

THIS DOCUMENT 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 your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Aluminum International Engineering Corporation Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中 鋁 國 際 工 程 股 份 有 限 公 司

**China Aluminum International Engineering Corporation Limited**

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

(Stock code: 2068)

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AMENDMENTS TO THE PROCEDURE RULES  
FOR THE BOARD OF DIRECTORS  
AMENDMENTS TO THE WORKING SYSTEM  
FOR INDEPENDENT DIRECTORS  
ADJUSTMENTS TO THE ANNUAL CAPITAL EXPENDITURE PLAN FOR 2023  
ELECTION OF DIRECTORS OF THE COMPANY  
AND  
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING IN 2023**

The second extraordinary general meeting in 2023 (the “EGM”) will be held at Conference Room 312 of China Aluminum International Engineering Corporation Limited, Building C, No. 99, Xingshikou Road, Haidian District, Beijing, the PRC, at 9:30 a.m. on Thursday, 28 December 2023. The Notice of EGM is set out on pages 105 to 107 of this circular.

If you wish to appoint proxies to attend the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon. Holders of H Shares should return the proxy form to Computershare Hong Kong Investor Services Limited but in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof either by person or mail. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

11 December 2023

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## DEFINITIONS

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

“A Share(s)”	the domestic ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are traded in the SSE (stock code: 601068)
“Articles” or “Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors of the Company
“Chalco”	Aluminum Corporation of China Limited (中國鋁業股份有限公司), a company listed on the SSE (stock code: 601600) and the Hong Kong Stock Exchange (stock code: 2600), and a subsidiary of the Chinalco
“Chinalco” or “Chinalco Group”	Aluminum Corporation of China Limited (中國鋁業集團有限公司), a state-owned enterprise incorporated under the laws of PRC and a Controlling Shareholder of the Company
“Company”	China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, and its H Shares are listed on the Hong Kong Stock Exchange and its A Shares are listed on the SSE
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Directors”	the directors of the Company
“EGM”	the second extraordinary general meeting in 2023 of the Company to be held at Conference Room 312 of China Aluminum International Engineering Corporation Limited, Building C, No. 99, Xingshikou Road, Haidian District, Beijing, the PRC, at 9:30 a.m. on Thursday, 28 December 2023
“Group”	the Company and its subsidiaries as at the Latest Practicable Date

## DEFINITIONS

“H Share(s)”	the overseas listed foreign invested share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and traded in Hong Kong dollars and are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollar(s)”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	7 December 2023, being the latest practicable date prior to the printing of this circular for containing certain information herein
“Notice of EGM”	the notice of the second extraordinary general meeting in 2023
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including A Share(s) and H Share(s)
“Shareholder(s)”	the shareholder(s) of the Company
“SSE”	the Shanghai Stock Exchange
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules

## DEFINITIONS

“supervisor(s)”

the supervisor(s) of the Company

“%”

percent



中 鋁 國 際 工 程 股 份 有 限 公 司

**China Aluminum International Engineering Corporation Limited**

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

**(Stock code: 2068)**

*Executive Directors:*

Mr. LI Yihua

Mr. LIU Jing

Mr. LIU Ruiping

*Non-executive Director:*

Mr. ZHOU Xinzhe

*Independent Non-executive Directors:*

Mr. GUI Weihua

Mr. SIU Chi Hung

Mr. TONG Pengfang

*Registered Office in the PRC:*

Building C

No. 99, Xingshikou Road

Haidian District

Beijing

PRC

*Head Office in the PRC:*

Building C

No. 99, Xingshikou Road

Haidian District

Beijing

PRC

*Principal Place of Business  
in Hong Kong:*

Room 4501

Far East Finance Centre

No. 16 Harcourt Road

Admiralty

Hong Kong

*To the Shareholders*

Dear Sir or Madam,

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AMENDMENTS TO THE PROCEDURE RULES  
FOR THE BOARD OF DIRECTORS  
AMENDMENTS TO THE WORKING SYSTEM  
FOR INDEPENDENT DIRECTORS  
ADJUSTMENTS TO THE ANNUAL CAPITAL EXPENDITURE PLAN FOR 2023  
AND  
ELECTION OF DIRECTORS OF THE COMPANY**

## LETTER FROM THE BOARD

### I. INTRODUCTION

The purpose of this circular is to provide you with relevant information for making informed decisions to vote for or against the ordinary resolutions and special resolution regarding the following matter to be proposed at the EGM:

#### SPECIAL RESOLUTION

1. To consider and approve the resolution on the amendments to the Articles of Association of China Aluminum International Engineering Corporation Limited

#### ORDINARY RESOLUTIONS

2. To consider and approve the resolution on the amendments to the Procedure Rules for the Board of Directors of China Aluminum International Engineering Corporation Limited
3. To consider and approve the resolution on the amendments to the Working System for Independent Directors of China Aluminum International Engineering Corporation Limited
4. To consider and approve the resolution on the adjustments to the annual capital expenditure plan of the Company for 2023

#### Ordinary Resolutions (Cumulative Voting Method)

5. To consider and approve the resolution on the election of the non-independent Directors of the fourth session of the Board of the Company
  - (1) To consider and approve the resolution on the election of Ms. Zhao Hongmei as an executive Director of the fourth session of the Board of the Company
  - (2) To consider and approve the resolution on the election of Mr. Zhang Decheng as a non-executive Director of the fourth session of the Board of the Company

### II. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 October 2023 in relation to the proposed amendments to the Articles of Association.

In order to further improve our operational standards and enhance corporate governance, the Company proposes to make corresponding amendments to the relevant articles of the Articles of Association pursuant to the latest requirements of the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the

## LETTER FROM THE BOARD

Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) and other laws, regulations and normative documents after taking into consideration the actual situation of the Company. On 27 October 2023, the resolution in relation to, among others, the proposed amendments to the Articles of Association, was considered and approved at the sixteenth meeting of the fourth session of the Board of the Company. The resolution is now submitted to the EGM for consideration.

Details of the above amendments are set out in the Appendix I of this circular.

### **III. AMENDMENTS TO THE PROCEDURE RULES FOR THE BOARD OF DIRECTORS**

An ordinary resolution will be proposed at the EGM to approve the resolution on the amendments to the Procedure Rules for the Board of Directors of China Aluminum International Engineering Corporation Limited.

In order to further improve and standardize the Company's corporate governance system, the relevant terms of the Procedure Rules for the Board of Directors of China Aluminum International Engineering Corporation Limited are intended to be amended accordingly. On 27 October 2023, the resolution on the amendments to the Procedure Rules for the Board of Directors was considered and approved at the sixteenth meeting of the fourth session of the Board of the Company. The resolution is now submitted to the EGM for consideration.

Details of the above amendments are set out in the Appendix II of this circular.

### **IV. AMENDMENTS TO THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS**

An ordinary resolution will be proposed at the EGM to approve the resolution on the amendments to the Working System for Independent Directors of China Aluminum International Engineering Corporation Limited.

To further strengthen the corporate governance structure of the Company, to promote the Company's operation in accordance with relevant regulations, and to ensure that independent directors perform their duties, and pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the China Securities Regulatory Commission on 1 August 2023 and the Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 1 – Regulation of Operations (《上海證券交易所上市公司自律監管指引第1號—規範運作》) issued by the SSE on 4 August 2023, the Company intends to amend the Working System for Independent Directors of China Aluminum International Engineering Corporation Limited. On 27 October 2023, the resolution on the amendments to the Working System for Independent Directors was considered and approved at the sixteenth meeting of the fourth session of the Board of the Company. The resolution is now submitted to the EGM for consideration.

Details of the above amendments are set out in the Appendix III of this circular.



## LETTER FROM THE BOARD

### V. ADJUSTMENTS TO THE ANNUAL CAPITAL EXPENDITURE PLAN FOR 2023

An ordinary resolution will be proposed at the EGM to approve the resolution on the adjustments to the annual capital expenditure plan of the Company for 2023.

Reference is made to the circular of the Company dated 12 June 2023. In view of its business development needs, the Company intends to adjust its capital expenditure plan for 2023 as detailed below:

The Company intends to add new capital expenditures, namely sporadic purchase of fixed assets of RMB14.12 million and digitalisation projects of RMB13.68 million. The amount of capital expenditure plan for 2023 will be adjusted from RMB50 million to RMB77.80 million.

In order to enhance the efficiency of decision-making and management, the Board intends to propose to the EGM to approve the aforesaid adjusted capital expenditure plan and to delegate the following authorisations:

- (1) to authorise the management of the Company to specifically implement the adjusted annual capital expenditure plan for 2023, and to review and sign the relevant legal documents;
- (2) to authorise the Board to adjust the total amount of capital expenditure within a range not exceeding 20% of the total amount of the adjusted annual capital expenditure plan for 2023 in accordance with changes in the market and the needs of the Company's business development;
- (3) to authorise the management of the Company to temporarily execute the annual capital expenditure for the current year in accordance with the adjusted total amount of the capital expenditure plan of the Company for 2023 until the amount of the capital expenditure plan for 2024 is approved by the Shareholders at the general meeting of the Company.

### VI. ELECTION OF DIRECTORS OF THE COMPANY

Reference is made to the announcement of the Company dated 22 August 2023. The Board is pleased to announce the proposed election of Ms. Zhao Hongmei as an executive Director and the proposed election of Mr. Zhang Decheng as a non-executive Director of the fourth session of the Board of the Company for a term commencing from the date of consideration and approval at the EGM to the date of election of the next session of the Board. They will exercise their powers and functions lawfully in accordance with the provisions of the Articles of Association.

## LETTER FROM THE BOARD

As of the Latest Practicable Date, the details of Ms. Zhao Hongmei and Mr. Zhang Decheng required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules are set out below:

Ms. Zhao Hongmei, aged 52, is a senior accountant and Ph.D. graduate in economics. She is currently the chief financial officer, secretary to the Board, joint company secretary and authorised representative of the Company. She has served as, amongst others, the chief member of the finance department of Zhongzhou Aluminum Factory (中州鋁廠) (currently known as Chinalco Zhongzhou Aluminum Co., Ltd.\* (中鋁中州鋁業有限公司)), the chief of the investment accounting section of the finance department and deputy manager of the finance department of Zhongzhou Branch of Chalco (中國鋁業中州分公司), the chief accountant of Coking Coal Zhaogu Energy Company (焦煤趙固能源公司), the deputy manager and manager of the accounting division of the finance department of Chalco (中國鋁業), the deputy general manager of the finance department (the office of the board of directors) and the manager of the budget analysis section of Chalco (中國鋁業), the deputy general manager of the operation optimization department (the reform office) of Chinalco, the chairman of the supervisory committee of China Aluminum Logistics Group Corporation Co., Ltd. (中鋁物流集團有限公司), the chairman of the supervisory committee of Chalco Shanxi New Material Co., Ltd. (中鋁山西新材料有限公司), the chairman of the supervisory committee of Shanxi Huaxing Aluminum Co., Ltd. (山西華興鋁業有限公司), a supervisor of Shanxi Huasheng Aluminum Co., Ltd. (山西華聖鋁業有限公司), a director and supervisor of Chinalco Shanghai Company Limited (中鋁(上海)有限公司), a supervisor of Chalco International Trading Group Co., Ltd. (中鋁國際貿易集團有限公司), a supervisor of Chalco Investment and Development Co., Ltd. (中鋁投資發展有限公司), a director of Guizhou Huajin Aluminum Co., Ltd. (貴州華錦鋁業有限公司), a director of Chinalco Guinea Co., Ltd. (中國鋁業幾內亞有限公司), a director of Chinalco Environmental Protection and Energy Conservation Co., Ltd. (中鋁環保節能集團有限公司) and a director of China Copper Co., Ltd. (中國銅業有限公司).

Mr. Zhang Decheng, aged 41, is a senior economist, university graduate with a bachelor of economics and a bachelor of laws. He is currently the deputy general manager of the legal compliance department of Chinalco. He has served as a secretary of the secretary section of the general manager office, head of the legal affairs section, deputy director of the legal adviser office and deputy director of the office of Northeast Light Alloy Co., Ltd. (東北輕合金有限責任公司), deputy head of the domestic business division, deputy head and head of the case management division of the legal department of Aluminum Corporation of China (中國鋁業公司) (currently known as Chinalco Group (現中鋁集團)), head and manager of the case management division of the legal department of Chinalco Group (中鋁集團), manager of the legal management division of the legal compliance department of Chinalco Group (中鋁集團), and supervisor of the Chinalco Assets Operation and Management Co., Ltd. (中鋁資產經營管理有限公司).

Save as disclosed above, Ms. Zhao and Mr. Zhang confirmed that: (1) they do not hold any position in the Company or any of the subsidiaries of the Company or hold any director or supervisor position in any other listed companies in the past three years; (2) they do not have any relationship with any other directors, supervisors, senior management or Substantial Shareholders or Controlling Shareholders of the Company or

## LETTER FROM THE BOARD

any of the subsidiaries of the Company; and (3) as of the Latest Practicable Date, they do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, they confirmed that there is no other information shall be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules, nor any other matters in relation to their appointments as the directors of the Company that need to be brought to the attention of the Shareholders of the Company.

If appointed as directors at the EGM, Ms. Zhao and Mr. Zhang will enter into service contracts with the Company. During her term of office as an executive director of the Company, Ms. Zhao's remuneration will be determined based on the remuneration standard for senior management of the Company. In addition, her final annual remuneration will be subject to the Company's annual performance review, and the distribution of incentive remuneration, work-related transportation allowance and housing allowance. She will not receive additional director's allowance for serving as an executive director of the Company. Mr. Zhang, as a non-executive director who does not serve as senior management of the Company, will not receive remuneration from the Company. For details of the amount of remuneration of directors of the Company, please refer to the annual report of the Company to be published in due course.

### **VII. EGM**

The second extraordinary general meeting in 2023 will be held at Conference Room 312 of China Aluminum International Engineering Corporation Limited, Building C, No. 99, Xingshikou Road, Haidian District, Beijing, the PRC, at 9:30 a.m. on Thursday, 28 December 2023. The Notice of EGM is set out on pages 105 to 107 of this circular.

In order to determine the list of Shareholders who are entitled to attend the EGM to be convened on Thursday, 28 December 2023, the register of members will be closed from Friday, 22 December 2023 to Thursday, 28 December 2023, both days inclusive, during which time no transfer of the Company's Shares will be registered. The holders of H Shares of the Company shall lodge the relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 21 December 2023.

### **VIII. VOTING BY POLL AT EGM**

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the EGM will therefore demand a poll for every resolution put to the vote of the EGM pursuant to the Articles of Association.

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

## LETTER FROM THE BOARD

The cumulative voting method shall be adopted for the proposals to elect Ms. Zhao Hongmei as an executive Director of the fourth session of the Board of the Company and to elect Mr. Zhang Decheng as a non-executive Director of the fourth session of the Board of the Company. The cumulative voting method refers to the voting for the election of directors, independent directors or supervisors where each share is entitled to the same number of votes which equals to the total number of directors, independent directors or supervisors to be elected on a general meeting, and Shareholders may consolidate their voting rights when casting a vote. The cumulative voting method includes the regular voting method where Shareholders may cast their votes with partial or all voting rights.

### IX. RECOMMENDATION

The Board considers that the above resolutions are in the best interest of the Company and its Shareholders. Accordingly, the Board recommends that Shareholders vote in favor of the resolutions set out in the Notice of EGM and to be proposed at the EGM.

By order of the Board  
**China Aluminum International Engineering Corporation Limited**  
**LI Yihua**  
*Chairman*

Beijing, the PRC, 11 December 2023

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

No.	Before amendments	After amendments
1	<p>Note: In the side notes to the Articles of Association, “Company Law” represents “The Company Law of the People’s Republic of China”; “Mandatory Provisions” represents “The Mandatory Provisions for the Article of Association of Companies to be Listed Overseas” (Zheng Wei Fa [1994] No. 21) promulgated by CSRC on 27 August 1994; “Supplemental Letter of Opinion” represents “The Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong” (Zheng Jian Hai Han [1995] No. 1) jointly promulgated by the Overseas Listing Department of CSRC and the Production System Department of the former State Commission for Restructuring the Economic System on 3 April 1995; “Guidelines” represents the <i>Guidelines on Articles of Association of Listed Companies</i> Issued by China Securities Regulatory Commission) issued by the China Securities Regulatory Commission; “Guiding Opinions of Independent Directors” represents the <i>Guiding Opinions on the Establishment of a System of Independent Directors by Listed Companies</i> (Zheng Jian Fa [2001] No. 102) issued by the China Securities Regulatory Commission; “Listing Rules” represents the <i>Rules Governing the Listing of Securities on Shanghai Stock Exchange</i> issued by the Shanghai Stock Exchange; “Opinions on Standardizing Operations and Reform” represents “The Opinions on Further Promotion of Regulated Operation and In-depth Reform of Companies Listed outside the PRC” (Guo Jing Mao Qi Gai [1999] No. 230) jointly promulgated by the former State</p>	<p>Note: In the side notes to the Articles of Association, “Company Law” represents “The Company Law of the People’s Republic of China”; “Mandatory Provisions” represents “The Mandatory Provisions for the Article of Association of Companies to be Listed Overseas” (Zheng Wei Fa [1994] No. 21) promulgated by CSRC on 27 August 1994; “Supplemental Letter of Opinion” represents “The Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong” (Zheng Jian Hai Han [1995] No. 1) jointly promulgated by the Overseas Listing Department of CSRC and the Production System Department of the former State Commission for Restructuring the Economic System on 3 April 1995; “Guidelines” represents the <i>Guidelines on Articles of Association of Listed Companies</i> Issued by China Securities Regulatory Commission) issued by the China Securities Regulatory Commission; <del>“Rules for Guiding Opinions of Independent Directors”</del> represents the <i>Administrative Measures for Independent Directors of Listed Companies</i> <del><i>Guiding Opinions on the Establishment of a System of Independent Directors by Listed Companies</i></del> (China Securities Regulatory Commission Order No. 220—Zheng Jian Fa [2001] No. 102) issued by the China Securities Regulatory Commission; “Listing Rules” represents the <i>Rules Governing the Listing of Securities on Shanghai Stock Exchange</i> issued by the Shanghai Stock Exchange; “Opinions on Standardizing Operations and Reform” represents “The Opinions on Further Promotion of Regulated Operation and</p>

