THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

TJCD
天津建发

天津建设发展集团股份公司
Tianjin Construction Development Group Co., Ltd.

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

(Stock Code: 2515)

(1) PROPOSED CHANGE OF AUDITOR;
(2) ABOLITION OF SUPERVISORY COMMITTEE AND REPEAL OF THE RULES OF PROCEDURE OF THE SUPERVISORY COMMITTEE;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(4) PROPOSED AMENDMENTS TO THE GOVERNANCE POLICIES; AND
(5) NOTICE OF THE EGM

Capitalised terms used in this cover page have the same meanings as those defined in this circular.

The notice convening the EGM of the Company to be held at Conference Room 2, No. 112 Dongting Road, Economic and Technological Development Zone, Binhai New Area, Tianjin, PRC on Wednesday, 19 August 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tjcdg.com).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Tuesday, 18 August 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

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

31 July 2026

CONTENTS

Page

Definitions 1

Letter from the Board 3

Appendix I — Comparison Table of Amendments to the Articles of Association I-1

Appendix II — The Terms of Reference for General Meetings of the Company II-1

Appendix III — The Terms of Reference for Board Meetings III-1

Appendix IV — The Working System for Independent Non-Executive Directors IV-1

Notice of Extraordinary General Meeting EGM-1

DEFINITIONS

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

"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles of Association"	The articles of association of the Company as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to "China" and the "PRC" do not apply to Hong Kong SAR, Macau Special Administrative Region and Taiwan Region
"Company"	Tianjin Construction Development Group Co., Ltd. (天津建设发展集团股份公司), a company incorporated under the laws of the People's Republic of China, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2515)
"CROWE"	Crowe (HK) CPA Limited
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting or any adjournment thereof of the Company to be convened at 10:00 a.m. on Wednesday, 19 August 2026 held at Conference Room 2, No. 112 Dongting Road, Economic and Technological Development Zone, Binhai New Area, Tianjin, PRC to consider and, if thought fit, approve the resolutions as set out in the Notice of EGM
"Group"	the Company and its subsidiaries
"H Shares"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	29 July 2026, being the latest practicable date prior to publication for ascertaining certain information contained in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Notice of EGM"	a notice convening the EGM set out on pages EGM-1 to EGM-2 of this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the shares of the Company which have no par value
"Shareholder(s)"	holders of the Shares from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisory Committee"	the supervisory committee of the Company

天津建设发展集团股份公司

Tianjin Construction Development Group Co., Ltd.

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

(Stock Code: 2515)

Executive Directors:
Mr. Zhao Kuanghua (趙匡華先生)
Ms. Guan Fengdan (關鳳丹女士)
Mr. Yang Youhua (楊友華先生)
Mr. Ni Baqun (倪拔群先生)
Mr. Ma Guoqun (馬國群先生)

Non-executive Director:
Mr. Wang Wenbin (王文彬先生)
(Chairperson of the Board)

Independent Non-executive Directors:
Dr. Yan Bing (嚴兵博士)
Dr. Liu Jinlu (劉金璐博士)
Mr. Shiu Shu Ming (蕭恕明先生)

Registered office:
Room 116, No. 112 Dongting Road,
Tianjin Economic-Technological Development Area,
Tianjin,
PRC

Head Office and Principal Place of Business in the PRC:
Room 116, No. 112 Dongting Road,
Tianjin Economic-Technological Development Area,
Tianjin,
PRC

Principal Place of Business in Hong Kong:
Room 1918
19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

31 July 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE OF AUDITOR;
(2) ABOLITION OF SUPERVISORY COMMITTEE AND REPEAL OF THE RULES OF PROCEDURE OF THE SUPERVISORY COMMITTEE;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(4) PROPOSED AMENDMENTS TO THE GOVERNANCE POLICIES;
AND
(5) NOTICE OF THE EGM

INTRODUCTION

Reference is made to the announcement of the Company dated 31 July 2026 in relation to the proposed change of Auditor and the abolition of the Supervisory Committee and amendments to the Articles of Association.

The purpose of this circular is to provide you with information in relation to, among others, (i) the proposed Change of Auditor; (ii) the Abolition of the Supervisory Committee and the repeal of the Rules of Procedure of the Supervisory Committee; (iii) the proposed Amendments to the Articles of Association; (iv) the proposed Amendments to the Governance Policies; and (v) the notice of the EGM.

Proposed Change of Auditor

Reference is made to the announcement of the Company dated 31 July 2026, in relation to, among others, the proposed change of auditor.

The Company and KPMG have discussed regarding the audit fee of the Company for the year ending 31 December 2026 (the "**2026 Audit**"). However, both parties could not reach a consensus in respect thereof. The Board is of the view that a more competitive audit fee will enable the Company to carry out more effective cost control and reduce the overall operating expenses, which are in the interest of the Company and the Shareholders as a whole.

As part of the Company's ongoing corporate governance practices and periodic review of its external audit arrangements, the Audit Committee conducted a selection process for the appointment of the Company's external auditor for the financial year ending 31 December 2026.

The Board and the Audit Committee therefore consider it appropriate to appoint a new auditor to conduct the audit, so as to align with the Group's business needs and bring fresh perspectives to the Group's audit arrangements.

As at 30th July 2026, the Company received three audit proposals and fee quotations from different potential auditors.

Having considered the recommendation of the Audit Committee, and taking into account the business development of the Company, the Board resolved to propose the appointment of CROWE as the auditor of the Company for the financial year ending 31 December 2026, with a term commencing from the date of approval by the Shareholders at the EGM (the "**Proposed Appointment**") until the conclusion of the next general meeting.

In assessing the Proposed Appointment, the Audit Committee considered a number of factors, including but not limited to (i) fee quote and audit proposal (the Company received audit proposal and fee quotation from CROWE for the 2026 Audit, which represent a 30%–40% reduction from the KPMG's fee quotation); (ii) CROWE's previous experiences in handling audit works for companies listed on the Stock Exchange, industry knowledge, technical competence, expertise and performance capability; (iii) resources allocation, quality of audit, competence and capabilities including sufficient manpower and time allocation; (iv) CROWE's independence from the Company (and its subsidiaries) and objectivity; (v) Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors issued by the AFRC; and (vi) Guidance Notes on Change of Auditors issued by the AFRC.

The Audit Committee has made reference to Part 2 of the Guidelines (in particular paragraph 2.2.4 thereof) and, based on the considerations set out in the Guidelines, is satisfied that CROWE possesses independence, professional competence and the capability to conduct high-quality audits, and that CROWE possesses sufficient and appropriate human resources, expertise, time and resources to perform high-quality audit work for the Company. A summary of the detailed assessment conducted by the Audit Committee is set out below:

(i) Governance and leadership — CROWE is registered with the AFRC as a public interest entity auditor. The Audit Committee has reviewed profiles of CROWE's leadership team, organisational structure and quality management policies on governance and leadership, and is satisfied that CROWE has established a sound audit quality management system and rigorous audit methodologies and is committed to conducting audit work in the interests of the Company's Shareholders and the wider public.

(ii) Independence and compliance with relevant ethical requirements — The Audit Committee has held discussions with the proposed engagement partner and noted that CROWE complies with the Code of Ethics for Professional Accountants (including the independence provisions) issued by the Hong Kong Institute of Certified Public Accountants and applicable quality management standards. There are no non-audit services, financial or commercial relationships between the Company and CROWE that may impair CROWE's independence, nor any other relationships (whether financial, employment, familial or otherwise) between members of the proposed audit engagement team (and their respective immediate family members) and the Company that could compromise CROWE's independence when conducting audits for the Company.

(iii) Industry knowledge and technical competence — CROWE has a team of staff with professional qualifications and extensive audit experience, and possesses experience in providing audit services to companies listed on the Stock Exchange and clients across various industries. In addition, CROWE is able to leverage its international service network and professional resources to provide cross-border audit support for enterprises with domestic and overseas operations. The Audit Committee has reviewed and discussed the audit plan and audit timetable with CROWE, and confirmed that it has sufficient qualified staff and professional resources to deliver high-quality audit services.

(iv) Engagement performance — The Audit Committee has discussed with CROWE in respect of its overall audit strategy, which covers clear audit scope, audit focus and key work arrangements. After reviewing CROWE's audit methodology proposed to be adopted and the background of the engagement partner and team members, the Audit Committee is satisfied that the audit team possesses sufficient professional expertise, human resources and time commitment to effectively carry out the audit work of the Company.

(v) Communication and interaction with the Audit Committee — The Audit Committee considers that CROWE has established communication arrangements with the Audit Committee and the management of the Company to ensure that audit progress, significant audit matters and other key issues can be timely reported to the Audit Committee and properly addressed.

(vi) Monitoring procedures — To the best of its knowledge, the Audit Committee is not aware of any matters that may affect CROWE's integrity, objectivity and independence, or that may adversely affect the quality of its audit.

Based on the foregoing, the Audit Committee has assessed and considered that CROWE is independent, qualified and suitable to act as the auditor of the Company, and has recommended to the Board the appointment of CROWE as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor will enhance the cost-effectiveness of the Company's annual audit, maintain sound corporate governance practices and is in the interests of the Company and the Shareholders as a whole.

After careful consideration and fair negotiation with CROWE, it is proposed that the auditor's remuneration for the financial year ending 31 December 2026 (the "**Estimated Audit Fees**") represent a 30%–40% reduction from the KPMG's fee quotation). The Estimated Audit Fees are determined after taking into account various factors, including the scale, nature and complexity of the Company's business operations, the anticipated audit scope, additional audit matters that may arise in 2026, changes in audit procedures. and workload that may result from fluctuations in the Company's asset scale, revenue levels and customer base, the audit timetable, as well as the seniority and mix of proposed assigned professional staff.

In assessing the reasonableness of the proposed audit fees, the Audit Committee has taken into consideration the audit proposals and fee quotations offered by other competent and qualified accounting firms in the market.

The Board and the Audit Committee confirmed that there are no other disagreements or unresolved matters between the Company and KPMG, and there are no other matters in respect of the change of the auditor which should be brought to the attention of the Shareholders.

As at the Latest Practicable Date, KPMG has not yet commenced any audit work of the Company for the year ending 31 December 2026. Having considered a proposed audit plan, staffing arrangements and timetable will be provided by the incoming auditor, the Board and the Audit Committee believe that the change of auditor will not have any significant impact on the annual audit of the Company for the year ending 31 December 2026.

The Board would like to express its sincere appreciation to KPMG for the professional services rendered to the Company during its tenure as the auditor of the Company.

An ordinary resolution will be proposed at the EGM to approve the appointment of CROWE as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company.

Abolition of the Supervisory Committee and the repeal of the Rules of Procedure of the Supervisory Committee

Reference is made to the announcement of the Company dated 31 July 2026, in relation to, among others, the abolition of the Supervisory Committee and the repeal of the Rules of Procedure of the Supervisory Committee.

Pursuant to the Company Law of PRC and other relevant laws and regulations, in order to adjust and improve the corporate governance structure of the Company and in light of the actual situation of the Company, the Company proposes to abolish the Supervisory Committee and to vest the functions and powers of the Supervisory Committee in the Audit Committee of the Board.

The proposal to abolish the Supervisory Committee will be submitted to the EGM for consideration and will take effect upon its approval by the EGM. From the date on which the proposal to abolish the Supervisory Committee is approved by the EGM, the relevant rules and regulations of the Supervisory Committee of the Company will be abolished accordingly, the provisions relating to supervisors in the Articles of Association and various rules and regulations of the Company will cease to apply, and the current supervisors of the Company, Mr. Lu Xiaoliang, Mr. Wang Lei and Mr. Ren Feiyu, will also cease to act as supervisors of the Company accordingly.

The abolition of the Supervisory Committee will take effect from the date on which the relevant resolution is passed by the EGM. Prior to the passing of the relevant resolution by the EGM, the Supervisory Committee and supervisors of the Company will continue to perform their duties in accordance with the laws, regulations and the Articles of Association.

The supervisors of the Company have confirmed that they have no disagreement with the Supervisory Committee or the Board of the Company and there are no other matters that need to be brought to the attention of the Shareholders, creditors of the Company or the Stock Exchange in relation to their retirement.

Proposed Amendments to the Articles of Association

Reference is made to the announcement of the Company dated 31 July 2026 in relation to, among other things, the proposed amendments to the Articles of Association.

Pursuant to the Company Law of PRC, the Model Guidelines for the Articles of Association of Listed Companies (2025 Revision) and other relevant regulations, in order to improve the governance structure of the Company, the Company proposes to amend certain articles of the Articles of Association (the "**Proposed Amendments to the Articles of Association**"). The Proposed Amendments to the Articles of Association mainly include but not limited to (I) the abolishment of the Supervisory Committee and the exercise of its functions and powers by the Audit Committee as stipulated by the Company Law; (II) enhancing protection for Shareholders' rights; (III) corresponding amendments to the provisions of the Articles of Association in accordance with changes in applicable laws and regulations; and (IV) other internal affairs and miscellaneous changes. In addition, the Articles of Association will be updated in accordance with the latest regulatory requirements under the Company Law and other relevant laws and regulations. Details of the Proposed Amendments to the Articles of Association will be set out in APPENDIX I to the circular. The Articles of Association are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

The Proposed Amendments to the Articles of Association will take effect from the date on which the resolution is passed by the EGM.

The legal advisers to the Company as to Hong Kong laws and PRC laws have respectively confirmed that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules and are not inconsistent with the laws of the PRC.

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

The proposed amendments to the Articles of Association have been considered and approved at the third meeting of the second session of the Board of Directors of the Company, and are proposed at the EGM as a special resolution to be considered and approved.

Proposed Amendments to the Governance Policies

In light of the proposed abolition of the Supervisory Committee and the role of Supervisors, with their function and power to be exercised by the Audit Committee, the relevant provisions in the Company's governance policies concerning the Supervisors and the Supervisory Committee are no longer applicable. Therefore, the Board proposed to amend the following governance policies of the Company:

1. Terms of Reference for General Meetings of the Company (股東會議事規則)

2. Terms of Reference for Board meetings (董事會議事規則)

3. Working System for Independent Non-Executive Directors (獨立非執行董事工作制度)

The Company proposed that the Board, the Chairman of the Board, and the handling personnel be authorised to make such amendments to the Company's governance policies to comply with the requirements of relevant laws and regulations and the company registration authorities if any. The above mentioned proposed amendments are subject to the approval of the Shareholders by way of special resolutions at the EGM.

The revised governance policies are set out in APPENDICES II, III and IV to this circular.

EGM

The EGM will be held at Conference Room 2, No. 112 Dongting Road, Economic and Technological Development Zone, Binhai New Area, Tianjin, PRC on Wednesday, 19 August 2026 at 10:00 a.m., at which the resolution will be proposed for the Shareholders to consider and, if thought fit, approve, among other things, the proposed change of Auditor, the abolition of the Supervisory Committee, amendments to the Articles of Association and the proposed Amendments to the Governance Policies. Notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tjcdg.com).

The register of members of the Company will be closed from Friday, 14 August 2026 to Wednesday, 19 August 2026, both days inclusive, to determine the entitlement to attend and vote at the EGM. During such period, no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Wednesday, 19 August 2026. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares of the Company shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 13 August 2026 for registration.

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

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the EGM.

RECOMMENDATION

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

Yours faithfully,
By order of the Board
Tianjin Construction Development Group Co., Ltd.
天津建设发展集团股份公司
Wang Wenbin
Chairman and non-executive Director

The Board of Directors proposes to make the following amendments to the Articles of Association (deleted text is shown with a strikethrough, and added text is shown with an underline):

No.	Before Amendment	After Amendment
1.	**Article 10** From the effective date hereof, these Articles shall become a legally binding document governing the organization and activities of the Company, and the relationship of rights and obligations between the Company and the shareholders and among the shareholders, and be legally binding on the Company and its shareholders, directors, supervisors and senior management. A shareholder may bring an action against another shareholder or any director, supervisor, the manager or any other senior management of the Company, or the Company, and the Company may bring an action against any of its shareholder(s), director(s), supervisor(s), the manager or other senior management, in each case, in accordance with these Articles.	**Article 10** From the effective date hereof, these Articles shall become a legally binding document governing the organization and activities of the Company, and the relationship of rights and obligations between the Company and the shareholders and among the shareholders, and be legally binding on the Company and its shareholders, directors~~,~~ ~~supervisors~~ and senior management. A shareholder may bring an action against another shareholder or any director, ~~supervisor,~~ the manager or any other senior management of the Company, or the Company, and the Company may bring an action against any of its shareholder(s), director(s), ~~supervisor(s),~~ the manager or other senior management, in each case, in accordance with these Articles.
2.	**Article 29** Shares issued prior to any public offering of Shares shall not be transferred within one year from the date on which the Shares are listed or traded on the SEHK. The Directors, Supervisors and senior management of the Company shall declare to the Company their shareholding and changes thereof and shall not transfer more than twenty-five percent (25%) of the total number of shares of the Company held by them every year during their tenure since their appointment. The shares held by the aforementioned person shall not be transferred within one year of the date on which the shares are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within half a year from the date they terminate their employment with the Company.	**Article 29** Shares issued prior to any public offering of Shares shall not be transferred within one year from the date on which the Shares are listed or traded on the SEHK. The Directors~~, Supervisors~~ and senior management of the Company shall declare to the Company their shareholding and changes thereof and shall not transfer more than twenty-five percent (25%) of the total number of shares of the Company held by them every year during their tenure since their appointment. The shares held by the aforementioned person shall not be transferred within one year of the date on which the shares are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within half a year from the date they terminate their employment with the Company.

No.	Before Amendment	After Amendment
	Where the shares are pledged within the period of restriction on transfer as prescribed by laws or administrative regulations, the pledgee shall not exercise the pledge rights during the period of restriction on transfer.	Where the shares are pledged within the period of restriction on transfer as prescribed by laws or administrative regulations, the pledgee shall not exercise the pledge rights during the period of restriction on transfer.
3.	**Article 30** In the event that any shareholder (excluding recognized clearing houses or their agents as defined in the relevant regulations in force from time to time under the laws of Hong Kong), director, supervisor or senior management holding 5% or more of the shares of the Company disposes of any shares or other equity securities held by him/her within six months from the date of acquiring shares or other equity securities, or acquires any shares or other equity securities held by him/her again within six months from the date of disposing of such shares or other equity securities, the gains derived therefrom shall belong to the Company and be recovered by the Board of Directors of the Company. However, in the circumstances where a securities company holds five percent or more of the shares of the Company due to purchase of the remaining shares under underwriting arrangement, or such other circumstance as prescribed by the CSRC shall be excluded. The shares or other equity securities held by the aforementioned Director, Supervisor, senior management or individual shareholder shall include the shares or other equity securities held by such person's spouse, parents, children or held through the accounts of other persons.	**Article 30** In the event that any shareholder (excluding recognized clearing houses or their agents as defined in the relevant regulations in force from time to time under the laws of Hong Kong), director~~, supervisor~~ or senior management holding 5% or more of the shares of the Company disposes of any shares or other equity securities held by him/her within six months from the date of acquiring shares or other equity securities, or acquires any shares or other equity securities held by him/her again within six months from the date of disposing of such shares or other equity securities, the gains derived therefrom shall belong to the Company and be recovered by the Board of Directors of the Company. However, in the circumstances where a securities company holds five percent or more of the shares of the Company due to purchase of the remaining shares under underwriting arrangement, or such other circumstance as prescribed by the CSRC shall be excluded. The shares or other equity securities held by the aforementioned Director, ~~Supervisor,~~ senior management or individual shareholder shall include the shares or other equity securities held by such person's spouse, parents, children or held through the accounts of other persons.

No.	Before Amendment	After Amendment
4.	**Article 39** The shareholders of the Company shall be entitled to the following rights: (i) the right to receive dividends and other profit distributions in proportion to their shareholding; (ii) the right to request, convene, preside over, attend or appoint proxies to attend shareholders' general meetings lawfully and to exercise the corresponding voting rights; (iii) the right to supervise the operation of the Company, to present proposals or to raise enquires; (iv) the right to transfer, gift or pledge shares in accordance with the laws, administrative regulations as well as these Articles; (v) the right to access and copy these Articles and the articles of association of the wholly-owned subsidiaries of the Company, register of shareholders, minutes of shareholders' general meetings, resolutions of Board Meetings, resolutions of the meetings of the Supervisory Committee and financial accounting reports; (vi) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with their shareholding;	**Article 39** The shareholders of the Company shall be entitled to the following rights: (i) the right to receive dividends and other profit distributions in proportion to their shareholding; (ii) the right to request, convene, preside over, attend or appoint proxies to attend shareholders' general meetings lawfully and to exercise the corresponding voting rights; (iii) the right to supervise the operation of the Company, to present proposals or to raise enquires; (iv) the right to transfer, gift or pledge shares in accordance with the laws, administrative regulations as well as these Articles; (v) the right to access and copy these Articles and the articles of association of the wholly-owned subsidiaries of the Company, register of shareholders, minutes of shareholders' general meetings, resolutions of Board Meetings~~, resolutions of the meetings of the Supervisory Committee~~ and financial accounting reports; (vi) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with their shareholding;

No.	Before Amendment	After Amendment
	(vii) with respect to the shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or spin-off of the Company, the right to demand the Company to buy back their shares; and (viii) other rights prescribed by the laws, administrative regulations, departmental rules and these Articles.	(vii) with respect to the shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or spin-off of the Company, the right to demand the Company to buy back their shares; and (viii) other rights prescribed by the laws, administrative regulations, departmental rules and these Articles.
5.	**Article 42** If any Director or senior management violates the relevant laws and administrative regulations or the provisions of these Articles in performing his/her duties in the Company, causing any loss to the Company, the shareholder(s) individually or collectively holding one percent (1%) or more of the shares of the Company for more than 180 consecutive days shall have the right to request in writing the Supervisory Committee to bring an action in the people's court. If the Supervisory Committee violates the relevant laws and administrative regulations or the provisions of these Articles in performing its duties in the Company, causing any loss to the Company, any shareholder may request in writing the Board of Directors to bring an action in the people's court.	**Article 42** If any Director or senior management violates the relevant laws and administrative regulations or the provisions of these Articles in performing his/her duties in the Company, causing any loss to the Company, the shareholder(s) individually or collectively holding one percent (1%) or more of the shares of the Company for more than 180 consecutive days shall have the right to request in writing the ~~Supervisory~~Audit Committee to bring an action in the people's court. If the ~~Supervisory~~Audit Committee violates the relevant laws and administrative regulations or the provisions of these Articles in performing its duties in the Company, causing any loss to the Company, any shareholder may request in writing the Board of Directors to bring an action in the people's court.

No.	Before Amendment	After Amendment
	If the Supervisory Committee or the Board of Directors refuses to bring an action after receiving a written request from the relevant shareholder(s) as prescribed in the aforementioned paragraph, or fails to bring such action within thirty (30) days upon receipt of such written request, or if the matter is of great urgency and the failure to bring such action immediately will cause irreparable damages to the Company, the relevant shareholder(s) shall have the right to directly bring an action in the people's court in their own name for the benefit of the Company. If any other person infringes on the legitimate rights and interests of the Company, causing any loss to the Company, the shareholder(s) referred to in the first paragraph of this Article 42 may bring an action in the people's court pursuant to the provisions of the first two paragraphs this Article 42. Where the directors, supervisors, or senior management of a wholly-owned subsidiary of the Company are in the circumstances specified in the above paragraphs under this Article 42, or where others' infringement of the legitimate rights and interests of the wholly-owned subsidiary of the Company results in any losses, the shareholder(s) individually or collectively holding one percent (1%) or more of the shares of the Company for more than 180 consecutive days may in accordance with the preceding paragraphs under this Article 42, make a request in writing to the supervisory committee or the board of directors of the wholly-owned subsidiary to bring an action in the people's court, or may directly bring an action in the people's court in their own name.	If the ~~Supervisory~~Audit Committee or the Board of Directors refuses to bring an action after receiving a written request from the relevant shareholder(s) as prescribed in the aforementioned paragraph, or fails to bring such action within thirty (30) days upon receipt of such written request, or if the matter is of great urgency and the failure to bring such action immediately will cause irreparable damages to the Company, the relevant shareholder(s) shall have the right to directly bring an action in the people's court in their own name for the benefit of the Company. If any other person infringes on the legitimate rights and interests of the Company, causing any loss to the Company, the shareholder(s) referred to in the first paragraph of this Article 42 may bring an action in the people's court pursuant to the provisions of the first two paragraphs this Article 42. Where the directors, supervisors, or senior management of a wholly-owned subsidiary of the Company are in the circumstances specified in the above paragraphs under this Article 42, or where others' infringement of the legitimate rights and interests of the wholly-owned subsidiary of the Company results in any losses, the shareholder(s) individually or collectively holding one percent (1%) or more of the shares of the Company for more than 180 consecutive days may in accordance with the preceding paragraphs under this Article 42, make a request in writing to the supervisory committee or the board of directors of the wholly-owned subsidiary to bring an action in the people's court, or may directly bring an action in the people's court in their own name.

