlled by item (1) above; (3) a legal person or other organization, other than the Company and its Subsidiaries, which is directly or indirectly controlled by the Company's connected natural person listed in the Article 10 of the Rules or in which the connected natural person serves as a director or senior management; (4) a legal person or other organization which holds more than 5% shares in the Company; (5) a legal person or other organization determined by China Securities Regulatory Commission ("CSRC"), the Shanghai Stock Exchange or the Company in accordance with the substance-over-form principle to be having special relationship with the Company and inducing the Company's interest to lean towards it, including a legal person or other organization holding more than 10% of the shares in the controlled subsidiaries of great significance to the Company.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 9 Where the Company and any legal person as listed in item (2) in the preceding Article are under the common control of a state-owned asset regulatory institution, the connected relationship shall not be established thereby, unless the legal representative, general manager or more than half of the directors of that legal person act as the directors, supervisors or members of senior management of the Company.	
Article 10 A natural person shall be deemed as a connected natural person of the Company under the SSE Listing Rules and the Implementation Guidelines under any of the following circumstances: (1) a natural person who directly or indirectly holds more than 5% shares in the Company; (2) a director, supervisor and member of senior management of the Company; (3) a director, supervisor and member of senior management of the connected legal person as listed in item (1) of Article 8 of the Rules; (4) close family members of the natural persons prescribed in item (1) and item (2) of this Article, including spouse, children aged 18 or above and their spouses, parents and spouse's parents, brothers and sisters and their spouses, brothers-in-law and sisters-in-law, and parents of their children's spouses; (5) a natural person determined by CSRC, the Shanghai Stock Exchange or the Company in accordance with the substance-over-form principle to be having special relationship with the Company and inducing the Company's interest to lean towards it, including a natural person holding more than 10% of the shares in the controlled subsidiaries of great significance to the Company.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 11 A legal person, other organization or natural person shall be deemed as a connected person of the Company under any of the following circumstances: (1) those who fall or will fall in the circumstances prescribed in Article 8 or Article 10 hereof by virtue of the agreement or arrangement concluded with the Company or its connected person(s) after execution thereof or within the next twelve months; (2) those who have been under the circumstances prescribed in Article 8 or Article 10 hereof during the past twelve months.	
Section III Notification of Connected Persons Required by the SSE	
	Article 10 Connected persons under the SSE Listing Rules consist of connected legal persons (or other organizations) and connected natural persons. A legal person or other organization shall be deemed as a connected legal person (or other organization) of the Company under any of the following circumstances: (1) a legal person or other organization directly or indirectly controls the Company; (2) a legal person or other organization, other than the Company and its holding Subsidiaries and other entities controlled by it, which is directly or indirectly controlled by the connected person listed in item (1) above; (3) a legal person or other organization, other than the Company and its holding Subsidiaries and other entities controlled by it, which is directly or indirectly controlled by the connected natural person or in which the connected natural person serves as a director (excluding independent directors of both parties) or senior management; (4) a legal person or other organization and persons acting in concert with them which holds more than 5% shares in the Company;

Before amendments	After amendments
	Where the Company and any legal person (or other organization) as listed in item (2) in the preceding Article are under the common control of a state-owned asset regulatory institution, thereby forming the situation described therein, the connected relationship shall not be established thereby, unless the legal representative, chairman, general manager or more than half of the directors of that legal person act as the directors or members of senior management of the Company. A natural person shall be deemed as a connected natural person of the Company under any of the following circumstances: (1) a natural person who directly or indirectly holds more than 5% shares in the Company; (2) a director and member of senior management of the Company; (3) a director and member of senior management of the legal person (or other organization) who directly or indirectly controls the Company; (4) close family members of the natural persons prescribed in item (1) and item (2) of this Article. A legal person (or other organization) or natural person, who have been under the circumstances prescribed in Paragraphs 2 and 4 of this Article during the past twelve months or within twelve months upon the commencement of relevant agreements or the arrangements, shall be deemed as a connected person of the Company.