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

No.	Before amendments	After amendments
	<p>Economic and Trade Commission and CSRC on 29 March 1999; “Model Proceedings of Boards of Directors” and “Model Proceedings of Supervisory Committees” refer to the Model Proceedings of Boards of Directors of Listed Companies and the Model Proceedings of Supervisory Committees of Listed Companies issued by the Shanghai Stock Exchange, respectively; “Guidelines for Board Secretaries” represents “The Work Guidelines for Secretaries to the Board of Directors of Overseas-listed Companies” (Zheng Jian Fa Xing Zi [1999] No. 39) promulgated by CSRC; “Main Board Listing Rules” represents the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; “Appendix 3 to the Main Board Listing Rules” represents Appendix 3 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; “Appendix 13D to the Main Board Listing Rules” represents Part D of Appendix 13 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; and “Appendix 14 to the Main Board Listing Rules” represents the <i>Corporate Governance Code and Corporate Governance Report</i> as set out in Appendix 14 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited.</p>	<p>In-depth Reform of Companies Listed outside the PRC” (Guo Jing Mao Qi Gai [1999] No. 230) jointly promulgated by the former State Economic and Trade Commission and CSRC on 29 March 1999; <del>“Model Proceedings of Boards of Directors” and “Model Proceedings of Supervisory Committees”</del> <b>“Guidelines for Standardized Operation”</b> refer to the <b>Guideline No. 1 of the Self-Regulation Guidelines for Listed Companies of the Shanghai Stock Exchange-Standardized Operation Model Proceedings of Boards of Directors of Listed Companies and the Model Proceedings of Supervisory Committees of Listed Companies</b> issued by the Shanghai Stock Exchange, respectively; <del>“Guidelines for Board Secretaries”</del> represents <del>“The Work Guidelines for Secretaries to the Board of Directors of Overseas-listed Companies”</del> <b>(Zheng Jian Fa Xing Zi [1999] No. 39) promulgated by CSRC;</b> “Main Board Listing Rules” represents the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; “Appendix 3 to the Main Board Listing Rules” represents Appendix 3 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; <del>“Former Appendix 13D to the Main Board Listing Rules”</del> represents Part D of <b>Former</b> Appendix 13 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; and “Appendix 14 to the Main Board Listing Rules” represents the <i>Corporate Governance Code and Corporate Governance Report</i> as set out in Appendix 14 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited.</p>

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

No.	Before amendments	After amendments
2	<p>Article 7 The Articles of Association are binding on the Company and its shareholders, members of the Party Committee, directors, supervisors and senior management officers; the aforementioned person(s) may assert claims in respect of the Company’s affairs pursuant to the Articles of Association.</p> <p>Pursuant to the Articles of Association, shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders, directors, supervisors, president, and other senior management officers; shareholders may also institute legal proceedings against shareholders; and shareholders may institute legal proceedings against the directors, supervisors, president, and other senior management officers of the Company.</p> <p>“Legal proceedings” referred to in the preceding paragraph include any legal action brought to a court or any arbitration application submitted to an arbitration institution.</p>	<p>Article 7 The Articles of Association are binding on the Company and its shareholders, members of the Party Committee, directors, supervisors and senior management officers; the aforementioned person(s) may assert claims in respect of the Company’s affairs pursuant to the Articles of Association.</p> <p>Pursuant to the Articles of Association, shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders, directors, supervisors, <del>president, and other senior management officers</del> <b>and senior management officers</b>; shareholders may also institute legal proceedings against shareholders; and shareholders may institute legal proceedings against the directors, supervisors, <del>president, and other senior management officers</del> <b>and senior management officers</b> of the Company.</p> <p>“Legal proceedings” referred to in the preceding paragraph include any legal action brought to a court or any arbitration application submitted to an arbitration institution.</p>

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

No.	Before amendments	After amendments
3	<p>Article 68 The shareholders' general meeting exercises the following functions and powers:</p> <p>(1) to decide on the Company's operational policies and investment plans;</p> <p>(2) to elect and replace the directors and supervisors that are not staff representatives, and to decide on the matters relating to the remuneration of directors and supervisors;</p> <p>(3) to consider and approve the reports of the Board;</p> <p>(4) to consider and approve the reports of the Board of supervisors;</p> <p>(5) to consider and approve the Company's annual financial budgets and final account plans;</p> <p>(6) to consider and approve the Company's profit distribution plans and deficit-reduction plans;</p> <p>(7) to resolve on the increase or reduction of the Company's registered capital;</p> <p>(8) to resolve on the issuance of bonds, any kind of stocks, warrants or other similar securities by the Company;</p> <p>(9) to resolve on matters such as the merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(10) to amend the Articles of Association;</p>	<p>Article 68 The shareholders' general meeting exercises the following functions and powers:</p> <p>(1) to decide on the Company's operational policies and investment plans;</p> <p>(2) to elect and replace the directors and supervisors that are not staff representatives, and to decide on the matters relating to the remuneration of directors and supervisors;</p> <p>(3) to consider and approve the reports of the Board;</p> <p>(4) to consider and approve the reports of the Board of supervisors;</p> <p>(5) to consider and approve the Company's annual financial budgets and final account plans;</p> <p>(6) to consider and approve the Company's profit distribution plans and deficit-reduction plans;</p> <p>(7) to resolve on the increase or reduction of the Company's registered capital;</p> <p>(8) to resolve on the issuance of bonds, any kind of stocks, warrants or other similar securities by the Company;</p> <p>(9) to resolve on matters such as the merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(10) to amend the Articles of Association;</p>



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No.	Before amendments	After amendments
	<p>(11) to resolve on the appointment and dismissal of the accounting firm by the Company and determine its remuneration or the manner in which its remuneration is to be decided;</p> <p>(12) to consider the guarantees specified in Article 69 in the Articles of Association;</p> <p>(13) to consider the motions raised by shareholders who represent more than 3% of the total number of voting shares of the Company;</p> <p>(14) to consider the acquisition and disposal of significant assets within one year which account for more than 30% of the latest audited total assets of the Company;</p> <p>(15) to consider and approve the change of use of proceeds;</p>	<p>(11) to resolve on the appointment and dismissal of the accounting firm by the Company and determine its remuneration or the manner in which its remuneration is to be decided;</p> <p>(12) to consider the guarantees specified in Article 69 in the Articles of Association;</p> <p>(13) to consider the motions raised by shareholders who represent more than 3% of the total number of voting shares of the Company;</p> <p>(14) to consider the acquisition and disposal of significant assets within one year which account for more than 30% of the latest audited total assets of the Company;</p> <p>(15) to consider and approve the change of use of proceeds;</p>

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	<p>(16) to consider the share incentive scheme;</p> <p>(17) to amend the cash dividend policy of the Company;</p> <p>(18) to consider other business to be resolved by the shareholders' general meetings according to laws, administrative regulations and the Articles of Association;</p> <p>(19) to consider other business as required by the Listing Rules of the Stock Exchange on which the Company's shares are listed.</p> <p>The shareholders' general meeting may authorise or delegate the Board to deal with matters as authorised or instructed by the general meeting.</p>	<p>(16) to consider the share incentive scheme <b>and the employee stock ownership scheme;</b></p> <p>(17) to amend the cash dividend policy of the Company;</p> <p>(18) to consider other business to be resolved by the shareholders' general meetings according to laws, administrative regulations and the Articles of Association;</p> <p>(19) to consider other business as required by the Listing Rules of the Stock Exchange on which the Company's shares are listed.</p> <p><b>Subject to compliance with laws, regulations, listing rules of the listing place, the Articles of Association and other requirements,</b> the shareholders' general meeting may authorise or delegate the Board or other entities (including the Company's directors and senior management, persons in charge of internal management bodies) to deal with matters as authorised or instructed by the general meeting.</p>

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No.	Before amendments	After amendments
4	<p>Article 69 In principle, the Company does not provide any external guarantees to parties other than its wholly-owned subsidiaries and controlling subsidiaries. Where the Company intends to provide external guarantees in special circumstances, submission to the general meeting for consideration and approval is required after such guarantees are considered and approved at the Board meeting.</p> <p>The following external guarantees of the Company must be considered and approved by the general meeting:</p> <p>(1) any guarantee provided to third parties other than wholly-owned subsidiaries and controlling subsidiaries of the Company, including the shareholder, de facto controller and its related party;</p> <p>(2) any guarantee provided beyond the total amount of the external guarantees provided by the Company and its controlling subsidiaries that reaches or exceeds 50% of the audited net assets for the latest period;</p> <p>(3) any guarantee provided beyond the total amount of the external guarantees provided by the Company that reaches or exceeds 30% of the audited total assets for the latest period;</p>	<p>Article 69 In <del>principle</del> <b>general</b>, the Company does not provide any external guarantees to parties other than its wholly-owned subsidiaries and controlling subsidiaries. <del>Where the Company intends to provide external guarantees in special circumstances, submission to the general meeting for consideration and approval is required after such guarantees are considered and approved at the Board meeting.</del></p> <p>The following external guarantees of the Company <del>must</del> <b>shall</b> be considered and approved by the general meeting:</p> <p>(1) any guarantee provided to <del>third parties other than wholly-owned subsidiaries and controlling subsidiaries of the Company, including the shareholder, de facto controller and its related party;</del></p> <p>(2) <b>the guarantee provided to the guaranteed target with a gearing ratio of more than 70%</b> <del>any guarantee provided beyond the total amount of the external guarantees provided by the Company and its controlling subsidiaries that reaches or exceeds 50% of the audited net assets for the latest period;</del></p> <p>(3) <b>any single guarantee whose amount exceeds 10% of the audited net assets for the latest period</b> <del>any guarantee provided beyond the total amount of the external guarantees provided by the Company that reaches or exceeds 30% of the audited total assets for the latest period;</del></p>

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	<p>(4) the guarantee provided to the guaranteed target with a gearing ratio of more than 70%;</p> <p>(5) any single guarantee whose amount exceeds 10% of the audited net assets for the latest period;</p> <p>(6) guarantee amount for the 12 consecutive months exceeding 30% of the audited net assets for the latest period of the Company;</p> <p>(7) guarantee amount for the 12 consecutive months exceeding 50% of the audited net assets for the latest period of the Company and the absolute amount exceeds RMB50 million above;</p> <p>(8) other guarantees which are subject to consideration at the shareholders' general meeting as required by the securities regulatory authorities or the stock exchanges on which the shares of the Company are listed.</p>	<p>(4) <b>any guarantee provided beyond the total amount of the external guarantees provided by the Company and its wholly-owned subsidiaries and controlling subsidiaries that exceeds 50% of the Company's audited net assets for the latest period</b> <del>the guarantee provided to the guaranteed target with a gearing ratio of more than 70%;</del></p> <p>(5) <b>any guarantee provided beyond the total amount of the external guarantees provided by the Company and its wholly-owned subsidiaries and controlling subsidiaries that exceeds 30% of the Company's audited total assets for the latest period</b> <del>any single guarantee whose amount exceeds 10% of the audited net assets for the latest period;</del></p> <p>(6) guarantee amount for the 12 consecutive months exceeding 30% of the audited net assets for the latest period of the Company;</p> <p><del>(7) guarantee amount for the 12 consecutive months exceeding 50% of the audited net assets for the latest period of the Company and the absolute amount exceeds RMB50 million above;</del></p> <p>(78) other guarantees which are subject to consideration at the shareholders' general meeting as required by the securities regulatory authorities or the stock exchanges on which the shares of the Company are listed.</p>

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	<p>When the shareholders’ general meeting is considering a proposal to provide guarantee(s) for any shareholder, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the proposal, and the proposal is subject to approval by more than half of the voting rights of the other shareholders attending the general meeting.</p> <p>The abovementioned “external guarantee” refers to the guarantee provided by the Company for other parties, including the guarantee provided by the Company to its wholly-owned subsidiaries and controlling subsidiaries. The “total amount of the external guarantees provided by the Company and its controlling subsidiaries” refers to the sum of the total amount of the external guarantees provided by the Company to its controlling subsidiaries and the total amount of the external guarantees provided by controlling subsidiaries of the Company.</p>	<p><b>Except for the aforementioned situations, guarantees in other circumstances shall be approved by the Board.</b></p> <p><b>At the shareholders’ general meeting considering the resolution regarding the guarantee as stated in item 5 and 6 of section 2 in this article, the resolution shall be passed by shareholders holding more than two-thirds of the voting rights present at the shareholders’ general meeting;</b> <del>When</del> when the shareholders’ general meeting is considering a proposal to provide guarantee(s) for any shareholder, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the proposal, and the proposal is subject to approval by more than half of the voting rights of the other shareholders attending the general meeting.</p> <p>The abovementioned “external guarantee” refers to the guarantee provided by the Company for other parties, including the guarantee provided by the Company to its wholly-owned subsidiaries and controlling subsidiaries. The “total amount of the external guarantees provided by the Company and <b>its wholly-owned subsidiaries and</b> controlling subsidiaries” refers to the sum of the total amount of the external guarantees provided by the Company to its <b>wholly-owned subsidiaries and</b> controlling subsidiaries and the total amount of the external guarantees provided by <b>wholly-owned subsidiaries and</b> controlling subsidiaries of the Company.</p>

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No.	Before amendments	After amendments
5	<p>Article 83 To convene an annual general meeting, the Company shall give a written notice 20 clear business days before the date of the meeting. When the Company is to hold an extraordinary general meeting, it shall issue a written notice 15 days or 10 clear business days prior to the day on which the meeting is to be held (whichever is earlier). Such written notice shall notify all the registered shareholders of the matters proposed for consideration at the meeting and the date and place of the meeting. For the purposes of this article, "business day" shall refer to the date on which the Hong Kong Stock Exchange opens for securities trading.</p> <p>Unless otherwise provided in the Articles of Association, the notice of general meeting shall be served to the shareholders (whether or not entitled to vote at the meeting), by special personnel or prepaid mail to the recipients' addresses as recorded in the register of shareholders. For the holders of domestic shares, the notice of general meeting may also be issued in the form of public announcement.</p>	<p>Article 83 To convene an annual general meeting, the Company shall give a written notice 20 clear business days before the date of the meeting. When the Company is to hold an extraordinary general meeting, it shall issue a written notice 15 days or 10 clear business days prior to the day on which the meeting is to be held (whichever is earlier). Such written notice shall notify all the registered shareholders of the matters proposed for consideration at the meeting and the date and place of the meeting. For the purposes of this article, "business day" shall refer to the date on which the Hong Kong Stock Exchange opens for securities trading.</p> <p><del>Unless otherwise provided in the Articles of Association,</del> the notice of general meeting shall be served to the shareholders (whether or not entitled to vote at the meeting) <b>in accordance with the requirements of laws, administrative regulations, listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association. If the notice of general meeting are sent,</b> by special personnel or prepaid mail, <b>it shall be sent</b> to the recipients' addresses as recorded in the register of shareholders. For the holders of domestic shares, the notice of general meeting may also be issued in the form of public announcement.</p>

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	<p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the competent securities regulatory authority of the State Council prior to the date of the meeting. Upon the publication of the announcement, all the holders of domestic shares shall be deemed to have received the notice of the relevant general meeting. The Chinese and English versions of such public announcements shall be published in a Chinese newspaper and an English one recognized by the Hong Kong Stock Exchange on the same date.</p> <p>The notice of general meeting served to the shareholders of overseas-listed foreign shares shall be published on the website of or in one or more newspapers designated by the Hong Kong Stock Exchange. Upon the publication of the announcement, all the shareholders of overseas-listed foreign shares shall be deemed to have received the notice of the relevant general meeting.</p>	<p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the competent securities regulatory authority of the State Council prior to the date of the meeting. Upon the publication of the announcement, all the holders of domestic shares shall be deemed to have received the notice of the relevant general meeting. The Chinese and English versions of such public announcements shall be published in a Chinese newspaper and an English one recognized by the Hong Kong Stock Exchange on the same date.</p> <p>The notice of general meeting served to the shareholders of overseas-listed foreign shares shall be published on the website of or in one or more newspapers designated by the Hong Kong Stock Exchange. Upon the publication of the announcement, all the shareholders of overseas-listed foreign shares shall be deemed to have received the notice of the relevant general meeting.</p>
6	<p>Article 99 All Directors, Supervisors and secretary to the Board shall attend the general meetings of the Company, and managers and other senior management shall attend such meetings as non-voting participants.</p>	<p>Article 99 All Directors, Supervisors and secretary to the Board shall attend the general meetings of the Company, and <b>the general manager</b><del>managers</del> and other senior management shall attend such meetings as non-voting participants.</p>

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No.	Before amendments	After amendments
7	<p>Article 147 The Company maintains and improves a mechanism of dual entry and cross appointment of leaders. Under the mechanism, qualified leaders of the Party Committee can undergo legal procedures to join the Board, the board of supervisors and senior management, while qualified party members from the Board, the board of supervisors and senior management can also join the Party Committee according to relevant regulations and procedures. The mechanism is designed to ensure the effective role of the Party Committee at the levels of decision-making, supervision and implementation.</p> <p>The Party secretary and Chairman of the Board shall be the same person and the general manager of the Party member (president) shall be the deputy secretary of the Party Committee. A deputy secretary shall be designated to be responsible for the Party building works for the Party Committee. The designated deputy secretary shall be served as a member of the Board of Directors, rather than a senior management.</p>	<p>Article 147 The Company maintains and improves a mechanism of “dual entry and cross appointment” of leaders. Under the mechanism, qualified leaders of the Party Committee can undergo legal procedures to join the Board, the board of supervisors and senior management, while qualified party members from the Board, the board of supervisors and <b>serve as</b> senior management can also join the Party Committee according to relevant regulations and procedures. The mechanism is designed to ensure the effective role of the Party Committee at the levels of decision-making, supervision and implementation.</p> <p>The Party secretary and Chairman of the Board shall be the same person <b>in general, the Chairman of the Board and the general manager are appointed separately</b>, and the general manager of the Party member (<del>president</del>) shall be the deputy secretary of the Party Committee <b>and undergo legal procedures to join the Board</b>. A deputy secretary shall be designated to be responsible for the Party building works for the Party Committee. The designated deputy secretary shall <b>undergo legal procedures to join the Board</b> <del>be served as a member of the Board of Directors, rather than a senior management.</del></p>



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No.	Before amendments	After amendments
8	<p>Article 159 The Company has appointed independent directors. Unless otherwise required in this section, the provisions relating to the qualifications and obligations of directors set out in Chapter 15 of the Articles of Association are applicable to independent directors. Amongst independent directors, at least one shall be an accounting professional. Independent directors shall perform their duties faithfully so as to protect the Company’s interests and, in particular, to ensure that the legal rights of the public shareholders will not be encroached on. Independent directors shall ensure the interests of all shareholders to be fully represented. At least one independent director of the Company should usually be resided in Hong Kong.</p>	<p>Article 159 The Company has appointed independent directors. Unless otherwise required in this section, the provisions relating to the qualifications and obligations of directors set out in Chapter 15 of the Articles of Association <b>and relevant provisions of laws, administrative regulations, requirements of the CSRC, and the listing rules of the stock exchange where the Company’s shares are listed</b> are applicable to independent directors. Amongst independent directors, at least one shall be an accounting professional. Independent directors shall perform their duties faithfully <b>and play the roles of participating in decision-making, conducting supervision, checks and balances, and providing professional advice to the Board, so as to safeguard the overall interests of the listed company and protect the legitimate rights and interests of minority shareholders</b> <del>so as to protect the Company’s interests and, in particular, to ensure that the legal rights of the public shareholders will not be encroached on.</del> Independent directors shall ensure the interests of all shareholders to be fully represented. At least one independent director of the Company should usually be resided in Hong Kong.</p>