No.	Before Amendment	After Amendment
6.	**Article 47** The shareholders' general meeting is the authority of power of the Company, and shall exercise the following duties and powers in accordance with the law: (i) to elect and change the Directors and Supervisors and decide on the remunerations of such Directors and Supervisors; (ii) to deliberate and approve the reports of the Board of Directors; (iii) to deliberate and approve reports of the Supervisory Committee; (iv) to deliberate and approve the profit distribution plans and loss recovery plans of the Company; (v) to resolve on the increase or reduction of the registered capital of the Company; (vi) to resolve on the issuance of bonds of the Company; (vii) to resolve on the merger, division, dissolution, liquidation or change in the form of the Company; (viii) to amend these Articles; (ix) to resolve on the Company's engagement and removal of the accountants; (x) to deliberate and approve the guarantees as stipulated in Article 48 hereof;	**Article 47** The shareholders' general meeting is the authority of power of the Company, and shall exercise the following duties and powers in accordance with the law: (i) to elect and change the Directors and ~~Supervisors and~~ decide on the remunerations of such Directors ~~and Supervisors~~; (ii) to deliberate and approve the reports of the Board of Directors; ~~(iii) to deliberate and approve reports of the Supervisory Committee;~~ (~~iv~~iii) to deliberate and approve the profit distribution plans and loss recovery plans of the Company; (~~v~~iv) to resolve on the increase or reduction of the registered capital of the Company; (~~vi~~v) to resolve on the issuance of bonds of the Company; (~~vii~~vi) to resolve on the merger, division, dissolution, liquidation or change in the form of the Company; (~~viii~~vii) to amend these Articles; (~~ix~~viii) to resolve on the Company's engagement and removal of the accountants; (~~x~~ix) to deliberate and approve the guarantees as stipulated in Article 48 hereof;

No.	Before Amendment	After Amendment
	(xi) to deliberate and approve the Company's purchase or disposal of major assets within one year with the aggregate transaction amount exceeding thirty percent (30%) of the latest audited total assets of the Company;	(~~xi~~x) to deliberate and approve the Company's purchase or disposal of major assets within one year with the aggregate transaction amount exceeding thirty percent (30%) of the latest audited total assets of the Company;
	(xii) to deliberate and approve the related transactions required to be approved by the shareholders' general meeting in accordance with the laws, regulations, and the listing rules of the place where the Company's shares are listed;	(~~xii~~xi) to deliberate and approve the related transactions required to be approved by the shareholders' general meeting in accordance with the laws, regulations, and the listing rules of the place where the Company's shares are listed;
	(xiii) to deliberate and approve the change in the use of raised funds;	(~~xiii~~xii) to deliberate and approve the change in the use of raised funds;
	(xiv) to deliberate and approve equity incentive plan and employee stock ownership plan;	(~~xiv~~xiii) to deliberate and approve equity incentive plan and employee stock ownership plan;
	(xv) to resolve on the acquisition of the Company's shares under the circumstances prescribed in items (i) and (ii) of Article 24 hereof;	(~~xv~~xiv) to resolve on the acquisition of the Company's shares under the circumstances prescribed in items (i) and (ii) of Article 24 hereof;
	(xvi) to deliberate other matters required to be resolved by the shareholders' general meeting pursuant to the laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles; and	(~~xvi~~xv) to deliberate other matters required to be resolved by the shareholders' general meeting pursuant to the laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles; and

No.	Before Amendment	After Amendment
	(xvii) The duties and powers of the shareholders' general meeting set forth above shall not be exercised by the Board of Directors or other institutions and individuals on its behalf by way of authorization. Save for the above, the shareholders' general meeting may authorize or entrust the Board of Directors and/or a person authorized by the Board of Directors to handle issues that are authorized or entrusted by the shareholders' general meeting, provided that the laws and regulations as well as the mandatory requirements of the relevant laws and regulations of the listing place are not violated.	(~~xvii~~xvi) The duties and powers of the shareholders' general meeting set forth above shall not be exercised by the Board of Directors or other institutions and individuals on its behalf by way of authorization. Save for the above, the shareholders' general meeting may authorize or entrust the Board of Directors and/or a person authorized by the Board of Directors to handle issues that are authorized or entrusted by the shareholders' general meeting, provided that the laws and regulations as well as the mandatory requirements of the relevant laws and regulations of the listing place are not violated.
7.	**Article 50** The Company shall convene an extraordinary general meeting within two (2) months upon occurrence of the following events: (i) when the number of Directors is less than the number stipulated in the Company Law or two-thirds (2/3) of the number specified in these Articles; (ii) when the unrecovered losses of the Company amount to one-third of the total amount of its share capital; (iii) at the request of shareholder(s) individually or collectively holding more than ten percent (10%) of the Company's shares; (iv) when the Board of Directors considers necessary;	**Article 50** The Company shall convene an extraordinary general meeting within two (2) months upon occurrence of the following events: (i) when the number of Directors is less than the number stipulated in the Company Law or two-thirds (2/3) of the number specified in these Articles; (ii) when the unrecovered losses of the Company amount to one-third of the total amount of its share capital; (iii) at the request of shareholder(s) individually or collectively holding more than ten percent (10%) of the Company's shares (including preference shares with voting rights restored, etc.); (iv) when the Board of Directors considers necessary;

No.	Before Amendment	After Amendment
	(v) when the Supervisory Committee proposes to convene such meeting; or (vi) any other circumstances stipulated by the laws, administrative regulations, departmental regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles.	(v) when the ~~Supervisory~~Audit Committee proposes to convene such meeting; or (vi) any other circumstances stipulated by the laws, administrative regulations, departmental regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles.
8.	**Article 52** The Board of Directors may convene the shareholders' general meetings. Where the Board of Directors is unable to fulfill or fails to fulfill its obligation to convene and hold the shareholders' general meetings, the Supervisor Committee shall convene and hold the shareholders' general meetings in a timely manner; where the Supervisory Committee fails to convene and hold the shareholders' general meetings, shareholder(s) who individually or collectively hold more than 10% of the shares in the Company for more than ninety (90) consecutive days may convene shareholders' general meetings themselves.	**Article 52** The Board of Directors shall convene the shareholders' general meeting in a timely manner within the prescribed period. ~~The Board of Directors may convene the shareholders' general meetings. Where the Board of Directors is unable to fulfill or fails to fulfill its obligation to convene and hold the shareholders' general meetings, the Supervisor Committee shall convene and hold the shareholders' general meetings in a timely manner; where the Supervisory Committee fails to convene and hold the shareholders' general meetings, shareholder(s) who individually or collectively hold more than 10% of the shares in the Company for more than ninety (90) consecutive days may convene shareholders' general meetings themselves.~~

No.	Before Amendment	After Amendment
	Independent Non-executive Directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the Independent Non-executive Directors, the Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene an extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon. If the Board of Directors refuses to convene an extraordinary general meeting, the Board of Directors shall explain the reason and publish an announcement.	With the consent of a majority of the Independent Non-executive Directors, the Independent Non-executive Directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the Independent Non-executive Directors, the Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene an extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon. If the Board of Directors refuses to convene an extraordinary general meeting, the Board of Directors shall explain the reason and publish an announcement.
9.	**Article 53** The Supervisory Committee shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting, and shall put forward its proposal to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the proposal.	**Article 53** The ~~Supervisory~~Audit Committee shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting, and shall put forward its proposal to the Board of Directors in writing. The Board shall, pursuant to the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the proposal.

No.	Before Amendment	After Amendment
	If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the proposal in such notice without the consent of the Supervisory Committee. If the Board of Directors does not agree to convene an extraordinary general meeting, or fails to respond within ten (10) days upon receipt of the proposal, the Board of Directors shall be deemed to be unable or fail to perform its duties to convene a shareholders' general meeting, and the Supervisory Committee may convene and preside over a shareholders' general meeting on its own.	If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the proposal in such notice without the consent of the ~~Supervisory~~Audit Committee. If the Board of Directors does not agree to convene an extraordinary general meeting, or fails to respond within ten (10) days upon receipt of the proposal, the Board of Directors shall be deemed to be unable or fail to perform its duties to convene a shareholders' general meeting, and the ~~Supervisory~~Audit Committee may convene and preside over a shareholders' general meeting on its own.
10.	**Article 54** The shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares shall be entitled to request the Board of Directors to convene an extraordinary general meeting, and shall put forward such request to the Board of Directors in writing. The written request should state the subject of the meeting and present a complete proposal. The shareholders should sign relevant documents by hand and may not entrust others (including other shareholders) to sign relevant documents. The Board shall, pursuant to the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the request.	**Article 54** The shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares (including preference shares with voting rights restored, etc.) may~~shall be entitled to~~ request the Board of Directors to convene an extraordinary general meeting, and shall put forward such request to the Board of Directors in writing. The written request should state the subject of the meeting and present a complete proposal. The shareholders should sign relevant documents by hand and may not entrust others (including other shareholders) to sign relevant documents. The Board shall, pursuant to the laws, administrative regulations and these Articles, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the request.

No.	Before Amendment	After Amendment
	If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders.	If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days after it passed a resolution thereon, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders.
	If the Board of Directors does not agree to hold the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall put forward such request to the Supervisory Committee in writing.	If the Board of Directors does not agree to hold the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares (including preference shares with voting rights restored, etc.) may~~shall be entitled to~~ propose to the Audit~~Supervisory~~ Committee to convene an extraordinary general meeting, and shall put forward such request to the Audit~~Supervisory~~ Committee in writing.
	If the Supervisory Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days upon receipt of the request, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders.	If the Audit~~Supervisory~~ Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the meeting within five (5) days upon receipt of the request, provided that no change shall be made to the request in such notice without the consent of the relevant shareholders.

No.	Before Amendment	After Amendment
	In the case of failure to issue the notice of shareholders' general meeting within the prescribed period, the Supervisory Committee shall be deemed as failing to convene and preside over the shareholders' general meeting and the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares for ninety (90) or more consecutive days may convene and preside over such meeting by such shareholder(s).	In the case of failure to issue the notice of shareholders' general meeting within the prescribed period, the Audit~~Supervisory~~ Committee shall be deemed as failing to convene and preside over the shareholders' general meeting and the shareholder(s) individually or collectively holding ten percent (10%) or more of the Shares (including preference shares with voting rights restored, etc.) for ninety (90) or more consecutive days may convene and preside over such meeting by such shareholder(s).
11.	**Article 55** If the Supervisory Committee or any shareholder(s) decides to convene a shareholders' general meeting by itself/themselves, the Supervisory Committee or the relevant shareholder(s) shall notify the Board of Directors in writing, and perform the relevant filing procedures with the relevant securities regulatory authorities in the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations. Prior to the publication of announcement of the resolutions adopted at such shareholders' general meeting, the shareholders convening such meeting shall hold at least ten percent (10%) shares in the Company.	**Article 55** If the Audit~~Supervisory~~ Committee or any shareholder(s) decides to convene a shareholders' general meeting by itself/themselves, the Supervisory Committee or the relevant shareholder(s) shall notify the Board of Directors in writing, and perform the relevant filing procedures with the relevant securities regulatory authorities in the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations. Prior to the publication of announcement of the resolutions adopted at such shareholders' general meeting, the shareholders convening such meeting shall hold at least ten percent (10%) shares (including preference shares with voting rights restored, etc.) in the Company.

No.	Before Amendment	After Amendment
12.	**Article 56** If the Supervisory Committee or any shareholder(s) convenes a shareholders' general meeting by itself/themselves, the Board of Directors and the Secretary of the Board of Directors shall give cooperation and the Board of Directors shall provide the register of shareholders as of the date of record.	**Article 56** If the Audit~~Supervisory~~ Committee or any shareholder(s) convenes a shareholders' general meeting by itself/themselves, the Board of Directors and the Secretary of the Board of Directors shall give cooperation and the Board of Directors shall provide the register of shareholders as of the date of record.
13.	**Article 57** The necessary costs of any shareholders' general meeting convened by the Supervisory Committee or any shareholder(s) shall be borne by the Company.	**Article 57** The necessary costs of any shareholders' general meeting convened by the Audit~~Supervisory~~ Committee or any shareholder(s) shall be borne by the Company.
14.	**Article 59** When a shareholders' general meeting is convened by the Company, the Board of Directors, the Supervisory Committee and shareholder(s) who individually or collectively hold(s) three percent (3%) or more of the Shares shall be entitled to make proposals to the shareholders' general meeting.	**Article 59** When a shareholders' general meeting is convened by the Company, the Board of Directors, the Audit~~Supervisory~~ Committee and shareholder(s) who individually or collectively hold(s) one~~three~~ percent (~~3~~1%) or more of the Shares (including preference shares with voting rights restored, etc.) shall be entitled to make proposals to the shareholders' general meeting.

No.	Before Amendment	After Amendment
	The shareholder(s), who individually or collectively hold(s) one percent (1%) or more of the Shares, may submit ad hoc proposals in writing to the convener ten (10) days before the convening of the shareholders' general meeting. The ad hoc proposals shall include clear topics and specific resolutions. The convener shall issue a supplemental notice of the shareholders' general meeting within two (2) days upon receipt of the proposals to announce the contents of the ad hoc proposals, and the convener shall inform other shareholders of the shareholders' general meeting and submit the same to the shareholders' general meeting for consideration, unless the ad hoc proposals violate the laws, administrative regulations or provisions of the Articles, or do not fall within the scope of the functions and powers of the shareholders' general meeting. The Company shall not increase the shareholding required for the shareholders to submit the ad hoc proposals. For the issuance of the supplemental notice of the shareholders' general meeting, if there are special provisions under the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail, provided that the Company Law, the Securities Law, the Trial Administrative Measures, the Guidelines on the Bylaws of Listed Companies and other applicable provisions are not violated. If the shareholders' general meeting shall be postponed due to the issuance of a supplemental notice of the shareholders' general meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' general meeting shall be postponed pursuant to the provisions of the securities regulatory rules of the place where the Company's shares are listed.	The shareholder(s), who individually or collectively hold(s) one percent (1%) or more of the Shares <u>(including preference shares with voting rights restored, etc.)</u>, may submit ad hoc proposals in writing to the convener ten (10) days before the convening of the shareholders' general meeting. The ad hoc proposals shall include clear topics and specific resolutions. The convener shall issue a supplemental notice of the shareholders' general meeting within two (2) days upon receipt of the proposals to announce the contents of the ad hoc proposals, and the convener shall inform other shareholders of the shareholders' general meeting and submit the same to the shareholders' general meeting for consideration, unless the ad hoc proposals violate the laws, administrative regulations or provisions of the Articles, or do not fall within the scope of the functions and powers of the shareholders' general meeting. The Company shall not increase the shareholding required for the shareholders to submit the ad hoc proposals. For the issuance of the supplemental notice of the shareholders' general meeting, if there are special provisions under the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail, provided that the Company Law, the Securities Law, the Trial Administrative Measures, the Guidelines on the Bylaws of Listed Companies and other applicable provisions are not violated. If the shareholders' general meeting shall be postponed due to the issuance of a supplemental notice of the shareholders' general meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' general meeting shall be postponed pursuant to the provisions of the securities regulatory rules of the place where the Company's shares are listed.

No.	Before Amendment	After Amendment
	Except for circumstances provided in the above paragraph, the convener, after issuing the announcement regarding the notice of the shareholders' general meeting, shall neither modify the proposals stated in the notice of shareholders' general meetings nor add new proposals. The shareholders' general meeting shall not vote for or pass a resolution on any proposal not stated in the notice of shareholders' general meeting or not complying with the provisions of Article 58 hereof.	Except for circumstances provided in the above paragraph, the convener, after issuing the announcement regarding the notice of the shareholders' general meeting, shall neither modify the proposals stated in the notice of shareholders' general meetings nor add new proposals. The shareholders' general meeting shall not vote for or pass a resolution on any proposal not stated in the notice of shareholders' general meeting or not complying with the provisions of Article 58 hereof.
15.	**Article 62** If the election of any Director(s) or Supervisor(s) will be discussed at a shareholders' general meeting, the notice of the shareholders' general meeting shall specify the particulars of each Director or Supervisor candidate, which shall at least include: (i) education background, work experience, concurrent posts and other personal information; (ii) whether such candidate is affiliated with the controlling shareholder and de facto controllers of the Company; (iii) whether such candidate holds shares in the Company; and (iv) whether such candidate has been subject to any penalty imposed by the CSRC or other relevant authorities or any punishment imposed by any stock exchange. Where the Director and Supervisor will be elected through cumulative voting, each Director or Supervisor candidate shall be nominated by a separate proposal.	**Article 62** If the election of any Director(s) ~~or Supervisor(s)~~ will be discussed at a shareholders' general meeting, the notice of the shareholders' general meeting shall specify the particulars of each Director ~~or Supervisor~~ candidate, which shall at least include: (i) education background, work experience, concurrent posts and other personal information; (ii) whether such candidate is affiliated with the controlling shareholder and de facto controllers of the Company; (iii) whether such candidate holds shares in the Company; and (iv) whether such candidate has been subject to any penalty imposed by the CSRC or other relevant authorities or any punishment imposed by any stock exchange. Where the Director ~~and Supervisor~~ will be elected through cumulative voting, each Director ~~or Supervisor~~ candidate shall be nominated by a separate proposal.

No.	Before Amendment	After Amendment
16.	**Article 73** All Directors, Supervisors and the Secretary of the Board of Directors shall attend, and the manager and other senior management shall appear as observers at each shareholders' general meeting.	**Article 73** All Directors~~, Supervisors~~ and the Secretary of the Board of Directors shall attend, and the manager and other senior management shall appear as observers at each shareholders' general meeting.
17.	**Article 74** A shareholders' general meeting shall be presided over by the Chairman, or if the Chairman is unable or fails to perform his/her duties, by one Director chosen by more than half of the Directors. A shareholders' general meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee, or if the chairman of the Supervisory Committee is unable or fails to perform his/her duties, by one Supervisor chosen by more than half the Supervisors. A shareholders' general meeting convened by any shareholder(s) shall be presided over by a representative appointed by the convener. When convening a shareholders' general meeting, if the chairperson of a shareholders' general meeting violates the rules of procedure as a result of which the meeting is unable to proceed, with the consent of a majority of the shareholders with voting rights attending the meeting, the shareholders' general meeting may appoint one person as the chairperson to continue the meeting.	**Article 74** A shareholders' general meeting shall be presided over by the Chairman, or if the Chairman is unable or fails to perform his/her duties, by one Director chosen by more than half of the Directors. A shareholders' general meeting convened by the ~~Supervisory~~Audit Committee shall be presided over by the ~~chairman of the Supervisory~~convener (chairman) of the Audit Committee, or if the ~~chairman of the Supervisory~~convener (chairman) of the Audit Committee is unable or fails to perform his/her duties, by one ~~Supervisor chosen by more than half the Supervisors~~member of the Audit Committee elected by a majority of the members of the Audit Committee. A shareholders' general meeting convened by any shareholder(s) shall be presided over by a representative appointed by the convener. When convening a shareholders' general meeting, if the chairperson of a shareholders' general meeting violates the rules of procedure as a result of which the meeting is unable to proceed, with the consent of a majority of the shareholders with voting rights attending the meeting, the shareholders' general meeting may appoint one person as the chairperson to continue the meeting.

No.	Before Amendment	After Amendment
18.	**Article 76** At an annual general meeting, the Board of Directors and the Supervisory Committee shall report their respective work in the preceding year to the shareholders' general meeting, and each Independent Non-executive Director shall deliver a work report.	**Article 76** At an annual general meeting, the Board of Directors ~~and the Supervisory Committee~~ shall report their respective work in the preceding year to the shareholders' general meeting, and each Independent Non-executive Director shall deliver a work report.
19.	**Article 77** The Directors, Supervisors and senior management shall provide explanations in respect of the inquiries and suggestions made by the shareholders at any shareholders' general meeting.	**Article 77** The Directors~~, Supervisors~~ and senior management shall provide explanations in respect of the inquiries and suggestions made by the shareholders at any shareholders' general meeting.
20.	**Article 79** The Secretary of the Board of Directors shall be responsible for preparing minutes of each shareholders' general meeting, which shall contain, among others: (i) time, place and agenda and name of convener of the meeting; (ii) names of the chairperson, Directors, Supervisors, the manager and other senior management that are attendees or observers at the meeting; (iii) number of the shareholders attending the meeting in person or by proxy and the total number of voting shares held by them, and proportion of total shares of the Company represented by such shares; (iv) course of deliberation of, key points of the opinions expressed and result of voting on each proposal;	**Article 79** The Secretary of the Board of Directors shall be responsible for preparing minutes of each shareholders' general meeting, which shall contain, among others: (i) time, place and agenda and name of convener of the meeting; (ii) names of the chairperson, Directors, ~~Supervisors,~~ the manager and other senior management that are attendees or observers at the meeting; (iii) number of the shareholders attending the meeting in person or by proxy and the total number of voting shares held by them, and proportion of total shares of the Company represented by such shares; (iv) course of deliberation of, key points of the opinions expressed and result of voting on each proposal;

No.	Before Amendment	After Amendment
	(v) inquiries and suggestions made by the shareholders and replies or explanations in connection therewith; (vi) names of the counsels (if applicable), teller(s) and scrutineer(s); and (vii) other information required by these Articles to be contained in the minutes.	(v) inquiries and suggestions made by the shareholders and replies or explanations in connection therewith; (vi) names of the counsels (if applicable), teller(s) and scrutineer(s); and (vii) other information required by these Articles to be contained in the minutes.
21.	**Article 80** The convener of a shareholders' general meeting shall ensure the information contained in the minutes of the meeting is true, accurate and complete. The minutes of the meeting shall be signed by the Directors, Supervisors, the Secretary of the Board of Directors, the convener or his/her proxy attending the meeting and the chairperson, and be kept together with the register of attendance, the powers of attorney and valid information on results of voting online or by other means in respect of the meeting for a period of not less than ten (10) years.	**Article 80** The convener of a shareholders' general meeting shall ensure the information contained in the minutes of the meeting is true, accurate and complete. The minutes of the meeting shall be signed by the Directors, ~~Supervisors,~~ the Secretary of the Board of Directors, the convener or his/her proxy attending the meeting and the chairperson, and be kept together with the register of attendance, the powers of attorney and valid information on results of voting online or by other means in respect of the meeting for a period of not less than ten (10) years.
22.	**Article 83** The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting: (i) work reports of the Board of Directors and the Supervisory Committee; (ii) profit distribution plan and loss recovery plan formulated by the Board of Directors; (iii) appointment and dismissal of the members of the Board of Directors and members of the Supervisory Committee, and decision on remuneration and payment methods thereof;	**Article 83** The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting: (i) work reports of the Board of Directors ~~and the Supervisory Committee~~; (ii) profit distribution plan and loss recovery plan formulated by the Board of Directors; (iii) appointment and dismissal of the members of the Board of Directors and ~~members of the Supervisory Committee, and~~ decision on remuneration and payment methods thereof;

No.	Before Amendment	After Amendment
	(iv) issuance of corporate bonds; (v) annual report of the Company; and (vi) matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations or these Articles.	(iv) issuance of corporate bonds; (v) annual report of the Company; and (vi) matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations or these Articles.
23.	**Article 88** The list of Director and Supervisor candidates shall be submitted to the shareholders' general meeting for voting in the form of a proposal. The Board shall publicly disclose the respective resumes and particulars of Director and Supervisor candidates to the shareholders. Each of the Director and Supervisor candidates shall covenant in writing that he/she accepts the nomination, his/her information disclosed publicly is true, accurate and complete, he/she meets the qualifications for the relevant post, and he/she will diligently perform his/her duties after being elected. Method and procedure of nomination of Directors and Supervisors: (i) the Board of Directors and the shareholder(s) individually or collectively holding three percent (3%) or more of the shares in the Company shall have the right to nominate Non-independent Non-executive Director candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Board of Directors shall submit a proposal to the shareholders' general meeting;	**Article 88** The list of Director ~~and Supervisor~~ candidates shall be submitted to the shareholders' general meeting for voting in the form of a proposal. The Board shall publicly disclose the respective resumes and particulars of Director ~~and Supervisor~~ candidates to the shareholders. Each of the Director ~~and Supervisor~~ candidates shall covenant in writing that he/she accepts the nomination, his/her information disclosed publicly is true, accurate and complete, he/she meets the qualifications for the relevant post, and he/she will diligently perform his/her duties after being elected. Method and procedure of nomination of Directors ~~and Supervisors~~: (i) the Board of Directors and the shareholder(s) individually or collectively holding ~~three~~one percent (~~3~~1%) or more of the shares in the Company shall have the right to nominate Non-independent Non-executive Director candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Board of Directors shall submit a proposal to the shareholders' general meeting; and

No.	Before Amendment	After Amendment
	(ii) the Supervisory Committee and the shareholder(s) individually or collectively holding three percent (3%) or more of the shares in the Company shall have the right to nominate shareholders' representatives as Supervisor candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Supervisory Committee shall submit a proposal to the shareholders' general meeting; and	~~(ii) the Supervisory Committee and the shareholder(s) individually or collectively holding three percent (3%) or more of the shares in the Company shall have the right to nominate shareholders' representatives as Supervisor candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Supervisory Committee shall submit a proposal to the shareholders' general meeting; and~~
	(iii) the Board of Directors, the Supervisory Committee and the shareholder(s) individually or collectively holding one percent (1%) or more of the issued and outstanding voting shares in the Company shall have the right to nominate Independent Non-executive Director candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Board of Directors shall submit a proposal to the shareholders' general meeting.	(~~iii~~ii) the Board of Directors~~, the Supervisory Committee~~ and the shareholder(s) individually or collectively holding one percent (1%) or more of the issued and outstanding voting shares in the Company shall have the right to nominate Independent Non-executive Director candidates, and after soliciting the opinions of such nominees and examining their qualifications, the Board of Directors shall submit a proposal to the shareholders' general meeting.

No.	Before Amendment	After Amendment
	When electing Directors and Supervisors at a shareholders' general meeting, the cumulative voting system may be adopted pursuant to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, these Articles or the relevant resolutions of the shareholders' general meeting. Under the cumulative voting system, in the election of two or more Directors or Supervisors at a shareholders' general meeting, each share shall be entitled to such number of votes that is equal to the number of Directors or Supervisors to be elected, and a shareholder may allocate all of his/her votes to a single candidate. The Board shall publicly disclose the respective resumes and particulars of Director and Supervisor candidates to the shareholders. Specific process of cumulative voting: (i) the election of and votes on the Independent Non-executive Directors, Non-independent Non-executive Directors and Supervisors shall be held separately; (ii) in the election of the Independent Non-executive Directors, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the Independent Non-executive Directors; such votes may only be allocated to the Independent Non-executive Director candidates, and the candidates with the most votes will be elected;	When electing Directors ~~and Supervisors~~ at a shareholders' general meeting, the cumulative voting system may be adopted pursuant to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, these Articles or the relevant resolutions of the shareholders' general meeting. Under the cumulative voting system, in the election of two or more Directors ~~or Supervisors~~ at a shareholders' general meeting, each share shall be entitled to such number of votes that is equal to the number of Directors ~~or Supervisors~~ to be elected, and a shareholder may allocate all of his/her votes to a single candidate. The Board shall publicly disclose the respective resumes and particulars of Director ~~and Supervisor~~ candidates to the shareholders. Specific process of cumulative voting: (i) the election of and votes on the Independent Non-executive Directors, Non-independent Non-executive Directors ~~and Supervisors~~ shall be held separately; (ii) in the election of the Independent Non-executive Directors, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the Independent Non-executive Directors; such votes may only be allocated to the Independent Non-executive Director candidates, and the candidates with the most votes will be elected;

No.	Before Amendment	After Amendment
	(iii) in the election of the Non-independent Non-executive Directors and the Supervisors, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the Non-independent Non-executive Directors and the Supervisors; such votes may only be allocated to the Non-independent Non-executive Director and the Supervisor candidates, and the candidates with the most votes will be elect if the number of candidates exceeds the number specified; (iv) herein, the number of the Independent Non-executive Directors, Non-independent Non-executive Directors and Supervisors elected by each shareholder shall not exceed the respective number of the Independent Non-executive Directors, Non-independent Non-executive Directors and Supervisors specified herein, and the total number of votes cast by him/her shall not exceed the number of votes that he/she is entitled to. Otherwise, the votes cast by such shareholder shall be invalid; and (v) the scrutineer(s) and teller(s) at the shareholders' general meeting shall carefully examine the compliance with the foregoing provisions, to ensure the fairness and validity of the cumulative voting.	(iii) in the election of the Non-independent Non-executive Directors ~~and the Supervisors~~, each shareholder shall be entitled to such number of votes that is equal to the number of shares held by him/her multiplied by the number of available positions of the Non-independent Non-executive Directors ~~and the Supervisors~~; such votes may only be allocated to the Non-independent Non-executive Director ~~and the Supervisor~~ candidates, and the candidates with the most votes will be elect if the number of candidates exceeds the number specified; (iv) herein, the number of the Independent Non-executive Directors, Non-independent Non-executive Directors ~~and Supervisors~~ elected by each shareholder shall not exceed the respective number of the Independent Non-executive Directors, Non-independent Non-executive Directors ~~and Supervisors~~ specified herein, and the total number of votes cast by him/her shall not exceed the number of votes that he/she is entitled to. Otherwise, the votes cast by such shareholder shall be invalid; and (v) the scrutineer(s) and teller(s) at the shareholders' general meeting shall carefully examine the compliance with the foregoing provisions, to ensure the fairness and validity of the cumulative voting.