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
	Article 11 A natural person and a legal person or other organization determined by China Securities Regulatory Commission, the SEHK, the SSE or the Company in accordance with the substance-over-form principle to be having special relationship with the Company and inducing the Company's interest to lean towards it shall be deemed as a connected person of the Company.
Article 12 The directors, supervisors , members of senior management, shareholders with more than 5% shares, actual controllers and persons acting in concert with them shall promptly notify the Company of the connected relationship with the Company.	Article 12 The directors and members of senior management, shareholders with more than 5% shares, actual controllers and persons acting in concert with them shall promptly notify the Company of the connected relationship with the Company.
	Article 13 The Audit Committee of the Company shall be responsible for supervising and inspecting the identification work of connected persons of the Company.
Article 13 The Audit Committee of the Company shall confirm the name list of the connected persons of the Company and promptly report to the Board and Supervisory Committee.	Article 26 The Audit Committee of the Company shall regularly supervise and inspect the implementation of the connected transactions of the Company.
Article 14 The Board Office of the Company shall promptly fill in online or update the name list of the connected persons of the Company and the information on connected relationship through "Listed Company Platform" on the website of the Shanghai Stock Exchange.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 15 The Company shall disclose the connected relationship between the connected persons and the Company on a run-off basis, stating: (1) full name and organization code (if any) of the controllers or stakeholders; (2) full name and organization code (if any) of the controlled parties or the invested parties; (3) the percentage of the total share capital of the controlled parties or invested parties held by the controllers or investors, etc.	
Chapter III Types of Connected Transactions	Chapter III Types of Connected Transactions
Section I Connected Transactions under the SEHK Listing Rules	
Article 16 Connected transactions under the SEHK Listing Rules refer to any transaction between the Company or its Subsidiaries and the connected persons of the Company or associates thereof, including: (1) any transaction between the Company (including its Subsidiaries, same below) and connected persons, consisting of: 1. an acquisition or disposal of assets (including matters deemed as disposals as set out in the SEHK Listing Rules); 2. any transaction relating to selling out, acceptance, transference, exercise or termination of an option of the Company to purchase or dispose assets or subscribe for securities;	Article 14 Connected transactions under the SEHK Listing Rules refer to any transaction between the Company or its Subsidiaries and the connected persons of the Company or associates thereof, including: (1) an acquisition or disposal of assets (including matters deemed as disposals as set out in the SEHK Listing Rules); (2) any transaction relating to granting, acceptance, transference, exercise or termination of an option of the Company, or the Company deciding not to exercise an option, to purchase or dispose assets or subscribe for securities; (3) contracting or terminating finance leases;

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Before amendments	After amendments
3. contracting or terminating finance leases; 4. contracting or terminating operating leases or sub-leases, including leasing or sub-leasing of properties; 5. provision of indemnity or guarantees, or provision of financial assistance; 6. entering into any arrangement or agreement related to establishment of joint entities; 7. issuance of new securities; 8. provision or acceptance of services; 9. sharing services; and 10. provision or purchase of raw materials, semi-finished products and finished products. (2) under certain special circumstances, transactions between the Company and non-connected persons also constitute connected transactions, including but not limited to: 1. acquisition or sale of interests of a company of which the substantial shareholder was (or intended to be) the director, chief executive or controlling shareholder (the “controller”) of the Company, or the associate of the controller (or becoming the associate of the controller due to the transaction); 2. acquisition or sale of interests of a company in which the controller (or his associate) is or will be the shareholder, and the interests to be acquired are recognized as fixed income or shares, while the acquisition terms are inferior to those provided to the controller or his associate, or these shares are different from those held by (or to be granted to) the controller or his associate in type;	(4) contracting or terminating operating leases or sub-leases, including leasing or sub-leasing of properties; (5) provision of indemnity or guarantees, or provision of financial assistance; (6) entering into any arrangement or agreement related to establishment of joint entities; (7) issuance of new securities, or disposing of or transferring treasury shares, including underwriting or sub-underwriting securities issues or disposal or transfer of treasury shares; (8) provision, acceptance of, or sharing services; (9) provision or purchase of raw materials, semi-finished products and finished products. Under certain special circumstances, transactions between the Company and non-connected persons also constitute connected transactions, including but not limited to: (1) acquisition of interests of a company of which the substantial shareholder was (or intended to be) the director, chief executive or controlling shareholder of the Company, or its associate (or becoming the associate due to the transaction); (2) the Company provides financial assistance to a commonly held entity or receives financial assistance from a commonly held entity.

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Before amendments	After amendments
3. any transaction involving the subscribing of shares of a company (in which the Company is the shareholder) by the controller (or his associate) on particularly favorable terms; 4. any transaction relates to the subscribing of shares of a company (in which the Company is also the shareholder) by the controller (or his associate), but the shares acquired by the controller (or his associate) are different from those held by the Company in type.	
Article 17 Connected transactions consist of one-off connected transactions and continuous connected transactions. An one-off connected transaction refers to a disposable individual connected transaction between the Company and the connected persons, and a continuing connected transaction refers to a connected transaction involving goods, services and financial assistance, generally conducted during the ordinary business course and expected to be conducted on a continuous or regular basis.	Article 15 A continuing connected transaction refers to a connected transaction involving goods, services and financial assistance, generally conducted during the ordinary business course and expected to be conducted on a continuous or regular basis.
Article 18 In accordance with the SEHK Listing Rules, connected transaction may be classified as: (1) connected transactions exempt from the reporting, announcement and independent shareholders' approval requirements; (2) connected transactions exempt from independent shareholders' approval requirements;	

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Before amendments	After amendments
(3) continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders' approval requirements; (4) continuing connected transactions exempt from independent shareholders' approval requirements; (5) non-exempt connected transactions and continuing connected transactions not classified as the above. In accordance with the SEHK Listing Rules, the Company shall enter into a written agreement in respect of a continuing connected transaction with a term of no more than three years in the event that the continuing connected transaction is non-exempt, and set up a maximum aggregate annual value ("maximum aggregate annual value") in respect of the transaction in the agreement. The maximum aggregate annual value shall be determined according to the historical transactions and statistics listed in its published materials (or an upper cap shall be determined based on reasonable assumptions and the details of the assumptions shall be disclosed in the event that the Company has no such previous transactions).	