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No.	Before amendments	After amendments
9	<p>Article 160 An independent director of a listed company refers to the director holds no position in the company other than the position of a member of special committees under the Board, has no relationship with the listed company he/she is employed and its major shareholders that may hinder his/her independent and objective judgment, and is in compliance with the Stock Exchange Rules where the Company's shares are listed in relation to the independence requirements.</p>	<p>Article 160 An independent director of a <del>listed company</del> <b>the Company</b> refers to the director holds no position in the company <b>other than director</b> <del>the position of a member of special committees under the Board,</del> <b>does not have any direct or indirect conflicts of interest with the Company, its major shareholders, or actual controller,</b> has no <b>other</b> <del>relationship with the listed company</del> he/she is employed and its major shareholders that may <del>affect hinder</del> his/her independent and objective judgment, and is in compliance with the Stock Exchange Rules where the Company's shares are listed in relation to the independence requirements.</p> <p><b>Independent directors should fulfil their responsibilities independently, and should not be influenced by the listed company, its major shareholders, actual controller and other entities or individuals.</b></p>

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No.	Before amendments	After amendments
10	<p>Article 161 An independent director shall meet the qualifications appropriate to his/her positions and powers. Serving as an independent director shall meet the following basic conditions:</p> <p>(1) having the qualifications as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;</p> <p>(2) performing duties independently, without being affected by the company's major shareholders, actual controllers, or other entities or individuals which have a significant stake with the company;</p> <p>(3) having the basic knowledge about operations of a listed company, and proficient in relevant laws, administrative regulations, regulations and rules;</p> <p>(4) having more than five years' experience in legal and economic work or other work experience required for fulfilling duties as independent director;</p> <p>(5) ensured sufficient time and energy to effectively perform the duties of independent directors;</p> <p>(6) having obtained qualifications of independent directors according to the relevant regulatory requirements of the place where listed;</p> <p>(7) other qualifications required by the listing rules or the Articles of Association at the place where the company's shares are listed.</p>	Deleted

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11	<p>Article 162 The following persons shall not act as independent director:</p> <p>(1) persons employed by the company or its subsidiaries and their immediate family members and major social connections (immediate family members shall include spouse, parents and children and major social connections shall include siblings, parents-in-law, sons/daughters-in-law, spouses of siblings, siblings of spouse);</p> <p>(2) natural person shareholders and their immediate family members who direct or indirect hold 1% or more of the company's issued shares or which are top ten shareholders of the company;</p> <p>(3) shareholder entities which direct or indirect hold 5% or more of the company's issued shares or staffs and their immediate family members were employed in top five shareholder entities of the Company;</p> <p>(4) a person who is employed by the actual controller of the listed company and its subsidiaries;</p> <p>(5) a person providing services of financial, legal and consulting to the company and its controlling shareholders or their respective subsidiaries, including all members of the project team, reviewers, personnel signing the report, partners and principal responsible person of the intermediary providing the services;</p>	Deleted

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	<p>(6) a person serving as a director, supervisor or senior management in an entity which has significant business dealings with the company and its controlling shareholders or their respective subsidiaries, or as a director, supervisor or senior management in the controlling shareholder entity of the business dealing entity;</p> <p>(7) a person who belonged to any of the first six categories over the past year;</p> <p>(8) other persons who cannot be independent directors stipulated in the company's Articles of Association;</p> <p>(9) other persons identified by the CSRS or the Stock Exchange as unsuitable to be independent directors.</p>	

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12	<p>Article 164 The independent directors of the company shall be elected in the following manners:</p> <p>(1) An independent director candidate may be nominated by the Board, the supervisory committee, or shareholders separately or jointly holding more than 1% of the shares of the Company, and shall be elected by a shareholders' general meeting of the Company.</p> <p>(2) The party nominating any independent director candidate shall have obtained the nominee's consent prior to the nomination, and shall be fully aware of such particulars of the nominee such as his occupation, academic qualification, title, detailed work experience and information regarding all his positions held concurrently and be responsible for providing to the Company his opinions in relation to the nominee's qualification as an independent director and independence. The nominee shall make a public announcement stating that there exists no relation between the Company and him that may affect his independent and objective judgment.</p> <p>(3) Before the shareholders' general meeting is convened for election of independent directors, the Board of the Company shall announce the above in accordance with the relevant requirements.</p>	Deleted

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	<p>(4) Before the shareholders' general meeting is convened for the election of independent directors, the Company shall submit the relevant information of all candidates to the CSRC, the CSRC office at the location of the Company and the stock exchange with which the Company is listed. If the Board disputes the particulars pertaining to the nominee, it shall also submit its written opinions to the relevant authorities.</p> <p>Any of such nominees objected by CSRC may be treated as a nominee for director but not for independent director.</p> <p>When a shareholders' general meeting is convened to nominate independent directors, the Board shall make a statement on whether CSRC has any objection to the nominations.</p>	

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No.	Before amendments	After amendments
13	<p>Article 166 Apart from powers entitled by the directors of the Company, independent directors may also exercise the following special powers:</p> <p>(1) to approve substantial connected transactions determined by the listing rules where the Company’s shares are listed before submitting to the Board for discussion; and to appoint intermediaries to issue an independent financial report before making a judgement to form the basis of their judgement;</p> <p>(2) to propose to the Board for the appointment or dismissal of an accountants’ firm;</p> <p>(3) to propose the Board for convening an extraordinary general meeting;</p> <p>(4) to propose to convene board meetings;</p> <p>(5) to appoint an external auditing firm or consultancy firm independently;</p> <p>(6) to solicit proxies from shareholders publicly before convening a general meeting;</p> <p>(7) the reasonable expenses incurred from engaging intermediary institutions and other reasonable expenses required for exercising the duties and powers by independent directors shall be borne by the Company.</p>	Deleted



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14	<p>Article 167 An independent director shall obtain the consent of above half of all the independent directors when he exercises the above powers. If the above proposals are not be adopted or the above powers failed to be exercised properly, the Company shall disclose accordingly.</p>	<b>Deleted</b>
15	<p>Article 168 In addition to performing the above duties, the independent directors shall also give independent opinions on the following matters to the Board or at the shareholders' general meeting:</p> <p>(1) nomination, appointment and dismissal of directors;</p> <p>(2) appointment and dismissal of senior management personnel;</p> <p>(3) remunerations of directors and senior management personnel of the Company;</p> <p>(4) existing or newly raised loans and other forms of fund transfer to the Company from its shareholders, actual controlling shareholders or their affiliates with an amount exceeding RMB3 million or 5% of the Company's latest audited net asset value, and whether the Company has taken effective measures to recover the amounts due;</p>	<b>Deleted</b>

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	<p>(5) matters which the independent directors consider may prejudice the rights and interests of minority shareholders;</p> <p>(6) other matters stipulated by laws, regulations and the Articles.</p> <p>Independent directors shall express one of the following opinions on the above matters: consent; qualified opinions and reason; objection and reasons; unable to express opinions and the impediments.</p> <p>If the matters concerned required to be disclosed, the Company shall also publicly disclose the opinions of the independent directors. When the independent directors cannot reach a consensus, the Company shall publicly disclose the opinions of each of the independent directors.</p>	
16	<b>One article is added after the original Article 168</b>	<b>Article 163</b> The Company shall establish a working system for independent directors, which specifically stipulates the qualifications, independence, nomination, election and replacement, duties powers and other aspects of independent directors, and such system shall come into effect after being approved by the shareholders' general meeting.
17	<b>Each number of the original Article 169 to Article 304 shall be decreased by five</b>	<b>Namely: Article 164, Article 165 ..... until Article 299</b>

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18	<p>Article 172 The Board shall comprise nine directors, external directors (directors who do not hold position in the company, the same applies to all such terms below) shall constitute at least one-half of the board of directors, among which three or more independent directors (directors who are independent of the shareholders of the company and who do not hold office within the company and who meet the qualifications for independent directorship as stipulated in the laws and regulations of the place of listing, listing rules and articles of association, etc.) shall be present. Independent directors may report directly to the general meeting, the securities regulatory authorities of the State Council and other relevant regulatory departments.</p> <p>The president or other senior management officers may concurrently serve as a director, provided that no more than half of the directors of the Company concurrently serve as the president or other senior management officers. At any time, there shall be no less than three independent directors.</p> <p>The Board shall appoint one chairman. The chairman of the Board shall be elected or removed by more than half of all the Directors. The term of office of the chairman shall be three years and is renewable upon re-election.</p> <p>No more than two senior management officers of the controlling shareholder shall concurrently assume the chairman or executive director of the Company.</p> <p>A director is not required to hold any shares in the Company.</p>	<p>Article 16772 The Board shall comprise <b>five to</b> nine directors, external directors (directors who do not hold position in the company, the same applies to all such terms below) shall constitute at least one-half of the board of directors, among which three or more independent directors (directors who are independent of the shareholders of the company and who do not hold office within the company and who meet the qualifications for independent directorship as stipulated in the laws and regulations of the place of listing, listing rules and articles of association, etc.) shall be present. Independent directors may report directly to the general meeting, the securities regulatory authorities of the State Council and other relevant regulatory departments.</p> <p>The <del>general manager president</del> or other senior management officers may concurrently serve as a director, provided that no more than half of the directors of the Company concurrently serve as the <del>general manager president</del> or other senior management officers. At any time, there shall be no less than three independent directors.</p> <p>The Board shall appoint one chairman. The chairman of the Board shall be elected or removed by more than half of all the Directors. The term of office of the chairman shall be three years and is renewable upon re-election.</p> <p>No more than two senior management officers of the controlling shareholder shall concurrently assume the chairman or executive director of the Company.</p> <p>A director is not required to hold any shares in the Company.</p>

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19	<p>Article 175 The Board shall be responsible for the general meeting to perform the duties of formulating strategies, making decisions and preventing risks, and exercises the following functions and powers:</p> <p>(1) to convene general meetings, to propose at a general meeting to pass relevant matters and to report on its work to the general meeting;</p> <p>(2) to implement the resolutions of the general meetings;</p> <p>(3) deciding on the operations plans, and investment plans of the Company;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the profit distribution plan and plan for recovery of losses of the Company;</p> <p>(6) to formulate proposals for increases or reductions of the registered share capital of the Company and proposals for the issue and listing of corporate debentures or other securities;</p> <p>(7) to draw up plans for the material asset acquisition or disposal, repurchase of shares of the Company, or merger, segregation, dissolution and alteration of corporate form of the Company;</p>	<p>Article 1705 The Board shall be responsible for the general meeting to perform the duties of formulating strategies, making decisions and preventing risks, and exercises the following functions and powers:</p> <p>(1) to convene general meetings, to propose at a general meeting to pass relevant matters and to report on its work to the general meeting;</p> <p>(2) to implement the resolutions of the general meetings;</p> <p>(3) deciding on the operations plans, and investment plans of the Company;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the profit distribution plan and plan for recovery of losses of the Company;</p> <p>(6) to formulate proposals for increases or reductions of the registered share capital of the Company and proposals for the issue and listing of corporate debentures or other securities;</p> <p>(7) to draw up plans for the material <b>asset</b> acquisition or disposal, repurchase of shares of the Company, or merger, segregation, dissolution and alteration of corporate form of the Company <b>pursuant to the regulations of the listing rules of the stock exchange where the Company's shares are listed;</b></p>

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	<p>(8) to decide on matters of external investment, acquisition and disposal of assets, asset charge, external guarantee, entrusted wealth management, and connected transactions of the Company in line with these Articles and the rules of procedure of the Board, or within the authority granted by the general meeting;</p> <p>(9) to decide on the establishment of the Company's internal management structure;</p> <p>(10) to appoint or remove the Company's president and secretary of the Board, to appoint or remove other senior management officers such as deputy president and Chief Financial Officer, and to determine the matters relating to the remuneration, incentives and punishments of the abovementioned senior management officers;</p> <p>(11) to draw up the basic management system of the Company;</p> <p>(12) to draw up proposals for any modifications to the Articles of Association;</p> <p>(13) to decide on the matters such as establishment, merger, segregation, reorganization or dissolution of the Company's subdivisions such as branches and subsidiaries;</p>	<p>(8) to decide on matters of external investment, acquisition and disposal of assets, asset charge, external guarantee, entrusted wealth management, <del>and</del>—connected transactions <b>and external donation</b> of the Company in line with these Articles<del>—and the rules of procedure of the Board</del>, or within the authority granted by the general meeting;</p> <p>(9) to decide on the establishment of the Company's <b>branches</b>, internal management structure;</p> <p>(10) to appoint or remove the Company's <b>general manager</b> <del>president</del> and, secretary of the Board, to appoint or remove other senior management officers such as deputy <b>general manager</b> <del>president</del> and, Chief Financial Officer <b>and chief legal adviser based on the nomination from the general manager</b>, and to determine the matters relating to the remuneration, incentives and punishments of the abovementioned senior management officers;</p> <p>(11) to draw up the basic management system of the Company;</p> <p>(12) to draw up proposals for any modifications to the Articles of Association;</p> <p>(13) to decide on the matters such as establishment, merger, segregation, reorganization or dissolution of the Company's <b>important subdivisions</b> <del>such as branches and subsidiaries pursuant to the regulations of the listing rules of the stock exchange where the Company's shares are listed</del>;</p>

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No.	Before amendments	After amendments
	<p>(14) to decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;</p> <p>(15) to propose at general meetings a resolution in respect of candidates for independent directors and replacement of independent directors;</p> <p>(16) to propose at general meetings for the appointment, renewal or removal of the accountants' firm conducting auditing for the Company;</p> <p>(17) to listen to the work report and inspect the work of the president;</p> <p>(18) to manage the information disclosure of the Company;</p> <p>(19) to formulate the equity incentives plan;</p> <p>(20) to decide on matters in relation repurchases of shares by the Company under the circumstances as stated in Article 30(3), (5) and (6) of the Articles of Association;</p> <p>(21) to decide on other major affairs of the Company, save for the matters to be resolved at general meetings as required by the Company Law and the Articles of Association;</p>	<p>(14) to decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;</p> <p>(15) to propose at general meetings a resolution in respect of candidates for independent directors and replacement of independent directors;</p> <p>(16) to propose at general meetings for the appointment, renewal or removal of the accountants' firm conducting auditing for the Company;</p> <p>(17) to listen to the work report and inspect the work of the <b>general manager</b> <del>president</del>;</p> <p>(18) to manage the information disclosure of the Company;</p> <p><b>(19) to determine the Company's significant accounting policies or changes in accounting estimates, unless otherwise provided by laws and regulations and the listing rules of the place where the Company's shares are listed;</b></p> <p><del>(19) to formulate the equity incentives plan;</del></p> <p><b>(19) to formulate the share incentive scheme and the employee stock ownership scheme</b></p> <p>(20) to decide on matters in relation repurchases of shares by the Company under the circumstances as stated in Article 30(3), (5) and (6) of the Articles of Association;</p> <p><del>(21) to decide on other major affairs of the Company, save for the matters to be resolved at general meetings as required by the Company Law and the Articles of Association;</del></p>

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No.	Before amendments	After amendments
	<p>(22) to formulate and review the corporate governance policy and practices of the Company;</p> <p>(23) to review and supervise the training and continuing professional development of directors and senior management;</p> <p>(24) to review and supervise the policies and practices of the Company in compliance with legal and regulatory requirements;</p> <p>(25) to formulate, review and supervise the code of conduct and compliance manual  (if any)  applicable to employees and directors;</p> <p>(26) to review the Company's compliance with the Code on Corporate Governance Practices and the disclosure in the Corporate Governance Report;</p> <p>(27) other powers conferred by the Articles of Association or the general meetings; and</p> <p>(28) other matters as required by the PRC laws and regulations.</p>	<p><b>(223)</b> to formulate and review the corporate governance policy and practices of the Company;</p> <p><b>(234)</b> to review and supervise the training and continuing professional development of directors and senior management;</p> <p><b>(245)</b> to review and supervise the policies and practices of the Company in compliance with legal and regulatory requirements;</p> <p><b>(256)</b> to formulate, review and supervise the code of conduct and compliance manual (if any) applicable to employees and directors;</p> <p><b>(267)</b> to review the Company's compliance with the Code on Corporate Governance Practices and the disclosure in the Corporate Governance Report;</p> <p><b>(28) to establish the Company's Environmental, Social, and Governance (ESG) development strategy, and to approve or authorize to approve significant ESG-related matters;</b></p> <p><b>(279)</b> other powers conferred by the Articles of Association or the general meetings; and</p> <p><b>(2830)</b> other matters as required by the PRC laws, administrative regulations, listing rules of the place where the Company's shares are listed, etc <del>and regulations.</del></p>

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No.	Before amendments	After amendments
	<p>Save for the resolutions of the Board in respect of the matters specified in paragraphs (6), (7), (12) and (20) above, which shall be passed by two thirds or more of the directors, the resolutions of the Board in respect of all other matters may be passed by more than half of the directors.</p> <p>Resolutions in respect of the connected transactions made by the Board shall not come into force unless such resolutions are signed by independent directors.</p> <p>The Board shall, in accordance with the provisions of the Articles of Association, resolve on matters within its authority in relation to guarantees, which shall require the consent of at least two-thirds of the Directors present at the meeting, in addition to the consent of a majority of all Directors of the Company.</p> <p>In deciding major corporate issues, the Board shall consult the Party Committee of the Company in advance.</p>	<p>Save for the resolutions of the Board in respect of the matters specified in paragraphs (6), (7), (12) and (201) above, which shall be passed by two thirds or more of the directors, the resolutions of the Board in respect of all other matters may be passed by more than half of the directors.</p> <p>Resolutions in respect of the connected transactions made by the Board shall not come into force unless such resolutions are signed by independent directors.</p> <p>The Board shall, in accordance with the provisions of the Articles of Association, resolve on matters within its authority in relation to guarantees, which shall require the consent of at least two-thirds of the Directors present at the meeting, in addition to the consent of a majority of all Directors of the Company.</p> <p><b>Subject to the articles of association and relevant requirements, and after considering the actual situation of the Company, the Board may delegate certain powers to the Chairman’s special meetings and the General Manager’s office meetings under certain conditions and scope, except for matters that are required by law or administrative regulations to be decided by the Board.</b></p> <p>In deciding major corporate issues, the Board shall consult the Party Committee of the Company in advance.</p>



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No.	Before amendments	After amendments
20	<p>Article 181 The Board shall determine the right relating to external investment, acquisition and disposal of assets, asset charge, external guarantee, entrusted wealth management, and connected transactions, and shall establish strict examination and decision-making procedures; and arrange relevant experts and professionals to assess on material investment projects.</p>	<p>Article 1768<del>1</del> When the Company enters into transactions such as purchase or sale of assets, external investment (including entrusted financial management, investment in subsidiaries, etc.), leasing in or leasing out of assets, entrusting or being entrusted with the management of assets and business, gifting or being gifted with assets, restructuring of debts or liabilities, signing of licensing agreements, transferring or being transferred of R&amp;D projects, renunciation of rights (including renunciation of the right of pre-emptive purchase, right of priority to subscribe for capital contributions, etc.) and connected transactions, such transactions shall be submitted to the Board of the Company for consideration if they meet the disclosure standards stipulated by the regulatory rules of the place of listing. If the relevant laws and regulations or the regulatory rules of the listing place stipulate otherwise on the circumstances that should be submitted to the Board for consideration, the provisions shall apply. <del>The Board shall determine the right relating to external investment, acquisition and disposal of assets, asset charge, external guarantee, entrusted wealth management, and connected transactions, and shall establish strict examination and decision-making procedures; and arrange relevant</del> <b>Relevant</b> experts and professionals <b>shall be arranged</b> to assess on material investment projects.</p>