No.	Before Amendment	After Amendment
24.	**Article 93** Before voting on any proposal, a shareholders' general meeting shall choose two shareholders' representatives to participate in the votes counting or scrutinizing, provided that no such shareholders' representative shall be a shareholder who is interested in the subject matter of such proposal or his/her proxy. The counsels (if applicable), shareholders' representatives and supervisors' representatives shall jointly count and scrutinize the votes cast on such proposal. The voting results shall be declared at the meeting and recorded in the minutes of the meeting. The shareholders, who cast votes online or by other means, whether in person or by proxy, shall have the right to check their voting results through the relevant voting system.	**Article 93** Before voting on any proposal, a shareholders' general meeting shall choose two shareholders' representatives to participate in the votes counting or scrutinizing, provided that no such shareholders' representative shall be a shareholder who is interested in the subject matter of such proposal or his/her proxy. The counsels (if applicable)~~,~~ and shareholders' representatives ~~and supervisors' representatives~~ shall jointly count and scrutinize the votes cast on such proposal. The voting results shall be declared at the meeting and recorded in the minutes of the meeting. The shareholders, who cast votes online or by other means, whether in person or by proxy, shall have the right to check their voting results through the relevant voting system.
25.	**Article 99** If a shareholders' general meeting adopts any resolution on the appointment of Directors and Supervisors, the term of office of the newly appointed Directors and Supervisors shall commence from the date of adoption of the relevant resolution at the shareholders' general meeting.	**Article 99** If a shareholders' general meeting adopts any resolution on the appointment of Directors ~~and Supervisors~~, the term of office of the newly appointed Directors ~~and Supervisors~~ shall commence from the date of adoption of the relevant resolution at the shareholders' general meeting.

No.	Before Amendment	After Amendment
26.	**Article 101** Each Director of the Company shall be a natural person. No Director of the Company shall be a person who: (i) does not have capacity or only has limited capacity for civil conduct; (ii) has been subject to any criminal penalty due to graft, bribery, embezzlement of property, misappropriation of property or disruption of the order of socialist market economy or been deprived of his/her political rights, and has completed his/her sentence, or has been granted probation and has not exceeded two (2) years since the expiration of the probationary period; (iii) has been the director, factory manager or manager of any company or enterprise that went bankrupt and was liquidated not more than three (3) years, and is personally liable for the bankruptcy of such company or enterprise; (iv) has been the legal representative of any company or enterprise that had its business license revoked and was ordered to be closed down due to violation of law not more than three (3) years, and is personally liable for such violation; (v) has been designated as a dishonest person subject to enforcement by the people's court due to a large amount of debts due and unpaid;	**Article 101** Each Director of the Company shall be a natural person. No Director of the Company shall be a person who: (i) does not have capacity or only has limited capacity for civil conduct; (ii) has been subject to any criminal penalty due to graft, bribery, embezzlement of property, misappropriation of property or disruption of the order of socialist market economy or been deprived of his/her political rights, and has completed his/her sentence, or has been granted probation and has not exceeded two (2) years since the expiration of the probationary period; (iii) has been the director, factory manager or manager of any company or enterprise that went bankrupt and was liquidated not more than three (3) years, and is personally liable for the bankruptcy of such company or enterprise; (iv) has been the legal representative of any company or enterprise that had its business license revoked and was ordered to be closed down due to violation of law not more than three (3) years, and is personally liable for such violation; (v) has been designated as a dishonest person subject to enforcement by the people's court due to a large amount of debts due and unpaid;

No.	Before Amendment	After Amendment
	(vi) has been and is still being banned by the CSRC from entering the stock market; or (vii) is otherwise disqualified to serve as a Director of the Company pursuant to the applicable laws, administrative regulations and department rules. The election and appointment of any Director in violation of the provisions of this Article shall be invalid and void. Any Director who becomes disqualified during his/her term of office pursuant to this Article shall be removed from office by the Company.	(vi) has been and is still being banned by the CSRC from entering the stock market; ~~or~~ (vii) has been publicly identified by a stock exchange as unsuitable to serve as a director or senior management of a listed company, and the relevant disqualification period has not expired; or (~~vii~~viii) is otherwise disqualified to serve as a Director of the Company pursuant to the applicable laws, administrative regulations and department rules. The election and appointment of any Director in violation of the provisions of this Article shall be invalid and void. Any Director who becomes disqualified during his/her term of office pursuant to this Article shall be removed from office by the Company and cease to perform his/her duties.
27.	**Article 103** Subject to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, each Director owes fiduciary duties to the Company and shall:	**Article 103** ~~Subject to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, each Director owes fiduciary duties to the Company and shall:~~ Directors shall comply with the provisions of laws, administrative regulations and these Articles, and owe fiduciary duties to the Company. They shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not take advantage of their positions to seek improper gains.

No.	Before Amendment	After Amendment
		Directors owe the following fiduciary duties to the Company and shall:
	(i) not take advantage of his/her powers to accept bribes or other illegal payments;	~~(i) not take advantage of his/her powers to accept bribes or other illegal payments;~~
	(ii) not embezzle the property of the Company, and not misappropriate any funds of the Company;	~~(ii)~~(i) not embezzle the property of the Company, and not misappropriate any funds of the Company;
	(iii) not deposit any assets or funds of the Company in any account opened in his/her name or the name of any other person;	~~(iii)~~(ii) not deposit any ~~assets or~~ funds of the Company in any account opened in his/her name or the name of any other person;
		(iii) not use their positions to offer bribes or accept other illegal income;
	(iv) not lend any funds of the Company to any person or provide any guarantee for any person on the security of any property of the Company in violation of these Articles or without the approval of the shareholders' general meeting or the Board of Directors;	(iv) ~~not lend any funds of the Company to any person or provide any guarantee for any person on the security of any property of the Company in violation of these Articles or without the approval of the shareholders' general meeting or the Board of Directors;~~not directly or indirectly enter into contracts or conduct transactions with the Company, without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval by a resolution of the Board of Directors or the shareholders' general meeting in accordance with these Articles;

No.	Before Amendment	After Amendment
	(v) not enter into contracts or transactions with the Company in violation of these Articles or without fulfilling the obligation to report to the Board of Directors or the shareholders' general meeting and obtaining approval through a resolution of the Board of Directors or the shareholders' general meeting; this section shall apply to any proposed contracts or transactions to be entered between the Company and the close relatives of the Directors, Supervisors and the senior management or the companies directly or indirectly controlled by the Directors, Supervisors and the senior management or their close relatives, and other related parties of the Directors, Supervisors and the senior management;	~~(v) not enter into contracts or transactions with the Company in violation of these Articles or without fulfilling the obligation to report to the Board of Directors or the shareholders' general meeting and obtaining approval through a resolution of the Board of Directors or the shareholders' general meeting; this section shall apply to any proposed contracts or transactions to be entered between the Company and the close relatives of the Directors, Supervisors and the senior management or the companies directly or indirectly controlled by the Directors, Supervisors and the senior management or their close relatives, and other related parties of the Directors, Supervisors and the senior management;~~

No.	Before Amendment	After Amendment
	(vi) not take advantage of his/her position in the Company to seek any business opportunities for himself/herself or any other person that should be attributable to the Company, or engage in any business similar to the business of the Company himself/herself or for the benefit of any other person, unless it falls within the following situations: having reported to the Board of Directors or the shareholders' general meeting, and approved through a resolution of the Board of Directors or the shareholders' general meeting in accordance with the provisions of the Articles; or the Company is prohibited from benefiting from the business opportunity by laws, administrative regulations or the provisions of the Articles;	~~(vi) not take advantage of his/her position in the Company to seek any business opportunities for himself/herself or any other person that should be attributable to the Company, or engage in any business similar to the business of the Company himself/herself or for the benefit of any other person, unless it falls within the following situations: having reported to the Board of Directors or the shareholders' general meeting, and approved through a resolution of the Board of Directors or the shareholders' general meeting in accordance with the provisions of the Articles; or the Company is prohibited from benefiting from the business opportunity by laws, administrative regulations or the provisions of the Articles;~~(v) not take advantage of their positions to seek business opportunities belonging to the Company for themselves or for others, except where they have reported to the Board of Directors or the shareholders' general meeting and obtained approval by a resolution of the shareholders' general meeting, or where the Company is unable to exploit such business opportunities in accordance with laws, administrative regulations or these Articles;

No.	Before Amendment	After Amendment
	(vii) not engage in self employment or operate for others a business similar to that of the Company where he/she is employed without reporting to the Board of Directors or the shareholders' general meeting and obtaining an approval through a resolution of the Board of Directors or the shareholders' general meeting;	~~(vii) not engage in self employment or operate for others a business similar to that of the Company where he/she is employed without reporting to the Board of Directors or the shareholders' general meeting and obtaining an approval through a resolution of the Board of Directors or the shareholders' general meeting;~~(vi) not engage in any business of the same kind as that of the Company on their own account or for the benefit of any other person, without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval by a resolution of the shareholders' general meeting;
	(viii) not receive any commission in any transaction between a third party and the Company;	~~(viii)~~(vii) not receive any commission in any transaction between a third party and the Company;
	(ix) not disclose any secrets of the Company without authorization;	~~(ix)~~(viii) not disclose any secrets of the Company without authorization;
	(x) not use his/her affiliation with the Company to the detriment of the interests of the Company; and	~~(x)~~(ix) not use his/her affiliation with the Company to the detriment of the interests of the Company; and
	(xi) perform such other fiduciary duties as set forth in the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.	~~(xi)~~(x) perform such other fiduciary duties as set forth in the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.
	Any Director violating the provisions of this Article shall surrender the proceeds derived therefrom to the Company and indemnify the Company for the losses arising therefrom.	Any Director violating the provisions of this Article shall surrender the proceeds derived therefrom to the Company and indemnify the Company for the losses arising therefrom.

No.	Before Amendment	After Amendment
		The provisions of paragraph 2, item (4) of this Article shall apply to the entering into of contracts or transactions with the Company by close relatives of Directors or senior management, enterprises directly or indirectly controlled by Directors, senior management or their close relatives, and other related parties having an affiliated relationship with Directors or senior management.
28.	**Article 104** Subject to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, each Director has a duty of diligence to the Company and shall:	**Article 104** ~~Subject to the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, each Director has a duty of diligence to the Company and shall:~~Directors shall comply with the provisions of laws, administrative regulations and these Articles, and owe a duty of diligence to the Company. In performing their duties, they shall exercise the reasonable care that a manager would ordinarily exercise for the best interests of the Company. Each Director has a duty of diligence to the Company and shall:
	(i) prudently, seriously and diligently exercise the powers granted by the Company to ensure that the business activities of the Company comply with the applicable laws, administrative regulations and economic policies of the State, and fall within the scope of business set forth in the business license of the Company;	(i) prudently, seriously and diligently exercise the powers granted by the Company to ensure that the business activities of the Company comply with the applicable laws, administrative regulations and economic policies of the State, and fall within the scope of business set forth in the business license of the Company;

No.	Before Amendment	After Amendment
	(ii) fairly treat all shareholders; (iii) keep abreast of the business management and operations of the Company; (iv) sign off the regular reports of the Company in writing, and ensure the authenticity, accuracy and completeness of the information disclosed by the Company; (v) truthfully provide the relevant information and documents to the Supervisory Committee, without obstructing the exercise of powers and duties by the Supervisory Committee and the Supervisors; and (vi) perform such other duties of care as set forth in the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.	(ii) fairly treat all shareholders; (iii) keep abreast of the business management and operations of the Company; (iv) sign off the regular reports of the Company in writing, and ensure the authenticity, accuracy and completeness of the information disclosed by the Company; (v) truthfully provide the relevant information and documents to the ~~Supervisory~~Audit Committee, without obstructing the exercise of powers and duties by the ~~Supervisory~~Audit Committee ~~and the Supervisors~~; and (vi) perform such other duties of care as set forth in the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.
29.	**Article 107** A Director may submit his/her resignation to the Board of Directors in writing prior to the expiration of his/her term of office, in which case, the resignation shall become effective on the day the Company receives the notice and the Board of Directors shall disclose the relevant information within two (2) days.	**Article 107** A Director may submit his/her resignation to the ~~Board of Directors~~Company in writing prior to the expiration of his/her term of office, ~~in which case,~~and the resignation shall become effective on the day the Company receives the ~~notice and the Board of Directors~~written resignation report, and the Company shall disclose the relevant information within two (2) trading days.

No.	Before Amendment	After Amendment
	If the resignation of any Director causes the number of Board members to be less than the quorum, or if such Director is an Independent Non-executive Director, the number of Independent Non-executive Directors to be less than one third (1/3) of the total number of members of the Board of Directors, or there is no professional accountant among the Independent Non-executive Directors, the resignation of such Director shall not take effect until a successor Director fills the vacancy arising from his/her resignation. The original Director shall perform his/her duties in accordance with the relevant laws, administrative regulations, departmental rules and these Articles until his/her successor is appointed and takes office. The Board of Directors shall convene an extraordinary general meeting as soon as possible to elect Directors to fill the vacancies arising from the resignation of such Directors. The term of office of the by-election Directors shall be limited to the remaining period of the previous Directors. The resigning Director shall specify in his/her letter of resignation the date of resignation, reason of resignation, the posts he/she will resign, and whether he/she will continue to hold any post, and what posts he/she will continue to hold, in the Company and its controlled subsidiaries, among others. The provisions of this Article regarding letter of resignation shall *mutatis mutandis* apply to the resignation of the Supervisors and senior management.	If the resignation of any Director causes the number of Board members to be less than the quorum, or if such Director is an Independent Non-executive Director, the number of Independent Non-executive Directors to be less than one third (1/3) of the total number of members of the Board of Directors, or there is no professional accountant among the Independent Non-executive Directors, the resignation of such Director shall not take effect until a successor Director fills the vacancy arising from his/her resignation. The original Director shall perform his/her duties in accordance with the relevant laws, administrative regulations, departmental rules and these Articles until his/her successor is appointed and takes office. The Board of Directors shall convene an extraordinary general meeting as soon as possible to elect Directors to fill the vacancies arising from the resignation of such Directors. The term of office of the by-election Directors shall be limited to the remaining period of the previous Directors. The resigning Director shall specify in his/her letter of resignation the date of resignation, reason of resignation, the posts he/she will resign, and whether he/she will continue to hold any post, and what posts he/she will continue to hold, in the Company and its controlled subsidiaries, among others. The provisions of this Article regarding letter of resignation shall *mutatis mutandis* apply to the resignation of the ~~Supervisors and~~ senior management.

No.	Before Amendment	After Amendment
30.	**Article 108** Any Director whose resignation has taken effect or term of office has expired shall perform all necessary hand-over procedures with the Board of Directors, and continue to be bound by the obligation to keep confidential the trade secrets of the Company until the relevant trade secrets have been made public, and other fiduciary duties to the Company and the shareholders shall remain valid until three (3) years after he/she terminates service with the Company. The provisions of this Article regarding the obligation of confidentiality and fiduciary duties of the outgoing Directors shall *mutatis mutandis* apply to the Supervisors and senior management.	**Article 108** Any Director whose resignation has taken effect or term of office has expired shall perform all necessary hand-over procedures with the Board of Directors, and continue to be bound by the obligation to keep confidential the trade secrets of the Company until the relevant trade secrets have been made public, and other fiduciary duties to the Company and the shareholders shall remain valid until three (3) years after he/she terminates service with the Company. The provisions of this Article regarding the obligation of confidentiality and fiduciary duties of the outgoing Directors shall *mutatis mutandis* apply to the ~~Supervisors and~~ senior management. **Article 109** The shareholders' general meeting may resolve to remove a Director, and such removal shall become effective on the day the resolution is adopted. Without justifiable reason, if a Director is removed prior to the expiration of his/her term, such Director may request the Company to compensate him/her.
31.	**Article 109** Subject to the provisions of these Articles, no Director shall act on behalf of the Company or the Board of Directors in his/her own name without lawful authorization of the Board of Directors. If any third party reasonably believes that a Director is acting on behalf of the Company or the Board of Directors, such Director shall make clear his/her position and identity in advance.	~~**Article 109**~~**Article 110** Subject to the provisions of these Articles, no Director shall act on behalf of the Company or the Board of Directors in his/her own name without lawful authorization of the Board of Directors. If any third party reasonably believes that a Director is acting on behalf of the Company or the Board of Directors, such Director shall make clear his/her position and identity in advance.

No.	Before Amendment	After Amendment
32.	**Article 110** In the event of any violation by a Director of the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or these Articles in performing his/her duties in the Company, such Director shall indemnify the Company for the losses arising therefrom.	~~**Article 110**~~**Article 111** If a Director, in performing his/her duties for the Company, causes damage to any other person, the Company shall bear the liability for compensation; if the Director is intentional or grossly negligent, he/she shall also bear the liability for compensation. In the event of any violation by a Director of the relevant laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or these Articles in performing his/her duties in the Company, such Director shall indemnify the Company for the losses arising therefrom.
33.	**Article 111** The Independent Non-executive Directors shall be governed by the relevant laws, administrative regulations and provisions of the CSRC and the stock exchanges of the place where the Company's shares are listed.	~~**Article 111**~~**Article 112** The Independent Non-executive Directors shall be governed by the relevant laws, administrative regulations and provisions of the CSRC and the stock exchanges of the place where the Company's shares are listed.
34.	**Article 112** An Independent Non-executive Director is a Director who does not hold any office other than Director in the Company, or have any relationship with the Company and its substantial shareholders which could prevent him/her from making an independent and objective judgment, and meets the requirements for independence set forth in the securities regulatory rules of the place where the Company's shares are listed.	~~**Article 112**~~**Article 113** An Independent Non-executive Director is a Director who does not hold any office other than Director in the Company, or have any relationship with the Company and its substantial shareholders which could prevent him/her from making an independent and objective judgment, and meets the requirements for independence set forth in the securities regulatory rules of the place where the Company's shares are listed.

No.	Before Amendment	After Amendment
	The Board shall have Independent Non-executive Directors The number of Independent Non-executive Directors shall not be less than three (3), and not be less than one third (1/3) of the total members of the Board of Directors, of whom, at least one of the Independent Non-executive Directors shall have appropriate professional qualifications or accounting or related financial management expertise, and at least one of the Independent Non-executive Directors shall be ordinarily resident in Hong Kong. If, at any time, the Independent Non-executive Directors of the Company cease to meet the requirements of the HK Listing Rules regarding the number, qualifications or independence of Independent Non-executive Directors, the Company shall immediately notify the SEHK, and publish an announcement containing the relevant details and reasons, and appoint a sufficient number of Independent Non-executive Directors to meet the relevant requirements of the HK Listing Rules within three (3) months after failing to meet relevant requirements of the HK Listing Rules.	The Board shall have Independent Non-executive Directors The number of Independent Non-executive Directors shall not be less than three (3), and not be less than one third (1/3) of the total members of the Board of Directors, of whom, at least one of the Independent Non-executive Directors shall have appropriate professional qualifications or accounting or related financial management expertise, and at least one of the Independent Non-executive Directors shall be ordinarily resident in Hong Kong. If, at any time, the Independent Non-executive Directors of the Company cease to meet the requirements of the HK Listing Rules regarding the number, qualifications or independence of Independent Non-executive Directors, the Company shall immediately notify the SEHK, and publish an announcement containing the relevant details and reasons, and appoint a sufficient number of Independent Non-executive Directors to meet the relevant requirements of the HK Listing Rules within three (3) months after failing to meet relevant requirements of the HK Listing Rules.

No.	Before Amendment	After Amendment
35.	**Article 113** The Independent Non-executive Directors shall perform their duties in accordance with the relevant laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.	~~**Article 113** The Independent Non-executive Directors shall perform their duties in accordance with the relevant laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.~~**Article 114** Independent Non-executive Directors shall, in accordance with laws, administrative regulations, the requirements of the CSRC, the stock exchange and these Articles, conscientiously perform their duties, play the roles of participating in decision-making, supervision and checks and balances, and professional consultation in the Board of Directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of small and medium-sized shareholders.
	The Company shall formulate the terms of reference for Independent Non-executive Directors, which shall set forth, among others, the qualifications, nomination, election, replacement, rights and obligations of the Independent Non-executive Directors, and be submitted to the shareholders' general meeting for approval.	The Company shall formulate the terms of reference for Independent Non-executive Directors, which shall set forth, among others, the qualifications, nomination, election, replacement, rights and obligations of the Independent Non-executive Directors, and be submitted to the shareholders' general meeting for approval.

No.	Before Amendment	After Amendment
		Article 115 Independent Non-executive Directors must maintain independence. The following persons shall not serve as Independent Non-executive Directors: (i) persons who hold positions in the Company or its affiliated enterprises, and their spouses, parents, children, and other close social relations; (ii) natural person shareholders who directly or indirectly hold one percent (1%) or more of the issued shares of the Company, or who are among the top ten shareholders of the Company, and their spouses, parents and children; (iii) persons who hold positions in a shareholder that directly or indirectly holds five percent (5%) or more of the issued shares of the Company, or in a shareholder that is among the top five shareholders of the Company, and their spouses, parents and children; (iv) persons who hold positions in the affiliated enterprises of the controlling shareholder or de facto controller of the Company, and their spouses, parents and children;

No.	Before Amendment	After Amendment
		(v) persons who have material business dealings with the Company, its controlling shareholder, de facto controller or their respective affiliated enterprises, or persons who hold positions in entities that have material business dealings with the Company and their controlling shareholders or de facto controllers; (vi) persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholder, de facto controller or their respective affiliated enterprises, including but not limited to all members of the project team of the intermediary institutions providing such services, all levels of reviewers, persons signing the reports, partners, directors, senior management and principal responsible persons; (vii) persons who have been in any of the circumstances listed in items (1) to (6) above within the last twelve months; and (viii) other persons who lack independence as stipulated by laws, administrative regulations, provisions of the CSRC, rules of the stock exchanges and these Articles.

No.	Before Amendment	After Amendment
		For the purposes of items (4) to (6) above, affiliated enterprises of the controlling shareholder or de facto controller of the Company shall not include enterprises that are controlled by the same state-owned assets supervisory authority and that are not deemed to have a connected relationship with the Company in accordance with relevant regulations. Independent Non-executive Directors shall conduct an annual self-assessment of their independence and submit such self-assessment to the Board of Directors. **Article 116** A person serving as an Independent Non-executive Director of the Company shall meet the following conditions: (i) possessing the qualifications to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions; (ii) meeting the independence requirements set forth in these Articles; (iii) possessing basic knowledge of the operation of listed companies and being familiar with relevant laws, regulations and rules; (iv) having more than five years of work experience in law, accounting, economics or other fields necessary for performing the duties of an Independent Non-executive Director;

No.	Before Amendment	After Amendment
		(v) having good personal character and no record of major dishonesty or other negative records; and (vi) other conditions prescribed by laws, administrative regulations, provisions of the CSRC, rules of the stock exchanges and these Articles. **Article 117** As members of the Board of Directors, Independent Non-executive Directors owe fiduciary duties and a duty of diligence to the Company and all shareholders, and shall prudently perform the following duties: (i) participating in Board decision-making and expressing clear opinions on the matters discussed; (ii) supervising matters involving potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, Directors and senior management, and protecting the legitimate rights and interests of small and medium-sized shareholders; (iii) providing professional and objective advice on the Company's business development, and promoting the enhancement of the Board's decision-making capabilities; and

No.	Before Amendment	After Amendment
		(iv) other duties prescribed by laws, administrative regulations, provisions of the CSRC and these Articles. **Article 118** Independent Non-executive Directors shall exercise the following special powers: (i) independently engaging intermediary institutions to conduct audits, consultations or verifications on specific matters of the Company; (ii) proposing to the Board of Directors to convene an extraordinary general meeting; (iii) proposing to convene a Board meeting; (iv) publicly soliciting shareholders' rights from shareholders in accordance with the law; (v) expressing independent opinions on matters that may harm the interests of the Company or small and medium-sized shareholders; and (vi) other powers prescribed by laws, administrative regulations, provisions of the CSRC and these Articles. Where Independent Non-executive Directors exercise the powers set forth in items (1) to (3) of the preceding paragraph, such exercise shall be approved by a majority of all Independent Non-executive Directors.

No.	Before Amendment	After Amendment
		Where Independent Non-executive Directors exercise the powers set forth in the preceding paragraph of this Article, the Company shall make timely disclosure. If the above powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons. **Article 119** The following matters shall be submitted to the Board of Directors for deliberation after being approved by a majority of all Independent Non-executive Directors of the Company: (i) connected transactions that are required to be disclosed; (ii) plans for the Company and relevant parties to amend or waive commitments; (iii) decisions made by the Board of Directors of a target listed company in response to an acquisition and the measures taken thereunder; and (iv) other matters prescribed by laws, administrative regulations, provisions of the CSRC and these Articles. **Article 120** The Company shall establish a special meeting mechanism composed entirely of Independent Non-executive Directors. Where the Board of Directors deliberates matters such as connected transactions, prior approval shall be obtained from the special meeting of Independent Non-executive Directors.

No.	Before Amendment	After Amendment
		The Company shall convene special meetings of Independent Non-executive Directors on a regular or irregular basis. The matters set forth in items (1) to (3) of the first paragraph of Article 118 and Article 119 of these Articles shall be deliberated at the special meeting of Independent Non-executive Directors. The special meeting of Independent Non-executive Directors may, as needed, study and discuss other matters of the Company. The special meeting of Independent Non-executive Directors shall be convened and presided over by one Independent Non-executive Director jointly elected by a majority of the Independent Non-executive Directors; if the convener fails or is unable to perform his/her duties, two or more Independent Non-executive Directors may convene the meeting themselves and elect one representative to preside over the meeting. Minutes shall be prepared for the special meeting of Independent Non-executive Directors in accordance with regulations, and the opinions of the Independent Non-executive Directors shall be recorded in such minutes. The Independent Non-executive Directors shall sign the minutes to confirm their contents. The Company shall provide convenience and support for the convening of special meetings of Independent Non-executive Directors.