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Before amendments	After amendments
Article 19 The aggregate calculation of connected transactions. (1) In case that a series of connected transactions have been completed within twelve consecutive months, or the transactions are mutually connected, these transactions will be calculated in aggregate and processed as a transaction, and the Company shall be in compliance with the requirements related to the classification of these transactions after aggregate calculation. In the event that aggregate calculation involving a series of assets acquisition conducted in the long run (represents these transactions constitute an action of anti-acquisition), the aggregate calculating period referred as herein will be twenty-four months instead of twelve months. (2) In deciding whether aggregate calculation will be applied to connected transactions, factors to be taken into account include that whether the transaction is: 1. conducted by the Company and the same party or persons in mutual connection or have other connection; 2. involved in acquisition or sale of the securities or interests of a specific company or group company; 3. involved in acquisition or sale of integral part of an asset; or 4. the joint force resulting in the Company's substantial participation in a business which was not part of the main business of the Company.	

**APPENDIX V COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE
CONNECTED TRANSACTION SYSTEM**

Before amendments	After amendments
Section II Connected Transaction under SSE Listing Rules	
Article 20 Connected transactions under SSE Listing Rules represent those entered into between the Company or its subsidiaries and connected persons which may involve transfer of resources or obligations, including but not limited to:	Article 16 Connected transactions under SSE Listing Rules represent those entered into between the Company or its Subsidiaries and other entities controlled by it and connected persons which may involve transfer of resources or obligations, including but not limited to:
(1) purchase or sale of assets;	(1) purchase or sale of assets;
(2) external investment (including designated financial management and designated loans , etc.);	(2) external investment (including designated financial management and investments in Subsidiaries , etc.);
(3) provision of financial assistance;	(3) provision of financial assistance
(4) provision of guarantees;	(including interest-bearing or interest-free lending and designated loans);
(5) lease or rental of assets;	(4) provision of guarantees (including guarantees to holding Subsidiaries);
(6) designated or entrusted management of assets and business;	(5) lease or rental of assets;
(7) donation or receipt of donation of assets;	(6) designated or entrusted management of assets and business;
(8) restructuring of claims or debts;	(7) donation or receipt of donation of assets;
(9) execution of licensing agreements;	(8) restructuring of claims or debts;
(10) transfer or receipt of transfer of research and development projects;	(9) execution of licensing agreements;
(11) purchase of raw materials, fuels and powers;	(10) transfer or receipt of transfer of research and development projects;
(12) sale of products and goods;	(11) waiver of rights (including waiver of pre-emptive purchase rights and pre-emptive subscription rights, etc.);
(13) provision or receipt of labor services;	
(14) designated or entrusted sales;	

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Before amendments	After amendments
(15) deposits or loans with the finance companies of the connected persons; (16) joint investment with the connected persons; (17) other matters which may lead to transfer of resources or obligations through agreements, including the financial assistance and guarantee provided by the Company for companies as jointly invested with the connected persons exceeding its shareholding or investment proportion, or waiver of right to increase capital contribution to companies as jointly invested with the connected persons on a pro rata basis or pre-emptive rights, etc.	(12) purchase of raw materials, fuels and powers; (13) sale of products and goods; (14) provision or receipt of labor services; (15) designated or entrusted sales; (16) deposit or loan businesses; (17) joint investment with the connected persons; (18) other matters which may lead to transfer of resources or obligations through agreements.
	Article 17 Daily connected transactions refer to transactions related to daily operations between a listed company and its connected person, with items (12) to (16) of Article 16 being daily connected transactions.
Chapter IV Approval and Disclosure of Connected Transaction	Chapter IV Decision-making Procedures and Disclosure of Connected Transaction
Section I Approval and Disclosure of Connected Transaction under SEHK Listing Rules	
Article 21 According to the relevant provisions of SEHK Listing Rules, connected transactions shall be tested for results pursuant to the percentage ratios as specified by the Listing Rules, and comply with and perform different procedures as to reporting, annual audit, announcement, shareholders' circular, independent financial opinions and independent shareholders' approval: (The "total consideration" set out in the below table includes the transaction consideration of connected transaction and the maximum aggregate annual value specified in continuing connected transaction agreement)	

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Before amendments	After amendments
Notes: as to how to judge test standards and application for each of the percentage ratios of connected transactions, the relevant provisions under SEHK Listing Rules shall be followed as follows: Assets ratio = total assets involved in relevant transaction/total assets of the Company*100% Profit ratio = profit attributable to the assets involved in relevant transaction/profits of the Company*100% Earnings ratio = earnings attributable to the assets involved in relevant transaction/earnings of the Company*100% Consideration ratio = consideration of relevant transaction/total market value of the Company*100% Equity ratio = carrying value of the share capital issued by the Company as consideration/carrying value of the issued share capital of the Company immediately prior to execution of relevant transaction*100% The calculation of total market value is based on the average closing price of the securities of the Company as quoted on the Daily Quota Sheet of the Stock Exchange for the last five consecutive trading days immediately prior to the relevant transaction date and the aggregate number of issued shares.	