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<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	The aforesaid matters, if subject to consideration at the general meeting under relevant laws and regulations or the regulations of the jurisdiction where the shares are listed, shall be approved by the Board before submitting to the general meeting for approval.	The aforesaid matters, if subject to consideration at the general meeting under relevant laws and regulations or the regulations of the jurisdiction where the shares are listed, shall be approved by the Board before submitting to the general meeting for approval.
21	<p>Article 182 The chairman of the Board shall exercise the following functions and powers:</p> <p>(1) to chair general meetings, and to convene and chair Board meetings;</p> <p>(2) to supervise and check on the implementation of resolutions passed in Board meetings;</p> <p>(3) to sign the share certificates, corporate bonds and other marketable securities issued by the Company;</p> <p>(4) to sign important documents of the Board and other documents that shall be signed by the legal representative of the Company, as well as to exercise the functions and powers of legal representatives;</p>	<p>Article <del>17782</del> The chairman of the Board shall exercise the following functions and powers:</p> <p>(1) to chair general meetings, and to convene and chair Board meetings;</p> <p>(2) to supervise and check on the implementation of resolutions passed in Board meetings;</p> <p>(3) to sign the share certificates, corporate bonds and other marketable securities issued by the Company;</p> <p>(4) to sign important documents of the Board and other documents that shall be signed by the legal representative of the Company, as well as to exercise the functions and powers of legal representatives;</p>

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	<p>(5) to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company in the event of force majeure or an emergency in which it is impossible to convene a Board meeting in a timely manner, and to report to the Board during and after such events;</p> <p>(6) to organize development of the systems necessary for the operation of the Board, and to coordinate its operations;</p> <p>(7) to hear regular and non-regular performance reports from the senior management officers of the Company, and to provide the Board with steering comments on the implementation of Board resolutions;</p> <p>(8) to nominate a candidate for the secretary of the Board of the Company;</p> <p>(9) to supervise and check on the work of special committees under the Board; and</p> <p>(10) to exercise other functions and powers as authorized by the laws, regulations or the Articles of Association and the Board.</p> <p>Where the chairman is unable to perform his/her duties, half or more of the directors may jointly elect a director to perform his/her duties.</p> <p>The Board may, if necessary, authorize the chairman of the Board to exercise part of the functions and powers of the Board when it is in recess.</p>	<p>(5) to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company in the event of force majeure or an emergency in which it is impossible to convene a Board meeting in a timely manner, and to report to the Board during and after such events;</p> <p>(6) to organize development of the systems necessary for the operation of the Board, and to coordinate its operations;</p> <p>(7) to hear regular and non-regular performance reports from the senior management officers of the Company, and to provide the Board with steering comments on the implementation of Board resolutions;</p> <p>(8) to nominate a candidate for the secretary of the Board of the Company;</p> <p>(9) to supervise and check on the work of special committees under the Board; and</p> <p>(10) to exercise other functions and powers as authorized by the laws, regulations or the Articles of Association and the Board.</p> <p>Where the chairman is unable to perform his/her duties, half or more of the directors may jointly elect a director to perform his/her duties.</p> <p><del>The Board may, if necessary, authorize the chairman of the Board to exercise part of the functions and powers of the Board when it is in recess.</del></p>

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No.	Before amendments	After amendments
22	<p>Article 184 The notice to convene a regular board meeting shall be given to all directors, supervisors and the president 14 days prior to the meeting, and 5 days prior to an interim board meeting. The Board office shall give notice in writing affixed with its seal to each director, supervisor and the president by hand, fax, e-mail or other means. For those who are not served notices directly by the Board office, confirmation should be sought by telephone, and record should be made accordingly.</p> <p>Where an interim board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>	<p>Article 17984 The notice to convene a regular board meeting shall be given to all directors, supervisors and the president 14 days prior to the meeting, and 5 days prior to an interim board meeting. The Board office shall give notice in writing affixed with its seal to each director, supervisor, <b>senior management and other attendees of the Board meeting of the Company</b> and the president by hand, fax, e-mail or other means. For those who are not served notices directly by the Board office, confirmation should be sought by telephone, and record should be made accordingly.</p> <p>Where an interim board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>
23	<p>Article 187 A notice of meeting shall be deemed to be delivered to such a director if he/she presents at the meeting and does not raise the objection to the non-receipt of such notice prior to, or at the time of, his/her arrival at the meeting.</p> <p>A regular or interim meeting of the Board can be held by means of conference call or other similar communication equipment, so long as the attending directors are able to hear clearly what other director say at the meeting and to communicate among themselves. All attending directors shall be considered as being present at such meeting in person.</p>	<p>Article 1872 A notice of meeting shall be deemed to be delivered to such a director if he/she presents at the meeting and does not raise the objection to the non-receipt of such notice prior to, or at the time of, his/her arrival at the meeting.</p> <p><del>A regular or interim meeting of the Board can be held by means of conference call or other similar communication equipment, so long as the attending directors are able to hear clearly what other director say at the meeting and to communicate among themselves. All attending directors shall be considered as being present at such meeting in person.</del></p>

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No.	Before amendments	After amendments
24	<p>Article 197 The Board shall establish five special committees, namely strategy committee, risk management committee, audit committee, remuneration committee and nomination committee, the personnel composition and rules of procedure of which shall be resolved separately by the Board. All the special committees, which comprised of all directors, shall be accountable to the Board. The independent directors of the Audit Committee and the Remuneration Committee and the Nomination Committee shall be the majority and shall be chaired by an independent director, and the chairman of the Audit Committee shall be professional accounting personnel; the Strategy Committee shall comprise a majority of external directors and shall be chaired by the Chairman of the Board; the Risk Management Committee shall comprise of external directors and shall be chaired by an external director. Where necessary, the Board may set up other special committees. These special committees are ad hoc committees under the Board, which provide advices or advisory opinions to the Board on important decisions. The special committees shall not make any decision in the name of the Board. However, the Board may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board. The five special committees are:</p>	<p>Article 192<del>7</del> The Board shall establish five special committees, namely strategy committee, risk management committee, audit committee, remuneration committee and nomination committee, the personnel composition and rules of procedure of which shall be resolved separately by the Board. All the special committees, which comprised of all directors, shall be accountable to the Board. The independent directors of the Audit Committee and the Remuneration Committee and the Nomination Committee shall be the majority and shall be chaired by an independent director, and the chairman of the Audit Committee shall be professional accounting personnel <b>and the members of the Audit Committee shall be directors who do not hold senior management positions in the Company</b>; the Strategy Committee shall comprise a majority of external directors and shall be chaired by the Chairman of the Board; the Risk Management Committee shall comprise of external directors and shall be chaired by an external director. Where necessary, the Board may set up other special committees. These special committees are ad hoc committees under the Board, which provide advices or advisory opinions to the Board on important decisions. The special committees shall not make any decision in the name of the Board. However, the Board may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board. <b>The Board shall establish separate rules of procedure for each specialized committee of the Board, outlining their responsibilities, meeting procedures, and other relevant matters.</b><del>The five special committees are:</del></p>

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No.	Before amendments	After amendments
	<p>(1) the main duties of the Strategy Committee shall include: study on the Company's long-term development strategies and significant investment decisions, and make recommendations, and to evaluate and monitor the implementation of such plans; study on the increase or reduction of the registered capital, the issuance of corporate bonds and the merger, spin-off and dissolution proposal and make recommendations; study on major business reorganization, acquisition, merger and asset transfer which are subject to the approval of the Board and make recommendations; study on the expansion to new markets and new business of the Company and make recommendations; study on major investment, financing, asset operation and capital operation which are subject to the approval of the Board and make recommendations; study on any major reorganization and restructuring proposal of the Company and make recommendations; to inspect and evaluate the matters mentioned above, and give written opinion in respect of the evaluation results; to guide and supervise the implementation of relevant Board resolutions; other duties as conferred by the Board.</p>	<p><del>(1) the main duties of the Strategy Committee shall include: study on the Company's long-term development strategies and significant investment decisions, and make recommendations, and to evaluate and monitor the implementation of such plans; study on the increase or reduction of the registered capital, the issuance of corporate bonds and the merger, spin-off and dissolution proposal and make recommendations; study on major business reorganization, acquisition, merger and asset transfer which are subject to the approval of the Board and make recommendations; study on the expansion to new markets and new business of the Company and make recommendations; study on major investment, financing, asset operation and capital operation which are subject to the approval of the Board and make recommendations; study on any major reorganization and restructuring proposal of the Company and make recommendations; to inspect and evaluate the matters mentioned above, and give written opinion in respect of the evaluation results; to guide and supervise the implementation of relevant Board resolutions; other duties as conferred by the Board.</del></p>

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No.	Before amendments	After amendments
	<p>(2) the main duties of risk management committee shall include: to consider material business decisions, and judgment standards or mechanism for material risks, events and business processes and the risk assessment report of material decisions; to supervise, assess and review the completeness and operating effects of the Company's internal risk management system and report the same to the Board; to examine, approve or verify the matters related to investment, financing and external transactions contracts submitted by the president pursuant to the power granted by the Board; to handle other matters entrusted by the Board.</p> <p>(3) the main duties of audit committee shall include: to review the internal control system of the Company and guide the establishment of corporate internal control mechanism; to make recommendations in respect of engaging or replacement of intermediaries such as accounting firms as well as their remuneration; to audit the Company's financial reports, consider the Company's accounting policies and changes thereof and make recommendations to the Board; to audit the financial information and disclosure of the Company; to make recommendations to the Board in respect of appointment or removal of person-in-charge of its internal auditing department; to supervise the formulation and implementation of its internal auditing system; to assess and supervise the completeness and the effectiveness of operation of corporate auditing system; and to maintain good communication with the board of supervisors, internal and external auditing departments.</p>	<p><del>(2) the main duties of risk management committee shall include: to consider material business decisions, and judgment standards or mechanism for material risks, events and business processes and the risk assessment report of material decisions; to supervise, assess and review the completeness and operating effects of the Company's internal risk management system and report the same to the Board; to examine, approve or verify the matters related to investment, financing and external transactions contracts submitted by the president pursuant to the power granted by the Board; to handle other matters entrusted by the Board.</del></p> <p><del>(3) the main duties of audit committee shall include: to review the internal control system of the Company and guide the establishment of corporate internal control mechanism; to make recommendations in respect of engaging or replacement of intermediaries such as accounting firms as well as their remuneration; to audit the Company's financial reports, consider the Company's accounting policies and changes thereof and make recommendations to the Board; to audit the financial information and disclosure of the Company; to make recommendations to the Board in respect of appointment or removal of person-in-charge of its internal auditing department; to supervise the formulation and implementation of its internal auditing system; to assess and supervise the completeness and the effectiveness of operation of corporate auditing system; and to maintain good communication with the board of supervisors, internal and external auditing departments.</del></p>

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No.	Before amendments	After amendments
	<p>(4) the main duties of remuneration committee shall include: to review the evaluation criteria for directors and senior management, conduct evaluation and make recommendations; to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management officers and on the establishment of a formal and transparent procedure for developing policy on such remuneration; to make recommendations to the Board in respect of the specific remuneration packages for all executive directors and senior management officers, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and make recommendations to the Board of the remuneration of non-executive directors; to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; to review and approve the compensation payable to executive directors and senior management officers in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration.</p>	<p><del>(4) the main duties of remuneration committee shall include: to review the evaluation criteria for directors and senior management, conduct evaluation and make recommendations; to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management officers and on the establishment of a formal and transparent procedure for developing policy on such remuneration; to make recommendations to the Board in respect of the specific remuneration packages for all executive directors and senior management officers, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and make recommendations to the Board of the remuneration of non-executive directors; to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; to review and approve the compensation payable to executive directors and senior management officers in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration.</del></p>



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No.	Before amendments	After amendments
	<p>(5) The main duties of Nomination Committee shall include: to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; to widely search for individuals who are suitable to become a member of the Board and the president of the Company (may be extended to the Company's senior management officers where necessary, the same below), to examine the candidates for directors and the president, and to make recommendations in respect of the selection to the Board; to assess the independence of independent non-executive directors; to develop the criteria and procedure for evaluating candidates for directors and the president; to make recommendations to the Board on matters relating to the appointment or re-appointment of directors or the president and succession planning for directors (including the chairman) or the president.</p>	<p><del>(5) The main duties of Nomination Committee shall include: to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; to widely search for individuals who are suitable to become a member of the Board and the president of the Company (may be extended to the Company's senior management officers where necessary, the same below), to examine the candidates for directors and the president, and to make recommendations in respect of the selection to the Board; to assess the independence of independent non-executive directors; to develop the criteria and procedure for evaluating candidates for directors and the president; to make recommendations to the Board on matters relating to the appointment or re-appointment of directors or the president and succession planning for directors (including the chairman) or the president.</del></p>
25	<p>Article 203 A person holding administrative position in the controlling shareholders of the Company other than as a director or supervisor shall not act as a senior management personnel of the Company.</p>	<p>Article <del>198</del><sup>203</sup> A person holding administrative position in the controlling shareholders of the Company other than as a director or supervisor shall not act as a senior management personnel of the Company.</p> <p>The salaries of the Company's senior management officers are to be paid by the Company, and will not be paid by the controlling shareholder on our behalf.</p>

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No.	Before amendments	After amendments
26	In the articles of association, the references to “president” and “vice president” shall all be revised to “ <b>general manager</b> ” and “ <b>deputy general manager</b> ” respectively.	–
27	Other expressions to be modified.	<ol style="list-style-type: none"> <li>1. “must” change to “shall”;</li> <li>2. delete “sincere”, “sincerely”, “serious”, “seriously”;</li> <li>3. “in principle” change to “in general”, “including (but not limited to)” change to “including”;</li> <li>4. Adjust the numbering of each clause according to the actual changes in the provisions of the rules.</li> </ol>
28	Adjust the numbering of the clauses in accordance with the contextual index of the articles of association.	–

No.	Before revision	After revision
<b>Chapter 1 General Principles</b>		
1	<p>Article 1 In order to standardize rules governing the meetings and decision making procedures of the board of directors (“Board”), to ensure the effective implementation of the duties of directors and the Board, to accelerate the codification, effective operation and prudent and scientific decision making of the Board, the Board formulates these Procedure Rules for the Board of Directors (“Rules”) of China Aluminum International Engineering Corporation Limited (“Company”) in accordance with the laws and regulations and regulatory documents governing listed companies, including the Company Law of the People’s Republic of China (“Company Law”), the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (the “SSE Listing Rules”), the Guiding Opinion regarding the Further Improvement in Corporate Governance Structure of State-Owned Enterprises Promulgated by the General Office of the State Council, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time (the “Hong Kong Listing Rules”), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas and the Articles of Association of China Aluminum International Engineering Corporation Limited (hereinafter referred to as the “Articles of Association”).</p>	<p>Article 1 In order to standardize rules governing the meetings and decision making procedures of the board of directors (“Board”), to ensure the effective implementation of the duties of directors and the Board, to accelerate the codification, effective operation and prudent and scientific decision making of the Board, the Board formulates these Procedure Rules for the Board of Directors (“Rules”) of China Aluminum International Engineering Corporation Limited (“Company”) in accordance with the laws and regulations and regulatory documents governing listed companies, including the Company Law of the People’s Republic of China (“Company Law”), the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (the “SSE Listing Rules”), <b>Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on the Shanghai Stock Exchange – Standardized Operation (the “Guidelines on Standardized Operation”)</b>, the Guiding Opinion regarding the Further Improvement in Corporate Governance Structure of State-Owned Enterprises Promulgated by the General Office of the State Council, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time (the “Hong Kong Listing Rules”), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas and the Articles of Association of China Aluminum International Engineering Corporation Limited (hereinafter referred to as the “Articles of Association”).</p>

No.	Before revision	After revision
2	Chapter 2 Composition and Functions of the Board	Deleted this chapter
3	Chapter 3, Chapter 4, Chapter 5	The number of chapters is reduced by one, i.e.: Chapter 2, Chapter 3, Chapter 4
4	<p>Article 3 The Board shall comprise nine directors, external directors (directors who do not hold position in the company, the same applies to all such terms below) shall constitute at least one-half of the Board, among which three or more independent directors (directors who are independent of the shareholders of the company and who do not hold position within the company and who meet the qualifications for independent directorship as stipulated in the laws and regulations of the place of listing, listing rules and the Articles of Association, etc.) shall be present. All directors shall be elected by the Shareholders' General Meeting, and each director shall be elected for a term of three years, and shall be eligible for re-election upon expiration of his or her term of office. If a director's term of office expires without timely re-election, or if a director resigns during his or her term of office, resulting in less than a quorum of the Board, the original director shall still perform his or her duties as a director in accordance with the laws, administrative regulations and the Articles of Association until the re-elected director assumes office. The Company shall have a Chairman of the Board, who shall be elected by the Board by a majority votes and may be re-elected.</p>	Deleted

No.	Before revision	After revision
5	<p>Article 4 The Board office, as the matter-handling organization of the Board, shall assist the secretary to the Board in the organization and coordination of the meetings of the Board, and shall be responsible for the preparation of the meeting documents, the dispatch of the meeting materials, the organization and arrangement of the convening of the meeting, the drafting of the draft resolutions of the meeting and the collation of the minutes of the meeting before the convening of the meeting. When the meeting is convened, the Board office shall assist the chairman of the meeting in counting the votes.</p>	<p>This Article is adjusted to the last Article of Chapter 1 and the number of Article is reduced by one to become Article 3</p>
6	<p>Article 5 The Board shall conscientiously fulfill its duties as stipulated in the relevant laws and regulations and the Articles of Association, ensure that the Company complies with the laws and regulations and the Articles of Association, and treat all shareholders fairly and pay attention to the interests of other stakeholders. The Board shall have a reasonable professional structure, and its members shall possess the necessary knowledge, skills and qualities to fulfill their duties.</p>	<p>Deleted</p>
7	<p>Article 6 The Board shall be responsible for general meeting, discharge the responsibilities of formulating strategies, making decisions and preventing risks, and shall exercise the following functions and powers:</p> <p>(1) to convene general meetings, to propose at a general meeting to pass relevant matters and to report on its work to the general meeting;</p> <p>(2) to implement the resolutions of the general meetings;</p> <p>(3) to decide on the operations plans, and investment plans of the Company;</p>	<p>Deleted</p>

No.	Before revision	After revision
	<p>(4) to formulate the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the profit distribution plan and plan for recovery of losses of the Company;</p> <p>(6) to formulate proposals for increases or reductions of the registered share capital of the Company and proposals for the issue and listing of corporate debentures or other securities;</p> <p>(7) to draw up plans for the material asset acquisition or disposal, repurchase of shares of the Company, or merger, segregation, dissolution and alteration of corporate form of the Company;</p> <p>(8) to decide on matters of external investment, acquisition and disposal of assets, asset charge, external guarantee, entrusted wealth management, and connected transactions of the Company in accordance with the Articles of Association and these Rules or within the authority granted by the general meeting;</p> <p>(9) to decide on the establishment of the Company's internal management structure;</p> <p>(10) to appoint or remove the Company's president and secretary of the Board, to appoint or remove other senior management officers such as deputy president and chief financial officer, and to determine the matters relating to the remuneration, incentives and punishments of the abovementioned senior management officers;</p>	