No.	Before Amendment	After Amendment
36.	**Article 114** In the absence of explicit provisions in this Section regarding Independent Non-executive Directors, the provisions of the relevant laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, and these Articles regarding Directors of the Company shall apply.	~~**Article 114**~~**Article 121** In the absence of explicit provisions in this Section regarding Independent Non-executive Directors, the provisions of the relevant laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, and these Articles regarding Directors of the Company shall apply.
37.	**Section III Board of Directors** **Article 115** The Company shall have a Board of Directors which shall be accountable to the shareholders' general meeting. **Article 116** The Board of Directors shall consist of nine (9) Directors, including a total of six (6) Executive Directors and/or Non-executive Directors, and a total of three (3) Independent Non-executive Directors. **Article 117** The Board of Directors exercises the following powers and duties: (i) to convene a shareholders' general meeting and submit a work report to such meeting; (ii) to implement the resolutions of a shareholders' general meeting; (iii) to decide on the operation plan and investment scheme of the Company;	**Section III Board of Directors** ~~**Article 115**~~**Article 122** The Company shall have a Board of Directors which shall be accountable to the shareholders' general meeting. ~~**Article 116**~~**Article 123** The Board of Directors shall consist of nine (9) Directors, including a total of six (6) Executive Directors and/or Non-executive Directors, and a total of three (3) Independent Non-executive Directors. ~~**Article 117**~~**Article 124** The Board of Directors exercises the following powers and duties: (i) to convene a shareholders' general meeting and submit a work report to such meeting; (ii) to implement the resolutions of a shareholders' general meeting; (iii) to decide on the operation plan and investment scheme of the Company;

No.	Before Amendment	After Amendment
	(iv) to prepare the profit distribution plan and loss recovery plan of the Company;	(iv) to prepare the profit distribution plan and loss recovery plan of the Company;
	(v) to prepare the plan for the Company to increase or reduce its registered capital, issuance of bonds or other securities and listing plans;	(v) to prepare the plan for the Company to increase or reduce its registered capital, issuance of bonds or other securities and listing plans;
	(vi) to prepare plans for the material acquisitions by the Company, acquisition of the Company's shares under the circumstances specified in items (i) and (ii) of Article 24 of these Articles, the merger, division, dissolution and change of the form of the Company;	(vi) to prepare plans for the material acquisitions by the Company, acquisition of the Company's shares under the circumstances specified in items (i) and (ii) of Article 24 of these Articles, the merger, division, dissolution and change of the form of the Company;
	(vii) to decide on the Company's outbound investments, acquisition and sale of assets, pledge of assets, external guarantees, entrusted financial management, connected transactions and external donations in accordance with the provisions of laws, regulations and securities regulatory rules of the place where the Company's shares are listed or within the scope of authorization of the shareholders' general meeting;	(vii) to decide on the Company's outbound investments, acquisition and sale of assets, pledge of assets, external guarantees, entrusted financial management, connected transactions and external donations in accordance with the provisions of laws, regulations and securities regulatory rules of the place where the Company's shares are listed or within the scope of authorization of the shareholders' general meeting;
	(viii) to decide, by resolution at a meeting of the Board of Directors attended by more than two-thirds (2/3) of the Directors, the plan to acquire the Company's shares under the circumstances specified in items (iii), (v) and (vi) of Article 24 of these Articles;	(viii) to decide, by resolution at a meeting of the Board of Directors attended by more than two-thirds (2/3) of the Directors, the plan to acquire the Company's shares under the circumstances specified in items (iii), (v) and (vi) of Article 24 of these Articles;
	(ix) to decide on the establishment of the internal management organizations of the Company;	(ix) to decide on the establishment of the internal management organizations of the Company;

No.	Before Amendment	After Amendment
	(x) to appoint or dismiss the manager, the Secretary of the Board of Directors and such other senior management, and to determine their remuneration, incentives and punishments; to appoint or dismiss the senior management including the Vice President and the Chief Financial Officer of the Company based on the nominations made by the manager, and to determine their remunerations, incentives and punishments; (xi) to establish a basic management system of the Company; (xii) to prepare plans to amend these Articles; (xiii) to manage information disclosure by the Company; (xiv) to make the proposal of engaging or replacing an accounting firm to the shareholders' general meeting; (xv) to receive the report by the manager of the Company and review the work performance of the manager; and (xvi) to exercise other powers and duties conferred by relevant laws, administrative regulations, departmental regulations, the securities regulatory rules of the stock exchange of the place where the Company's shares are listed or these Articles. The restrictions on the power of the Board of Directors shall not be effective against bona fide third parties. Any matters that are beyond the scope of authorization of the shareholders' general meeting shall be submitted for deliberation at the shareholders' general meeting.	(x) to appoint or dismiss the manager, the Secretary of the Board of Directors and such other senior management, and to determine their remuneration, incentives and punishments; to appoint or dismiss the senior management including the Vice President and the Chief Financial Officer of the Company based on the nominations made by the manager, and to determine their remunerations, incentives and punishments; (xi) to establish a basic management system of the Company; (xii) to prepare plans to amend these Articles; (xiii) to manage information disclosure by the Company; (xiv) to make the proposal of engaging or replacing an accounting firm to the shareholders' general meeting; (xv) to receive the report by the manager of the Company and review the work performance of the manager; and (xvi) to exercise other powers and duties conferred by relevant laws, administrative regulations, departmental regulations, the securities regulatory rules of the stock exchange of the place where the Company's shares are listed or these Articles. The restrictions on the power of the Board of Directors shall not be effective against bona fide third parties. Any matters that are beyond the scope of authorization of the shareholders' general meeting shall be submitted for deliberation at the shareholders' general meeting.

No.	Before Amendment	After Amendment
	Article 118 If the certified public accountant appointed by the Company issues a modified audit opinion on any financial report of the Company, the Board of Directors shall explain the reasons to the shareholders' general meeting.	~~**Article 118**~~<u>**Article 125**</u> If the certified public accountant appointed by the Company issues a modified audit opinion on any financial report of the Company, the Board of Directors shall explain the reasons to the shareholders' general meeting.
	Article 119 The Board shall establish its rules of procedure to ensure the implementation of there solutions of the shareholders' meeting, improve its efficiency and make scientific decisions.	~~**Article 119**~~<u>**Article 126**</u> The Board shall establish its rules of procedure to ensure the implementation of there solutions of the shareholders' meeting, improve its efficiency and make scientific decisions.
	Article 120 The Board shall define the authority and establish stringent review and decision-making procedures in respect of outbound investments, acquisition and sales of assets, pledge of assets, external guarantees, entrusted financial management, connected transactions and external donations, and with respect to any material investment, organize the relevant experts and professionals to review and assess such investment, and report the same to the shareholders' general meeting for approval.	~~**Article 120**~~<u>**Article 127**</u> The Board shall define the authority and establish stringent review and decision-making procedures in respect of outbound investments, acquisition and sales of assets, pledge of assets, external guarantees, entrusted financial management, connected transactions and external donations, and with respect to any material investment, organize the relevant experts and professionals to review and assess such investment, and report the same to the shareholders' general meeting for approval.
	Article 121 The Board shall have one (1) chairman, who shall be elected and dismissed by a majority of the Directors.	~~**Article 121**~~<u>**Article 128**</u> The Board shall have one (1) chairman, who shall be elected and dismissed by a majority of the Directors.
	Article 122 The Chairman shall exercise the following powers and duties:	~~**Article 122**~~<u>**Article 129**</u> The Chairman shall exercise the following powers and duties:
	(i) to preside over the shareholders' general meetings and convene and preside over the Board Meetings;	(i) to preside over the shareholders' general meetings and convene and preside over the Board Meetings;
	(ii) to supervise and examine the implementation of the resolutions of the Board of Directors;	(ii) to supervise and examine the implementation of the resolutions of the Board of Directors;

No.	Before Amendment	After Amendment
	(iii) to execute the documents of the Board of Directors and other documents required to be executed by the legal representative of the Company; (iv) in case of any extremely severe natural disaster, force majeure or emergency, to exercise the special right to dispose of the affairs of the Company for the benefit of the Company according to law, and report to the Board of Directors and the shareholders' general meeting afterwards; and (v) to exercise other powers and duties delegated by the Board of Directors. **Article 123** If the Chairman is unable or fails to perform his/her duties, more than half the Directors may elect one of the directors to act on his/her behalf.	(iii) to execute the documents of the Board of Directors and other documents required to be executed by the legal representative of the Company; (iv) in case of any extremely severe natural disaster, force majeure or emergency, to exercise the special right to dispose of the affairs of the Company for the benefit of the Company according to law, and report to the Board of Directors and the shareholders' general meeting afterwards; and (v) to exercise other powers and duties delegated by the Board of Directors. ~~**Article 123**~~**Article 130** If the Chairman is unable or fails to perform his/her duties, more than half the Directors may elect one of the directors to act on his/her behalf.
38.	**Article 124** The Board shall meet regularly, but in any event at least four (4) times each year, or about once a quarter. The Board Meetings shall be convened by the Chairman, by giving fourteen (14) days' written notice to all Directors and Supervisors.	~~**Article 124**~~**Article 131** The Board shall meet regularly, but in any event at least four (4) times each year, or about once a quarter. The Board Meetings shall be convened by the Chairman, by giving fourteen (14) days' written notice to all Directors~~ and Supervisors~~.
39.	**Article 125** The Chairman shall, on requisition of the shareholders representing one tenth (1/10) or more of the voting rights of the Company, or one third (1/3) or more of the Directors, or the Supervisory Committee, or two (2) or more Independent Non-executive Directors, or the manager, convene and preside over an Extraordinary Board Meeting within fourteen (14) days after receiving such requisition.	~~**Article 125**~~**Article 132** The Chairman shall, on requisition of the shareholders representing one tenth (1/10) or more of the voting rights of the Company, or one third (1/3) or more of the Directors, or the ~~Supervisory~~Audit Committee, ~~or two (2) or more Independent Non-executive Directors, or the manager,~~ convene and preside over an Extraordinary Board Meeting within ~~fourteen (14)~~ten (10) days after receiving such requisition.

No.	Before Amendment	After Amendment
40.	**Article 126** The notice of an Extraordinary Board Meeting may be given in person, by post, facsimile, Weixin (WeChat), phone, email or otherwise specified herein, three (3) days prior to the date of meeting. Notwithstanding the notice period set forth above, if an Extraordinary Board Meeting needs to be held as soon as possible in case of any emergency, the meeting notice may be given by telephone or orally at anytime, provided that the convener shall provide an explanation at the meeting. **Article 127** The notice of a Board Meeting shall specify: (i) date and place of the meeting; (ii) duration of the meeting; (iii) subject matter and topics of the meeting; and (iv) date of notice. **Article 128** No Board Meeting shall be held unless a majority of Directors is present at such meeting. Any resolution of the Board must be approved by a majority of Directors. Each Director shall have one vote for any resolution of the Board.	~~**Article 126**~~**Article 133** The notice of an Extraordinary Board Meeting may be given in person, by post, facsimile, Weixin (WeChat), phone, email or otherwise specified herein, three (3) days prior to the date of meeting. Notwithstanding the notice period set forth above, if an Extraordinary Board Meeting needs to be held as soon as possible in case of any emergency, the meeting notice may be given by telephone or orally at anytime, provided that the convener shall provide an explanation at the meeting. ~~**Article 127**~~**Article 134** The notice of a Board Meeting shall specify: (i) date and place of the meeting; (ii) duration of the meeting; (iii) subject matter and topics of the meeting; and (iv) date of notice. ~~**Article 128**~~**Article 135** No Board Meeting shall be held unless a majority of Directors is present at such meeting. Any resolution of the Board must be approved by a majority of Directors. Each Director shall have one vote for any resolution of the Board.

No.	Before Amendment	After Amendment
41.	**Article 129** The Board may accept a written proposal in lieu of holding a Board Meeting, provided that the draft of such proposal shall be delivered to each Director in person, by post, Weixin (WeChat), facsimile or email. Such proposal shall become a resolution of the Board after it has been delivered by the Board to all Directors, the number of Directors who have signed to consent to such proposal constitutes a required quorum for making a resolution, and the executed copies of such proposal have been delivered to the Secretary of the Board in such manner as set forth above, and shall be as effective as a resolution of the Board passed at a meeting held in accordance with the provisions of these Articles. No regular meeting of the Board shall be held in the manner set forth in the first paragraph of this Article 129.	**~~Article 129~~Article 136** The Board may accept a written proposal in lieu of holding a Board Meeting, provided that the draft of such proposal shall be delivered to each Director in person, by post, Weixin (WeChat), facsimile or email. Such proposal shall become a resolution of the Board after it has been delivered by the Board to all Directors, the number of Directors who have signed to consent to such proposal constitutes a required quorum for making a resolution, and the executed copies of such proposal have been delivered to the Secretary of the Board in such manner as set forth above, and shall be as effective as a resolution of the Board passed at a meeting held in accordance with the provisions of these Articles. No regular meeting of the Board shall be held in the manner set forth in the first paragraph of this Article 129.

No.	Before Amendment	After Amendment
42.	**Article 130** Any Director, Supervisor, manager or other senior management who is, whether directly or indirectly, materially interested in any established or proposed contract, transaction or arrangement with the Company (except for employment contracts of such Director, Supervisor, manager or other senior management entered into with the Company) shall promptly disclose the nature and degree of his/her interest to the Board, regardless of whether the relevant matter requires the approval of the Board under normal circumstances.	~~**Article 130**~~**Article 137** Where a Director has an affiliated relationship with an enterprise or individual involved in a matter to be resolved by the Board of Directors, such Director shall promptly report in writing to the Board. The Director with an affiliated relationship shall not exercise voting rights on such resolution, nor shall he/she act as proxy for other directors in exercising voting rights. The Board meeting may be held with the attendance of a majority of the disinterested Directors, and resolutions of the Board meeting shall be approved by a majority of the disinterested Directors. If the number of disinterested Directors present at the Board meeting is less than three, the matter shall be submitted to the shareholders' general meeting for deliberation. Any Director, ~~Supervisor,~~ manager or other senior management who is, whether directly or indirectly, materially interested in any established or proposed contract, transaction or arrangement with the Company (except for employment contracts of such Director, ~~Supervisor,~~ manager or other senior management entered into with the Company) shall promptly disclose the nature and degree of his/her interest to the Board, regardless of whether the relevant matter requires the approval of the Board under normal circumstances.

No.	Before Amendment	After Amendment
	Save for the circumstances permitted by the HK Listing Rules and applicable regulations, the Directors shall not vote on any resolutions of the Board in respect of approving a contract, transaction or arrangement or any other related proposal in which these Directors or any of their close associates (as defined in the applicable HK Listing Rules in force from time to time) have a material interest. The Directors concerned shall also not be counted for the purpose of determining whether a quorum is present. A Board Meeting may be held with the attendance of a majority of the disinterested Directors, and the resolutions made at a Board Meeting shall be approved by a majority of the disinterested Directors. The matter shall be submitted to the shareholders' general meeting for deliberation if the number of disinterested Directors present at the Board Meeting is less than three (3). Unless the interested Director, Supervisor, manager or other senior management has disclosed his/her interest to the Board in accordance with the requirements of the first paragraph of this Article, and the Board has approved such matter at a meeting in which he/she has not been counted a quorum, and has abstained from voting thereon, the Company shall have the right to cancel the relevant contract, transaction or arrangement, expect that the counterparty is a bona fide party who did not know the violation of obligation by such Director, Supervisor, manager or other senior management.	Save for the circumstances permitted by the HK Listing Rules and applicable regulations, the Directors shall not vote on any resolutions of the Board in respect of approving a contract, transaction or arrangement or any other related proposal in which these Directors or any of their close associates (as defined in the applicable HK Listing Rules in force from time to time) have a material interest. The Directors concerned shall also not be counted for the purpose of determining whether a quorum is present. A Board Meeting may be held with the attendance of a majority of the disinterested Directors, and the resolutions made at a Board Meeting shall be approved by a majority of the disinterested Directors. The matter shall be submitted to the shareholders' general meeting for deliberation if the number of disinterested Directors present at the Board Meeting is less than three (3). Unless the interested Director, ~~Supervisor,~~ manager or other senior management has disclosed his/her interest to the Board in accordance with the requirements of the first paragraph of this Article, and the Board has approved such matter at a meeting in which he/she has not been counted a quorum, and has abstained from voting thereon, the Company shall have the right to cancel the relevant contract, transaction or arrangement, expect that the counterparty is a bona fide party who did not know the violation of obligation by such Director, ~~Supervisor,~~ manager or other senior management.

No.	Before Amendment	After Amendment
	Any Director, Supervisor, manager or other senior management shall also be deemed interested in a contract, transaction or arrangement if any of his/her related persons has an interest therein. If a substantial shareholder (as defined in the applicable HK Listing Rules in force from time to time) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board Meeting rather than a written resolution. Independent non-executive Directors, and whose close associates (as defined in the applicable HK Listing Rules in force from time to time), have no material interest in the transaction should be present at that Board Meeting.	Any Director, ~~Supervisor,~~ manager or other senior management shall also be deemed interested in a contract, transaction or arrangement if any of his/her related persons has an interest therein. If a substantial shareholder (as defined in the applicable HK Listing Rules in force from time to time) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board Meeting rather than a written resolution. Independent non-executive Directors, and whose close associates (as defined in the applicable HK Listing Rules in force from time to time), have no material interest in the transaction should be present at that Board Meeting.
43.	**Article 131** Any resolution put to vote at a meeting of the Board shall be decided by a registered vote. At an Extraordinary Board Meeting, to the extent that the Directors have sufficient opportunities to express their opinions, a resolution may be adopted by facsimile or other means and signed by the Directors attending the meeting.	~~**Article 131**~~**<u>Article 138</u>** Any resolution put to vote at a meeting of the Board shall be decided by a registered vote. At an Extraordinary Board Meeting, to the extent that the Directors have sufficient opportunities to express their opinions, a resolution may be adopted by facsimile or other means and signed by the Directors attending the meeting.

No.	Before Amendment	After Amendment
	Article 132 A Director shall attend each meeting of the Board in person, or if he/she is unable to attend the meeting due to any reason, he/she may entrust any other Director in writing to attend on behalf of him/her. Such instrument of proxy shall specify the name of proxy, matters authorized, powers delegated and validity term, among others, and be signed or stamped by the principal. A Director attending a meeting as the proxy of another Director shall exercise the rights of a Director within the powers delegated by the principal. Any Director who fails to attend a Board Meeting in person or by proxy shall be deemed to have waived his/her voting rights at such meeting.	~~**Article 132**~~**Article 139** A Director shall attend each meeting of the Board in person, or if he/she is unable to attend the meeting due to any reason, he/she may entrust any other Director in writing to attend on behalf of him/her. Such instrument of proxy shall specify the name of proxy, matters authorized, powers delegated and validity term, among others, and be signed or stamped by the principal. A Director attending a meeting as the proxy of another Director shall exercise the rights of a Director within the powers delegated by the principal. Any Director who fails to attend a Board Meeting in person or by proxy shall be deemed to have waived his/her voting rights at such meeting.
	Article 133 The Board shall cause minutes to be made in respect of its decisions on the matters discussed at each meeting, which shall be signed by all Directors present at such meeting. The meeting minutes of the Board shall be placed on file of the Company for a period of not less than ten (10) years.	~~**Article 133**~~**Article 140** The Board shall cause minutes to be made in respect of its decisions on the matters discussed at each meeting, which shall be signed by all Directors present at such meeting. The meeting minutes of the Board shall be placed on file of the Company for a period of not less than ten (10) years.
	Article 134 The minutes of a Board Meeting shall contain, among others: (i) date, place and name of convener of the meeting; (ii) names of the Directors present at the meeting and the Directors (proxies) attending the meeting on behalf of other Directors; (iii) agenda of the meeting;	~~**Article 134**~~**Article 141** The minutes of a Board Meeting shall contain, among others: (i) date, place and name of convener of the meeting; (ii) names of the Directors present at the meeting and the Directors (proxies) attending the meeting on behalf of other Directors; (iii) agenda of the meeting;

No.	Before Amendment	After Amendment
	(iv) key points of the speeches delivered by each Director; and (v) method and result of voting on each resolution (including the number of votes for and against and abstentions).	(iv) key points of the speeches delivered by each Director; and (v) method and result of voting on each resolution (including the number of votes for and against and abstentions).
44.	**Article 135** The Board shall set up the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board may establish other necessary Special Committees based on the actual needs of the Company's operation and management. Such Committees shall be accountable to the Board, perform their respective duties delegated by these Articles and the Board, and submit their proposals to the Board for deliberation. All members of each Special Committee shall be Directors. The Independent Non-executive Directors shall constitute a majority of members, and act as the conveners, of the Audit Committee, the Remuneration Committee and the Nomination Committee. All members of the Audit Committee shall be non-executive Directors, and its convener shall be a professional accountant and have appropriate professional qualifications or accounting or related financial management expertise as set forth in the HK Listing Rules. The Board shall be responsible for formulating the terms of reference of the Special Committees to regulate their operation.	**~~Article 135~~Article 142** The Board shall set up the Audit Committee, the Remuneration Committee and the Nomination Committee. The Audit Committee shall exercise the powers and duties of the Supervisory Committee as stipulated in the Company Law. The Board may establish other necessary Special Committees based on the actual needs of the Company's operation and management. Such Committees shall be accountable to the Board, perform their respective duties delegated by these Articles and the Board, and submit their proposals to the Board for deliberation. All members of each Special Committee shall be Directors. The Independent Non-executive Directors shall constitute a majority of members, and act as the conveners, of the Audit Committee, the Remuneration Committee and the Nomination Committee. All members of the Audit Committee shall be non-executive Directors, and its convener shall be a professional accountant and have appropriate professional qualifications or accounting or related financial management expertise as set forth in the HK Listing Rules. The Board shall be responsible for formulating the terms of reference of the Special Committees to regulate their operation.

No.	Before Amendment	After Amendment
	The Board of Directors shall obtain the approval of more than half of the members of the Audit Committee before making resolutions on the following matters: (i) appointing or dismissing the accounting firm who supplies audit services to the Company; (ii) appointing or dismissing the financial director; (iii) disclosing financial reports; and (iv) other matters as specified by the securities regulatory authorities of the State Council.	~~The Board of Directors shall obtain the approval of more than half of the members of the Audit Committee before making resolutions on the following matters:~~ ~~(i) appointing or dismissing the accounting firm who supplies audit services to the Company;~~ ~~(ii) appointing or dismissing the financial director;~~ ~~(iii) disclosing financial reports; and~~ ~~(iv) other matters as specified by the securities regulatory authorities of the State Council.~~ **Article 143** The Audit Committee shall consist of three (3) members, who shall be Directors not holding any senior management position in the Company, of which three (3) shall be Independent Non-executive Directors, and the convener shall be an accounting professional among the Independent Non-executive Directors. **Article 144** The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal controls. The following matters shall be submitted to the Board of Directors for deliberation after being approved by a majority of all members of the Audit Committee: (i) disclosure of financial accounting reports and financial information in periodic reports, and internal control evaluation reports;

No.	Before Amendment	After Amendment
		(ii) appointment or dismissal of accounting firms that undertake the audit business of the listed company; (iii) appointment or dismissal of the financial officer of the listed company; (iv) changes in accounting policies or accounting estimates, or corrections of material accounting errors, other than those due to changes in accounting standards; and (v) other matters prescribed by laws, administrative regulations, provisions of the CSRC and these Articles. **Article 145** The Audit Committee shall meet at least once every quarter. An interim meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee may be held only if at least two-thirds (2/3) of its members are present. Resolutions of the Audit Committee shall be adopted by a majority of the members of the Audit Committee. Voting on resolutions of the Audit Committee shall be conducted on a one-person, one-vote basis. Minutes shall be prepared for the resolutions of the Audit Committee in accordance with regulations, and the members of the Audit Committee attending the meeting shall sign the minutes.

No.	Before Amendment	After Amendment
		The working rules of the Audit Committee shall be formulated by the Board of Directors. **Article 146** The Nomination Committee shall be responsible for formulating the selection standards and procedures for Directors and senior management, conducting selection and review of candidates for Directors and senior management and their qualifications, and making recommendations to the Board of Directors on the following matters: (i) nomination or removal of Directors; (ii) appointment or dismissal of senior management; and (iii) other matters prescribed by laws, administrative regulations, provisions of the CSRC and these Articles. If the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for non-adoption in the Board resolutions, and make disclosure thereof.

No.	Before Amendment	After Amendment
		Article 147 The Remuneration Committee shall be responsible for formulating the assessment criteria for Directors and senior management and conducting assessments, formulating and reviewing remuneration policies and plans such as the determination mechanism, decision-making process, payment and clawback arrangements for the remuneration of Directors and senior management, and making recommendations to the Board of Directors on the following matters: (i) remuneration of Directors and senior management; (ii) formulation or amendment of equity incentive plans and employee stock ownership plans, and the satisfaction of conditions for the grant of awards to incentive recipients and the exercise of rights thereunder; (iii) arrangements for Directors and senior management to hold shares in subsidiaries proposed to be spun off; and (iv) other matters prescribed by laws, administrative regulations, provisions of the CSRC and these Articles. If the Board of Directors does not adopt or does not fully adopt the recommendations of the Remuneration Committee, it shall record the opinions of the Remuneration Committee and the specific reasons for non-adoption in the Board resolutions, and make disclosure thereof.

No.	Before Amendment	After Amendment
45.	**Article 136** The Company shall have one (1) manager, who shall be appointed or removed by the Board. The Company shall have several Vice Presidents who shall be appointed or removed by the Board. The manager, Vice Presidents, Chief Financial Officer, the Secretary of the Board, the assistant to the president and other senior management members appointed by the Board shall be the senior management of the Company.	~~**Article 136**~~**<u>Article 148</u>** The Company shall have one (1) manager, who shall be appointed or removed by the Board. The Company shall have several Vice Presidents who shall be appointed or removed by the Board. The manager, Vice Presidents, Chief Financial Officer, the Secretary of the Board, the assistant to the president and other senior management members appointed by the Board shall be the senior management of the Company.
46.	**Article 137** Article 101 hereof in relation to the circumstances under which a person may not serve as a Director shall *mutatis mutandis* apply to the senior management. The provisions of Article 103 regarding the fiduciary duties of Directors and the provisions of items (iv), (v) and (vi) of Article 104 regarding the duty of diligence of Directors shall *mutatis mutandis* apply to the senior management.	~~**Article 137**~~**<u>Article 149</u>** Article 101 hereof in relation to the circumstances under which a person may not serve as a Director shall *mutatis mutandis* apply to the senior management. The provisions of Article 103 regarding the fiduciary duties of Directors and the provisions of ~~items (iv), (v) and (vi) of~~ Article 104 regarding the duty of diligence of Directors shall *mutatis mutandis* apply to the senior management.
47.	**Article 138** Any person who holds any administrative office (other than director or supervisor) in the controlling shareholder group of the Company shall not hold any office of senior management in the Company concurrently. The senior management may receive their remunerations from the Company only, rather than from the controlling shareholder of the Company.	~~**Article 138**~~**<u>Article 150</u>** Any person who holds any administrative office (other than director or supervisor) in the controlling shareholder group of the Company shall not hold any office of senior management in the Company concurrently. The senior management may receive their remunerations from the Company only, rather than from the controlling shareholder of the Company.