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Before amendments	After amendments
Article 22 As for such connected transaction that requires independent shareholders' approval under SEHK Listing Rules, an independent board committee comprising of independent non-executive shareholders shall be established to advise on the fairness of the terms of the concerned transaction or arrangement, and on whether the transaction is in the interests of the Company and its shareholders as a whole. The Company shall also appoint independent financial advisor to issue opinions to the independent board committee on the fairness of the terms of the concerned transaction or arrangement, and on whether the transaction is in the interests of the Company and its shareholders as a whole.	
Section II Approval and Disclosure of Connected Transaction under SSE Listing Rules	
Article 23 As to the connected transaction between the Company and connected natural person with the aggregate transaction amount less than RMB300,000, and those between the Company and connected legal person with the aggregate transaction amount less than RMB3,000,000 or 0.5% of the latest audited net assets of the Company, they shall be submitted to manager meeting for consideration and approval (other than provision of guarantee).	
Article 24 As to the connected transaction between the Company and connected natural person with the aggregate transaction amount higher than RMB300,000, and those between the Company and connected legal person with the aggregate transaction amount higher than RMB3,000,000 and representing 0.5% to 5% of the latest audited net assets of the Company, they shall be submitted to the Board for consideration and approval, and disclosed promptly.	

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Before amendments	After amendments
Article 25 As to the material connected transaction (other than provision of guarantees, receipt of cash assets as gift or liabilities purely to reduce or exempt the obligations of the Company) between the Company and connected person with transaction amount higher than RMB30,000,000 and representing more than 5% of the latest audited net assets of the Company (“material connected transaction”), or those in which the Company provides guarantees to connected person, they shall be submitted to the Board and the general meeting for consideration and approval, and disclosed promptly. Any connected transaction that requires consideration and approval at general meeting shall be subject to prior consideration and approval from the Board. Material connected transaction shall be enclosed with the audit or evaluation report in respect of the concerned transaction subject issued by such securities service institution that is qualified for conducting securities and futures related businesses. However, transaction subject as far as the connected transaction related to daily operations as described in section II of chapter V of the Rules concerned is not subject to audit or evaluation.	

Before amendments	After amendments
Article 26 Transaction amount of the below transactions shall be determined as follows under SSE Listing Rules: (1) Where the Company and connected person jointly contribute to establish a company, the contribution of the Company shall be deemed as the transaction amount; (2) Where the Company proposes to waive its right to increase capital on a pro-rata basis or pre-emptive right over a company jointly invested with connected person, the amount involved in waiving the aforesaid rights shall be deemed as the transaction amount; (3) Where the consolidation scope of financial statements of the Company changes due to that the Company waives its right to increase capital or pre-emptive right, the latest closing total net assets corresponding to the Company's proposed waivers of the right to increase capital or pre-emptive right shall be deemed as the transaction amount; (4) Where the Company conducts connected transactions that involve "provision of financial assistance" and "entrusted financial management", the actual amount incurred shall be deemed as the transaction amount.	

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Before amendments	After amendments
Article 27 Under SSE Listing Rules, where the Company conducts the following connected transactions, the transaction amount shall be calculated based on the principle of accumulative calculation within twelve consecutive months: (1) transactions with the same connected person; (2) transactions with different connected persons under related transaction subject categories. The “same connected person” as abovementioned includes any legal person or other organization that is under direct or indirect common control with connected person by the same legal person or other organization or natural person, or that there exists equity control relationship between each other or that in which the same connected natural person acts as director or senior management officer. The connected transactions following the decision-making procedures of general meeting according to the accumulative calculation principle shall not be included in the relevant accumulative calculation scope.	
Article 28 Where the Company proposes to consider a material connected transaction under SSE Listing Rules, the transaction shall be submitted to the Board for consideration after the independent directors express the opinions on preliminary approval. Before making a judgment, the independent directors may appoint independent financial advisers to issue a report that may serve as the basis of its judgment.	

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Before amendments	After amendments
Article 29 The audit committee of the Company shall at the same time review the matters concerned in the connected transactions, form written opinions, submit it to the Board for consideration and then report to the supervisory committee. The audit committee may appoint independent financial advisers to issue a report that may serve as the basis of its judgment.	
Article 30 The supervisory committee of the Company shall conduct supervise on connected transactions in aspects of consideration, voting, disclosure and implementation, and then express its opinions in annual reports.	
Article 31 Announcement on connected transactions as disclosed by the Company shall include the following contents: (1) brief introduction of the connected transaction; (2) introduction of the connected persons; (3) basic information on the transaction subject; (4) major content and pricing policy of the connected transaction; (5) purpose of the connected transaction and effect on the Company; (6) preliminary approval and independent opinions from the independent directors; (7) opinions from the independent financial advisers (where applicable); (8) opinions from the audit committee (where applicable); (9) historical connected transactions; (10) undertaking from the controlling shareholders (if any).	