No.	Before revision	After revision
	<p>(11) to draw up the basic management system of the Company;</p> <p>(12) to draw up proposals for any modifications to the Articles of Association;</p> <p>(13) to decide on the matters such as establishment, merger, segregation, reorganization or dissolution of the branch offices such as branches and subsidiaries;</p> <p>(14) to decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;</p> <p>(15) to propose at general meetings a resolution in respect of candidates for independent directors and replacement of independent directors;</p> <p>(16) to propose at general meetings for the appointment, renewal or removal of the accountants' firm conducting auditing for the Company;</p> <p>(17) to listen to the work report and inspect the work of the president;</p> <p>(18) to manage the information disclosure of the Company;</p> <p>(19) to formulate the equity incentives plan;</p> <p>(20) to decide on matters in relation to the Company's repurchase of its shares under the circumstances as stated in Article 30(3), (5) and (6) of the Articles of Association.</p>	

No.	Before revision	After revision
	<p>(21) to decide on other major affairs of the Company, save for the matters to be resolved at general meetings as required by the Company Law and the Articles of Association;</p> <p>(22) to formulate and review the corporate governance policy and practices of the Company;</p> <p>(23) to review and supervise the training and continuing professional development of directors and senior management;</p> <p>(24) to discuss and supervise the policies and practices of the Company in compliance with laws and regulatory requirements;</p> <p>(25) to formulate, review and supervise the code of conduct and compliance manual (if any) applicable to employees and directors;</p> <p>(26) to review the Company's compliance with the Code on Corporate Governance Practices and the disclosure in the Corporate Governance Report;</p> <p>(27) other powers conferred by the Articles of Association or the general meetings; and</p> <p>(28) other matters as required by the PRC laws and regulations.</p>	



No.	Before revision	After revision
	<p>Save for the resolutions of the Board in respect of the matters specified in paragraphs (6), (7), (12) and (20), which shall be passed by two thirds or more of the directors, the resolutions of the Board in respect of all other matters aforesaid shall be passed by more than half of the directors.</p> <p>The Board shall, in accordance with the provisions of the Articles of Association, resolve on matters within its authority in relation to guarantees, which shall require the consent of at least two-thirds of the directors present at the meeting, in addition to the consent of more than half of all directors of the Company.</p> <p>Resolutions in respect of the connected transactions made by the Board shall not come into force unless such resolutions are signed by independent directors.</p>	

No.	Before revision	After revision
8	<p>Article 7 In the event of transactions (non-connected transactions) such as purchase or sale of assets, foreign investment (including entrusted financial management and entrusted loans), provision of financial assistance, leasing in or leasing out of assets, entrusting or being entrusted with the management of assets and businesses, grant or being grant of assets, restructuring of debts or liabilities, entering into licensing agreements, transferring or being transferred of research and development projects, etc., the applicable measurement standards meet the following one of the SSE Listing Rules or Hong Kong Listing Rules, such transaction(s) shall be submitted to the Board for consideration:</p> <p>(i) Relevant standards of the SSE Listing Rules:</p> <ol style="list-style-type: none"> <li>1. The total assets involved in the transaction (whichever is higher if both book value and appraised value exist) represent more than 10% of the company's latest audited total assets;</li> <li>2. The transaction amount (including the liabilities and expenses assumed) represents more than 10% of the company's latest audited net assets, and the absolute amount exceeds RMB10 million;</li> <li>3. The profit generated by the transaction represents more than 10% of the audited net profit of the company for the most recent fiscal year and the absolute amount exceeds RMB1 million;</li> </ol>	Deleted

No.	Before revision	After revision
	<p>4. The relevant operating revenue of the subject of the transaction (e.g. equity interest) in the most recent fiscal year represents more than 10% of the audited operating revenue of the company in the most recent fiscal year, and the absolute amount exceeds RMB10 million;</p> <p>5. The net profit related to the subject of the transaction (e.g. equity interest) in the most recent fiscal year represents more than 10% of the audited net profit of the company in the most recent fiscal year, and the absolute amount exceeds RMB1 million;</p> <p>6. If the data for the above indicators are negative, such data shall be calculated in their absolute value; and</p> <p>7. For each transaction with related subject matter under the same transaction category, the Company shall calculate in accordance with the principle of cumulative calculation within 12 consecutive months (the provision of financial assistance and entrusted financial management shall be calculated on the basis of the amount incurred and accumulated according to the transaction category), and if the amount incurred after cumulative calculation reaches the above-mentioned criteria, such transactions shall be submitted to the Board for consideration. Transactions that have already been considered by the Board in accordance with Article 7 shall no longer be included in the scope of the relevant cumulative submission to the Board for consideration.</p>	

No.	Before revision	After revision
	<p>(ii) Relevant standards of the Hong Kong Listing Rules:</p> <ol style="list-style-type: none"> <li>1. The total value of the assets involved in the transaction divided by the total value of the company's assets yields a percentage rate of 5 per cent or more;</li> <li>2. The percentage ratio obtained by dividing the earnings attributable to the assets involved in the transaction by the earnings of the company is 5 per cent or more;</li> <li>3. The percentage rate obtained by dividing the proceeds attributable to the assets involved in the transaction by the proceeds of the company is 5 per cent or more;</li> <li>4. The percentage ratio obtained by dividing the relevant consideration by the total market value of the company is 5 per cent or more;</li> <li>5. The percentage ratio obtained by dividing the number of shares issued by the company as consideration by the total number of shares of the company in issue prior to the transaction in question is 5% or more; and</li> <li>6. If a series of transactions are all completed within 12 months or are related to each other, the Company shall consolidate such transactions and submit them to the Board for consideration if the ratio measurement after consolidation meets the above criteria for submission to the Board for consideration.</li> </ol>	

No.	Before revision	After revision
	<p>Where the SSE Listing Rules, the Hong Kong Listing Rules or other laws, regulations and regulatory documents provide otherwise for the circumstances that should be submitted to the Board for consideration, the provisions of the SSE Listing Rules, the Hong Kong Listing Rules or other laws, regulations and regulatory documents shall prevail.</p> <p>Matters involving connected transactions shall be carried out in accordance with the provisions of the SSE Listing Rules, the Hong Kong Listing Rules and the Company's "Administrative Measures for Connected Transactions".</p> <p>In relation to matters that should be submitted to the Shareholders' General Meeting for consideration, the Board shall submit the relevant matters to the Shareholders' General Meeting for consideration should the Board has considered and approved the matter.</p>	

No.	Before revision	After revision
9	<p>Article 8 The Chairman of the Board shall exercise the following powers and functions:</p> <p>(i) To preside over shareholders' general meetings and to convene and preside at meetings of the Board;</p> <p>(ii) Supervise and examine the implementation of the resolutions of the Board;</p> <p>(iii) To sign on shares, corporate bonds and other marketable securities issued by the Company;</p> <p>(iv) To sign important documents of the Board and other documents that should be signed by the Company's legal representative, and to exercise the powers and functions of a legal representative;</p> <p>(v) In case of an emergency caused by force majeure or major critical situations that prevent the timely convening of a Board meeting, to exercise the power of special disposition of the Company's affairs in accordance with the provisions of the law and the interests of the Company, and to report to the Board in a timely manner thereafter;</p> <p>(vi) To organize and formulate various regulations for the operation of the Board and to coordinate the operation of the Board;</p> <p>(vii) To receive regular or irregular reports on the work of the Company's senior management and to provide guidance on the implementation of the Board's resolutions;</p>	Deleted

No.	Before revision	After revision
	<p>(viii) To nominate a list of candidates for the secretary of the Board office of the Company;</p> <p>(ix) Supervise and examine the work of the special committees of the Board;</p> <p>(x) Other powers and duties as stipulated in laws and regulations or the Articles of Association, and as granted by the Board.</p> <p>In the event that the Chairman of the Board is unable to perform his/her duties, a majority of the directors or more shall jointly recommend a director to perform such duties.</p> <p>The Board may authorize the Chairman of the Board to exercise certain powers of the Board when the Board is not in session, as needed.</p>	
10	Articles 9 to 42	The number of articles shall be reduced by five, i.e.: Article 4, Article 5, Article 6 ..... Article 37
<b>Chapter 23 Special Committees of the Board</b>		
11	<p>Article 11 The special committee consists of directors of the Company, whom shall be appointed by the Board.</p> <p>(1) The Strategy Committee</p> <p>The strategy committee consists of three directors and shall comprise a majority of external directors. The Strategy Committee shall have a chairman, who shall be the chairman of the Board, responsible for organizing the work of the Committee, whom shall be appointed by the Board.</p>	<p>Article <del>61</del> <b>Each</b>The special committee <b>shall be accountable to the Board and all of its members shall</b> consists of directors of the Company, whom shall be appointed by the Board.</p> <p>(1) The Strategy Committee</p> <p>The strategy committee consists of three directors and shall comprise a majority of external directors. The Strategy Committee shall have a chairman, who shall be the chairman of the Board, responsible for organizing the work of the Committee, whom shall be appointed by the Board.</p>

No.	Before revision	After revision
	<p>To review and make suggestions for the long-term development strategies and major investments of the Company, and to evaluate and monitor the implementation of such plans; to review and make suggestions for plans regarding the increase or reduction of the registered capital, issue of the corporate bonds, and proposals of corporate merger, division, and dissolution of the Company; to review and make suggestions for matters such as major business reorganization, acquisition, merger and asset transfer which are subject to the approval of the Board; to review and make suggestions for the expansion to new markets, new business and new products of the Company; to review and make suggestions for matters such as investment, financing, asset operation and capital operation which are subject to the approval of the Board; to review and make suggestions for any major reorganization and restructuring proposal of the Company; to inspect and access the fact of the above matters and provide written comments on the inspection and assessment result, guide and supervise the implementation of relevant Board resolutions; other duties as conferred by the Board.</p>	<p>To review and make suggestions for the long-term development strategies and major investments of the Company, and to evaluate and monitor the implementation of such plans; to review and make suggestions for plans regarding the increase or reduction of the registered capital, issue of the corporate bonds, and proposals of corporate merger, division, and dissolution of the Company; to review and make suggestions for matters such as major business reorganization, acquisition, merger and asset transfer which <del>shall be</del> <del>are</del> subject to the approval of the Board; to review and make suggestions for the expansion to new markets, new business and new products of the Company; to review and make suggestions for matters such as investment, financing, asset operation and capital operation which <del>shall be</del> <del>are</del> subject to the approval of the Board; to review and make suggestions for any major reorganization and restructuring proposal of the Company; to inspect and access the fact of the above matters and provide written comments on the inspection and assessment result, guide and supervise the implementation of relevant Board resolutions; other duties as conferred by the Board.</p>



No.	Before revision	After revision
	<p data-bbox="347 300 687 331">(2) Risk Management Committee</p> <p data-bbox="347 374 820 629">The risk management committee consists of three external directors. The committee shall have a chairman responsible for organizing the work of the committee, whom shall be the external director member of the Company; the Chairman of the committee shall be appointed by the Board.</p> <p data-bbox="347 672 820 1225">The main duties of risk management committee shall include: to consider judgment standard or mechanism for material business decisions, material risks, events and business processes and the risk assessment report of major decisions; to supervise, assess and check the completeness and operating effects of the Company's internal risk management system and report the same to the Board; to examine, approve or verify the matters related to investment, financing and external transactions contracts submitted by the President pursuant to the power granted by the Board; to handle other matters trusted by the Board.</p>	<p data-bbox="879 300 1219 331">(2) Risk Management Committee</p> <p data-bbox="879 374 1351 629">The risk management committee consists of three external directors. The committee shall have a chairman responsible for organizing the work of the committee, whom shall be the external director member of the Company; the Chairman of the committee shall be appointed by the Board.</p> <p data-bbox="879 672 1351 1491">The main duties of risk management committee shall include: to consider judgment standard or mechanism for material business decisions, material risks, events and business processes and the risk assessment report of major decisions; to supervise, assess and check the completeness and operating effects of the Company's internal risk management system and report the same to the Board; <b>to provide guidance on and promote the works such as establishment of rule of law in the enterprise and the management of compliance, and to supervise the performance of the manager-level personnel in governing the enterprise in accordance with the law and compliance management;</b> to examine, approve or verify the matters related to investment, financing and external transactions contracts submitted by the <b>management</b> <del>President</del> pursuant to the power granted by the Board; to handle other matters trusted by the Board.</p>

No.	Before revision	After revision
	<p data-bbox="344 300 560 327">(3) Audit Committee</p> <p data-bbox="344 374 820 778">The audit committee shall comprise three directors, two of whom shall be independent directors, all of whom must possess the professional knowledge and business experience to fulfill the duties of the committee. The committee shall have a chairman, who shall be a member of the independent directors with expertise in accounting and shall be responsible for presiding over the work of the committee; the chairman shall be appointed by the Board.</p> <p data-bbox="344 825 820 1710">The main duties of audit committee include: to review the Company's internal control system and direct the construction of internal corporate control mechanism; to make recommendations to the Board in respect of engaging or replacement of intermediaries such as accounting firms as well as their remuneration; to review the Company's financial reports, consider the Company's accounting policies and their changes, and make recommendations to the Board; to review the Company's financial information and its disclosure; to make recommendations to the Board in respect of appointment or removal of person-in-charge of its internal audit department; to supervise the formulation and implementation of its internal auditing system; to assess and supervise the completeness of the corporate auditing system and the effectiveness of its operations; and to maintain good communications with the Board of Supervisors as well as internal and external audit firms.</p>	<p data-bbox="876 300 1091 327">(3) Audit Committee</p> <p data-bbox="876 374 1351 853">The audit committee shall comprise three directors, two of whom shall be independent directors, all of whom <del>shall must</del> possess the professional knowledge and business experience to fulfill the duties of the committee <b>and all of whom shall be directors who do not hold senior management positions in the Company.</b> The committee shall have a chairman, who shall be a member of the independent directors with expertise in accounting and shall be responsible for presiding over the work of the committee; the chairman shall be appointed by the Board.</p> <p data-bbox="876 900 1351 1827">The main duties of audit committee include: to review the Company's internal control system and direct the construction of internal corporate control mechanism; <b>to review the Company's financial controls and to review the Company's system of internal control; to discuss with the management the risk management and internal control system to ensure that the management has performed its duty to establish an effective system. Such discussions shall include the adequacy of resources, staff qualifications and experience of the Company's accounting and financial reporting functions and whether the training programs received by the staff and the relevant budgets are adequate; to consider major investigation findings on risk management and internal control matters and management's response to such findings as delegated by the Board or on its own initiative; to make recommendations to the Board on the appointment or dismissal of the Company's financial controller; to make recommendations to the Board in respect of engaging, renewal or replacement of</b></p>

No.	Before revision	After revision
		<p>intermediaries such as accounting firms as well as their remuneration; to review the remuneration and terms of engagement of the auditors and to address any issues relating to the resignation or dismissal of the auditors; to review and monitor the auditor's independence and objectivity as well as the effectiveness of the audit process in accordance with applicable standards, and the audit committee shall, prior to the auditor starting to perform its work, discuss with the auditor the nature and scope of the audit and reporting obligations; to formulate and implement the policy on the provision of non-audit services by the auditor. For this purpose, "auditor" includes any organization that is under common control, ownership or management with the company in charge of the audit, or any organization that a third party who reasonably knows all relevant information and the organization would reasonably conclude to be part of the domestic or international business of the company in charge of the audit. The audit committee shall report to the Board and make recommendations on any matters where action or improvement is required; to review the Company's financial statements reports, and the financial information contained in the annual reports, interim reports and quarterly reports, the report on the evaluation of internal control and the completeness thereof, and review significant financial reporting judgments contained in the statements and reports. The audit committee shall, before submitting relevant statements and reports to the Board, review the following matters, in particular: (i) any changes in accounting policies and practices; (ii) areas involving significant judgment;</p>

No.	Before revision	After revision
		<p>(iii) significant adjustments resulting from the audit; (iv) the going concern assumptions and any qualifications thereof; and (v) whether the accounting standards and other requirements are complied; for the purpose of the foregoing paragraph, (i) members of the audit committee shall liaise with the Board and the senior management. The audit committee shall meet at least twice a year with the Company's auditor; and (ii) the audit committee shall consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts, and shall give due consideration to any matters that have been raised by the Company's accountant and staff responsible for financial reporting function, compliance officer or the auditor; <del>consider the Company's accounting policies and their changes, and make recommendations to the Board; to make recommendations to the Board on changes in accounting policies, changes in accounting estimates, or correction of material accounting errors for reasons other than changes in accounting standards; to review the Company's financial information and its disclosure; to make recommendations to the Board in respect of appointment or removal of person-in-charge of its internal audit department; to supervise the formulation and implementation of its internal auditing system; to assess and supervise the completeness of the corporate auditing system and the effectiveness of its operations; and to ensure maintain good communications with the Board of Supervisors as well as the works of internal and external audit organizations firms are coordinated; and to also ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and to review and monitor its effectiveness; to review the</del></p>

No.	Before revision	After revision
		<p>financial and accounting policies and practices of the Company and its subsidiaries; to inspect the auditor's letter to the management explaining the audit status, any significant questions raised by the auditor to the management regarding accounting records, financial accounts or control systems and the response made by the management; to ensure the timely response of the Board to the issues raised in the auditor's letter to the management explaining the audit status; to report to the Board on the matters of the Corporate Governance Code in Appendix 14 of the Hong Kong Listing Rules; to consider other topics as defined by the Board; to review the following arrangements set up by the Company: employees of the Company may make to the Board in confidence regarding possible improprieties in financial reporting, internal control or other matters. The audit committee shall ensure that proper arrangements are in place for fair and independent investigation against these matters and for appropriate action to be taken by the Company; and to act as the key representative between the Company and the auditor, be responsible for overseeing the relationship between the two.</p>

No.	Before revision	After revision
	<p data-bbox="344 300 646 327">(4) Remuneration Committee</p> <p data-bbox="344 374 820 629">The remuneration committee shall comprise three directors, two of whom shall be independent directors. The committee shall have a chairman, who shall be an independent director, and is responsible for organizing the work of the committee; the chairman shall be appointed by the Board.</p> <p data-bbox="344 676 820 1864">The main duties of the remuneration committee include: to study the evaluation criteria for directors and senior management, conduct evaluations and make recommendations; to make recommendations to the Board on the overall remuneration policy and structure of the directors and the senior management of the Company and on the establishment of a formal and transparent procedure for developing such remuneration policies; to make recommendations to the Board in respect of the specific remuneration packages of all executive directors and the senior management, including non-monetary benefits, pension rights and compensation payments (including compensation payable for loss or termination of office or appointment), and make recommendations to the Board in respect of the remuneration of non-executive directors; to review and approve performance-based remuneration with reference to corporate objectives as approved by the Board from time to time; to review and approve the compensation payable to executive directors and the senior management in connection with any loss or termination of office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that if not, such compensation is otherwise fair and reasonable and not excessive for the listed company; to review</p>	<p data-bbox="876 300 1177 327">(4) Remuneration Committee</p> <p data-bbox="876 374 1351 629">The remuneration committee shall comprise three directors, two of whom shall be independent directors. The committee shall have a chairman, who shall be an independent director, and is responsible for organizing the work of the committee; the chairman shall be appointed by the Board.</p> <p data-bbox="876 676 1351 1864">The main duties of the remuneration committee include: to study the evaluation criteria for directors and senior management, <del>and conduct evaluations and make recommendations;</del> to make recommendations to the Board on the overall remuneration policy and structure of the directors and the senior management of the Company and on the establishment of a formal and transparent procedure for developing such remuneration policies; to make recommendations to the Board in respect of the specific remuneration packages of all executive directors and the senior management, including non-monetary benefits, pension rights and compensation payments (including compensation payable for loss or termination of office or appointment), and make recommendations to the Board in respect of the remuneration of non-executive directors; to review and approve performance-based remuneration with reference to corporate objectives as approved by the Board from time to time; <b>to consider remuneration paid by comparable companies, time commitments to be devoted and responsibilities, and conditions of employment for other positions in the Company and in subsidiaries;</b> to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant</p>