No.	Before Amendment	After Amendment
	Article 139 The manager shall have a term of office of three (3) years and may serve consecutive terms upon reappointment.	~~**Article 139**~~<u>**Article 151**</u> The manager shall have a term of office of three (3) years and may serve consecutive terms upon reappointment.
	Article 140 The manager of the Company is accountable to the Board of Directors and shall exercise the following powers and duties:	~~**Article 140**~~<u>**Article 152**</u> The manager of the Company is accountable to the Board of Directors and shall exercise the following powers and duties:
	(i) to be in charge of managing the Company's production and operation, organize the implementation of resolutions of the Board of Directors, and report to the Board of Directors;	(i) to be in charge of managing the Company's production and operation, organize the implementation of resolutions of the Board of Directors, and report to the Board of Directors;
	(ii) to organize the implementation of annual operating plans and investment scheme of the Company;	(ii) to organize the implementation of annual operating plans and investment scheme of the Company;
	(iii) to formulate internal management organization plan;	(iii) to formulate internal management organization plan;
	(iv) to formulate a basic management system of the Company;	(iv) to formulate a basic management system of the Company;
	(v) to formulate specific management system;	(v) to formulate specific management system;
	(vi) to advise to the Board of Directors on the appointment or dismissal of other senior management members of the Company;	(vi) to advise to the Board of Directors on the appointment or dismissal of other senior management members of the Company;
	(vii) to decide on the appointment or dismissal of senior management of the Company other than those who should be appointed or dismissed by the Board of Directors; and	(vii) to decide on the appointment or dismissal of senior management of the Company other than those who should be appointed or dismissed by the Board of Directors; and
	(viii) other powers and duties prescribed by these Articles or authorized by the Board of Directors;	(viii) other powers and duties prescribed by these Articles or authorized by the Board of Directors;

No.	Before Amendment	After Amendment
	The manager may appear as observer at meetings of the Board of Directors. **Article 141** The manager shall prepare the terms of reference for the manager, and implement the same upon approval by the Board of Directors.	The manager may appear as observer at meetings of the Board of Directors. ~~**Article 141**~~**<u>Article 153</u>** The manager shall prepare the terms of reference for the manager, and implement the same upon approval by the Board of Directors.
48.	**Article 142** The terms of reference for the manager shall specify, among others: (i) conditions for convening, proceedings at and attendees of the office meetings by the manager; (ii) respective duties and responsibilities and division of labor of the manager and other senior management; (iii) application of the funds and assets of the Company, authority to enter into material contracts, and the system for reporting to the Board of Directors and the Supervisory Committee; and (iv) other matters that the Board of Directors deems necessary.	~~**Article 142**~~**<u>Article 154</u>** The terms of reference for the manager shall specify, among others: (i) conditions for convening, proceedings at and attendees of the office meetings by the manager; (ii) respective duties and responsibilities and division of labor of the manager and other senior management; (iii) application of the funds and assets of the Company, authority to enter into material contracts, and the system for reporting to the Board of Directors ~~and the Supervisory Committee~~; and (iv) other matters that the Board of Directors deems necessary.
49.	**Article 143** The manager may resign office prior to the expiration of his/her term of office, subject to the procedures and method of resignation set forth in his/her contract with the Company. **Article 144** The Vice President shall be appointed or removed by the Board of Directors, assist the manager in his/her work, and be accountable to the manager.	~~**Article 143**~~**<u>Article 155</u>** The manager may resign office prior to the expiration of his/her term of office, subject to the procedures and method of resignation set forth in his/her contract with the Company. ~~**Article 144**~~**<u>Article 156</u>** The Vice President shall be appointed or removed by the Board of Directors, assist the manager in his/her work, and be accountable to the manager.

No.	Before Amendment	After Amendment
	Article 145 The Company has Secretary of the Board of Directors who is responsible for matters such as preparing the Company's shareholders' general meetings and Board Meetings, safekeeping documents, managing the information of the Company's shareholders and handling information disclosure.	~~**Article 145**~~**Article 157** The Company has Secretary of the Board of Directors who is responsible for matters such as preparing the Company's shareholders' general meetings and Board Meetings, safekeeping documents, managing the information of the Company's shareholders and handling information disclosure.
	The Secretary of the Board of Directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and these Articles.	The Secretary of the Board of Directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and these Articles.
	Article 146 Any senior management who violates the relevant laws, administrative regulations, departmental rules or these Articles in performing his/her duties in the Company shall indemnify the Company for the losses arising therefrom.	~~**Article 146**~~**Article 158** Any senior management who violates the relevant laws, administrative regulations, departmental rules or these Articles in performing his/her duties in the Company shall indemnify the Company for the losses arising therefrom.
	Article 147 The senior management shall faithfully perform their duties, and safeguard the best interests of the Company and all shareholders. Any senior management who fails to faithfully perform his/her duties or breaches the fiduciary duty shall indemnify the Company and the public shareholders for the damages arising therefrom according to law.	~~**Article 147**~~**Article 159** The senior management shall faithfully perform their duties, and safeguard the best interests of the Company and all shareholders. Any senior management who fails to faithfully perform his/her duties or breaches the fiduciary duty shall indemnify the Company and the public shareholders for the damages arising therefrom according to law.

No.	Before Amendment	After Amendment
50.	**Chapter VII Supervisory Committee** **Section I Supervisors** **Article 148** Article 101 hereof in relation to the circumstances under which a person may not serve as a Director shall *mutatis mutandis* apply to the Supervisors. None of the Directors, the Manager or other senior management of the Company shall hold the post of Supervisor concurrently. **Article 149** A Supervisor shall abide by applicable laws and administrative regulations and the provisions hereof, have the fiduciary duties of loyalty and duty of diligence to the Company, and shall not take advantage of his/her powers to accept bribes or other illegal payments or embezzle the property of the Company. **Article 150** The term of office of a Supervisor is three (3) years and they are eligible for re-election at the end of the term. **Article 151** If the successor of a Supervisor is not appointed upon expiration of his/her term of office or a Supervisor resigns office prior to the expiration of his/her term of office, which causes the number of members of the Supervisory Committee to be less than the quorum, such Supervisor shall continue to perform his/her duties in accordance with the relevant laws, administrative regulations and these Articles until his/her successor is appointed and takes office. The term of office of the newly elected Supervisors shall be limited to the remaining period of the previous Supervisors.	~~**Chapter VII Supervisory Committee**~~ ~~**Section I Supervisors**~~ ~~**Article 148** Article 101 hereof in relation to the circumstances under which a person may not serve as a Director shall *mutatis mutandis* apply to the Supervisors.~~ ~~None of the Directors, the Manager or other senior management of the Company shall hold the post of Supervisor concurrently.~~ ~~**Article 149** A Supervisor shall abide by applicable laws and administrative regulations and the provisions hereof, have the fiduciary duties of loyalty and duty of diligence to the Company, and shall not take advantage of his/her powers to accept bribes or other illegal payments or embezzle the property of the Company.~~ ~~**Article 150** The term of office of a Supervisor is three (3) years and they are eligible for re-election at the end of the term.~~ ~~**Article 151** If the successor of a Supervisor is not appointed upon expiration of his/her term of office or a Supervisor resigns office prior to the expiration of his/her term of office, which causes the number of members of the Supervisory Committee to be less than the quorum, such Supervisor shall continue to perform his/her duties in accordance with the relevant laws, administrative regulations and these Articles until his/her successor is appointed and takes office. The term of office of the newly elected Supervisors shall be limited to the remaining period of the previous Supervisors.~~

No.	Before Amendment	After Amendment
	Article 152 The Supervisors shall ensure the authenticity, accuracy and completeness of the information disclosed by the Company, and sign to confirm the regular reports of the Company in writing.	~~**Article 152** The Supervisors shall ensure the authenticity, accuracy and completeness of the information disclosed by the Company, and sign to confirm the regular reports of the Company in writing.~~
	Article 153 The Supervisors may appear as observers at the Board Meetings and inquire about or put forward suggestions on any resolution of the Board of Directors.	~~**Article 153** The Supervisors may appear as observers at the Board Meetings and inquire about or put forward suggestions on any resolution of the Board of Directors.~~
	Article 154 Any Supervisor who violates the relevant laws, administrative regulations, departmental rules or these Articles in performing his/her duties in the Company shall indemnify the Company for the losses arising therefrom.	~~**Article 154** Any Supervisor who violates the relevant laws, administrative regulations, departmental rules or these Articles in performing his/her duties in the Company shall indemnify the Company for the losses arising therefrom.~~
	Article 155 A Supervisor shall not take advantage of his/her affiliation with the Company to the detriment of the interests of the Company, and shall indemnify the Company for the losses arising therefrom.	~~**Article 155** A Supervisor shall not take advantage of his/her affiliation with the Company to the detriment of the interests of the Company, and shall indemnify the Company for the losses arising therefrom.~~
	Section II Supervisory Committee	~~**Section II Supervisory Committee**~~
	Article 156 The Company shall establish a Supervisory Committee. The Supervisory Committee consists of three (3) members, one (1) of which is the employee representative Supervisor. The Supervisory Committee shall have a chairman, who is elected by the majority votes of the members of the Supervisory Committee. The chairman shall be appointed or dismissed by the votes of two thirds or more of the members of the Supervisory Committee.	~~**Article 156** The Company shall establish a Supervisory Committee. The Supervisory Committee consists of three (3) members, one (1) of which is the employee representative Supervisor. The Supervisory Committee shall have a chairman, who is elected by the majority votes of the members of the Supervisory Committee. The chairman shall be appointed or dismissed by the votes of two thirds or more of the members of the Supervisory Committee.~~

No.	Before Amendment	After Amendment
	The meetings of the Supervisory Committee shall be convened and presided over by the chairman of the Supervisory Committee, or if he/she is unable or fails to do so, by one Supervisor elected by more than half the Supervisors. The Supervisory Committee shall include shareholders' representatives and an appropriate proportion of employees' representatives, of which the proportion of employees' representatives shall not be less than one-third (1/3). The employees' representatives in the Supervisory Committee shall be democratically elected by the employees of the Company through staff assemblies, staff meetings or other means. **Article 157** The Supervisory Committee exercises the following powers and duties: (i) to review the report regularly prepared by the Board of Directors and provide written audit opinions; (ii) to review the financial position of the Company; (iii) to supervise the performance of Directors and senior management in fulfilling their duties to the Company, and propose dismissal of Directors and senior management that have violated laws, administrative regulations, these Articles or resolutions of the shareholders' general meeting;	~~The meetings of the Supervisory Committee shall be convened and presided over by the chairman of the Supervisory Committee, or if he/she is unable or fails to do so, by one Supervisor elected by more than half the Supervisors.~~ ~~The Supervisory Committee shall include shareholders' representatives and an appropriate proportion of employees' representatives, of which the proportion of employees' representatives shall not be less than one-third (1/3). The employees' representatives in the Supervisory Committee shall be democratically elected by the employees of the Company through staff assemblies, staff meetings or other means.~~ ~~**Article 157** The Supervisory Committee exercises the following powers and duties:~~ ~~(i) to review the report regularly prepared by the Board of Directors and provide written audit opinions;~~ ~~(ii) to review the financial position of the Company;~~ ~~(iii) to supervise the performance of Directors and senior management in fulfilling their duties to the Company, and propose dismissal of Directors and senior management that have violated laws, administrative regulations, these Articles or resolutions of the shareholders' general meeting;~~

No.	Before Amendment	After Amendment
	(iv) to demand rectification by Directors and senior management of the Company when the acts of such persons are prejudicial to the Company's interests; (v) to propose the convening of an extraordinary general meeting, and convene and preside over the shareholders' general meeting when the Board of Directors fails to perform such duties provided by the Company Law; (vi) to submit proposals to shareholders' general meetings; (vii) to initiate litigations against Directors and senior management in accordance with provisions set out in Article 189 of the Company Law; and (viii) to investigate if unusual business operation is found in the Company and, if necessary, an accounting firm, law firm or any other professional organization may be engaged at the expense of the Company to assist its work. **Article 158** The Supervisory Committee shall meet at least once every six months. An extraordinary meeting of the Supervisory Committee may be convened on requisition of a Supervisor. Resolutions of the Supervisory Committee shall require approval from no less than two-thirds (2/3) of all the Supervisors; the voting on resolutions of the Supervisory Committee shall be conducted on a "one-person, one-vote" basis.	~~(iv) to demand rectification by Directors and senior management of the Company when the acts of such persons are prejudicial to the Company's interests;~~ ~~(v) to propose the convening of an extraordinary general meeting, and convene and preside over the shareholders' general meeting when the Board of Directors fails to perform such duties provided by the Company Law;~~ ~~(vi) to submit proposals to shareholders' general meetings;~~ ~~(vii) to initiate litigations against Directors and senior management in accordance with provisions set out in Article 189 of the Company Law; and~~ ~~(viii) to investigate if unusual business operation is found in the Company and, if necessary, an accounting firm, law firm or any other professional organization may be engaged at the expense of the Company to assist its work.~~ ~~**Article 158** The Supervisory Committee shall meet at least once every six months. An extraordinary meeting of the Supervisory Committee may be convened on requisition of a Supervisor.~~ ~~Resolutions of the Supervisory Committee shall require approval from no less than two-thirds (2/3) of all the Supervisors; the voting on resolutions of the Supervisory Committee shall be conducted on a "one-person, one-vote" basis.~~

No.	Before Amendment	After Amendment
	Article 159 The Supervisory Committee shall establish its rules of procedure, defining its method of discussion and voting procedures, to improve its efficiency and make scientific decisions.	~~**Article 159** The Supervisory Committee shall establish its rules of procedure, defining its method of discussion and voting procedures, to improve its efficiency and make scientific decisions.~~
	The rules of procedure of the Supervisory Committee shall set forth the procedures to convene, and voting procedures at, meetings of Supervisory Committee, which shall be prepared by the Supervisory Committee and approved by the shareholders' general meeting, and constitute an exhibit to these Articles.	~~The rules of procedure of the Supervisory Committee shall set forth the procedures to convene, and voting procedures at, meetings of Supervisory Committee, which shall be prepared by the Supervisory Committee and approved by the shareholders' general meeting, and constitute an exhibit to these Articles.~~
	Article 160 The Supervisory Committee shall cause minutes to be made in respect of its decisions on the matters discussed at each meeting, which shall be signed by the Supervisors present at such meeting.	~~**Article 160** The Supervisory Committee shall cause minutes to be made in respect of its decisions on the matters discussed at each meeting, which shall be signed by the Supervisors present at such meeting.~~
	A Supervisor shall have right to request certain explanatory notes to be made in the meeting minutes regarding his/her speeches at the meeting. The meeting minutes of the Supervisory Committee shall be placed on file of the Company for a period of not less than ten (10) years.	~~A Supervisor shall have right to request certain explanatory notes to be made in the meeting minutes regarding his/her speeches at the meeting. The meeting minutes of the Supervisory Committee shall be placed on file of the Company for a period of not less than ten (10) years.~~
	Article 161 The notice of a meeting of the Supervisory Committee shall specify:	~~**Article 161** The notice of a meeting of the Supervisory Committee shall specify:~~
	(i) date, place and duration of the meeting;	~~(i) date, place and duration of the meeting;~~
	(ii) subject matter and topics of the meeting; and	~~(ii) subject matter and topics of the meeting; and~~
	(iii) date of notice.	~~(iii) date of notice.~~

No.	Before Amendment	After Amendment
51.	**Chapter VIII Financial and Accounting System, Profit Distribution and Audit** **Section I Financial and Accounting System** **Article 162** The Company shall establish its financial and accounting system in accordance with relevant laws, administrative regulations and requirements of the relevant authorities under the State. **Article 163** The Company shall prepare a financial report at the end of each financial year, and such financial report shall be audited and verified. The Company shall file, disclose and/or submit documents such as annual report, interim report, preliminary results announcement to shareholders in accordance with the laws and regulations of the place of listing, the listing rules of the stock exchange of the place where the Company's shares are listed and other regulatory documents. **Article 164** The Company shall not keep any account book other than statutory account books. The Company's assets shall not be deposited in any account opened in the name of any individual.	**Chapter ~~VIII~~<u>VII</u> Financial and Accounting System, Profit Distribution and Audit** **Section I Financial and Accounting System** **~~Article 162~~<u>Article 160</u>** The Company shall establish its financial and accounting system in accordance with relevant laws, administrative regulations and requirements of the relevant authorities under the State. **~~Article 163~~<u>Article 161</u>** The Company shall prepare a financial report at the end of each financial year, and such financial report shall be audited and verified. The Company shall file, disclose and/or submit documents such as annual report, interim report, preliminary results announcement to shareholders in accordance with the laws and regulations of the place of listing, the listing rules of the stock exchange of the place where the Company's shares are listed and other regulatory documents. **~~Article 164~~<u>Article 162</u>** The Company shall not keep any account book other than statutory account books. The Company's assets shall not be deposited in any account opened in the name of any individual.

No.	Before Amendment	After Amendment
	Article 165 The Company shall appropriate ten percent (10%) of the after-tax profits of each year as the statutory provident fund before distributing profits for such year; provided, however, when the accumulated statutory provident fund has exceeded fifty percent (50%) (inclusive) of the registered capital of the Company, such appropriation may be suspended. If the statutory provident fund of the Company is insufficient to cover the loss in prior years, the profit in the current year shall be first applied to make up such loss before appropriation of the statutory provident fund as stated above. After appropriating the statutory provident fund from the after-tax profits, the Company may, by resolution of the shareholders' general meeting, further appropriate other surplus reserve from the after-tax profits. Unless otherwise provided herein, the remaining after-tax profits after making up the losses and appropriating the provident fund shall be distributed to the shareholders in proportion to their respective shareholding. If the shareholders' general meeting resolves to distribute any profits to the shareholders before making up the losses and appropriating the provident fund in violation of the provisions, the shareholders shall return such profits distributed to the Company, and if such resolution results in losses for the Company, the shareholders and the responsible Directors, Supervisors and the senior management shall bear the liability for compensation. The shares held by the Company shall not involve any profit distribution.	~~**Article 165**~~**Article 163** The Company shall appropriate ten percent (10%) of the after-tax profits of each year as the statutory provident fund before distributing profits for such year; provided, however, when the accumulated statutory provident fund has exceeded fifty percent (50%) (inclusive) of the registered capital of the Company, such appropriation may be suspended. If the statutory provident fund of the Company is insufficient to cover the loss in prior years, the profit in the current year shall be first applied to make up such loss before appropriation of the statutory provident fund as stated above. After appropriating the statutory provident fund from the after-tax profits, the Company may, by resolution of the shareholders' general meeting, further appropriate other surplus reserve from the after-tax profits. Unless otherwise provided herein, the remaining after-tax profits after making up the losses and appropriating the provident fund shall be distributed to the shareholders in proportion to their respective shareholding. If the shareholders' general meeting resolves to distribute any profits to the shareholders before making up the losses and appropriating the provident fund in violation of the provisions, the shareholders shall return such profits distributed to the Company, and if such resolution results in losses for the Company, the shareholders and the responsible Directors~~, Supervisors~~ and the senior management shall bear the liability for compensation. The shares held by the Company shall not involve any profit distribution.

No.	Before Amendment	After Amendment
52.	**Article 168** The Company may distribute dividends in the form of cash or stock, as follows: (i) Principles of profit distribution: each share of the Company shall be entitled to the same dividends, and the shareholders shall receive dividends and other profit distributions in proportion to their respective shareholding. The Company adopts a positive policy as regards profit distribution, strives to provide reasonable returns on investment to the investors, and maintains the consistency and stability. The Company may distribute profits in the form of cash or stock, provided that the profits shall be distributed to the limit of aggregate profits distributable, and to the extent that the ability of the Company to continue as a going concern shall not be impaired. The Board, the Supervisory Committee and the shareholders' general meeting of the Company shall give full consideration to the opinions of the Independent Non-executive Directors, external Supervisors (if any) and the public investors in deciding and demonstrating its profit distribution policy. (ii) Forms of profit distribution: the Company may distribute the dividends in the form of cash, stock or a combination of cash and stock, and shall give preference to the distribution of profits in the form of cash to the extent that the Company meets the conditions for distribution of cash dividends.	~~**Article 168**~~**Article 166** The Company may distribute dividends in the form of cash or stock, as follows: (i) Principles of profit distribution: each share of the Company shall be entitled to the same dividends, and the shareholders shall receive dividends and other profit distributions in proportion to their respective shareholding. The Company adopts a positive policy as regards profit distribution, strives to provide reasonable returns on investment to the investors, and maintains the consistency and stability. The Company may distribute profits in the form of cash or stock, provided that the profits shall be distributed to the limit of aggregate profits distributable, and to the extent that the ability of the Company to continue as a going concern shall not be impaired. The Board~~, the Supervisory Committee~~ and the shareholders' general meeting of the Company shall give full consideration to the opinions of the Independent Non-executive Directors~~, external Supervisors (if any)~~ and the public investors in deciding and demonstrating its profit distribution policy. (ii) Forms of profit distribution: the Company may distribute the dividends in the form of cash, stock or a combination of cash and stock, and shall give preference to the distribution of profits in the form of cash to the extent that the Company meets the conditions for distribution of cash dividends.

No.	Before Amendment	After Amendment
	(iii) Conditions for distribution and proportion of cash dividends: The Company distributes profits primarily in the form of cash. Specifically, if the Company makes a profit in a year, after making up the loss and appropriating the statutory provident fund and surplus reserve according to law, the Company shall distribute the remaining distributable profits in the form of cash, to the limit of aggregate profits distributable.	(iii) Conditions for distribution and proportion of cash dividends: The Company distributes profits primarily in the form of cash. Specifically, if the Company makes a profit in a year, after making up the loss and appropriating the statutory provident fund and surplus reserve according to law, the Company shall distribute the remaining distributable profits in the form of cash, to the limit of aggregate profits distributable.
53.	**Article 169** The Company shall appoint one or more collecting agents for the shareholders of H Shares, who shall collect the dividends and other amounts payable in respect of H Shares, and declare such amounts on behalf of the relevant holders, and then pay the same to the relevant holders. The collecting agents appointed by the Company shall meet the requirements of the laws or rules of stock exchange of the place where the Company's shares are listed. Each collecting agent appointed by the Company for the shareholders of H Shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong. **Section II Internal Audit** **Article 170** The Company shall adopt an internal audit system, and engage full-time auditors, to conduct internal audit and supervision of the Company's financial conditions and economic activities.	~~**Article 169**~~<u>**Article 167**</u> The Company shall appoint one or more collecting agents for the shareholders of H Shares, who shall collect the dividends and other amounts payable in respect of H Shares, and declare such amounts on behalf of the relevant holders, and then pay the same to the relevant holders. The collecting agents appointed by the Company shall meet the requirements of the laws or rules of stock exchange of the place where the Company's shares are listed. Each collecting agent appointed by the Company for the shareholders of H Shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong. **Section II Internal Audit** ~~**Article 170**~~<u>**Article 168**</u> The Company shall adopt an internal audit system, and engage full-time auditors, to conduct internal audit and supervision of the Company's financial conditions and economic activities.

No.	Before Amendment	After Amendment
	Article 171 The Company's internal audit system and duties of auditors shall be implemented after being approved by the Board of Directors. The person in charge of audit shall be accountable and report to the Board of Directors.	~~Article 171~~Article 169 The Company's internal audit system and duties of auditors shall be implemented after being approved by the Board of Directors. The person in charge of audit shall be accountable and report to the Board of Directors.
	Section III Appointment of Accounting Firm	**Section III Appointment of Accounting Firm**
	Article 172 The Company shall appoint an accounting firm meeting the requirements of the Securities Law and the HK Listing Rules to audit the financial statements and verify the net assets of, and provide other counseling services to, the Company. The accounting firm shall have a term of office of one (1) year and may serve consecutive terms upon reappointment by the Company.	~~Article 172~~Article 170 The Company shall appoint an accounting firm meeting the requirements of the Securities Law and the HK Listing Rules to audit the financial statements and verify the net assets of, and provide other counseling services to, the Company. The accounting firm shall have a term of office of one (1) year and may serve consecutive terms upon reappointment by the Company.
	Article 173 The appointment of an accounting firm by the Company shall subject to approval of the shareholders' general meeting. In case of a casual vacancy in the office of accounting firm, the Board of Directors may appoint an accounting firm to fill such vacancy before the convening of a shareholders' general meeting; provided, however, the accounting firm in office (if any) of the Company may act notwithstanding any continuation of such vacancy.	~~Article 173~~Article 171 The appointment of an accounting firm by the Company shall subject to approval of the shareholders' general meeting. In case of a casual vacancy in the office of accounting firm, the Board of Directors may appoint an accounting firm to fill such vacancy before the convening of a shareholders' general meeting; provided, however, the accounting firm in office (if any) of the Company may act notwithstanding any continuation of such vacancy.
	Article 174 The Company undertakes to provide true and complete accounting vouchers, account books, financial statements and other accounting data to its accounting firm, and shall not refuse to provide, conceal or falsely report any information.	~~Article 174~~Article 172 The Company undertakes to provide true and complete accounting vouchers, account books, financial statements and other accounting data to its accounting firm, and shall not refuse to provide, conceal or falsely report any information.