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Before amendments	After amendments
Article 32 The Company shall disclose the material connected transactions occurred during the reporting period in its annual reports and interim reports as significant matters, and make separate disclosure based on different types of transactions, i.e. connected transaction related to daily operations, material connected transaction related to acquisition and sales of assets, connected transaction arising from joint external investment with connected person and connected transaction in which there are creditor's rights, debts and guaranteed matters between the Company and connected person.	
	Article 18 Connected transactions shall comply with different disclosure and review procedures in accordance with the Articles of Association and the specific regulations formulated by the Company for the management of connected transactions, based on the percentage ratio test results stipulated in the Listing Rules, or the judgment results of the amount of connected transactions together with the absolute value of audited net assets. Where a transaction is subject to the board's consideration, the procedures for reporting, announcement and independent directors' review shall be fulfilled; where a transaction is subject to the general meeting's consideration, the procedures for shareholders' circular and independent financial advisor's opinion shall also be fulfilled; continuing connected transactions shall also comply with the relevant regulations on annual review.

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Before amendments	After amendments
	Article 19 Connected transactions conducted by the Company and the same party, or transactions conducted with different connected person that are related to the same type of transaction target, shall be subject to disclosure and decision-making procedures in accordance with the principle of cumulative calculation within 12 consecutive months.
	Article 20 The specific calculation methods and factors considered in the cumulative calculation shall comply with the provisions of the Listing Rules, and if the securities regulatory rules of both places are inconsistent, they shall apply separately.
	Article 21 Continuing connected transactions and daily connected transactions shall comply with and perform the disclosure and review procedures stipulated in this Chapter based on the maximum annual transaction limit.
	Article 22 The Company shall submit the provision of guarantees and financial assistance to connected persons to the board or the general meeting for consideration in accordance with the authority stipulated in the Listing Rules, and shall disclose it in a timely manner.

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Section III Consideration Procedure of Connected Transaction	
Article 33 When a connected transaction is considered by the Board, the connected directors or directors who are deemed to have material interests in such connected transaction shall abstain from voting and shall not exercise voting rights on behalf of other directors. The board meeting can be validly convened in case that the same is attended with more than half of the non-connected directors. Unless otherwise required by applicable regulations, resolutions of the board meeting require approval from more than half of the non-connected directors, and shall come into effect upon signature of independent non-executive directors. Where a board meeting is convened with less than three non-connected directors attended, the connected transactions shall be submitted to general meeting for consideration.	Article 23 When a connected transaction is considered by the Board, the connected directors or directors who are deemed to have material interests in such connected transaction shall abstain from voting and shall not exercise voting rights on behalf of other directors. Their voting rights shall not be counted in the total number of voting rights. The board meeting can be validly convened in case that the same is attended with more than half of the non-connected directors. Unless otherwise required by applicable regulations, resolutions of the board meeting require approval from more than half of the non-connected directors. Where a board meeting is convened with less than three non-connected directors attended, the connected transactions shall be submitted to general meeting for consideration.

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Before amendments	After amendments
Article 34 Connected director as referred to in the preceding article shall contain the following director or a director involved in any of the following circumstances: (1) being the counterparty of a transaction; (2) being the direct or indirect controller of the counterparty of a transaction; (3) being employed by the counterparty of a transaction, by a legal person or other organization which can directly or indirectly control the counterparty, or by a legal person or other organization which is under direct or indirect control of the counterparty; (4) being a close family member of the counterparty of a transaction or such counterparty's direct or indirect controllers (for detailed scope, please refer to the provisions of item (4) under Article 10 of the Rules. The same shall also apply to the below item); (5) being a close family member of the directors, supervisors or senior management officers of the counterparty of a transaction or such counterparty's direct or indirect controllers; (6) being a director whose independent business judgment may, as determined by the domestic and overseas regulatory authorities, the Stock Exchange, Shanghai Stock Exchange or the Company out of other reasons, be effected.	

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Before amendments	After amendments
Article 35 In case that connected transaction requires consideration of the Board, the Company shall provide to the Board at least the following relevant documents and information: (1) background description of connected transaction, or feasibility report of the transaction; (2) subject qualification certificate of connected person (such as business license for legal person or identity certificate of natural person, etc); (3) agreement, contract or any other written arrangement related to connected transaction; (4) documents and materials taken as references for pricing of connected transaction; (5) review opinions from the management of the Company; (6) explanation on effects of connected transaction on the legal interests of the Company and non-connected shareholders; (7) report from intermediate institution (where applicable); (8) other materials required by the Board for consideration.	