No.	Before revision	After revision
	<p>and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that if not, such compensation payment is otherwise reasonable and appropriate, and ensure that no director or any of its associates is involved in deciding his/her own remuneration;</p>	<p>contractual terms and that if not, such compensation payment is <b>shall</b> otherwise <b>be</b> fair and reasonable and not excessive for the <del>listed</del> Company; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment <b>shall</b> <del>is</del> otherwise reasonable and appropriate, and ensure that no director or any of his/her associates is <b>participated involved</b> in deciding his/her own remuneration.; <b>to make recommendations to the Board on matters such as the establishment of, or any changes to, share incentive schemes, employee share ownership plans, and the fulfillment of conditions for the grant of interests to incentive participants and exercise of such interests; to make recommendations to the Board on the arrangement of shareholding plans for directors and senior management in the proposed spin-off of its subsidiaries.</b></p>

No.	Before revision	After revision
	<p data-bbox="344 300 624 327">(5) Nomination Committee</p> <p data-bbox="344 374 820 666">The nomination committee shall comprise three directors, two of whom shall be independent directors. The committee shall have a chairman, who shall be a member of the independent directors and shall be responsible for presiding over the work of the committee; the chairman shall be appointed by the Board.</p> <p data-bbox="344 712 820 1602">The main duties of the nomination committee include: to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; to widely search for and identify individuals who are suitable to become a member of the Board and the president of the Company (may extend to the senior management of the Company, where necessary, the same below), to examine and make recommendations to the Board on the election of individuals nominated for directors and the president; to assess the independence of the independent non-executive directors; to examine the selection criteria and procedure for the directors and the president and make recommendations in this regard; to make recommendations to the Board on matters relating to the appointment or reappointment of directors or the president and succession plans for directors (including the chairman) or the president.</p>	<p data-bbox="876 300 1155 327">(5) Nomination Committee</p> <p data-bbox="876 374 1351 666">The nomination committee shall comprise three directors, two of whom shall be independent directors. The committee shall have a chairman, who shall be a member of the independent directors and shall be responsible for presiding over the work of the committee; the chairman shall be appointed by the Board.</p> <p data-bbox="876 712 1351 1676">The main duties of the nomination committee include: to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; to widely search for and identify individuals who are suitable to become a member of the Board and the <b>senior management president</b> of the Company <del>(may extend to the senior management of the Company, where necessary, the same below)</del>, to examine and make recommendations to the Board on the election of individuals nominated for directors and the <b>senior management president</b>; to assess the independence of the independent non-executive directors; to examine the selection criteria and procedure for the directors and the <b>senior management president</b> and make recommendations in this regard; to make recommendations to the Board on matters relating to the appointment or reappointment of directors or the <b>senior management president</b> and succession plans for directors (including the chairman) or the <b>senior management president</b>.</p>



No.	Before revision	After revision
<b>Chapter 34 Rules for Board Meetings</b>		
12	<p data-bbox="344 357 655 389">Article 14 Notice of Meeting</p> <p data-bbox="344 431 820 836">All directors, supervisors and president shall be informed 14 days before a regular Board meeting or 5 days before a provisional Board meeting respectively. The Board office shall send the written notice of meeting bearing the seal of the Board office to all the directors, supervisors, president and the secretary to the Board by means of hand, fax or email. Any notice of the meeting, if made by the aforementioned means, shall be deemed to have served.</p> <p data-bbox="344 878 820 1513">The Board shall give prior notice to all the Directors within the prescribed time and provide sufficient information, including the relevant background materials of the topics to be discussed in the meeting and other information and data which may assist Directors to understand the progress of the Company's business. If more than two independent Directors hold the opinion that the information is insufficient or the demonstration is not precise, they can jointly propose in writing to the Board to postpone the meeting of the Board or to postpone the consideration of such matters and the Board shall accept the proposal. However, such proposal shall be sent to the office of the Board by fax three days before the Board meeting.</p> <p data-bbox="344 1555 820 1736">Where a provisional Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>	<p data-bbox="876 357 1198 389">Article <del>14</del><sup>9</sup> Notice of Meeting</p> <p data-bbox="876 431 1351 949"><del>All directors, supervisors and president</del> <b>The notice shall be issued</b> informed 14 days before a regular Board meeting or 5 days before a provisional Board meeting respectively. The Board office shall send the written notice of meeting bearing the seal of the Board office to all the directors, supervisors, <b>senior management and other personnels to be present at the Board meetings of the Company</b> president and the secretary to the <del>Board</del> by means of hand, fax or email. Any notice of the meeting, if made by the aforementioned means, shall be deemed to have served.</p> <p data-bbox="876 991 1351 1625">The Board shall give prior notice to all the Directors within the prescribed time and provide sufficient information, including the relevant background materials of the topics to be discussed in the meeting and other information and data which may assist Directors to understand the progress of the Company's business. If more than two independent Directors hold the opinion that the information is insufficient or the demonstration is not precise, they can jointly propose in writing to the Board to postpone the meeting of the Board or to postpone the consideration of such matters and the Board shall accept the proposal. However, such proposal shall be sent to the office of the Board by fax three days before the Board meeting.</p> <p data-bbox="876 1668 1351 1849">Where a provisional Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>

No.	Before revision	After revision
13	<p>Article 17 A director who is present at a meeting and does not raise any objection to the non-receipt of notice of the meeting prior to or at the time of his/her presence at the meeting shall be deemed to have been given notice of the meeting.</p> <p>Regular or provisional meetings of the Board may be held by means of a telephone conference or leverage on other communications equipment, and all directors present shall be deemed to be physically present at the meeting so long as they are able to hear and communicate with the other directors.</p>	<p>Article 172 A director who is present at a meeting and does not raise any objection to the non-receipt of notice of the meeting prior to or at the time of his/her presence at the meeting shall be deemed to have been given notice of the meeting.</p> <p><del>Regular or provisional meetings of the Board may be held by means of a telephone conference or leverage on other communications equipment, and all directors present shall be deemed to be physically present at the meeting so long as they are able to hear and communicate with the other directors.</del></p>

No.	Before revision	After revision
14	<p data-bbox="344 300 767 331">Article 19 Attend in Person or by Proxy</p> <p data-bbox="344 374 820 629">The directors, in principle, shall attend the meeting of the Board in person. Any director who fails to attend the meeting due to some reasons shall review the meeting materials and form a clear opinion and authorise another director in writing to attend on his/her behalf.</p> <p data-bbox="344 672 820 746">The instrument appointing a proxy shall specify:</p> <p data-bbox="344 789 762 821">(1) Names of the appointer and proxy;</p> <p data-bbox="344 863 820 938">(2) Brief comments of the appointer on each proposal;</p> <p data-bbox="344 981 820 1076">(3) Appointer's scope and validity period of authority and voting intention on the proposal;</p> <p data-bbox="344 1119 820 1193">(4) Appointer's signature, date of the signature, etc.</p> <p data-bbox="344 1236 820 1449">The proxy shall exercise the rights of a director within the scope of the authorisation. A director failing to attend the meeting of the Board in person or by proxy shall be deemed as having abstained from voting at such meeting.</p>	<p data-bbox="876 300 1310 331">Article 19<del>4</del> Attend in Person or by Proxy</p> <p data-bbox="876 374 1351 629">The directors, in <del>principle</del> <b>general</b>, shall attend the meeting of the Board in person. Any director who fails to attend the meeting due to some reasons shall review the meeting materials and form a clear opinion and authorise another director in writing to attend on his/her behalf.</p> <p data-bbox="876 672 1351 746">The instrument appointing a proxy shall specify:</p> <p data-bbox="876 789 1294 821">(1) Names of the appointer and proxy;</p> <p data-bbox="876 863 1351 938">(2) Brief comments of the appointer on each proposal;</p> <p data-bbox="876 981 1351 1076">(3) Appointer's scope and validity period of authority and voting intention on the proposal;</p> <p data-bbox="876 1119 1351 1193">(4) Appointer's signature, date of the signature, etc.</p> <p data-bbox="876 1236 1351 1449">The proxy shall exercise the rights of a director within the scope of the authorisation. A director failing to attend the meeting of the Board in person or by proxy shall be deemed as having abstained from voting at such meeting.</p>

No.	Before revision	After revision
	<p>The appointing director who authorises another director to sign the written opinions for confirmation of the regular report shall make a special authorisation in the instrument appointing the proxy. The proxy director shall present the instrument appointing the proxy to the presider of the meeting and state the details regarding the appointment of proxy in the attendance record.</p>	<p><b>The directors shall sign written confirmation opinions for regular reports in accordance with the law, and shall not entrust others to sign.</b> <del>The appointing director who authorises another director to sign the written opinions for confirmation of the regular report shall make a special authorisation in the instrument appointing the proxy.</del> The proxy director shall present the instrument appointing the proxy to the presider of the meeting and state the details regarding the appointment of proxy in the attendance record.</p> <p><b>The responsibility of a director in connection with his/her voting on resolutions cannot be waived by attending the meeting by a proxy.</b></p>

No.	Before revision	After revision
15	<p>Article 21 Means for convening a meeting</p> <p>Meetings of the Board shall be held on site as a matter of principle. When necessary, with the consent of the convener and the proposer, it may also be held by video, telephone, fax or e-mail voting, provided that the right of the directors to express their opinions is fully guaranteed. Meetings of the Board may also be held on site and by other means at the same time.</p> <p>If the meeting is not held by on-site means, the number of directors present at the meeting shall be counted by the number of the directors who are shown to be present by video, the directors who express their opinions during the teleconference, the actual receipt of valid votes such as fax or e-mail within the prescribed period, or the written confirmation of having attended the meeting submitted by the directors afterwards.</p> <p>Except for special circumstances such as force majeure, Directors' attendance of regular Board meetings in a working year shall not be less than three-fourths of all meetings.</p>	<p>Article 16<del>21</del> Means for convening a meeting</p> <p><b>Meetings of the Board may be convened in two ways: on site (in the form of attending in person or by way of video, telephone, etc., which can ensure immediate communication and discussion among the attendees) and by correspondence (in the form of resolving proposals delivered or circulated for consideration). Regular meetings of the Board shall be convened on site; extraordinary meetings of the Board shall be convened on site where possible. Meetings of the Board shall be held on site as a matter of principle.</b> When necessary, with the consent of the convener and the proposer, <b>extraordinary meetings of the Board</b> it may also be held by <b>correspondence</b> by video, telephone, fax or e-mail voting, provided that the right of the directors to express their opinions is fully guaranteed. Meetings of the Board may also be held on site and by other means at the same time.</p> <p><del>If the meeting is not held by on-site means, the number of directors present at the meeting shall be counted by the number of the directors who are shown to be present by video, the directors who express their opinions during the teleconference, the actual receipt of valid votes such as fax or e-mail within the prescribed period, or the written confirmation of having attended the meeting submitted by the directors afterwards.</del></p>

No.	Before revision	After revision
		<p>Except for special circumstances such as force majeure, a director' attendance of <del>regular</del> Board meetings <b>in person</b> in a working year shall not be less than <del>two-thirds</del> <del>three-fourths</del> of all meetings of the Board for the year. The <b>Board of Supervisors</b> shall review the performance of his/her duties and make a resolution and announcement as to whether or not he/she has performed his/her duties diligently. If an independent director fails to attend two consecutive Board meetings in person and fails to appoint another independent director to attend on his/her behalf, the Board shall, within 30 days from the date of occurrence of such fact, propose to convene a shareholders' general meeting to remove the independent director from his/her office.</p> <p>Attendance in person includes attendance on site or by correspondence.</p>
16	Throughout the rules, any references to "president" and "vice president" have been amended as " <b>general manager</b> " and " <b>deputy general manager</b> ", respectively.	-
17	Other expression amendments.	<ol style="list-style-type: none"> <li>1. "must" change to "shall";</li> <li>2. delete "sincere", "serious";</li> <li>3. "in principle" change to "in general";</li> <li>4. Adjust the numbering of each clause according to the actual changes in the provisions of the rules.</li> </ol>

No.	Before revision	After revision
<b>Chapter 1 General Provisions</b>		
1	<p>Article 1 To further improve the corporate governance structure of China Aluminum International Engineering Corporation Limited (hereinafter the “Company”), promote the Company’s compliant operations and ensure the performance of duties by independent Directors, this system is specially formulated in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereinafter the “Company Law”), the “Rules for Independent Directors of Listed Companies” (hereinafter the “Rules for Independent Directors”), the “Code of Corporate Governance of Listed Companies”, the “Rules Governing the Listing of Securities on the Shanghai Stock Exchange” (hereinafter the “SSE Listing Rules”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter the “SEHK Listing Rules”) and the “Articles of Association of China Aluminum International Engineering Corporation Limited” (hereinafter the “Articles”).</p>	<p>Article 1 To further improve the corporate governance structure of China Aluminum International Engineering Corporation Limited (hereinafter the “Company”), promote the Company’s compliant operations and ensure the performance of duties by independent Directors, this system is specially formulated in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereinafter the “Company Law”), the “<b>Administrative</b> Rules for Independent Directors of Listed Companies” (hereinafter the “<b>Administrative</b> Rules for Independent Directors”), the “Code of Corporate Governance of Listed Companies”, the “Rules Governing the Listing of Securities on the Shanghai Stock Exchange” (hereinafter the “SSE Listing Rules”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter the “SEHK Listing Rules”) and the “Articles of Association of China Aluminum International Engineering Corporation Limited” (hereinafter the “Articles”).</p>

No.	Before revision	After revision
2	<p>Article 2 Independent Directors refer to Directors who do not take up any positions in the Company other than serving as a Director or member of any special committee under the Board of Directors; and are not related to the Company and its substantial Shareholders (refer to Shareholders who separately or jointly hold shares representing more than 5% of the total number of voting shares of the Company) in a way that may prevent them from exercising independent and objective judgments; and have fulfilled the provisions in relation to their independence under the stock exchange listing rules of the jurisdictions where the Company's shares are listed.</p>	<p>Article 2 Independent Directors refer to Directors who do not take up any positions in the Company other than serving as a Director <del>or member of any special committee under the Board of Directors</del>; and are not related to the Company and its substantial Shareholders (refer to Shareholders who separately or jointly hold shares representing more than 5% of the total number of voting shares of the Company, <b>or Shareholders who hold less than 5% of the shares but have significant influence over the Company</b>); <b>in which the de facto controller does not have any direct or indirect interest, or otherwise</b> in a way that may <b>influence</b> <del>prevent them from exercising their</del> independent and objective judgments; and have fulfilled the provisions in relation to their independence under the stock exchange listing rules of the jurisdictions where the Company's shares are listed.</p> <p><b>Independent Directors shall have the duty of loyalty and diligence to the Company and all Shareholders, and shall conscientiously perform their duties in accordance with the laws, administrative regulations, the regulations of the China Securities Regulatory Commission (hereinafter the "CSRC"), the business rules of the stock exchange where the shares of the Company are listed and the Articles by attending Board meetings and general meetings, playing the roles of participating in decision-making, supervising, checking and balancing, and providing professional advice to the Board, so as to safeguard the overall interests of the Company and protect the legitimate rights and interests of small and medium Shareholders.</b></p>



<b>APPENDIX III</b>	<b>COMPARISON TABLE OF AMENDMENTS TO THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS</b>
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No.	Before revision	After revision
<b>Chapter 2 Qualification Requirements for Independent Directors</b>		
3	<p>Article 5 To be eligible as an independent Director of the Company, a person shall:</p> <p>(1) possess the qualifications for listed company directorships in accordance with the laws, regulations and other regulatory provisions of the listing place;</p> <p>(2) possess the independence required under Article 87 of this system, which means they are not affected by substantial Shareholders or de facto controller of the Company or other units or individuals that have material interests in the Company;</p> <p>(3) possess basic knowledge on the operations of a listed company, and familiar with relevant laws, administrative regulations, provisions and rules;</p> <p>(4) possess over five years of work experience in the legal, economic, accounting, finance, management fields or otherwise required for his service as an independent Director;</p> <p>(5) ensure the availability of adequate time and energy to perform the duties of an independent Director effectively;</p> <p>(6) obtain a certificate concerning his qualifications as an independent Director in accordance with relevant regulatory provisions of the listing place;</p>	<p>Article 5 To be eligible as an independent Director of the Company, a person shall:</p> <p>(1) possess the qualifications for listed company directorships in accordance with the laws, regulations and other regulatory provisions of the listing place;</p> <p>(2) possess the independence required under Article 87 of this system, which means they are not affected by substantial Shareholders or de facto controller of the Company or other units or individuals that have material interests in the Company;</p> <p>(3) possess basic knowledge on the operations of a listed company, and familiar with relevant laws, administrative regulations, provisions and rules;</p> <p>(4) possess over five years of work experience in the legal, economic, accounting, finance, management fields <b>required for his service as an independent Director</b> or otherwise required for his service as an independent Director;</p> <p><b>(5) possess good personal integrity and have no adverse records such as material breach of trust;</b></p> <p>(56) ensure the availability of adequate time and energy to perform the duties of an independent Director effectively;</p>

No.	Before revision	After revision
	(7) Other requirements provided in the laws, regulations and the Articles.	<p>(6) <del>obtain a certificate concerning his qualifications as an independent Director in accordance with relevant regulatory provisions of the listing place;</del></p> <p>(7) Other requirements provided in the laws, <b>administrative regulations, CSRC regulations, business rules of the stock exchange where the shares of the Company are listed</b> and the Articles.</p>
4	Article 7 In principle, independent Directors and proposed independent Directors shall, upon request by the China Securities Regulatory Commission (the “CSRC”), participate in training organized by the CSRC and its delegated organizations.	Article 7 In principle, independent Directors and proposed independent Directors shall, upon request by the CSRC, participate in training organized by the <del>China Securities Regulatory Commission (the “CSRC”)</del> and its delegated organizations.
<b>Chapter 3 The Independence of Independent Directors</b>		
5	Article 8 Independent Directors must possess independence and comply with the requirements concerning the independence of independent Directors under the Rules for Independent Directors, as well as the provisions concerning the independence of independent non-executive directors under the SEHK Listing Rules or otherwise required by the Hong Kong Stock Exchange.	Article 8 Independent Directors <del>shall</del> <b>must</b> <del>possess</del> <b>maintain</b> independence and comply with the requirements concerning the independence of independent Directors under the <b>Administrative</b> Rules for Independent Directors, as well as the provisions concerning the independence of independent non-executive directors <del>under the SEHK Listing Rules or otherwise</del> required by the Hong Kong Stock Exchange.