No.	Before Amendment	After Amendment
	Article 175 The auditor's fees payable to the accounting firm shall be decided by the shareholders' general meeting; provided that the remuneration of an accounting firm appointed by the Board of Directors to fill a casual vacancy before the convening of a shareholders' general meeting shall be decided by the Board of Directors. **Article 176** The appointment, removal or termination of appointment of an accounting firm shall be decided by the shareholders' general meeting. If the Company intends to remove or terminate the appointment of an accounting firm, the Company shall give ten (10) days' notice to such accounting firm. When the shareholders' general meeting votes on the removal of an accounting firm, such accounting firm shall be given an opportunity to express its opinions. If any accounting firm offers to resign, it shall explain to the shareholders' general meeting whether the Company has engaged in any misconduct.	**~~Article 175~~<u>Article 173</u>** The auditor's fees payable to the accounting firm shall be decided by the shareholders' general meeting; provided that the remuneration of an accounting firm appointed by the Board of Directors to fill a casual vacancy before the convening of a shareholders' general meeting shall be decided by the Board of Directors. **~~Article 176~~<u>Article 174</u>** The appointment, removal or termination of appointment of an accounting firm shall be decided by the shareholders' general meeting. If the Company intends to remove or terminate the appointment of an accounting firm, the Company shall give ten (10) days' notice to such accounting firm. When the shareholders' general meeting votes on the removal of an accounting firm, such accounting firm shall be given an opportunity to express its opinions. If any accounting firm offers to resign, it shall explain to the shareholders' general meeting whether the Company has engaged in any misconduct.
54.	**Chapter IX Notices and Announcements** **Section I Notices** **Article 177** Subject to compliance with laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed, the Company's notice is given by the following manners: (i) in person; (ii) by mail;	**Chapter ~~IX~~<u>VIII</u> Notices and Announcements** **Section I Notices** **~~Article 177~~<u>Article 175</u>** Subject to compliance with laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed, the Company's notice is given by the following manners: (i) in person; (ii) by mail;

No.	Before Amendment	After Amendment
	(iii) by announcement; (iv) by facsimile or E-mail; (v) by Weixin (WeChat) or phone; or (vi) by other means either approved by the securities supervisory authority in the place where the Company's shares are listed or stipulated in these Articles. In respect of the manner in which the Company provides or sends corporate communications to the shareholders of H Shares as required under the HK Listing Rules, subject to compliance with the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, such corporate communications may be provided or sent to the holders of H Shares through the Company's designated website and/or the SEHK website or via electronic means. For the purpose of this Article, corporate communication means any document issued or to be issued by the Company for the information or action of any holders of H Shares or other persons required by the HK Listing Rules. Any notice regarding the exercise of any powers/rights set forth herein that is given by way of announcement shall be published in such manner as required by the HK Listing Rules. **Article 178** Notices given by the Company by way of announcement shall be deemed to have been received by all relevant persons upon such announcement.	(iii) by announcement; (iv) by facsimile or E-mail; (v) by Weixin (WeChat) or phone; or (vi) by other means either approved by the securities supervisory authority in the place where the Company's shares are listed or stipulated in these Articles. In respect of the manner in which the Company provides or sends corporate communications to the shareholders of H Shares as required under the HK Listing Rules, subject to compliance with the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles, such corporate communications may be provided or sent to the holders of H Shares through the Company's designated website and/or the SEHK website or via electronic means. For the purpose of this Article, corporate communication means any document issued or to be issued by the Company for the information or action of any holders of H Shares or other persons required by the HK Listing Rules. Any notice regarding the exercise of any powers/rights set forth herein that is given by way of announcement shall be published in such manner as required by the HK Listing Rules. **~~Article 178~~Article 176** Notices given by the Company by way of announcement shall be deemed to have been received by all relevant persons upon such announcement.

No.	Before Amendment	After Amendment
	Article 179 The notice of any shareholders' general meeting shall be delivered in person, by post, facsimile, email, announcements or otherwise set forth herein. **Article 180** The notice of any Board Meeting shall be delivered in person, by post, facsimile, Weixin (WeChat), phone, email or otherwise set forth herein. **Article 181** The notice of any meeting of the Supervisory Committee shall be delivered in person, by post, facsimile, Weixin (WeChat), phone, email or otherwise set forth herein.	~~**Article 179**~~<u>**Article 177**</u> The notice of any shareholders' general meeting shall be delivered in person, by post, facsimile, email, announcements or otherwise set forth herein. ~~**Article 180**~~<u>**Article 178**</u> The notice of any Board Meeting shall be delivered in person, by post, facsimile, Weixin (WeChat), phone, email or otherwise set forth herein. ~~**Article 181** The notice of any meeting of the Supervisory Committee shall be delivered in person, by post, facsimile, Weixin (WeChat), phone, email or otherwise set forth herein.~~
55.	**Chapter X Merger, Spin-off, Capital Increase and Reduction, Dissolution and Liquidation**	**Chapter ~~X~~<u>IX</u> Merger, Spin-off, Capital Increase and Reduction, Dissolution and Liquidation**
56.	**Article 193** Under the circumstances set out in item (i) or item (ii) of Article 192 and if the Company has not distributed assets to shareholders, the Company may continue its operation by amending these Articles or by a resolution of the shareholders' general meeting. Any amendment to these Articles pursuant to the preceding paragraph shall be subject to approval of two thirds (2/3) or more of the votes held by the shareholders present at the shareholders' general meeting.	~~**Article 193**~~<u>**Article 190**</u> Under the circumstances set out in item (i) or item (ii) of Article ~~192~~<u>189</u> and if the Company has not distributed assets to shareholders, the Company may continue its operation by amending these Articles or by a resolution of the shareholders' general meeting. Any amendment to these Articles pursuant to the preceding paragraph shall be subject to approval of two thirds (2/3) or more of the votes held by the shareholders present at the shareholders' general meeting.

No.	Before Amendment	After Amendment
57.	**Article 194** Where the Company is dissolved under the circumstances set out in items (i), (ii), (iv) and (v) of Article 192 hereof, Directors shall be the liquidation obligors of the Company, and the Company shall establish a liquidation committee to carry out liquidation within fifteen (15) days from the date when the cause of dissolution occurred. The composition of the liquidation committee shall be determined by the Directors or the shareholders' general meeting. The liquidation obligors shall bear the liability for damages suffered by the Company or creditors due to their failure to perform the obligations of liquidation in a timely manner. If a liquidation committee fails to be established within the limited time for liquidation or if a liquidation committee fails to carry out liquidation after establishment, the interested parties may apply to the people's court for appointing relevant personnel to form a liquidation committee for liquidation. The people's court shall accept the application and promptly organize a liquidation committee to carry out the liquidation.	**~~Article 194~~<u>Article 191</u>** Where the Company is dissolved under the circumstances set out in items (i), (ii), (iv) and (v) of Article ~~192~~<u>189</u> hereof, Directors shall be the liquidation obligors of the Company, and the Company shall establish a liquidation committee to carry out liquidation within fifteen (15) days from the date when the cause of dissolution occurred. The composition of the liquidation committee shall be determined by the Directors or the shareholders' general meeting. The liquidation obligors shall bear the liability for damages suffered by the Company or creditors due to their failure to perform the obligations of liquidation in a timely manner. If a liquidation committee fails to be established within the limited time for liquidation or if a liquidation committee fails to carry out liquidation after establishment, the interested parties may apply to the people's court for appointing relevant personnel to form a liquidation committee for liquidation. The people's court shall accept the application and promptly organize a liquidation committee to carry out the liquidation.
58.	**Chapter XI Amendments to the Articles of Association**	**Chapter ~~XI~~<u>X</u> <u>Amendments to the Articles of Association</u>**
59.	**Chapter XII Supplementary Provisions**	**Chapter ~~XII~~<u>XI</u> Supplementary Provisions**

No.	Before Amendment	After Amendment
60.	**Article 206 Definitions:** (i) Controlling shareholder means any Shareholder or other person or group of persons together entitled to exercise, or control the exercise of 30% (or such other percentage as may be prescribed by law from time to time as may be necessary to trigger a mandatory public offer or to establish legal or managerial control over an enterprise) or more of the voting power at shareholders' general meetings of the Company or who is in a position to control the composition of a majority of the Board of Directors of the Company. (ii) De facto controller means any person who is not a shareholder but actually possesses the power to direct the acts of the Company through investment, contract or other arrangement. (iii) Affiliation means the relationship between any controlling shareholder, de facto controller, Director, Supervisor or senior management of the Company and any entity controlled by it or him/her directly or indirectly, or other relationship that may cause any transfer of the benefits of the Company, or otherwise falling within the meaning of the HK Listing Rules; provided, however, the entities controlled by the State shall not be deemed to be affiliated with each other solely because they are under common control by the State.	**~~Article 206~~Article 203 Definitions:** (i) Controlling shareholder means any Shareholder or other person or group of persons together entitled to exercise, or control the exercise of 30% (or such other percentage as may be prescribed by law from time to time as may be necessary to trigger a mandatory public offer or to establish legal or managerial control over an enterprise) or more of the voting power at shareholders' general meetings of the Company or who is in a position to control the composition of a majority of the Board of Directors of the Company. (ii) De facto controller means any person who is not a shareholder but actually possesses the power to direct the acts of the Company through investment, contract or other arrangement. (iii) Affiliation means the relationship between any controlling shareholder, de facto controller, Director, ~~Supervisor~~ or senior management of the Company and any entity controlled by it or him/her directly or indirectly, or other relationship that may cause any transfer of the benefits of the Company, or otherwise falling within the meaning of the HK Listing Rules; provided, however, the entities controlled by the State shall not be deemed to be affiliated with each other solely because they are under common control by the State.
61.	**Article 211** The exhibits to these Articles include the rules of procedure for the shareholders' general meeting, the rules of procedure for the Board of Directors and the rules of procedure for the Supervisory Committee.	**~~Article 211~~Article 208** The exhibits to these Articles include the rules of procedure for the shareholders' general meeting~~,~~ and the rules of procedure for the Board of Directors ~~and the rules of procedure for the Supervisory Committee~~.

Chapter I General Provisions

Article 1 In order to regulate the organization and conduct of Tianjin Construction Development Group Co., Ltd. (hereinafter referred to as the "**Company**"), and to ensure that the general meeting exercises its powers in accordance with the law, the Rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Trial Administrative Measures of Overseas Offering and Listing by Domestic Companies (hereinafter referred to as the "**Trial Administrative Measures**"), the Guidelines for the Articles of Association of Listed Companies and other laws, administrative regulations, departmental rules, normative documents, as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Listing Rules**"), and the Articles of Association of Tianjin Construction Development Group Co., Ltd. (hereinafter referred to as the "**Articles of Association**").

Article 2 The Rules are binding on the Company, all shareholders, shareholders attending the general meeting and their proxies, directors of the Company, senior management, and other relevant personnel present at the general meeting.

Article 3 The Company shall strictly convene the general meeting in accordance with the laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles of Association, and the relevant provisions of the Rules to ensure that shareholders can exercise their rights in accordance with the law.

The Board of the Company shall earnestly perform its duties and diligently organize the general meetings on time. All directors of the Company shall diligently perform their duties to ensure the normal convening of general meetings and the lawful exercise of their powers.

Article 4 The general meeting shall exercise its powers within the scope prescribed by laws, regulations and the Articles of Association.

Article 5 General meetings can be annual general meetings or extraordinary general meetings. Annual general meetings shall be convened once a year within 6 months after the end of the previous financial year. Extraordinary general meetings are held irregularly. When there are circumstances under which an extraordinary general meeting shall be convened as stipulated in Article 113 of the Company Law, the Articles of Association and the Rules, an extraordinary general meeting shall be convened within two months.

Chapter II Convening of Shareholders' General Meeting

Article 6 The general meetings shall be convened by the Board. The Board shall convene the general meeting on time within the period specified in Article 5 of the Rules.

Article 7 Under the conditions stipulated in this chapter, the Audit Committee or shareholders who individually or jointly hold more than 10% of the Company's shares (including preference shares with voting rights restored, etc.) for more than 90 consecutive days may convene the general meeting on their own.

With the consent of a majority of the Independent Non-executive Directors, the Independent Non-executive Directors have the right to propose to the Board to convene an extraordinary general meeting. Regarding the proposal of the Independent Non-executive Directors to convene an extraordinary general meeting, the Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether or not to convene the extraordinary general meeting within 10 days after receipt of the proposal.

If the Board agrees to convene an extraordinary general meeting, a notice for convening an extraordinary general meeting shall be issued within five days after the resolution of the Board is passed. If the Board does not agree to convene an extraordinary general meeting, it shall provide reasons and make an announcement.

Article 8 The Audit Committee shall have the right to propose to the Board to convene an extraordinary general meeting and shall submit the proposal in writing to the Board. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, provide a written feedback on whether to agree or not to convene such extraordinary general meeting within ten (10) days upon receipt of such proposal.

If the Board agrees to convene an extraordinary general meeting, a notice for convening an extraordinary general meeting shall be issued within five days after the resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the Audit Committee.

If the Board does not agree to convene an extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening an extraordinary general meeting, and the Audit Committee may convene and preside over the meeting by itself.

Article 9 Shareholders who individually or collectively hold more than 10% of the Company's shares (including preference shares with voting rights restored, etc.) have the right to request the Board to convene an extraordinary shareholders' meeting, and shall submit the request to the Board in writing. The written request shall specify the topics of the meeting and put forward complete proposals. Shareholders shall sign the relevant documents in person and shall not authorize others (including other shareholders) to sign the relevant documents. The Board shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, provide written feedback on approval or disapproval within 10 days from the receipt of the request to convene an extraordinary general meeting.

The Board, upon agreeing to convene an extraordinary general meeting, shall issue a notice of the general meeting within five (5) days after the resolution of the Board is made. Any changes to the original request in the notice must obtain the consent of the relevant shareholders.

If the Board does not agree to convene an extraordinary general meeting, or fails to respond within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares (including preference shares with voting rights restored, etc.) have the right to propose to the Audit Committee to convene an extraordinary general meeting, and shall submit the request to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, a notice for convening a general meeting shall be issued within five (5) days of receiving the request. Any changes to the original request in the notice must obtain the consent of the relevant shareholders.

If the Audit Committee fails to issue the notice of the general meeting within the specified period, it shall be deemed as not convening and presiding over the general meeting. Shareholders who individually or collectively hold more than 10% of the Company's shares (including preference shares with voting rights restored, etc.) for more than 90 consecutive days may convene and preside over the meeting on their own.

Prior to the announcement of the resolution of the general meeting, the shareholding (including preference shares with voting rights restored, etc.) proportion of the convening shareholders shall not be less than 10%.

Article 10 If the Audit Committee or shareholders convene and hold a general meeting on their own in accordance with the provisions of this chapter, they shall notify the Board in writing and file with the relevant securities regulatory authorities and the corresponding stock exchange where the Company is located in accordance with applicable regulations; the Board and the secretary to the Board shall cooperate with the meeting, and the Board shall provide the register of shareholders as of the equity registration date; reasonable expenses incurred by the meeting shall be borne by the Company.

Chapter III Proposals and Notices in Respect of Shareholders' General Meeting

Article 11 The content of the proposals for the general meeting shall fall within the scope of the authority of the general meeting, have definite topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 12 When a general meeting is convened by the Company, the Board of Directors, the Audit Committee and shareholder(s) who individually or collectively hold(s) 1% or more of the Shares (including preference shares with voting rights restored, etc.) shall be entitled to make proposals to the Company.

The shareholder(s), who individually or collectively hold(s) more than 1% of the Shares (including preference shares with voting rights restored, etc.), may submit ad hoc proposals in writing to the Board 10 days before the convening of the general meeting. The ad hoc proposals shall have definite topics and specific matters for resolution. The Board shall issue a supplemental notice of the general meeting within two days upon receipt of the proposals to announce the contents of the ad hoc proposals, notify other shareholders, and submit the ad hoc proposal to the general meeting for consideration, except for where the ad hoc proposal violates the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of authority of the general meeting. The Company shall not increase the shareholding ratio for shareholders proposing the ad hoc proposals. For the issuance of the supplemental notice of the general meeting, if there are special provisions under the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail, provided that the Company Law, the Securities Law, the Trial Administrative Measures, the Guidelines on the Bylaws of Listed Companies and other applicable provisions are not violated. If the general meeting shall be postponed due to the issuance of a supplemental notice of the general meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the convening of the general meeting shall be postponed pursuant to the provisions of the securities regulatory rules of the place where the Company's shares are listed.

Except for circumstances provided in the above paragraph, the convener, after issuing the announcement regarding the notice of the general meeting, shall neither modify the proposals stated in the notice of the general meetings nor add new proposals.

The general meeting shall not vote for or pass a resolution on any proposal not stated in the notice of the general meeting or not complying with the provisions of Article 11 of the Rules.

Article 13 If the election of any Director(s) will be discussed at a general meeting, the notice of the general meeting shall specify the particulars of each Director candidate in accordance with laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the Company's shares are listed, and the requirements of the Articles of Association, which shall at least include:

(i) education background, work experience, concurrent posts and other personal information;

(ii) whether such candidate is affiliated with the controlling shareholder and de facto controllers of the Company;

(iii) whether such candidate holds shares in the Company; and

(iv) whether such candidate has been subject to any penalty imposed by the CSRC or other relevant authorities or any punishment imposed by any stock exchange.

Where the Director will be elected through cumulative voting, each Director candidate shall be nominated by a separate proposal.

Article 14 The Company shall convene the annual general meeting and issue a written notice of the meeting to all shareholders 21 days before the meeting, informing them of the matters to be considered at the meeting, as well as the date and location of the meeting; an extraordinary general meeting of shareholders shall be notified to all shareholders 15 days before the meeting by means of a written notice.

To calculate the period for issuing the notice, the date of the meeting shall be excluded.

Article 15 The notice of the general meeting shall meet the following requirements:

(i) be in writing;

(ii) specify the venue, date, and time of the meeting;

(iii) explain the matters to be discussed at the meeting;

(iv) provide such information and explanation that are necessary for the shareholders to make an informed decision on the matters to be discussed; this principle includes (but is not limited to) when the Company proposes a merger, repurchase of shares, share capital reorganization or other restructuring, the specific terms and contract (if any) of the proposed transaction must be provided, and a detailed explanation of its cause and effect must be given;

(v) if any director, manager and other senior management members have material interests in the matters to be discussed, the nature and extent of such material interests shall be disclosed;

(vi) contain the resolution of any special resolution to be proposed for approval at the meeting;

(vii) explicitly that each shareholder has the right to attend and vote at the general meeting in person or by proxy in writing, and the proxy does not need to be a shareholder of the Company;

(viii) specify the time and venue for lodging proxy forms for the relevant meeting;

(ix) date of record for determining the shareholders' entitlement to attend the general meeting;

(x) name and telephone number of the regular contact person for the meeting;

(xi) other requirements as stipulated under the laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The interval between the date of record and the date of meeting shall comply with the regulations of the relevant securities regulatory authorities in the place where the Company's shares are listed.

Each notice or supplemental notice of the general meeting shall sufficiently and completely disclose the specific contents of all proposals, as well as all the information or explanations necessary for shareholders to make a reasonable judgment on the matters to be discussed. If the matters to be discussed at the general meeting require the opinions of the Independent Non-executive Directors, the opinions and the reasons of such Independent Non-executive Directors shall also be disclosed simultaneously in such notice or supplemental notice of the general meeting.

Article 16 Unless otherwise provided in the Rules or the Articles of Association, subject to compliance with the relevant provisions of laws and regulations and the requirements of the securities regulatory rules of the place where the Shares are listed and the relevant procedures, the Company may issue notice of general meeting by means of publication on the Company's website and/or the website designated by the SEHK or in such other manners as permitted under the Hong Kong Listing Rules and the Articles of Association.

Article 17 After the notice of a general meeting has been issued, the meeting shall not be adjourned or cancelled without justifiable reason, and no proposal set forth in the notice of meeting shall be cancelled. If the meeting needs to be adjourned or cancelled, the convener shall publish an announcement at least two (2) working days prior to the originally scheduled date of meeting, and explain the reason. If there are special provisions on the procedures for postponing or canceling the general meeting under the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail, provided that the Company Law, the Securities Law, the Trial Administrative Measures, the Guidelines on the Bylaws of Listed Companies and other applicable provisions are not violated.

Chapter IV Convening of Shareholders' General Meeting

Article 18 A shareholders' general meeting may be held by a hybrid way of on-site and online meetings, and the general meeting shall be held at a physical venue which is the domicile or such other place as designated in the notice of the shareholders' general meeting.

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

Shareholders may attend the general meeting in person and exercise their voting rights, or they may entrust others to attend and vote on their behalf. If a shareholder entrusts a proxy to attend the general meeting, the matters, scope of power, and duration of the proxy's representation must be clearly specified. The proxy shall submit the power of attorney to the Company and exercise voting rights within the scope of authorization.

Article 19 The Board and other conveners of the Company shall take necessary measures to guarantee the normal order of each general meeting and prevent any person from interfering with or inciting public disorder at any the general meeting or otherwise infringing on the legitimate rights and interests of the shareholders, and promptly refer any such act to the competent authorities for investigation and punishment.

Article 20 All ordinary shareholders registered on the date of record (including shareholders whose voting rights have been restored in respect of preference shares) or their proxies shall be entitled to attend the general meetings and shall speak and exercise their voting rights in accordance with the relevant laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, and the Articles of Association.

Article 21 A shareholder shall appoint a proxy in writing, and the instrument of appointment shall be signed by the appointer or by a proxy authorized in writing by the appointer; if the appointer is a legal person, the instrument shall be affixed with its corporate seal or signed by its director or a duly authorized representative.

Article 22 Any individual shareholders who attend the meeting in person should present their identity card or other valid documents or proofs that can indicate their identity and their stock account card. Any shareholders who attend the meeting by proxy should present their valid identity card and power of attorney.

The corporate shareholders shall attend the meeting by the legal representative or the proxy appointed by the legal representative. The legal representative who attends the meeting shall present his/her identity card and valid proof of his/her qualification as a legal representative. The proxy who attends the meeting shall present his/her identity card and a written power of attorney issued by the legal representative of the legal person shareholder under the law (except where the shareholder is a recognized clearing house or its proxy as defined in the relevant ordinance in force from time to time under the laws of Hong Kong).

If the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinance in force from time to time under the laws of Hong Kong, it may authorize more than one person as it deems fit to act as its representative at any general meeting or meeting of any class of shareholders; provided that if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which such person is so authorized. Each of such power of attorney shall be signed by an authorized officer of that clearing house. A person so authorized shall be entitled to attend the meeting (without needing to present any share certificate, notarized authorization and/or any further evidence to prove that he/she has been duly authorized) and exercise the same powers on behalf of that clearing house (or its proxy) as if it were an individual shareholder of the Company.

Article 23 Any shareholder entitled to attend and vote at a general meeting may by power of attorney appoint one or more persons (who does not need to be a shareholder) as his/her proxy, to attend and vote at such meeting. The power of attorney shall specify whether or not his/her proxy may vote at his/her discretion in the absence of instructions from the shareholders.

Save as provided above, the aforesaid power of attorney shall also contain the following:

(i) name of the proxy;

(ii) whether the proxy has the voting right;

(iii) instructions on voting for or against or abstaining from voting on each matter listed on the agenda of the meeting;

(iv) issue date and validity period of the power of attorney; and

(v) signature or seal of the appointer. If the appointer is a corporate shareholder or an unincorporated shareholder, the common seal of the legal entity or the institutional shareholder shall be affixed.

If more than one proxy is appointed, the power of attorney shall specify the number of shares represented by each proxy.

Article 24 The proxy form shall be deposited at the domicile of the Company or such other place as the notice of the general meeting may specify not less than 24 hours prior to convening of the general meeting at which the relevant matters will be voted on, or 24 hours before the designated voting time.

Where the proxy form is signed by a person authorized by the appointer, the written power of attorney or other authorization documents authorizing such person to sign the same shall be notarized. The notarized power of attorney or other authorization documents and the proxy form shall be kept at the Company's address or at such other place as specified in the notice convening the meeting.

Where the appointer is a legal person, its legal representative or the person authorized by the resolution of its Board of Directors or other governing bodies may attend the general meeting of the Company as a representative of such appointer.

Article 25 All Directors and the Secretary of the Board of Directors shall attend, and the manager and other senior management shall appear as observers at each general meeting. At the general meeting, except for matters involving the trade secrets of the Company that cannot be disclosed, the directors, managers and other senior management attending or present at the meeting shall provide explanations and clarifications to the inquiries and suggestions of shareholders.

Article 26 The general meeting shall be convened by the Board, with the chairman of the board acting as the presiding officer and chairing the meeting; or if the Chairman is unable or fails to perform his/her duties, it should be presided by one Director chosen by more than half the Directors.

A general meeting convened by the Audit Committee shall be presided over by the convener (chairman) of the Audit Committee, or if the convener (chairman) of the Audit Committee is unable or fails to perform his/her duties, by one member of the Audit Committee elected by a majority of the members of the Audit Committee.

A general meeting convened by any shareholder(s) shall be presided over by a representative appointed by the convener.

When convening a general meeting, if the chairperson of a general meeting violates the rules of procedure as a result of which the meeting is unable to proceed, with the consent of a majority of the shareholders with voting rights present at the meeting, the general meeting may appoint one person as the chairperson to continue the meeting.

Article 27 At an annual general meeting, the Board of Directors shall report their respective work in the preceding year to the general meeting, and each Independent Non-executive Director shall deliver a work report.

Article 28 The chairperson of a shareholders' general meeting shall, before the commencement of a vote, declare the number of the shareholders attending the meeting in person or by proxy and the total number of voting shares held by them, subject to the register of attendance of the meeting.

Article 29 The convener of a general meeting shall ensure the meeting proceeds continuously, until the final resolutions have been adopted, and if the meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as practicable or directly terminate the meeting, and announcements and reports shall be made in a timely manner in accordance with the laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed.

Chapter V Voting at and Resolutions of Shareholders' General Meeting

Article 30 Resolutions of the general meeting include ordinary resolutions and special resolutions.

Ordinary resolutions at a general meeting shall be adopted by more than one half of the voting rights held by shareholders (including their proxies) attending the general meeting.

Special resolutions at a general meeting shall be adopted by more than two-thirds (2/3) of the voting rights held by shareholders (including their proxies) attending the general meeting.

Article 31 The following matters shall be resolved by way of ordinary resolutions at a general meeting:

(i) work reports of the Board of Directors;

(ii) profit distribution plan and loss recovery plan formulated by the Board of Directors;

(iii) appointment and dismissal of the members of the Board of Directors, and decision on remuneration and payment methods thereof;

(iv) issue of corporate bonds;

(v) annual report of the Company; and

(vi) matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations, departmental rules normative documents, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 32 The following matters shall be resolved by way of special resolutions at a general meeting:

(i) the increase or reduction of the Company's registered capital;

(ii) division, spin-off, merger, dissolution and liquidation of the Company;

(iii) the Company's purchase or disposal of major assets or guarantee exceeding thirty percent (30%) of the latest audited total assets of the Company within one year;

(iv) share incentive schemes;

(v) amendments to the Articles of Association; and

(vi) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the Rules and the rules of procedure of the general meeting, and the general meeting of shareholders adopting ordinary resolutions that are considered to have a significant impact on the Company, requiring approval by special resolutions.

Article 33 Every shareholder present in person or by proxy shall be entitled to one vote for each voting share held by him/her. However, the shares held by the Company shall not have voting rights, and such shares are not counted in the total number of voting shares held by the shareholders present at any general meeting in person or by proxy.