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Before amendments	After amendments
Article 36 When a connected transaction is considered at general meeting , the connected shareholders shall abstain from voting and shall not exercise voting rights on behalf of other shareholders. The voting shares held by them shall not be counted in the total number of shares validly voted.	Article 24 When a connected transaction is considered at general meeting, the connected shareholders or shareholders who have a material interest in the connected transaction shall abstain from voting and shall not exercise voting rights on behalf of other shareholders. The voting shares held by them shall not be counted in the total number of shares validly voted.
Article 37 Connected shareholder as referred to in the preceding article shall contain the following director or a director involved in any of the following circumstances: (1) being the counterparty of a transaction or its associate; (2) being the direct or indirect controller of the counterparty of a transaction; (3) under direct or indirect control of the counterparty of a transaction; (4) under common control of the same legal person or natural person with the counterparty of a transaction, whether directly or indirectly; (5) being a shareholder whose voting right is restricted or affected due to any outstanding equity transfer agreements or other agreements between such shareholder and the counterparty of a transaction or such counterparty's connected persons; (6) being a director who may, as considered by the domestic and overseas regulatory authorities, the Stock Exchange and Shanghai Stock Exchange, receive preferential benefits from the Company.	

**APPENDIX V COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE
CONNECTED TRANSACTION SYSTEM**

Before amendments	After amendments
Section IV Procedures for Exempted Connected Transaction	
Article 38 Pursuant to the provisions of the Listing Rules and the Implementation Guidelines , the connected transactions of the Company that can be exempted from compliance with disclosure and decision-making procedures, can apply the same according to their approval authority and transaction property. Specific matters and conditions that are qualified for exempt from disclosure and decision-making procedures shall follow the relevant provisions under the Listing Rules and the Implementation Guidelines , and shall be implemented as per the stricter provisions.	Article 25 Pursuant to the provisions of the Listing Rules and relevant laws, regulations and regulatory rules , the connected transactions of the Company that can be exempted from compliance with disclosure and decision-making procedures, can apply the same according to their approval authority and transaction property. Specific matters and conditions that are qualified for exempt from disclosure and decision-making procedures shall follow the relevant provisions under the Listing Rules and the laws, regulations and regulatory rules , and shall be implemented as per the stricter provisions.
Chapter V Management of Connected Transaction	
Section I Management of New, Existing or Exempted Connected Transactions	
Article 39 The Company will prepare, and amend from time to time, the Guidelines on Internal Reporting and Disclosure of Connected Transactions of the Company (公司關聯交易內部申報及披露指引) according to the requirements of the Listing Rules, the Implementation Guidelines and the Rules, so as to further clarify and standardize the examination, disclosure and decision-making procedures for connected transactions, making sure that the reporting and disclosure of its connected transactions comply with the requirements of the Listing Rules and the Implementation Guidelines .	Article 7 The Company shall prepare, and amend from time to time, the specific regulations on the management of connected transactions according to the requirements of the Listing Rules, the relevant laws, regulations, regulatory rules and the Rules, so as to further clarify and standardize the examination, disclosure and decision-making procedures for connected transactions, making sure that the reporting and disclosure of its connected transactions comply with the requirements of the Listing Rules and the relevant laws, regulations, regulatory rules .

**APPENDIX V COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE
CONNECTED TRANSACTION SYSTEM**

Before amendments	After amendments
Section II Special Provisions on Daily Connected Transactions under the SSE Listing Rules	
Article 40 The “Daily Connected Transaction” referred to herein includes: (1) purchase of raw materials, fuels and powers; (2) sale of products and goods; (3) provision or receipt of labor services; (4) designated or entrusted sales; (5) deposits or loans with the finance companies of the connected persons; (6) joint investment with the connected persons.	

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Before amendments	After amendments
Article 41 Where the Company and a connected person enter into daily connected transactions as specified in the preceding article, such connected transactions shall be subject to the disclosure and review procedures in accordance with the following requirements: (1) If any agreement of daily connected transaction, considered and approved by the general meeting or the Board and is being executed, undergoes no significant changes to their major terms in the course of execution, the Company shall disclose the actual performance of each agreement in its annual report and interim report as required by relevant requirements, and shall state whether the provisions of such agreement are complied with. In the event of any substantial changes to the major terms of such agreement during the course of execution or where such agreement shall be renewed upon expiration, the Company shall, with reference to the aggregate transaction amount involved in such agreement, submit the newly amended or renewed agreement of the daily connected transactions to the Board or the general meeting for consideration. Where no specific aggregate transaction amount is provided in the agreement, the transaction shall be submitted to the general meeting for consideration;	