No.	Before revision	After revision
	<p>The following persons are not allowed to serve as independent Directors:</p> <p>(1) persons employed by the Company or its subsidiaries (excluding independent Directors) and their immediate families; main social relations (immediate families refer to spouses, parents, sons and daughters, etc.; main social relations refer to siblings, fathers-in-law, mothers-in-law, daughters-in-law, sons-in-law, spouses of siblings, siblings of spouses, etc.);</p> <p>(2) persons directly or indirectly holding more than 1% of the issued shares of the Company or the Company's top ten natural person Shareholders and their immediate families;</p> <p>(3) persons employed by Shareholders directly or indirectly holding more than 5% of the issued shares of the Company or the top five Shareholders of the Company as well as those persons' immediate families;</p> <p>(4) persons employed by the de facto controller of a listed company or any of its subsidiaries;</p>	<p>The following persons are not allowed to serve as independent Directors:</p> <p>(1) persons employed by the Company or its subsidiaries (excluding independent Directors) and their <b>spouses, parents, sons and daughters</b><del>immediate families</del>; main social relations (<del>immediate families refer to spouses, parents, sons and daughters, etc.</del>; main social relations refer to siblings, <del>fathers-in-law, mothers-in-law, daughters-in-law, sons-in-law,</del> spouses of siblings, <b>parents of spouses</b>, siblings of spouses, <b>spouses of sons and daughters, parents of spouses of sons and daughters</b>, etc.);</p> <p>(2) persons directly or indirectly holding more than 1% of the issued shares of the Company or the Company's top ten natural person Shareholders and their <b>spouses, parents, sons and daughters</b><del>immediate families</del>;</p> <p>(3) persons employed by Shareholders directly or indirectly holding more than 5% of the issued shares of the Company or the top five Shareholders of the Company as well as those persons' <b>spouses, parents, sons and daughters</b><del>immediate families</del>;</p>

No.	Before revision	After revision
	<p>(5) persons who provide financial, legal or consultancy services to the Company and its controlling Shareholder or any of their respective subsidiaries, including Directors, partners, all members of project team, auditing staff of all levels, staff members who sign on relevant reports, partners and chief responsible person of intermediaries providing such services;</p> <p>(6) persons who serve as a Director, Supervisor or senior management officer in any department which has significant business transactions with the Company or its controlling Shareholder or any of their respective subsidiaries, or who serve as a director, supervisor or senior management officer in the controlling shareholder of such department;</p> <p>(7) persons who fall under any of the six categories set forth above during the past year;</p> <p>(8) has acquired an interest in any securities of the Company as a gift, or by means of other financial assistance, from a connected person or the Company itself; except for the case where the total interests in such acquired securities do not exceed 1% and such acquisition is part of the Directors' remuneration or occurred on the basis of share option schemes.</p>	<p>(4) persons <b>and their spouses, parents, sons and daughters</b> employed by <b>the subsidiaries of the controlling Shareholders</b> and the de facto controller of <b>the Company</b><del>a listed company</del> or any of its subsidiaries;</p> <p>(5) persons who have significant business dealings with the Company, its controlling Shareholders, de facto controller or their respective subsidiaries, or who hold positions in entities and their controlling Shareholders or de facto controller with which they have significant business dealings;</p> <p>(65) persons who provide financial, legal, or consultancy or sponsorship services to the Company and its controlling Shareholder, <b>de facto controller</b> or any of their respective subsidiaries, including, <b>but not limited to, Directors, partners</b>, all members of project team, auditing staff of all levels, staff members who sign on relevant reports, partners, <b>Directors, senior management</b> and chief responsible person of intermediaries providing such services;</p> <p><del>(6) persons who serve as a Director, Supervisor or senior management officer in any department which has significant business transactions with the Company or its controlling Shareholder or any of their respective subsidiaries, or who serve as a director, supervisor or senior management officer in the controlling shareholder of such department;</del></p>

No.	Before revision	After revision
	<p>(9) has a material interest in any principal business activity of or is involved in any material business dealings with the Company, controlling Shareholders or their respective subsidiaries or with any connected persons of the Company;</p> <p>(10) the Director is on the Board specifically to protect the interests of an entity whose interests are not the same as those of the Shareholders as a whole;</p> <p>(11) the Director is, or has at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an independent non-executive director) of the listed issuer, of its holding company or of any of their respective subsidiaries or of any core connected persons of the listed issuer; or has been in connection with the directors, chief executives or substantial shareholders of the listed issuer.</p> <p>(12) the Director is financially dependent on the Company, controlling Shareholders or their respective subsidiaries or the connected persons of the Company;</p> <p>(13) Other persons specified by laws, administrative regulations and departmental rules;</p> <p>(14) other persons specified in the Articles;</p>	<p>(7) persons who fall under any of the six categories set forth above during the <b>past 12 months</b>past year;</p> <p><del>(8) has acquired an interest in any securities of the Company as a gift, or by means of other financial assistance, from a connected person or the Company itself; except for the case where the total interests in such acquired securities do not exceed 1% and such acquisition is part of the Directors' remuneration or occurred on the basis of share option schemes.</del></p> <p><del>(9) has a material interest in any principal business activity of or is involved in any material business dealings with the Company, controlling Shareholders or their respective subsidiaries or with any connected persons of the Company;</del></p> <p><del>(10) the Director is on the Board specifically to protect the interests of an entity whose interests are not the same as those of the Shareholders as a whole;</del></p> <p><del>(11) the Director is, or has at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an independent non-executive director) of the listed issuer, of its holding company or of any of their respective subsidiaries or of any core connected persons of the listed issuer; or has been in connection with the directors, chief executives or substantial shareholders of the listed issuer.</del></p>

No.	Before revision	After revision
	<p>(15) other persons deemed by the CSRC or any stock exchange where the Company's shares are listed as unsuitable for serving as independent Directors.</p>	<p><del>(12) the Director is financially dependent on the Company, controlling Shareholders or their respective subsidiaries or the connected persons of the Company;</del></p> <p>(813) other persons <b>who are not independent</b> specified by laws, administrative regulations, CSRC regulations, business rules of the stock exchange where the shares of the Company are listed and the Articles and departmental rules;</p> <p><del>(14) other persons specified in the Articles;</del></p> <p><del>(15) other persons deemed by the CSRC or any stock exchange where the Company's shares are listed as unsuitable for serving as independent Directors.</del></p> <p>The subsidiaries of the controlling Shareholders and de facto controller of the Company as referred to in items 4 to 6 of the preceding paragraph do not include enterprises which are under the control of the same state-owned asset management organisation as the Company and which do not constitute a related party relationship with the Company in accordance with the relevant regulations.</p> <p>Independent Directors shall conduct an annual self-examination of their independence and submit the findings of such self-examination to the Board. The Board shall assess the independence of the current independent Directors and issue a special opinion on a yearly basis, which shall be disclosed together with the annual report concurrently.</p>

APPENDIX III	<b>COMPARISON TABLE OF AMENDMENTS TO THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS</b>
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No.	Before revision	After revision
<b>Chapter 4 Nomination, Election and Replacement of Independent Directors</b>		
6	<p>Article 10 The Company’s Board of Directors, Board of Supervisors, Shareholders separately or jointly holding more than 1% of the issued shares of the Company can nominate candidates for independent Directors, whose appointment shall be subject to the election and approval at a general meeting.</p>	<p>Article 10 The Company’s Board—of <del>Directors</del>, Board of Supervisors, Shareholders separately or jointly holding more than 1% of the issued shares of the Company can nominate candidates for independent Directors, whose appointment shall be subject to the election and approval at a general meeting.</p> <p><b>An investor protection agency established according to the laws may publicly request Shareholders to entrust it to exercise their rights to nominate independent Directors on their behalf.</b></p> <p><b>The nominee provided for in paragraph 1 shall not nominate as a candidate for independent Director any person with whom the nominee has an interest or any other close relationship that may affect the independent performance of his or her duties.</b></p>
7	<p>Article 11 The nominee shall not have any of the following bad records:</p> <p>(1) has been administratively penalised by the CSRC in the past three years;</p> <p>(2) is in the period publicly announced by the stock exchange as not appropriate for serving as a director of a listed company;</p> <p>(3) has been condemned publicly by the stock exchange or been issued a notice of criticism more than two times in the past three years;</p>	<p>Article 11 The nominee shall not have any of the following bad records:</p> <p>(1) has been administratively penalised by the CSRC <b>or criminally penalised by the judicial authorities for securities and futures offences within the past 36 months</b><del>in the past three years</del>;</p> <p>(2) <b>is suspected of committing securities and futures offences and under investigation by the CSRC or being investigated by the judicial authorities but has not yet reached a definitive conclusion</b><del>in the period publicly announced by the stock exchange as not appropriate for serving as a director of a listed company</del>;</p>

No.	Before revision	After revision
	<p>(4) has been absent from Board meetings for two consecutive times during his tenure of independent Director, or the number of Board meetings which he did not attend in person accounts for more than one third of the total number of Board meetings during the year;</p> <p>(5) during his tenure of independent Director, has given independent opinion which obviously did not reflect the fact.</p>	<p>(3) has been condemned publicly by the stock exchange <b>where the shares of the Company are listed</b> or been issued a notice of criticism more than <b>3</b> <del>two</del> times in the past <b>36 months</b> <del>three years</del>;</p> <p>(4) <b>has adverse records such as material breach of trust;</b></p> <p>(54) <b>is removed from office at a general meeting proposed by the Board due to failure to attend</b> <del>has been absent from</del> Board meetings <b>in person or by appointing another independent Director to attend the same on his behalf</b> for two consecutive times during his tenure of independent Director <b>for less than 12 months</b>, <del>or the number of Board meetings which he did not attend in person accounts for more than one third of the total number of Board meetings during the year;</del></p> <p>(65) other circumstances as recognised by the stock exchange on which the shares of the Company are listed <del>during his tenure of independent Director, has given independent opinion which obviously did not reflect the fact.</del></p>



No.	Before revision	After revision
8	<p>Article 12 The nominators of independent Directors should obtain the consent of nominees before such nomination. A nominator shall have full acquaintance of the occupation, academic qualifications, professional titles, detailed work experience, and history of all part-time jobs of the nominee, and shall express opinions on the nominee's qualifications and independence as an independent Director. The nominee shall also make a public declaration stating that there is no such relationship between the nominee and the Company which may affect his or her independent and objective judgments.</p> <p>The Company's Board of Directors shall declare the above information in accordance with relevant provisions before convening a general meeting for the election of independent directors.</p>	<p>Article 12 The nominators of independent Directors should obtain the consent of nominees before such nomination. A nominator shall have full acquaintance of the occupation, academic qualifications, professional titles, detailed work experience, and history of all part-time jobs of the nominee, <b>and whether he or she has any adverse records such as material breach of trust, etc.</b>, and shall express opinions on the nominee's <del>qualifications and independence</del> <b>and other conditions</b> as an independent Director. The nominee shall also make a public declaration <b>as to his or her independence and other conditions as an independent Director stating that there is no such relationship between the nominee and the Company which may affect his or her independent and objective judgments.</b></p> <p><b>The Nomination Committee shall examine the qualifications of the nominee for appointment, and shall form a clear opinion thereon.</b></p> <p>The Company's Board <del>of Directors</del> shall <b>disclose relevant</b> <del>declare the above</del> information in accordance with relevant provisions before convening a general meeting for the election of independent directors.</p>

No.	Before revision	After revision
9	<p>Article 13 Before convening a general meeting for the election of independent Directors and no later than when the Company publishes the notice of the general meeting for the election of independent Directors, the Company shall submit relevant information of all nominees to the Shanghai Stock Exchange and the Hong Kong Stock Exchange. When there is any dissent from the Company's Board of Directors concerning the nominee's situations, the Board of Directors shall submit its written opinions as well.</p> <p>At the general meeting of the Company for the election of independent Directors, the Board of the Company shall make an explanation regarding whether an independent Director candidate has been objected by Shanghai Stock Exchange.</p> <p>The Company shall not propose the candidates who are objected by Shanghai Stock Exchange to the shareholders' general meeting and elect such persons to be independent Directors, and the Company shall delay or cancel the shareholders' general meeting pursuant to the Rules of General Meetings of Listed Companies of CSRC or cancel the relevant proposals of the shareholders' general meeting.</p>	<p>Article 13 Before convening a general meeting for the election of independent Directors and no later than when the Company publishes the notice of the general meeting for the election of independent Directors, the Company shall submit relevant information of all nominees to the Shanghai Stock Exchange <del>and the Hong Kong Stock Exchange. When there is any dissent from the Company's Board of Directors concerning the nominee's situations, the Board of Directors shall submit its written opinions as well.</del></p> <p>At the general meeting of the Company for the election of independent Directors, the Board of the Company shall make an explanation regarding whether an independent Director candidate has been objected by Shanghai Stock Exchange.</p> <p>The Company shall not propose the candidates who are objected by Shanghai Stock Exchange to the shareholders' general meeting and elect such persons to be independent Directors, and the Company shall delay or cancel the shareholders' general meeting pursuant to the Rules of General Meetings of Listed Companies of CSRC or cancel the relevant proposals of the shareholders' general meeting.</p>

No.	Before revision	After revision
10	<p>Article 15 If an independent Director abstains from attending the Board meetings in person for three times in succession, he shall be deemed to be incapable of performing his duties, and the Board of Directors shall propose a replacement of the Director at a general meeting.</p>	<p>Article 15 Independent Directors shall attend Board meetings in person. If they are unable to attend the meeting in person for any reason, the independent Directors shall review the materials of the meeting in advance, form a clear opinion and appoint other independent Directors in writing to attend the meeting on their behalf.</p> <p>If an independent Director fails to attend <del>abstains from attending</del> the Board meetings in person for <del>two-three</del> times in succession in person or by appointing another independent Director to attend the same on his behalf, the Board shall, within thirty days from the date on which such fact occurs, propose to convene a general meeting to remove the independent director from office <del>he shall be deemed to be incapable of performing his duties, and the Board of Directors shall propose a replacement of the Director at a general meeting.</del></p>
11	<p>Article 16 Except for the conditions set forth in Article 8 and Article 14 of this system and the situations in which a person shall not serve as a Director under the Company Law, the directorship of an independent Director shall not be terminated without any reason before expiration. The Company may dismiss an independent Director through legal procedures before the expiration of his/her term in case of dismissal prior to expiration, it shall be disclosed as a special issue by the Company. If the independent Director so removed considers that the reason for his removal is not proper, he or she can make a public declaration.</p>	<p>Article 16 Except for the conditions set forth in <del>Article 8 and Article 14 of this system and the situations in which a person shall not serve as a Director under the Company Law,</del> the directorship of an independent Director shall not be terminated without any reason before expiration. <b>Prior to the expiry of the term of office of an independent Director, the</b> <del>The</del> Company may dismiss <del>the-an</del> independent Director through legal procedures before the expiration of his/her term in case of dismissal prior to expiration, <b>and in such case, the Company shall disclose the specific reason(s) and basis in a timely manner. it shall be disclosed as a special issue by the Company.</b> <del>If the independent Director so removed</del> <b>has any dissenting view, the Company shall disclose in a timely manner</b> <del>considers that the reason for his removal is not proper, he or she can make a public declaration.</del></p>

No.	Before revision	After revision
12	<p>Article 17 An independent Director may tender resignation before expiration of his or her term of office by submitting a written resignation to the Board of Directors, and providing an explanation of any conditions in relation to his or her resignation or which are considered by him/her as necessary to draw the attention of Shareholders and creditors of the Company. An independent Director shall immediately furnish his latest contact information to the Hong Kong Stock Exchange after his resignation.</p> <p>If the proportion of independent Directors in the Board of Directors is lower than the minimum number required under the Rules for Independent Directors due to the resignation of an independent Director, the board of directors shall convene a general meeting for the election of an independent Director to fill the vacancy within three months upon the resignation of the independent Director. The resignation report of the independent Director shall only come into effect when the next independent Director fills his vacancy. If the SEHK Listing Rules impose other requirements in respect of the number and proportion of independent Directors and the resignation and election of independent Directors of the Company, the requirements of the SEHK Listing Rules shall be satisfied at the same time.</p>	<p>Article 17 An independent Director may tender resignation before expiration of his or her term of office by submitting a written resignation to the Board of Directors, and providing an explanation of any conditions in relation to his or her resignation or which are considered by him/her as necessary to draw the attention of Shareholders and creditors of the Company. <b>The Company shall disclose the reasons for and concerns about the resignation of an independent Director.</b></p> <p><b>Upon resignation, if there is a change in his contact details within three years from the date of resignation, an independent Director shall immediately furnish his latest contact information to the Hong Kong Stock Exchange after his resignation as soon as reasonably practicable and in any event not later than 28 days after the change of contact details.</b></p>

No.	Before revision	After revision
		<p>If the proportion of independent Directors in the Board of Directors or its specialised committees is lower than the minimum number required under the Administrative Rules for Independent Directors or the Articles due to the resignation of an independent Director, or if there is a shortage of accounting professionals among the independent Directors, the independent Director who intends to resign shall continue to perform his duties until the date on which a new independent Director is elected. The Company shall complete the by-election within sixty days from the date on which the independent Director tenders his resignation the board of directors shall convene a general meeting for the election of an independent Director to fill the vacancy within three months upon the resignation of the independent Director. The resignation report of the independent Director shall only come into effect when the next independent Director fills his vacancy. If the SEHK Listing Rules impose other requirements in respect of the number and proportion of independent Directors and the resignation and election of independent Directors of the Company, the requirements of the SEHK Listing Rules shall be satisfied at the same time.</p>

No.	Before revision	After revision
13	<p>Article 18 If an independent Director does not meet the independence qualifications or there are other circumstances which render him/her unsuitable to perform the duties of an independent Director, and in turn result in the number of independent Directors of the Company falling below that required by the Rules for Independent Directors and/or the SEHK Listing Rules, the Company shall make up the number of independent Director(s) according to relevant provisions, inform the Shanghai Stock Exchange and Hong Kong Stock Exchange and issue an announcement within 3 months of non-compliance with the provisions.</p> <p>If at any time an independent Director of the Company does not comply with stipulations on qualifications of independent Directors provided for in the SEHK Listing Rules, the SSE Listing Rules and the Rules for Independent Directors, the Company should notify the Hong Kong Stock Exchange and Shanghai Stock Exchange, make a public announcement and appoint independent Director(s) according to relevant requirements within 3 months of non-compliance with the provisions.</p>	<p>Article 18 If an independent Director does not meet the independence qualifications or <del>there are other circumstances which render him/her unsuitable to perform the duties of an independent Director, and in turn result in the number of independent Directors of the Company falling below that required by the Rules for Independent Directors and/or the SEHK Listing Rules, the Company shall make up the number of independent Director(s) according to relevant provisions, inform the Shanghai Stock Exchange and Hong Kong Stock Exchange and issue an announcement within 3 months of non-compliance with the provisions:</del> <b>is not qualified to be a director of a listed company, he shall immediately cease to perform his duties and resign from his office. If he does not resign, the Board shall immediately remove him from his office in accordance with the requirements after it has become aware or should have become aware of the occurrence of such fact.</b></p> <p><b>If the resignation or removal of an independent Director from his office as a result of the circumstances set out in the preceding paragraph leads to the proportion of independent Directors in the Board or its specialised committees failing to comply with the provisions of the Administrative Rules for Independent Directors or the SEHK Listing Rules and the Articles, or if there is a shortage of accounting professionals among the independent Directors, the Company shall complete the by-election within sixty days from the date of the occurrence of the foregoing fact.</b></p>