Subject to compliance with applicable laws, administrative regulations, departmental rules, normative documents or the requirements of the securities regulatory rules of the place where the Company's shares are listed, the Board, Independent Non-executive Directors and shareholders who fulfil the relevant prescribed criteria may publicly solicit proxies from shareholders, provided that they shall fully disclose their intention towards the relevant voting, and shall not solicit proxies with compensation directly or in a disguised manner. The Company shall not impose any minimum shareholding restriction on the solicitation of proxies, except for statutory conditions.

Article 34 If, pursuant to the applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company's shares are listed, any shareholder is required to abstain from voting on, or restricted to voting only for or against, any particular resolution, any vote cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Article 35 A shareholder interested in any related-party transaction deliberated at a general meeting shall abstain from voting on such matter, the voting shares held by such shareholder shall not be counted in the valid total voting shares, and the announcement regarding the resolutions of the general meeting shall fully disclose the votes by the non-interested shareholders.

Before any related-party transaction is deliberated at a general meeting, the Company shall determine the scope of interested shareholders in accordance with relevant laws, regulations and normative documents. An interested shareholder who should abstain from voting may participate in the discussion about such transaction, and provide explanations about the reason for entry into such transaction, particulars of such transaction, and fairness and legality of such transaction at the general meeting, but shall abstain from voting when the poll is taken.

When the general meeting proceeds to deliberate such related-party transaction, the interested shareholder shall take the initiative to declare the nature of his/her interest and abstain from voting; if the interested shareholder fails to do so, other shareholders attending the meeting are entitled to request him/her to declare the same and abstain from voting. After the interested shareholder abstain from voting, other shareholders shall vote according to their voting rights and pass the corresponding resolutions in accordance with the provisions of the Articles of Association.

If the interested shareholder is unable to abstain from voting due to any special circumstances, the vote may be held according to the normal procedures, provided that a detailed explanation shall be included in the resolutions of the shareholders' general meeting.

After the end of the general meeting, if any shareholder discovers that any interested shareholder participated in the vote on any related-party transaction, or has an objection over the application of the abstention principle, such shareholder shall have the right to bring an action in respect of the relevant resolutions at the people's court in accordance with the provisions of the Rules.

Where the applicable laws, administrative regulations, departmental rules, normative documents or the securities regulatory rules of the place where the Company's shares provide otherwise, such provisions shall prevail.

Article 36 Votes at a general meeting shall be cast in a registered manner.

Article 37 Except for the cumulative voting system, votes on proposals shall be taken one by one at a general meeting, and if there are different proposals regarding the same matter, vote on such proposals shall be taken in order of time of submission thereof. Unless the general meeting is discontinued or fails to adopt any resolution due to any force majeure or other special reasons, the general meeting shall not put on hold or refrain from voting on any proposal.

Article 38 No proposal deliberated at a general meeting shall be amended; otherwise, the relevant amendment shall be deemed a new proposal, which shall not be voted on at the same meeting.

Article 39 The Company shall provide the way of electronic voting, but the same vote may only be cast once on site, online or by other means, provided that if the same vote is cast more than once, only the first vote will be deemed valid.

Article 40 Before voting on any proposal, a general meeting shall choose two shareholders' representatives to participate in the votes counting or scrutinizing, provided that no such shareholders' representative shall be a shareholder who is interested in the subject matter of such proposal or his/her proxy.

The counsels (if applicable) and shareholders' representatives shall jointly count and scrutinize the votes cast on such proposal.

Article 41 A shareholder attending any general meeting shall vote for or against or abstain from voting on each proposal submitted to the meeting for voting, except the Securities Depository and Clearing Institution, as a nominee holder under the Mainland-Hong Kong Stock Connect Scheme, may make declarations according to the intentions of the actual holders.

In the event of any vote that is uncompleted, erroneously completed or illegible, or fails to be cast, the shareholder casting or failing to cast the same shall be deemed to have waived his/her voting right, and the voting results of the shares held by him/her shall be counted as "abstaining from voting".

Article 42 When voting, a shareholder entitled to two or more votes, whether present in person or by proxy, needs not cast all affirmative or negative votes with his/her voting rights.

Article 43 If the chairperson of a shareholders' general meeting has any doubt about the result of voting on any resolution, the chairperson may request the votes cast to be counted. If the chairperson does not request the votes to be counted, any shareholder attending the meeting in person or by proxy shall have the right to request the votes to be counted immediately after the result of voting is declared if such shareholder objects to the result of voting, in which case, the chairperson shall immediately have the votes counted.

Article 44 The Secretary of the Board of Directors shall be responsible for preparing minutes of each general meeting, which shall contain, among others:

(i) time, place and agenda and name of convener of the meeting;

(ii) names of the chairperson, Directors, Secretary of the Board, the manager and other senior management that are attendees or observers at the meeting;

(iii) number of the shareholders attending the meeting in person or by proxy and the total number of voting shares held by them, and proportion of total shares of the Company represented by such shares;

(iv) course of deliberation of, key points of the opinions expressed and result of voting on each proposal;

(v) inquiries and suggestions made by the shareholders and replies or explanations in connection therewith;

(vi) names of the counsels (if applicable), teller(s) and scrutineer(s); and

(vii) other information required by the Articles of Association to be contained in the minutes.

Article 45 The convener of a shareholders' general meeting shall ensure the information contained in the minutes of the meeting is true, accurate and complete. The minutes of the meeting shall be signed by the Directors, the Secretary of the Board of Directors, the convener or his/her proxy attending the meeting and the chairperson, and be kept together with the register of attendance, the powers of attorney and valid information on results of voting online or by other means in respect of the meeting at the Company's domicile for a period of not less than ten (10) years.

Article 46 The Company shall keep the minutes of general meetings at its place of business in Hong Kong for free inspection by shareholders, and for copying by shareholders at reasonable charges.

Article 47 The resolutions of a general meeting shall be announced in a timely manner pursuant to the relevant laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, and the announcement shall set forth the total number of shares entitled to attend and vote at the meeting, the total number of shares entitled to attend at the meeting but required to abstain from voting in favor pursuant to the Rule 13.40 of the Hong Kong Listing Rules, the total number of shares required to abstain from voting pursuant to the Hong Kong Listing Rules, the total number of shares voting in favor and the total number of shares voting against the resolution, among others.

Article 48 If a general meeting adopts any resolution on the appointment of Directors, the term of office of the newly appointed Directors shall commence from the date of adoption of the relevant resolution at the general meeting.

Article 49 Any resolution on the distribution of cash or stock dividends or capitalization of capital reserve adopted at a general meeting shall be implemented by the Company within two (2) months after the end of the meeting.

Article 50 A shareholder shall have the right to petition the people's court to invalidate any resolution of the general meeting that violates the relevant laws and administrative regulations.

If any general meeting has been convened or held any vote in violation of the procedural rules set forth in relevant laws and administrative regulations or the Articles of Association, or adopted any resolution in violation of the provisions of the Articles of Association, any shareholder may petition the people's court to revoke the relevant resolution within sixty (60) days following the adoption thereof.

Chapter VI Supplementary Provisions

Article 51 Unless otherwise specified, the terms used in the Rules shall have the same meanings as those in the Articles of Association of the Company.

Article 52 In the Rules, the terms "above", "not less than", and "within" include the given number; the terms "exceeding", "over", and "less than" do not include the given number.

Article 53 Matters not provided for in the Rules shall be handled in accordance with the relevant laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association of the Company. In the event of any conflict between these Rules and relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place, or the Articles of Association of the Company, the provisions of laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place, and the Articles of Association shall prevail.

Article 54 The Rules shall be interpreted by the Board of Directors as authorized by the general meeting.

Article 55 The Rules are formulated by the Board of Directors and submitted to the general meeting for approval, and shall take effect and be implemented upon approval by the general meeting. The amendment to the Rules shall be drafted by the Board of Directors for submission to the general meeting for approval before coming into effect.

Tianjin Construction Development Group Co., Ltd.
July 2026

Chapter I General Provisions

Article 1 In order to regulate the working methods and decision-making procedures of the Board of Directors of Tianjin Construction Development Group Co., Ltd. (hereinafter referred to as the "**Company**"), and to promote the Directors and the Board of Directors to effectively perform their duties and improve the standardized operation and scientific decision-making level of the Board of Directors, the Rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Guidelines for the Articles of Association of Listed Companies and other laws, administrative regulations, departmental rules, normative documents, as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Listing Rules**"), and the Articles of Association of Tianjin Construction Development Group Co., Ltd. (hereinafter referred to as the "**Articles of Association**").

Article 2 The Board of Directors is accountable to the general meeting and exercises its powers in accordance with the provisions of laws, administrative regulations, departmental rules, regulatory documents, the Hong Kong Listing Rules, the Articles of Association, and the Rules.

Article 3 The Board of Directors shall conscientiously perform its duties as stipulated by relevant laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, the Articles of Association and the Rules, ensure that the Company complies with the provisions of relevant laws and regulations, treat all shareholders fairly, and pay attention to the interests of other stakeholders.

Article 4 The Board of Directors shall have an office of the Board of Directors to handle the day-to-day affairs of the Board of Directors.

Chapter II Convening of and Notice for Board Meetings

Article 5 Board Meetings include regular meetings and extraordinary meetings.

The Board of Directors shall hold regular meetings at least four times a year (approximately once a quarter), convened by the Chairman, with a written notice given to all Directors 14 days prior to the meeting.

Before issuing the notice for a regular Board Meeting, the office of the Board of Directors shall fully solicit the opinions of all Directors, preliminarily form the meeting proposals, and submit them to the Chairman for determination. Before determining the proposals, the Chairman shall, as necessary, solicit the opinions of the manager and other senior management.

The agenda and related meeting documents for regular Board Meetings shall be fully and promptly delivered to all Directors, and shall be sent out at least 3 days (or other mutually agreed time) before the scheduled date of the Board Meeting or its committee meetings. The above arrangements shall also be adopted for all other Board Meetings where practicable.

The Chairman shall hold meetings with the Independent Non-executive Directors at least once a year without the presence of other Directors.

Article 6 Under any of the following circumstances, the Chairman shall convene and preside over an Extraordinary Board Meeting within 10 days upon receipt of the proposal:

(i) when proposed by shareholders representing one tenth (1/10) or more of the voting rights;

(ii) when proposed jointly by one third (1/3) or more of the Directors; and

(iii) when proposed by the Audit Committee.

Article 7 Proposals for convening an Extraordinary Board Meeting shall be submitted in writing to the office of the Board of Directors or directly to the Chairman, with the written proposal signed (or sealed) by the proponent. The proposal shall include, but not be limited to:

(i) name(s) of the proponent(s);

(ii) reasons for the proposal or the objective facts upon which the proposal is based;

(iii) proposed time or time limit, place, and method of convening the meeting;

(iv) clear and specific proposals; and

(v) contact information and date of the proposal, etc.

The content of the proposal shall fall within the scope of the Board of Directors' functions and powers as stipulated in the Articles of Association, and relevant materials related to the proposal shall be submitted together.

Upon receipt of the above written proposal and related materials, the office of the Board of Directors shall forward them to the Chairman on the same day. If the Chairman considers the content of the proposal unclear, unspecific, or the relevant materials insufficient, he may request the proponent to amend or supplement them.

The Chairman shall, within ten (10) days upon receipt of the proposal, convene and preside over the Board Meeting.

Article 8 When the Board of Directors convenes an extraordinary meeting, the office of the Board shall notify all Directors, as well as managers, the Secretary of the Board, and other senior management of the notice of the meeting and documents at least three days before the meeting via personal delivery, mail, facsimile, WeChat, telephone, email, or other methods stipulated in the Articles of Association.

If not delivered directly, confirmation should also be made by phone and recorded accordingly.

In urgent situations where an Extraordinary Board Meeting needs to be convened promptly, notice of the meeting may be given at any time by telephone or other verbal means, exempting the execution of the notice period as stipulated above. However, the convener should provide an explanation at the meeting and record it in the minutes.

A Director who has attended the meeting and has not raised an objection regarding not receiving the notice of the meeting before or during attendance shall be deemed to have been served the notice of the meeting.

Article 9 The notice of a Board Meeting shall include the following contents:

(i) date and place of the meeting;

(ii) duration of the meeting;

(iii) method of convening the meeting;

(iv) subject matters and topics, matters to be considered (meeting proposals);

(v) convener and chairperson of the meeting, the proponent of the extraordinary meeting and its written proposal;

(vi) meeting materials necessary for the Board's voting;

(vii) requirements for Directors to attend in person or entrust other Directors to attend on their behalf;

(viii) date of notice; and

(ix) contact person and contact information.

An oral meeting notice shall at least include the contents of items (i) and (iii) above, as well as an explanation of the urgency requiring the prompt convening of an Extraordinary Board Meeting.

Article 10 The Board of Directors shall provide Directors with sufficient information, including relevant background materials on the meeting topics and information and materials helpful for Directors to understand the Company's business progress, and shall, to the extent possible, deliver the relevant meeting documents to each Director simultaneously with the meeting notice; if it is impossible to deliver them simultaneously with the meeting notice, they shall be delivered to each Director before the meeting. Directors shall carefully read the materials delivered by the Board of Directors and prepare their opinions. When one fourth (1/4) or more of the Directors or two Independent Non-executive Directors consider the information insufficient or the argument unclear, they may jointly propose in writing to the Board of Directors to postpone the Board Meeting or postpone the deliberation of the matter, and the Board of Directors shall adopt such proposal.

Chapter III Convening of Board Meetings

Article 11 Board Meetings shall, in principle, be held on-site. When necessary, provided that Directors have sufficient opportunity to express their opinions, meetings may be held via conference calls or other communication equipment, as long as the attending Directors can hear the speeches of other Directors and engage in exchanges. All attending Directors shall be deemed to have personally attended the meeting.

For meetings not held on-site, the number of Directors attending the meeting shall be counted based on those displayed via video, those who express opinions during the conference call, those whose valid voting ballots (e.g., by facsimile or email) are actually received within the prescribed period, or those who subsequently submit written confirmations of participation.

For Extraordinary Board Meetings, the Board may accept a written proposal in lieu of holding a Board Meeting, provided that the draft of such proposal shall be delivered to each Director by personal delivery, mail, facsimile, or email. Such proposal shall become a resolution of the Board after it has been delivered by the Board to all Directors, the number of Directors who have signed to consent to such proposal constitutes a required quorum for making a resolution, and the executed copies of such proposal have been delivered to the Secretary of the Board in the manner set forth above, and shall have the same legal effect as a resolution of the Board passed at a meeting held in accordance with the relevant provisions of the Rules.

No regular meeting of the Board shall be convened by way of written circulation.

Article 12 If there is a conflict of interest which the Board determines to be material in a matter to be considered by the Board involving a substantial shareholder or a Director, the matter shall be dealt with by holding a Board Meeting (rather than by written resolution). Independent non-executive Directors, and whose close associates (as defined in the applicable Hong Kong Listing Rules in force from time to time), have no material interest in the transaction should be present at that Board Meeting. Subject to the Articles of Association, laws and regulations of the place of incorporation of the Company, and the Hong Kong Listing Rules, a Director participating in a Board Meeting via telephone, video conference, or other electronic means shall be deemed to be present in person at the Board Meeting.

The nomination, appointment, or removal of the company secretary shall be approved by the Board. The appointment and removal of the Secretary of the Board shall be discussed at a Board Meeting, which shall be held as a physical Board Meeting rather than by way of written resolution.

Article 13 A Board Meeting shall be validly held only if more than half of the Directors are present.

Article 14 A Director shall attend each meeting of the Board in person; if a Director is unable to attend the meeting due to any reason, he/she may entrust in writing any other Director to attend on behalf of him/her. However, Independent Non-executive Directors shall not entrust Directors other than Independent Non-executive Directors to attend on their behalf. The entrusted Director shall present a power of attorney to the Board of Directors and exercise voting rights within the scope of authorization. The power of attorney shall specify the name of the proxy, matters authorized, powers delegated, and validity period, and shall be signed or sealed by the principal. Any Director who fails to attend a Board Meeting in person or by proxy shall be deemed to have waived his/her voting rights at such meeting.

Article 15 The entrustment and acceptance of attendance at Board Meetings shall comply with the following principles:

(i) when deliberating related-party transactions, the interested Director shall not entrust or act as proxy for a non-interested Director; a non-interested Director shall not accept the entrustment of an interested Director;

(ii) Independent Non-executive Directors shall not entrust Directors other than Independent Non-executive Directors to attend on their behalf, and Directors other than Independent Non-executive Directors shall not accept entrustment from Independent Non-executive Directors;

(iii) a Director shall not grant full authority to other Directors to attend on his/her behalf without clarifying his/her personal opinions and voting intentions on the proposal, nor shall the relevant Director accept such full authorization or authorization with unclear scope; and

(iv) one Director shall not accept entrustment from more than two Directors, nor shall a Director entrust a Director who has already accepted entrustment from two other Directors to attend on his/her behalf.

Article 16 Based on the meeting topics, the Board of Directors may invite relevant personnel to attend the meeting to introduce relevant information or listen to their opinions. Non-Board members attending the meeting shall not participate in the Directors' deliberation and voting.

Article 17 When a Board Meeting convenes, the Chairman or the meeting chairperson shall first announce the topics of the meeting, and then preside over the deliberation according to the agenda. The Chairman or the meeting chairperson shall have the right to decide the deliberation time for each topic, whether to stop discussion, whether to move to the next topic, etc. The Chairman or the meeting chairperson shall conscientiously preside over the meeting, fully listen to the opinions of the attending Directors, control the meeting process, save time, and improve the efficiency of deliberation and the scientific nature of decision-making.

Article 18 A Board Meeting shall not discuss matters not listed in the meeting notice. Under special circumstances, if additional meeting topics need to be added temporarily, they may only be discussed and resolved upon the unanimous consent of all attending Directors.

Article 19 Attending Directors shall deliberate within the scope of Directors and shall not discuss with non-voting attendees, unless the meeting chairperson decides to hear the opinions and suggestions of the non-voting attendees based on the Directors' opinions.

Article 20 Non-voting attendees shall not intervene in the Directors' deliberation, nor affect the discussion, voting, and resolution-making of the meeting.

Article 21 The meeting chairperson shall preside over the meeting process according to the deliberation status of the attending Directors and shall not change the meeting process or topics due to the influence of non-voting attendees.

Article 22 If the meeting reaches a deadlock where voting cannot proceed or the votes for and against are equal, the meeting chairperson shall not forcibly declare the adoption of a resolution, but shall continue deliberation or temporarily adjourn the meeting depending on the circumstances.

Chapter IV Deliberation Procedures and Voting at Board Meetings

Article 23 The Board of Directors shall carefully review and arrange matters for the general meeting to consider. If the resolutions made by the Board of Directors need to be submitted for consideration by the general meeting, the general meeting should be convened promptly after the conclusion of the Board Meeting.

Article 24 A Board Meeting shall be validly held only if more than half of the Directors are present. A resolution of the Board of Directors must be passed by more than half of all Directors.

The voting on resolutions of the Board of Directors shall be conducted on a "one-person, one-vote" basis.

Article 25 If a Director of the Company, or any other enterprise in which he/she holds a position, is directly or indirectly interested in any existing or proposed contract, transaction, or arrangement with the Company (except for employment contracts), regardless of whether such matter generally requires Board approval, he/she shall promptly disclose to the Board the nature and extent of such interest.

Article 26 If a Director of the Company notifies the Board of Directors in writing before the Company first considers entering into a relevant contract, transaction, or arrangement, declaring that due to the contents listed in the notification, any future contract, transaction, or arrangement entered into by the Company would involve his/her interest, then, to the extent specified in the notification, the relevant Director shall be deemed to have made the disclosure required under Article 25 of the Rules.

Article 27 Directors affiliated with companies involved in matters resolved at the Board Meeting shall not exercise voting rights on such resolutions, nor represent other Directors in exercising voting rights. Such Board Meeting may be held with the presence of over half of all the unaffiliated Directors. A resolution adopted at such Board Meeting shall be passed by over half of all the unaffiliated Directors, but if the matters under consideration require approval by more than two-thirds (2/3) of the Board, they must be approved by more than two-thirds (2/3) of the unaffiliated Directors. If the number of independent Directors attending the Board Meeting is less than three, the matter should be submitted to the general meeting for consideration.

Save as permitted under the Hong Kong Listing Rules and applicable laws and regulations, a Director shall not vote on any resolution of the Board of Directors approving any contract, transaction or arrangement or any other proposal in which he or any of his close associates (as defined in the applicable Hong Kong Listing Rules in force from time to time) has a material interest, nor shall such Director be counted for the purpose of determining whether or not a quorum is present at a meeting.

Article 28 Any resolution put to vote at a meeting of the Board shall be decided by a registered vote.At an Extraordinary Board Meeting, to the extent that the Directors have sufficient opportunities to express their opinions, a resolution may be adopted by facsimile or other means and signed by the Directors attending the meeting.

Article 29 A Director who fails to attend the Board Meeting in person or by proxy for two consecutive times shall be deemed unable to perform his duties, and the Board of Directors shall recommend to the general meeting for replacement. Subject to the securities regulatory rules of the place where the Company's shares are listed, a Director attending Board Meetings via internet, video, telephone, or other means with equivalent effect shall also be deemed to be present in person.

Article 30 Any reasonable expenses incurred by the Board of Directors in exercising its powers, such as engaging lawyers, certified public accountants, practicing auditors, and other professionals, shall be borne by the Company.

Chapter V Meeting Documents, Minutes and Announcements

Article 31 The Board of Directors shall cause minutes to be made in respect of its decisions on the matters discussed at each meeting. The minutes shall be true, accurate, and complete, fully reflecting the opinions expressed by the participants on the matters considered. The Directors attending the meeting and the recorder shall sign the meeting minutes and resolution records.

The minutes of a Board Meeting shall include the following contents:

(i) the session number, date, place, and name of the convener of the meeting;

(ii) the circumstances of the issuance of the meeting notice;

(iii) the convener and chairperson of the meeting;

(iv) the circumstances of personal attendance and attendance by proxy; the names of the attending Directors and the Directors (proxies) attending on behalf of others;

(v) the agenda, proposals considered at the meeting, key points of each Director's speeches and main opinions on relevant matters;

(vi) the voting method and results for each resolution (the voting results shall state the number of votes for, against, or abstentions); and

(vii) other matters that the attending Directors deem necessary to record.

Article 32 After a Board Meeting concludes, the draft and final version of the meeting minutes shall be sent to all Directors sequentially within a reasonable period. The draft is for Directors to express their opinions, and the final version is for their records.

The Directors attending the meeting (including proxies) shall sign the meeting minutes. The attending Directors have the right to request that explanatory remarks on their speeches at the meeting be included in the minutes.

If a Director neither confirms by signature as stipulated in the preceding paragraph nor makes a written explanation of his/her dissenting opinion, nor reports to the regulatory authorities or makes a public statement, he/she shall be deemed to fully agree with the contents of the meeting minutes.

Article 33 The minutes of Board Meetings, powers of attorney for Directors attending on behalf of others, voting ballots for resolutions, meeting resolutions, meeting notices and materials, attendance registers, etc., shall be kept as Company archives for a period of not less than ten (10) years. If any Director gives reasonable notice, the relevant meeting minutes shall be made available for his/her inspection at any reasonable time.

Article 34 The announcement of the Company's Board resolutions shall be handled in accordance with the relevant provisions of the securities regulatory rules of the place where the Company's shares are listed. Before the disclosure of the resolution announcement, the attending Directors, non-voting attendees, meeting minute recorders, etc., are obligated to keep the content of the resolutions confidential.

Article 35 Directors shall be responsible for the resolutions of the Board of Directors. If a resolution of the Board of Directors violates laws, administrative regulations, or the Articles of Association, causing the Company to suffer serious losses, the Directors who participated in the resolution shall be liable for compensation to the Company. However, if it is proven that a Director expressed dissent at the time of voting and such dissent is recorded in the minutes, that Director may be exempted from liability.

Chapter VI Supplementary Provisions

Article 36 Unless otherwise specified, the terms used in the Rules shall have the same meanings as those in the Articles of Association of the Company.

Article 37 For the purpose of the Rules, the terms "above", "within", and "not less than" include the given figure; the term "exceeding" does not include the given figure.

Article 38 Matters not provided for in the Rules shall be handled in accordance with the relevant laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association of the Company. In the event of any conflict between the Rules and relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place, or the Articles of Association of the Company, the provisions of relevant laws and regulations, the Hong Kong Listing Rules and other relevant regulatory rules of the listing place, and the Articles of Association shall prevail.

Article 39 The Rules shall be interpreted by the Board of Directors as authorized by the general meeting.

Article 40 The Rules are formulated by the Board of Directors and submitted to the general meeting for approval, and shall take effect and be implemented upon approval by the general meeting. The amendment to the Rules shall be drafted by the Board of Directors for submission to the general meeting for approval before coming into effect.

Tianjin Construction Development Group Co., Ltd.
July 2026

Chapter I General Provisions

Article 1 In order to further improve the corporate governance structure of Tianjin Construction Development Group Co., Ltd. (hereinafter referred to as the "**Company**"), effectively protect the interests of minority shareholders and stakeholders, and promote the standardized operation of the Company, this System is formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Listing Rules**"), and other laws, regulations, normative documents, and the Articles of Association of Tianjin Construction Development Group Co., Ltd. (Applicable after the Issuance of Overseas Listed Foreign Investment Shares) (hereinafter referred to as the "**Articles of Association**").

Article 2 Independent Non-executive Directors (hereinafter referred to as "**Independent Directors**") refer to Directors who do not hold any position in the Company other than as Directors and members of the Board's special committees, and who do not have any relationship with the Company and its substantial shareholders that might interfere with their independent and objective judgment. The qualifications of Independent Directors shall satisfy the independence requirements under the Listing Rules and be subject to approval by the relevant regulatory authorities.

Article 3 Independent Directors owe duties of good faith and diligence to the Company and all shareholders. Independent Directors shall conscientiously perform their duties in accordance with relevant laws and regulations, the Articles of Association, and the Listing Rules, safeguard the overall interests of the Company, and in particular, contribute to the formulation of the Company's strategies and policies through independent, constructive and informed opinions. In addition, Independent Non-executive Directors play a key role in the Board's oversight of risk management and internal controls.

Article 4 Independent Directors shall jointly and severally with other Directors perform their fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. If they find that the matters under deliberation involve circumstances affecting their independence, they shall declare to the Company and abstain. If during their term of office they become obviously affected by circumstances affecting their independence, they shall promptly notify the Company and tender their resignation.

Article 5 In principle, an Independent Director may serve as an Independent Director in no more than seven listed companies (including the Company) concurrently, and shall ensure that he/she has sufficient time and energy to effectively perform his/her duties as an Independent Director.