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Before amendments	After amendments
(2) For any new daily connected transactions, the Company shall enter into written agreement with connected person and make prompt disclosure. Such transaction shall, with reference to the aggregate transaction amount involved in the agreement, be submitted to the Board or the general meeting for consideration. Where no specific aggregate transaction amount is provided in the agreement, the transaction shall be submitted to the general meeting for consideration; such agreement, after being considered, approved and disclosed, shall, based on the daily connected transactions contemplated there under, be handled according to the provisions mentioned in the preceding item; (3) Since there are lots of new daily connected transactions every year, it is necessary to enter into new agreements for daily connected transactions frequently, thereby making it difficult to submit every agreement to the Board or the general meeting for consideration in accordance with the provisions of the preceding item. In such case, the Company may, based on the type of transactions, make reasonable estimation of the aggregate amount of such daily connected transactions to be entered into in the current year prior to the disclosure of the annual report for the preceding year, and submit the transactions to the Board or the general meeting for consideration based on the estimated results, and then make corresponding disclosures. For daily connected transactions falling in the range of estimation, the Company shall make disclosure by category and aggregate respectively in its annual report and interim report. If the actual amount of the transaction exceeds the estimated aggregate amount, the Company shall resubmit the transaction to the Board or the general meeting for consideration with reference to the excessive amount, and then make corresponding disclosures.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 42 Agreement of daily connected transactions shall include: (1) pricing policy and basis; (2) transaction price; (3) method to determine the range of total transaction amount or the total transaction amount; (4) time and method of payment; (5) comparison with the actual transaction amount of daily connected transactions of the same category for the past three years; (6) other major terms that shall be disclosed. Where there is only market price for reference instead of definite transaction price in the agreement, the Company shall, in addition to fulfilling the disclosure obligations under Article 41, disclose the actual transaction price, market price and its determination method, and the reason for any difference between the prices.	
Chapter VI Pricing of Connected Transaction	
Article 43 The Company shall enter into written agreements and make clear pricing policy for conducting connected transactions. Where there are material amendments to the major terms of the agreement such as transaction price in the course of execution of the connected transactions, the Company shall re-perform the corresponding approval procedures based on the amended transaction amount.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 44 The pricing of the connected transactions of the Company shall be fair and implemented with reference to the following principles: (1) where there is a governmental price on the transactional items, such price shall be directly applied to; (2) where the transactional items carry out the government guiding price, the transaction price shall be determined within the scope of government guiding price in a fair manner; (3) besides the aforesaid governmental price or government guiding price, where there is a comparable market price or pricing standard from an independent third party for the transactional items, such price or standard may be preferentially referred to determine the transaction price; (4) where there is no comparable market price from an independent third party for the connected items, the transaction price may be determined by reference to price of non-connected transactions entered into between connected party and any third party independent from the connected party; (5) where there is no market price from an independent third party, nor is there an independent non-connected transaction price for reference, the pricing basis shall be the reasonable formulated price, which shall be reasonable costs, expenses plus reasonable profits.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 45 Where the Company determines price for a connected transaction in accordance with clause (3), (4) or (5) of the preceding Article, the following pricing methods may be adopted based on different connected transactions: (1) cost-plus pricing method, that the price shall be determined with the reasonable costs incurred from the connected transaction plus the gross pricing of the comparable non-connected transaction, and such method shall apply to those connected transactions involving procurement, sales, transfer and use of tangible assets, labor service provision and capital financing, etc; (2) resale price method, that the amount of the price at which the connected party purchases goods and then resell them to the non-connected party subtracting the gross profit of the comparable non-connected transaction shall be regarded as the fair trading price for the goods purchased by the connected party, and such method shall apply to those business involving simple process instead of any substantial value-added process for the goods such as change of appearance, functions, structure or replacement of trademark by the reseller, or to those pure purchase-and-sale business; (3) comparable uncontrolled price method, that the price shall be determined based on the price charged for the business activities which are the same as or similar to the connected transaction conducted among the non-connected parties, and such method shall apply to all types of connected transactions;	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
(4) transactional net margin method, that the net profit of the connected transaction shall be determined by the profit index of the comparable non-connected transactions, and such method shall apply to those connected transactions involving procurement, sales, transfer and use of tangible assets, and labor service provision, etc; (5) profit split method, that the profit attributable to the Company and its connected parties shall be calculated based on the contributions from each of them to the consolidated profits of the connected transaction, and such method shall apply to those connected transactions where each participating party are highly integrated and it is difficult to assess the transaction results of each party on a individual basis.	
Article 46 Where the Company fails to determine price for connected transactions based on the abovementioned principles and methods, the principle and method for determination of the transaction price shall be disclosed and such pricing shall also be stated as to its fairness.	
Chapter VII Special Provisions on Purchasing Connected Person's Assets at Premium under SSE Listing Rules and the Implementation Guidelines	
Article 47 In case of a substantial connected transaction in which the Company is to purchase connected persons' assets at a price that exceeds 100% of their book value, the Company shall, apart from disclosing the reasons for such premium, provide internet voting or other convenient means of voting for shareholders to attend general meeting, and comply with the provisions hereof.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 48 The Company shall provide profit forecast report for the assets it proposes to purchase. Such report shall be reviewed by such accounting firm that is qualified for conducting securities and futures related businesses. If the Company fails to provide the profit forecast report, it shall explain the reasons and make risk warning in the relevant announcement of the connected transaction, and make detailed analyses on the impact of that connected transaction on the Company's ability to operate as a going concern and its future development as well.	
Article 49 In case of a connected transaction in which the Company appraises the assets to be purchased by those valuation methods which are based on future earnings forecast (such as discounted cash flow method or hypothetical development method) and adopts the same as its pricing basis, the Company shall disclose the difference between the actual and estimated profits of the assets involved in its annual reports for three consecutive years after completion of such connected transaction, and have an accounting firm issue specific review opinions for such case. The Company shall enter into an explicit and practicable compensation agreement with connected persons in the case that the actual profit of the assets involved falls short of the estimated profit.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Article 50 In case of a connected transaction in which the Company appraises the assets to be purchased by discounted cash flow method or hypothetical development method and adopts the same as its pricing basis, the Company shall disclose the relevant data of appraisals which are used for more than two appraisal methods, including the methods aforesaid. The independent directors shall comment on independence of the valuation institutions, reasonableness of the assumptions used in the appraisal and fairness of the appraised price, etc.	
Article 51 The Company's audit committee shall advise on the connected transactions aforesaid as to the followings: (1) the grounds and factors considered for the opinions given; (2) whether the transaction is priced on a fair and reasonable basis and is in the interests of the Company and its shareholders as a whole; (3) proposals made to non-connected directors and non-connected shareholders for or against the connected transaction. Before making a judgment, the audit committee may appoint independent financial advisers to issue a report that may serve as the basis of its judgment.	