Article 6 The Board of Directors of the Company shall have more than one-third of its members as Independent Directors. Among the Independent Directors, at least one Independent Non-executive Director must possess appropriate professional qualifications, or appropriate accounting or related financial management expertise. The term "appropriate accounting or related financial management expertise" means having, through experience as a practicing accountant or auditor, or as a chief financial officer or chief accountant of a public company, or in performing similar functions, experience in internal controls and in preparing or auditing comparable financial statements, or in analyzing the audited financial statements of public companies. It is the responsibility of the Board of Directors to determine, on a case-by-case basis, whether an individual is a suitable candidate. In making such determination, the Board shall take an overall view of the individual's education and experience. The Board shall establish the Audit Committee, the Nomination Committee and the Remuneration Committee. The special committees shall all be composed of Directors, with Independent Directors constituting a majority and serving as conveners of the Audit Committee, Nomination Committee and Remuneration Committee. At least one Independent Director on the Audit Committee shall be an accounting professional.

Chapter II Qualifications for Independent Directors

Article 7 A person serving as an Independent Director of the Company shall simultaneously meet the following basic conditions:

(i) possess the qualifications to serve as a Director of a listed company in accordance with laws, administrative regulations and other relevant provisions;

(ii) possess the independence required by the Listing Rules;

(iii) possess basic knowledge of the operation of listed companies and be familiar with relevant laws, administrative regulations, rules and regulations;

(iv) have at least five years of work experience in law, accounting, economics or other fields necessary for performing the duties of an Independent Director;

(v) have good personal character and no material record of dishonesty or other adverse records; and

(vi) satisfy other conditions stipulated by laws, regulations, rules of the CSRC, business rules of stock exchanges, the Articles of Association and the Listing Rules.

Article 8 Independent Directors of the Company must be independent. The following persons shall not serve as Independent Directors:

1. Persons employed by the Company or its subsidiaries, and their spouses, parents, children, and major social relations;

2. Persons who directly or indirectly hold one percent (1%) or more of the Company's issued shares, or who are natural person shareholders among the top ten shareholders of the Company, and their spouses, parents, children;

3. Persons employed by a shareholder that directly or indirectly holds five percent (5%) or more of the Company's issued shares, or by a shareholder among the top five shareholders of the Company, and their spouses, parents, children;

4. Persons employed by an affiliated enterprise of the controlling shareholder or de facto controller of the Company, and their spouses, parents, children;

5. Persons who have material business dealings with the Company, its controlling shareholder, de facto controller or their respective affiliated enterprises, or persons employed by an entity with which the Company has material business dealings, or by the controlling shareholder or de facto controller of such entity;

6. Persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholder, de facto controller or their respective affiliated enterprises, including but not limited to all members of the project team of the service-providing intermediary institution, all levels of review personnel, signatories to reports, partners, Directors, senior management and principal responsible persons;

7. Persons who, within the last twelve months, have fallen under any of the circumstances enumerated in items 1 to 6 above;

8. Other persons who are not independent as stipulated by laws, administrative regulations, rules of the CSRC, business rules of stock exchanges, and the Articles of Association;

9. The Director has obtained, by way of gift or other financial assistance, any securities interest in the Company from a core connected person or from the Company itself. However, without prejudice to the conditions set out in Note 1 to Rule 3.13(1) of the Listing Rules, if the Director receives shares or securities interests from the Company or its subsidiaries (but not from a core connected person) as part of his/her

Director's fees, or under a share scheme established pursuant to Chapter 17 of the Listing Rules, the Director will still be deemed as an Independent Director;

10. The Director is, or was at the relevant time, a Director, partner or principal of a professional adviser that is then providing, or has provided within the two years immediately preceding his/her appointment, services to the following companies/persons, or is, or was at the relevant time, or has been within the same period, an employee of such professional adviser who was involved in, or was involved in the provision of, such services to the following companies/persons:

    (a) the Company, its holding company or any of their respective subsidiaries or core connected persons; or (b) any person who, within the two years immediately preceding the date of the proposed appointment of such person as an Independent Non-executive Director, was a controlling shareholder of the listed issuer, or (if the issuer has no controlling shareholder) any person who was a chief executive or Director (other than an Independent Non-executive Director) of the Company, or any of their close associates;

11. The Director has, or had within the one year immediately preceding the date of his/her proposed appointment as an Independent Non-executive Director, a material interest in any principal business activities of the Company, its holding company or their respective subsidiaries, or has been or was involved in material commercial transactions with the Company, its holding company or their respective subsidiaries, or with any core connected person of the Company;

12. The Director serves on the Board for the purpose of safeguarding an entity whose interests are different from the interests of shareholders as a whole;

13. The Director was, or within the two years immediately preceding the date of his/her proposed appointment as an Independent Non-executive Director, has been, connected with a Director, chief executive or substantial shareholder of the Company. Note: Without prejudice to the generality of the above, for the purposes of Rule 3.13(6) of the Listing Rules, any person who cohabits as a spouse with a Director, chief executive or substantial shareholder, and the children and step-children, parents and step-parents, brothers and sisters and step-brothers and step-sisters of such Director, chief executive or substantial shareholder, shall be deemed to be connected with that Director, chief executive or substantial shareholder. In certain circumstances, the following relatives of a Director, chief executive or substantial shareholder may also be considered to have the same connection: parents-in-law, children's

spouses; grandparents and grandchildren; uncles and aunts and their spouses; cousins; siblings' spouses and spouses' siblings; and siblings' children. In such cases, the Company shall provide all relevant information to the Hong Kong Stock Exchange for its determination;

14. The Director is, or was within the two years immediately preceding the date of his/her proposed appointment, an executive officer or Director (other than an Independent Non-executive Director) of the Company, its holding company or any of their respective subsidiaries, or of any core connected person of the Company.

    Note: "Executive officer" includes any person employed by the Company who performs management duties and any person who holds the office of company secretary;

15. The Director is financially dependent on the Company, its holding company or any of their respective subsidiaries, or on a core connected person of the listed issuer.

Article 9 Independent Director candidates shall not have any of the following adverse records:

(i) administrative penalties imposed by the CSRC within the past three years;

(ii) being publicly determined by a stock exchange as unsuitable to serve as a Director of a listed company;

(iii) public reprimand by a stock exchange or more than two notices of criticism within the past three years;

(iv) during a previous term as an Independent Director, having failed to attend two consecutive Board Meetings, or having failed to attend in person one-third or more of the Board Meetings held in that year;

(v) during a previous term as an Independent Director, having published independent opinions that are obviously inconsistent with the facts; and

(vi) any matter that proves that the candidate does not have the suitable character, experience and integrity to serve as a Director of a listed issuer.

Article 10 After assuming office, if there is any change that may affect his/her independence, the Independent Director shall promptly notify the Company and the Hong Kong Stock Exchange, and confirm his/her independence to the Company annually. The Company shall disclose in its annual report the receipt of such confirmation from the Independent Directors and state whether it still considers such Independent Directors to be independent.

Chapter III Nomination, Election and Replacement of Independent Directors

Article 11 Independent Directors shall be nominated by the Board of Directors of the Company or by shareholders individually or collectively holding one percent (1%) or more of the Company's issued shares (hereinafter referred to as "**nominators**"), and shall be elected by the general meeting.

Article 12 Nominators of Independent Directors shall obtain the consent of the nominees before nomination. Nominators shall fully understand the nominees' profession, education, professional titles, detailed work experience, all concurrent positions, etc., and express their opinions on the nominees' qualifications and independence for serving as Independent Directors. Nominees shall make a public statement declaring that there is no relationship between them and the Company that might affect their independent and objective judgment. Before the general meeting for electing Independent Directors is convened, the Board of Directors of the Company shall disclose the above contents in accordance with regulations.

Article 13 Before the Company issues a notice of the general meeting for the election of Independent Directors, it shall submit the relevant materials of the Independent Director candidates to the relevant regulatory authorities for review or filing in accordance with relevant regulations. At the general meeting for electing Independent Directors, the Board of Directors shall explain whether any objection has been raised by the regulatory authorities with respect to the Independent Director candidates.

Article 14 After being elected by the general meeting, Independent Directors shall, as soon as practicable in accordance with the relevant provisions of the Listing Rules, submit to the Stock Exchange of Hong Kong the Form H Declaration and Undertaking of Directors and a written confirmation explaining the following:

(i) whether they possess the independence as described in this System and the relevant provisions of the Listing Rules;

(ii) whether they have had or have any financial or other interests in the business of the Company or its subsidiaries, and whether they have any connection with core connected persons of the Company; and

(iii) whether, at the time of submitting the Form H Declaration and Undertaking of Directors, there are any other factors that may affect their independence.

Article 15 The term of office of Independent Directors is the same as that of other Directors. Upon expiration of their term, they may be re-elected and serve consecutive terms. For the reappointment of an Independent Non-executive Director who has served on the Board for more than nine years, a separate shareholders' resolution and enhanced disclosure shall be required. If an Independent Director falls under any circumstance specified in this System that disqualifies him/her from serving as an Independent Director, he/she shall resign from the position of Independent Director within thirty (30) days from the occurrence of such circumstance. The Company shall, within three months of failing to meet the relevant requirements, appoint a sufficient number of Independent Directors to make up the shortfall. If he/she fails to resign as required, the Board of Directors shall initiate a decision-making process within two (2) days to remove him/her from the position of Independent Director. If an Independent Director fails to attend three consecutive Board Meetings in person, the Board of Directors shall propose to the general meeting to replace him/her.

Article 16 An Independent Director shall not be removed without cause before the expiration of his/her term of office. If removed prematurely, the Company shall disclose such removal as a special disclosure item. If the removed Independent Director considers the Company's reason for removal to be unjustified, he/she may make a public statement.

Article 17 An Independent Director may resign before the expiration of his/her term of office. An Independent Director's resignation shall be submitted in writing to the Board of Directors, and shall explain any circumstances related to his/her resignation or which he/she considers necessary to bring to the attention of the Company's shareholders and creditors. If the resignation of an Independent Director results in the number of Independent Directors or the number of Board members falling below the statutory minimum or the minimum required by the Articles of Association, the resignation shall not take effect until the vacancy is filled by the incoming Independent Director. Before the elected Independent Director assumes office, the former Independent Director shall continue to perform his/her duties in accordance with laws, administrative regulations, the Articles of Association and the Listing Rules, except where he/she resigns due to loss of independence or is lawfully removed.

If the resignation due to loss of independence or lawful removal of an Independent Director results in the number of Independent Directors falling below the statutory requirement, the Company shall promptly hold by-elections to bring the number of Independent Directors up to the statutory requirement.

Chapter IV Rights and Obligations of Independent Directors

Article 18 In order to fully leverage the role of Independent Directors, in addition to the powers conferred on Directors by the Company Law and other relevant laws and regulations, Independent Directors shall also have the following special powers:

(i) Material connected transactions (meaning connected transactions that the Company intends to enter into with a connected natural person with a transaction value of RMB300,000 or more, or with a connected legal person with a transaction value of RMB3 million or more and accounting for 0.5% or more of the Company's latest audited net asset value) shall be subject to the prior approval of the Independent Directors before being submitted to the Board for discussion. Before making a judgment, the Independent Directors may engage an intermediary institution to issue an independent financial adviser's report as a basis for their judgment;

(ii) Propose to the Board the appointment or dismissal of an accounting firm;

(iii) Propose to the Board the convening of an extraordinary general meeting;

(iv) Propose the convening of a Board Meeting;

(v) Publicly solicit shareholders' rights from shareholders in accordance with the law;

(vi) Express independent opinions on matters that may harm the interests of the Company or minority shareholders;

(vii) Independently engage external audit institutions and consulting institutions;

(viii) Publicly solicit voting rights from shareholders before the general meeting is convened; and

(ix) Other powers stipulated by laws, administrative regulations, CSRC rules, and the Articles of Association.

The exercise of the above powers by Independent Directors shall be subject to the consent of more than half of all Independent Directors, except for those powers that are to be exercised solely by the Independent Directors in accordance with relevant regulations.

Article 19 In addition to performing the above duties, Independent Directors shall also express independent opinions to the Board of Directors or the general meeting on the following matters:

(i) External guarantees;

(ii) Material connected/related-party transactions;

(iii) Nomination, appointment and removal of Directors;

(iv) Appointment or dismissal of senior management;

(v) Remuneration and equity incentive plans of the Company's Directors and senior management;

(vi) Changes in the use of proceeds from fund raising;

(vii) Use of over-raised funds for permanent replenishment of working capital and repayment of bank loans;

(viii) Formulation of proposals for capitalizing capital reserve into share capital;

(ix) Formulation of profit distribution policies, profit distribution plans, and cash dividend plans;

(x) Changes in accounting policies or accounting estimates, or corrections of material accounting errors, other than changes due to changes in accounting standards;

(xi) The Company's financial and accounting reports being issued with a non-standard unqualified audit opinion by the certified public accountant;

(xii) Appointment and dismissal of accounting firms;

(xiii) Management buyouts;

(xiv) Material asset reorganizations;

(xv) Share repurchases by way of centralized auction trading;

(xvi) Internal control evaluation reports;

(xvii) Plans for changes to commitments made by the Company or related parties;

(xviii) Impact of the issuance of preference shares on the rights and interests of various classes of shareholders of the Company;

(xix) Other matters stipulated by laws, administrative regulations, departmental rules, normative documents and the Articles of Association, or identified by the CSRC; and

(xx) Other matters that Independent Directors consider may harm the interests of the Company and its minority shareholders.

Article 20 The independent opinions expressed by Independent Directors on material matters shall at least include the following contents:

(i) Basic information of the relevant matter;

(ii) Basis for expressing the opinion, including the procedures performed, documents reviewed, contents of on-site inspections, etc.;

(iii) The legality and compliance of the relevant matter;

(iv) The impact on the interests of the Company and minority shareholders, potential risks, and whether the measures taken by the Company are effective; and

(v) Concluding opinion. If a qualified opinion, adverse opinion, or inability to express an opinion is given on a material matter, the relevant Independent Director shall clearly state the reasons.

The types of independent opinions expressed by Independent Directors include consent, qualified opinion and its reasons, adverse opinion and its reasons, and inability to express an opinion and the obstacles thereto. The opinions expressed shall be clear and definite.

Independent Directors shall sign the independent opinions they issue and promptly report such opinions to the Board of Directors.

Article 21 When Independent Directors discover any of the following circumstances in the Company or relevant entities, they shall actively and diligently perform their due diligence obligations and, if necessary, may engage an intermediary institution to conduct a special investigation:

(i) Material matters are not submitted to the Board of Directors or the general meeting for deliberation in accordance with regulations;

(ii) The Company fails to perform its information disclosure obligations in a timely or proper manner;

(iii) Information published by the Company may contain false records, misleading statements or material omissions;

(iv) The Company's production and operations may violate laws, regulations or the Articles of Association; and

(v) Other circumstances suspected of illegality or violation of regulations, or harming the interests of public shareholders.

If the existence of the above circumstances is confirmed, the Independent Directors shall immediately urge the Company or the relevant entity to make corrections, and report to the local office of the CSRC and the stock exchange in the place where the Company's securities are listed.

Article 22 If the Company has any of the following circumstances that seriously impede the Independent Directors' performance of their duties and exercise of their powers, the Independent Directors shall have the right to report to the CSRC, the local office of the CSRC, and the stock exchange in the place where the Company's securities are listed:

(i) Being removed by the Company and considering the reason for removal unjustified;

(ii) Resigning because the Company has impeded the lawful exercise of the Independent Directors' powers;

(iii) Insufficient Board Meeting materials, and the proposal of two or more Independent Directors in writing to postpone the Board Meeting or postpone the deliberation of relevant matters is not adopted;

(iv) After reporting suspected illegal or non-compliant activities of the Company to the Board of Directors, the Board of Directors fails to take effective measures; and

(v) Other circumstances that seriously impede the exercise of the Independent Directors' powers.

Article 23 Independent Directors shall submit a work report to the Company's annual general meeting, explaining their performance of duties, with a focus on corporate governance matters such as the listed company's internal control, standardized operation, and protection of the rights and interests of small and medium investors.

The work report of Independent Directors shall include the following contents:

(i) Attendance at Board Meetings and general meetings in the previous year, including the reasons and number of absences from in-person attendance;

(ii) Situations of expressing opinions and participating in voting at Board Meetings, including the circumstances and reasons for casting abstentions or negative votes;

(iii) Investigations into the Company's production and operations, system construction, implementation of Board resolutions, etc., discussions with the Company's management, and on-site inspections of the Company's major investments, production and construction projects;

(iv) Work done in protecting the legitimate rights and interests of public shareholders;

(v) Participation in training;

(vi) Other work performed in fulfilling the duties of an Independent Director in accordance with relevant laws, regulations, normative documents, self-regulatory rules and the Articles of Association; and

(vii) Self-assessment conclusions on whether they still meet the independence requirements and whether any changes have occurred in their Director candidate declarations and undertakings.

The work report of Independent Directors shall be based on work notes, with specific descriptions of the time, place, work content, follow-up actions, etc., and after being signed and confirmed by the Director, shall be delivered to the Company together with the annual general meeting materials for archiving.

Article 24 Independent Directors shall attend general meetings to gain a fair understanding of shareholders' opinions.

Article 25 Independent Directors shall hold a meeting with the Chairman of the Board at least once a year without the presence of executive Directors.

Article 26 Independent Directors shall regularly and punctually attend meetings of the Board of Directors and the Board's special committees of which they are members, actively participate in meetings, carefully read meeting documents, proactively investigate and obtain the information and materials needed for decision-making, express clear opinions on the matters under deliberation with a normal, reasonable, prudent attitude and diligent actions, and contribute to the Company through their professional knowledge, skills and background. If the Board considers that a substantial shareholder or a Director has a material conflict of interest in a matter to be considered by the Board, the matter shall be resolved by holding a physical Board Meeting (rather than by written resolution). If the Independent Directors and their close associates have no material interest in the transaction, they shall attend that Board Meeting.

Article 27 If an Independent Director is unable to attend a Board Meeting in person for any reason, he/she shall prudently choose a proxy and entrust in writing another Independent Director to attend on his/her behalf. The principal shall bear legal liability independently.

Article 28 Independent Directors shall carefully read the Company's various business and financial reports and public media reports concerning the Company, timely understand and continuously monitor the Company's management and operational conditions, and the occurrence or possible occurrence of major events and their impact, and promptly report to the Board of Directors any problems existing in the Company's business activities. They shall not shirk their responsibilities on the grounds that they are not directly involved in management or are unaware of the relevant issues and circumstances.

Article 29 Independent Directors shall sign the independent opinions they issue and promptly report such opinions to the Board of Directors, and they shall be disclosed simultaneously with the Company's relevant announcements.

Article 30 If the relevant matter is one that requires disclosure, the Company shall publish the Independent Directors' opinions. If the Independent Directors are unable to reach a consensus due to differences of opinion, the Board of Directors shall disclose the opinions of each Independent Director separately.

Article 31 Independent Directors of the Company shall attend Board Meetings on time, understand the Company's production, operation and operation conditions, proactively investigate and obtain the information and materials needed for decision-making, and shall submit an annual work report to the Company's general meeting explaining their performance of duties.

When Independent Directors discover any of the following circumstances in the Company, they shall actively and diligently perform their due diligence obligations and, if necessary, shall engage an intermediary institution to conduct a special investigation:

(i) Material matters are not submitted to the Board of Directors for deliberation in accordance with regulations;

(ii) Information disclosure obligations are not performed in a timely manner;

(iii) Public information contains false records, misleading statements or material omissions; and

(iv) Other circumstances suspected of illegality or violation of regulations, or harming the interests of shareholders.

Article 32 When Independent Directors independently engage external audit institutions and consulting institutions, they shall submit in writing to the Board of Directors the intermediary institution to be engaged, the work content, etc., and shall obtain the approval of the Board of Directors. The reasonable expenses required shall be borne by the Company.

Article 33 Independent Directors shall make public statements in any of the following circumstances:

(i) Being removed by the Company and considering the reason for removal unjustified;

(ii) Resigning because the Company has impeded the lawful exercise of the Independent Directors' powers;

(iii) Insufficient Board Meeting materials, and the proposal of two or more Independent Directors in writing to postpone the Board Meeting or postpone the deliberation of relevant matters is not adopted;

(iv) After reporting suspected illegal or non-compliant activities of the Company to the Board of Directors, the Board of Directors fails to take effective measures; and

(v) Other circumstances that seriously impede the performance of the Independent Directors' duties.

Article 34 Independent Directors shall submit a work report to the Company's annual general meeting, explaining their performance of duties. The work report shall include the following:

(i) Number of attendances at Board Meetings and general meetings and voting circumstances, and number of attendances at general meetings as non-voting attendees;

(ii) Circumstances of issuing independent opinions;

(iii) Proposals to convene Board Meetings, proposals to appoint or dismiss accounting firms, independent engagement of external audit institutions and consulting institutions, on-site investigations and inspections, etc.; and

(iv) Work done in protecting the legitimate rights and interests of shareholders.

Article 35 The Company shall pay remuneration and allowances to Independent Directors. The payment standards shall be formulated by the Board of Directors or the Remuneration Committee and approved by the general meeting. Except for the above remuneration and allowances, Independent Directors shall not obtain any additional undisclosed benefits from the Company, its controlling shareholders, de facto controllers, or other institutions and persons with related-party relationships with the Company.

Article 36 If an Independent Director resigns or his/her term expires, his/her obligations to the Company and shareholders shall not automatically cease during the reasonable period before the resignation takes effect or after it takes effect, and after the end of the term. His/her obligation to keep the Company's trade secrets confidential remains valid after the end of his/her term until such secrets become public information. The duration of other obligations shall be determined in accordance with the principle of fairness, depending on the length of time between the occurrence of the event and the termination of office, and the circumstances under which the relationship with the Company ended.

Chapter V Working Conditions for Independent Directors

Article 37 As members of the Board of Directors, Independent Directors enjoy equal status with other Directors. The Company guarantees that Independent Directors enjoy the same right to information as other Directors, provides relevant materials to Independent Directors in a timely manner, regularly reports on the Company's operations, and, when necessary, may organize Independent Directors to conduct on-site inspections. For matters that require Board decision-making, the Company must notify the Independent Directors within the statutory time limit and simultaneously provide true, accurate and complete materials. If the Independent Directors consider the materials insufficient, they may request supplementation.

When two or more Independent Directors consider the materials insufficient or the argument unclear, they may jointly submit a written proposal to the Board of Directors to postpone the Board Meeting or postpone the deliberation of the matter, and the Board of Directors shall adopt such proposal.

The materials provided by the Company to the Independent Directors shall be kept by the Company and the Independent Directors themselves for at least five years.

Article 38 The Company shall provide the necessary working conditions for the Independent Directors to perform their duties. Independent Directors have the right to require other Directors and senior management of the Company to actively cooperate and ensure their lawful exercise of powers, and have the right to require the Secretary of the Board of Directors to be responsible for communication, liaison and transmission of materials with the Independent Directors, and to directly provide support and assistance for the Independent Directors' performance of duties. If the independent opinions, proposals or written explanations issued by Independent Directors require announcement, the Secretary of the Board of Directors shall promptly handle the announcement matters with the stock exchange where the Company is listed.

Article 39 If Independent Directors encounter obstacles in exercising their powers conferred by laws and regulations, they may explain the situation to the Board of Directors, request the management or the Secretary of the Board of Directors to cooperate, and record the facts of the obstacles, specific circumstances and the resolution status in their work notes.

Article 40 The Company shall provide appropriate allowances to Independent Directors. The standards for allowances shall be formulated by the Board of Directors as a preliminary plan, approved by the general meeting, and disclosed in the Company's annual report.

Except for the above allowances, Independent Directors shall not obtain any additional undisclosed benefits, including equity incentives, from the Company, its major shareholders or interested institutions and personnel.

Article 41 The expenses for Independent Directors to engage intermediary institutions and other expenses required for exercising their powers (such as travel expenses, communication expenses, etc.) shall be borne by the Company.

Article 42 The Company may establish a necessary liability insurance system for Independent Directors to reduce the risks that Independent Directors may incur in the normal performance of their duties.

Chapter VI Supplementary Provisions

Article 43 Unless otherwise specified, the terms used in this System shall have the same meanings as those in the Articles of Association.

Article 44 Matters not covered in this System shall be handled in accordance with relevant national laws, regulations, normative documents, the provisions of the Articles of Association and the requirements of the Listing Rules. If this System conflicts with laws, regulations, normative documents promulgated by the State in the future, or the Articles of Association or the Listing Rules as amended through legal procedures, it shall be implemented in accordance with relevant national laws, regulations, rules, normative documents, the provisions of the Articles of Association, or the requirements of the Listing Rules, and shall be revised in a timely manner.

Article 45 In this System, the terms "above" and "higher than" include the given figure; the terms "exceeding" and "lower than" do not include the given figure.

Article 46 This System shall be interpreted by the Board of Directors of the Company.

Article 47 This System shall be formulated by the Board of Directors of the Company, approved by the general meeting, and the same shall apply to amendments.

Article 48 This System shall take effect and be implemented from the date of approval by the general meeting of the Company.

T J C D
天津建发

天津建设发展集团股份公司
Tianjin Construction Development Group Co., Ltd.

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

(Stock Code: 2515)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Tianjin Construction Development Group Co., Ltd. (the "**Company**") will be convened and held at Conference Room 2, No. 112 Dongting Road, Economic and Technological Development Zone, Binhai New Area, Tianjin, PRC on Wednesday, 19 August 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTION

1. To consider and approve the proposed change of auditor and to authorise the Board to fix its remuneration.

SPECIAL RESOLUTIONS

2. To consider and approve the proposed abolition of the Supervisory Committee and the repeal of the Rules of Procedure of the Supervisory Committee;

3. To consider and approve the proposed amendments to the Articles of Association of the Company; and

4. To consider and approve the proposed amendments to and repeal of certain internal management policies and systems.

By order of the Board
Tianjin Construction Development Group Co., Ltd.
Wang Wenbin
Chairman and non-executive Director

Hong Kong, 31 July 2026

Notes:

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

2. Any shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares of the Company), at least 24 hours before the EGM (i.e. before 10:00 a.m. on Tuesday, 18 August 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.

4. For the purpose of determining the list of shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Friday, 14 August 2026 to Wednesday, 19 August 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 13 August 2026 for registration.

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

6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

7. A shareholder or his/her proxy should produce proof of identity when attending the EGM.

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

9. The contact of the Company:

Address:	Room 116, No. 112 Dongting Road, Tianjin Economic Technological Development Area
Tel:	022-25361111-8303
Contact person:	Gan Shuang

As of the date of this notice, the Board of Directors of the Company comprises: (i) Mr. Zhao Kuanghua, Ms. Guan Fengdan, Mr. Yang Youhua, Mr. Ni Baqun and Mr. Ma Guoqun as executive Directors; (ii) Mr. Wang Wenbin as Chairman and non-executive Director; and (iii) Dr. Yan Bing, Dr. Liu Jinlu and Mr. Shiu Shu Ming as independent non-executive Directors.