APPENDIX V	COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM
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Before amendments	After amendments
Chapter VIII Supplementary Provisions	Chapter V Supplementary Provisions
	Article 27 The terms associate, close family member, substantial Subsidiary, jointly held entity, connected director and connected shareholder in this system shall be determined in accordance with the definitions in the Listing Rules.
Article 52 For any issues that are not covered hereof, the Company shall proceed pursuant to the laws, rules and regulations concerning connected transactions applicable to relevant national regulatory authorities and the place where the securities of the Company are listed.	
Article 53 In case of any inconsistency between the Rules and relevant laws and rules to be issued in future by relevant national regulatory authorities and the place where the securities of the Company are listed, the latter shall prevail, or otherwise the Company may amend the Rules, in which case, the amendments shall be submitted to the Board for consideration and approval.	
Article 54 The Rules shall take effect from the date the same is passed at the general meeting of the Company and the A shares publicly issued by the Company get listed on the Shanghai Stock Exchange.	Article 28 The Rules shall take effect from the date the same is passed at the general meeting of the Company.
Article 55 The Board shall have the right to construe the Rules.	Article 29 The Rules shall be interpreted by the board of directors as authorized by the general meeting of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

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新華文軒出版傳媒股份有限公司

XINHUA WINSHARE PUBLISHING AND MEDIA CO., LTD.*

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

(Stock Code: 811)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Xinhua Winshare Publishing and Media Co., Ltd.* (the “**Company**”) will be held at 9:30 a.m. on Tuesday, 23 December 2025 at Xinhua Star Tower A, No. 238 Sanse Road, Jinjiang District, Chengdu, Sichuan, the PRC, for the purpose of considering and, if thought fit, passing the following resolutions:

Unless otherwise stated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 7 November 2025 (the “Circular”).

SPECIAL RESOLUTIONS

1. To consider and approve the proposed amendments to the Articles of Association and the proposed abolishment of the establishment of the Supervisory Committee as set out in the circular of the Company dated 7 November 2025.
2. To consider and approve the proposed amendments to the General Meeting Rules of the Company as set out in the circular of the Company dated 7 November 2025.
3. To consider and approve the proposed amendments to the Board Meeting Rules of the Company as set out in the circular of the Company dated 7 November 2025.

ORDINARY RESOLUTIONS

4. To consider and approve the proposed amendments to the Independent Directors Working System of the Company as set out in the circular of the Company dated 7 November 2025.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. To consider and approve the proposed amendments to the Connected Transaction System of the Company as set out in the circular of the Company dated 7 November 2025.

* *For identification purposes only*

By order of the Board
Xinhua Winshare Publishing and Media Co., Ltd.*
Chairman
Zhou Qing

Sichuan, the PRC, 7 November 2025

Notes:

1. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration on or before 4:30 p.m. on Friday, 21 November 2025. The register of members of H Shares of the Company will be closed from 22 November 2025 to 23 December 2025 (both days inclusive), during which period no transfer of H Shares of the Company can be registered. The record date shall be 23 December 2025.
2. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalves. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the proxy form must be deposited by hand or by post by the H Shareholders of the Company to the Company's Hong Kong H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time for holding the EGM (i.e. 9:30 a.m. on Monday, 22 December 2025) or no later than 24 hours before the time for the holding of any adjournment thereof or no later than 24 hours before the time appointed for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.
4. Shareholders or their proxies shall produce their identity documents when attending the EGM.
5. H Shareholders who intend to attend the EGM shall complete the reply slip and return it by hand or by post to the Company's Hong Kong H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before 4:30 p.m. on Tuesday, 2 December 2025.
6. The EGM is expected to last for less than half a day. Shareholders attending the EGM shall be responsible for their own travelling and accommodation expenses.
7. The head office of the Company in the PRC is as follows: Xinhua Star Tower A, No. 238 Sanse Road, Jinjiang District, Chengdu, Sichuan, the PRC (Postal code: 610063).

As at the date of this notice, the Board comprises (a) Mr. Zhou Qing, Mr. Liu Longzhang and Mr. Li Qiang as executive Directors; (b) Mr. Ke Jiming and Ms. Tan Ao as non-executive Directors; and (c) Mr. Lau Tsz Bun, Mr. Deng Fumin and Mr. Han Wenlong as independent non-executive Directors.

* *For identification purposes only*