No.	Before revision	After revision
		<p>If at any time an independent Director of the Company does not comply with stipulations on qualifications of independent Directors provided for in the SEHK Listing Rules, the SSE Listing Rules and the Rules for Independent Directors, the Company should notify the Hong Kong Stock Exchange and Shanghai Stock Exchange, make a public announcement and appoint independent Director(s) according to relevant requirements within 3 months of non-compliance with the provisions.</p>
14	To insert a new article after the original Article 18	<p><b>Article 19 Independent Directors shall perform the following duties:</b></p> <p>(1) to participate in the decision-making of the Board and to express their opinions on the matters discussed;</p> <p>(2) to supervise matters involving potential material conflicts of interest between the Company and its controlling Shareholders, de facto controller, Directors and senior management, to urge the Board to make decisions in line with the interests of the Company as a whole, and to protect the legitimate rights and interests of small and medium Shareholders;</p> <p>(3) to provide professional and objective advice on the operation and development of the Company, and to promote the improvement of the decision-making level of the Board;</p> <p>(4) to perform other duties as stipulated by laws, administrative regulations, CSRC regulations and the Articles.</p>

No.	Before revision	After revision
<b>Chapter 5 Terms of Reference of Independent Directors</b>		
15	The number of articles shall be increased by one for the original Article 19 and Article 20	<b>Article 20 and Article 21</b>
16	<p>Article 19 In order to bring the functions of independent Directors into full play, besides the authorities endowed by the Company Law, the SEHK Listing Rules, the SSE Listing Rules and other relevant laws and regulations, the Company shall delegate the following specific authorities to independent Directors:</p> <p>(1) significant connected transactions (refer to connected transactions to be entered into between the Company and any connected person, the aggregate amount of which exceeds RMB3 million and 5% of the latest audited net asset value of the Company) shall be submitted to the Board of Directors for consideration upon approval by independent Directors;</p> <p>Before making a judgment, independent Directors can appoint intermediaries to prepare an independent financial adviser's report as the basis of their judgment.</p> <p>(2) make proposals to the Board of Directors for the appointment or dismissal of accounting firms;</p> <p>(3) make proposals to the Board of Directors for holding an extraordinary general meeting;</p> <p>(4) make proposals to hold Board meetings;</p> <p>(5) to openly collect voting rights from Shareholders before a general meeting;</p>	<p><del>Article 19</del><b>Article 20</b> In order to bring the functions of independent Directors into full play, besides the authorities endowed by the Company Law, the SEHK Listing Rules, the SSE Listing Rules and other relevant laws and regulations, the Company shall delegate the following specific authorities to independent Directors:</p> <p><del>(1) significant connected transactions (refer to connected transactions to be entered into between the Company and any connected person, the aggregate amount of which exceeds RMB3 million and 5% of the latest audited net asset value of the Company) shall be submitted to the Board of Directors for consideration upon approval by independent Directors;</del></p> <p><del>Before making a judgment, independent Directors can appoint intermediaries to prepare an independent financial adviser's report as the basis of their judgment.</del></p> <p><del>(2) make proposals to the Board of Directors for the appointment or dismissal of accounting firms;</del></p> <p><b>(1) to independently engage intermediaries to audit, consult or verify specific matters of the listed company;</b></p> <p><del>(2) to make proposals to the Board of Directors for holding an extraordinary general meeting;</del></p>



No.	Before revision	After revision
	<p>(6) independently engage external auditors and advisory bodies to conduct audits and consultations on specific matters of the Company;</p> <p>(7) other responsibilities stipulated in laws, administrative regulations, rules or the Articles. Independent Directors exercising the aforementioned authorities (1) to (5) shall obtain the consent of half of all independent Directors; while independent Directors exercising aforementioned authority (6) shall obtain the consent of all independent Directors.</p> <p>The consent of more than half of the independent Directors shall be obtained before the matters under (1) and (2) are submitted to the Board of Directors for discussion.</p> <p>If the proposals listed in clause 1 of this article are not adopted or the above authorities cannot be exercised normally, the Company shall disclose relevant circumstances.</p> <p>Where the laws, administrative regulations and regulatory authorities have provisions otherwise, such provisions shall prevail.</p>	<p>(34) to make proposals to hold Board meetings;</p> <p>(45) to openly collect Shareholders' voting rights from Shareholders according to the laws before a general meeting;</p> <p><del>(6) independently engage external auditors and advisory bodies to conduct audits and consultations on specific matters of the Company;</del></p> <p>(5) to express independent opinions on matters that may prejudice the interests of the Company or small and medium Shareholders;</p> <p>(67) other responsibilities authorities stipulated in laws, administrative regulations, CSRC regulations, rules or the Articles.</p> <p>Independent Directors exercising the aforementioned authorities (1) to (35) shall obtain the consent of <b>more than</b> half of all independent Directors; <del>while independent Directors exercising aforementioned authority (6) shall obtain the consent of all independent Directors.</del></p> <p><del>The consent of more than half of the independent Directors shall be obtained before the matters under (1) and (2) are submitted to the Board of Directors for discussion.</del></p> <p><del>If the proposals listed in clause 1 of this article are not adopted or the above authorities cannot be exercised normally, the Company shall disclose relevant circumstances.</del></p>

No.	Before revision	After revision
		<p>The Company shall disclose in a timely manner any exercise of the authorities listed in the first clause by an independent Director. If the said authorities cannot be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.</p> <p>Where the laws, administrative regulations and regulatory authorities have provisions otherwise, such provisions shall prevail.</p>
17	<p>Article 20 The Company has set up an audit committee, a nomination committee and a remuneration committee under the Board of Directors, which shall comprise mainly of independent directors. At least one independent Director in the audit committee shall be a professional accountant.</p>	<p><del>Article 20</del> <b>Article 21</b> The Company has set up an audit committee, a nomination committee and a remuneration committee under the Board of Directors, which shall comprise mainly of independent directors, and serve as the convener. The members of the audit committee shall be Directors who do not serve as senior management of the Company, more than half of whom shall be independent Directors, with accounting professionals among the independent Directors serving as the convener. At least one independent Director in the audit committee shall be a professional accountant.</p>
18	<p>To insert two new articles after the original Article 20</p>	<p><b>Article 22</b> If an independent Director votes against or abstains from voting on a resolution of the Board, he shall state the specific reasons and basis thereof, the legality and compliance of the matter to which the resolution relates, the risks that may exist, and the impact on the interests of the Company and small and medium Shareholders. The Company shall disclose the dissenting opinions of the independent Director when disclosing the resolutions of the Board, and shall set out such dissenting opinions in the resolutions of the Board and the minutes of relevant Board meetings.</p>

No.	Before revision	After revision
19		<p data-bbox="874 300 1355 442">Article 23 Independent Directors shall continuously pay attention to the implementation of Board resolutions in relation to the following matters:</p> <p data-bbox="874 485 1355 555">(1) related party transactions that shall be disclosed;</p> <p data-bbox="874 597 1355 668">(2) the plans of the Company and relevant parties to change or waive undertakings;</p> <p data-bbox="874 710 1355 853">(3) decisions made and measures taken by the Board in relation to a takeover of the Company in the event of a takeover of the Company;</p> <p data-bbox="874 895 1355 1038">(4) disclosure of financial information in financial accounting reports and periodic reports, and internal control assessment reports;</p> <p data-bbox="874 1081 1355 1193">(5) appointment or dismissal of the accounting firm that undertakes the auditing engagement of the Company;</p> <p data-bbox="874 1236 1355 1306">(6) appointment or dismissal of the financial controller of the Company;</p> <p data-bbox="874 1349 1355 1491">(7) changes in accounting policies or accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;</p> <p data-bbox="874 1534 1355 1561">(8) nomination or removal of a Director;</p> <p data-bbox="874 1604 1355 1674">(9) appointment or dismissal of senior management;</p> <p data-bbox="874 1717 1355 1787">(10) remuneration of Directors and senior management;</p>

No.	Before revision	After revision
		<p>(11) formulation or changes of the share option incentive plan and the employee stock option plan, and fulfilment of the conditions for the participants to be granted with entitlements and to exercise their entitlements;</p> <p>(12) arrangement of the stock option plan for Directors and senior management in a subsidiary to be spun off;</p> <p>(13) other matters prescribed by laws, administrative regulations, CSRC regulations and the Articles.</p> <p>Any violation of laws, administrative regulations, CSRC regulations, business rules of the stock exchange where the shares of the Company are listed and the provisions of the Articles, or any violation of the resolutions of the general meeting and the Board, if detected, shall be reported to the Board in a timely manner, and the Company may be requested to provide a written explanation. If disclosure matters are involved, the Company shall make timely disclosure.</p> <p>If the Company fails to give an explanation or make timely disclosure in accordance with the provisions of the preceding clause, independent Directors may report the same to the CSRC and the stock exchange where the shares of the Company are listed.</p>
20	The number of articles shall be increased by three for the original Article 21 to Article 24	Article 24, Article 25, Article 26, Article 27

No.	Before revision	After revision
21	<p>Article 22 Independent Directors shall express one of the following kinds of opinions on the issues set out in Article 21 of the system: consent; qualified opinions and reasons; dissent and reasons; or unable to express an opinion and its hindrance, and the opinions expressed shall be specific and unambiguous.</p>	<p><del>Article 22</del>Article 25 The independent opinions issued by independent Directors on material matters shall include at least the following: Independent Directors shall express one of the following kinds of opinions on the issues set out in Article 21 of the system: consent; qualified opinions and reasons; dissent and reasons; or unable to express an opinion and its hindrance, and the opinions expressed shall be specific and unambiguous.</p> <p>(1) basic situation of the material matter;</p> <p>(2) basis for expressing the opinion, including the procedures performed, documents verified, contents of on-site inspection, etc.;</p> <p>(3) legality and compliance of the material matter;</p> <p>(4) impact on the interests of the Company and small and medium Shareholders, the risks that may exist and the effectiveness of the measures taken by the Company;</p> <p>(5) concluding opinions expressed. If reservations, objections or inability to express an opinion on a material matter are raised, the relevant independent Directors shall clearly state the reasons and the impediment for being unable to express an opinion.</p>

No.	Before revision	After revision
22	<p>Article 23 If the issues set out in Article 21 of the system are issues required to be disclosed in accordance with the listing rules of the location where the Company's shares are listed, the Company shall make a public announcement to disclose the independent Directors' opinions. If the independent Directors have diverse opinions and cannot reach consensus, the Board of Directors shall disclose opinions of each independent Director separately.</p>	<p><del>Article 23</del> <b>Article 26 Independent Directors shall sign to confirm the independent opinion issued and report the such opinion to the Board in a timely manner and disclose the same together with the relevant announcement of the Company. If the issues set out in Article 21 of the system are issues required to be disclosed in accordance with the listing rules of the location where the Company's shares are listed, the Company shall make a public announcement to disclose the independent Directors' opinions. If the independent Directors have diverse opinions and cannot reach consensus, the Board of Directors shall disclose opinions of each independent Director separately.</b></p>
23	<p>To insert two new articles after the original Article 24</p>	<p><b>Article 28 The following matters shall be submitted to the Board for consideration after they have been agreed by more than half of all the independent Directors of the Company:</b></p> <p>(1) related party transactions that shall be disclosed;</p> <p>(2) the plans of the Company and relevant parties to change or waive undertakings;</p> <p>(3) decisions made and measures taken by the Board in relation to a takeover of the Company in the event of a takeover of the Company;</p> <p>(4) other matters as prescribed by laws, administrative regulations, CSRC regulations and the Articles.</p>

No.	Before revision	After revision
24		<p>Article 29 The Company shall convene, on a regular or irregular basis, a meeting attended by all independent Directors (hereinafter the “special meeting of independent Directors”), and the matters set out in items 1 to 3 of clause 1 of Article 20 and Article 28 in this system shall be considered at the special meeting of independent Directors.</p> <p>The special meeting of Independent Directors may study and discuss other matters of the Company as required.</p> <p>The special meeting of independent Directors shall be convened and chaired by an independent Director jointly elected by a majority of the independent Directors; if the convenor is not performing or is unable to perform his duties, two or more independent Directors may convene a meeting on their own and elect a representative to chair the meeting.</p> <p>The Company shall provide convenience and support for the convening of the special meeting of independent Directors.</p>
<b>Chapter 6 Obligations of Independent Directors</b>		
25	The number of articles shall be increased by five for the original Article 25 to Article 29	Article 30, Article 31, Article 32, Article 33, Article 34
26	Article 26 Independent Directors shall perform their duties independently without being influenced by major Shareholders or de facto controllers of the Company, or other departments or persons that have an interest in the Company.	<del>Article 26</del> Article 31 Independent Directors shall perform their duties independently without being influenced by <b>the Company and its substantial</b> major Shareholders, or de facto controllers of the Company, or other departments or persons that have an interest in the Company.

No.	Before revision	After revision
27	Article 27 In principle, independent Directors can serve as an independent director for up to five listed companies and shall make sure that there is enough time and energy to discharge his duties as an independent Director effectively.	<p><del>Article 27</del> Article 32 In principle, independent Directors can serve as an independent director for up to <del>five</del> <b>three domestic</b> listed companies and shall make sure that there is enough time and energy to discharge his duties as an independent Director effectively.</p> <p>An independent Director shall spend no less than fifteen days working on-site at the Company per annum.</p>
28	To insert one new article after the original Article 29	<p>Article 35 Minutes of meetings shall be prepared for meetings of the Board of the Company and its specialised committees and special meetings of independent Directors in accordance with relevant requirements, and the opinions of independent Directors shall be recorded in the minutes. Independent Directors shall sign to confirm the minutes.</p> <p>Independent Directors shall prepare work records to record in detail the performance of their duties. Information obtained by independent Directors in the course of discharging their duties, minutes of relevant meetings and records of communications with staff of the Company and intermediaries shall form an integral part of the work records. With respect to the important contents of the work records, independent Directors may request the secretary of the Board and other relevant personnel to sign to confirm the same, and the Company and the relevant personnel shall co-operate with such request.</p>
<b>Chapter 7 Protection for Independent Directors in the Performance of Duties</b>		
29	The number of articles shall be increased by six for the original Article 30 to Article 43	Article 36, Article 37, Article 38, Article 39, Article 40 ... Article 49



No.	Before revision	After revision
30	<p>Article 31 When an independent Director performs his duties, the management and relevant staff of the Company shall provide relevant support without refusal, intervention or withholding of information, and shall not interfere with his independent performance of duties.</p>	<p><del>Article 31</del><b>Article 37</b> When an independent Director performs his duties, the <b>Directors, senior</b> management and relevant staff of the Company shall provide relevant support without refusal, intervention or withholding of <b>relevant</b> information, and shall not interfere with his independent performance of duties.</p> <p><b>If an independent Director encounters obstruction in the exercise of his duties and powers in accordance with the law, he may explain the situation to the Board, request the Directors, senior management and other relevant personnel to co-operate with him, and record the specific circumstances of the obstruction and the resolution of the situation in his work records; if the obstruction still cannot be eliminated, he may report the matter to the CSRC and to the stock exchange where the shares of the Company are listed.</b></p>
31	<p>Article 32 The Company shall ensure that independent Directors have the same right to know the facts as other Directors do. The Company shall inform independent Directors of matters which need to be decided by the board of directors before the statutory time and provide enough information simultaneously. Should an independent Director regard the information provided as insufficient, he may request for supplementary information.</p>	<p><del>Article 32</del><b>Article 38</b> The Company shall ensure that independent Directors have the same right to know the facts as other Directors do. <b>The Company shall keep independent Directors regularly informed of the Company's operations, provide them with information, and organise or co-operate with them in carrying out on-site inspections, etc.</b> The Company shall inform independent Directors of matters which need to be decided by the <del>Board</del><b>board</b> of directors before the statutory time and provide enough information simultaneously. Should an independent Director regard the information provided as insufficient, he may request for supplementary information.</p>

No.	Before revision	After revision
	<p>The secretary to the Board of Directors shall positively provide assistance to enable independent Directors to perform their duties, such as updating them of the Company's affairs, providing them with complete information, inviting independent Directors for on-site visits and facilitating communications between independent Directors.</p> <p>Secretary to the Board of Directors shall arrange for announcements with the stock exchange where the Company's shares are listed in a timely manner if any independent opinion, proposal and written explanation issued by independent Directors shall be announced.</p>	<p><b>The Company may organise independent Directors to participate in the research and argumentation sessions before the Board considers major and complicated matters, so as to have full access to the views of independent Directors and provide timely feedback to independent Directors on the status of adoption of their views.</b></p> <p>The secretary to the Board of Directors shall positively provide assistance to enable independent Directors to perform their duties, such as updating them of the Company's affairs, providing them with complete information, inviting independent Directors for on-site visits and facilitating communications between independent Directors.</p> <p>Secretary to the Board of Directors shall arrange for announcements with the stock exchange where the Company's shares are listed in a timely manner if any independent opinion, proposal and written explanation issued by independent Directors shall be announced.</p>
32	<p>Article 33 Information provided to independent Directors by the Company shall be kept for at least 5 years by the Company and each independent Director himself/herself.</p>	<p><del>Article 33</del><b>Article 39 The work records of independent Directors and information</b> provided to independent Directors by the Company shall be kept for at least <del>5</del> <b>105</b> years by the Company and each independent Director himself/herself.</p>
33	<p>Other expression amendments.</p>	<ol style="list-style-type: none"> <li>1. "must" change to "shall";</li> <li>2. Adjust the numbering of each clause according to the actual changes in the provisions of the rules.</li> </ol>



中鋁國際工程股份有限公司  
**China Aluminum International Engineering Corporation Limited**

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

**(Stock code: 2068)**

**NOTICE OF THE SECOND EXTRAORDINARY  
GENERAL MEETING IN 2023**

**NOTICE IS HEREBY GIVEN** that the second extraordinary general meeting in 2023 of China Aluminum International Engineering Corporation Limited (the “**Company**”) will be held at Conference Room 312 of China Aluminum International Engineering Corporation Limited, Building C, No. 99, Xingshikou Road, Haidian District, Beijing, the PRC, at 9:30 a.m. on Thursday, 28 December 2023 to consider and, if thought fit, pass the following resolutions.

**SPECIAL RESOLUTION**

1. To consider and approve the resolution on the amendments to the Articles of Association of China Aluminum International Engineering Corporation Limited

**ORDINARY RESOLUTIONS**

2. To consider and approve the resolution on the amendments to the Procedure Rules for the Board of Directors of China Aluminum International Engineering Corporation Limited
3. To consider and approve the resolution on the amendments to the Working System for Independent Directors of China Aluminum International Engineering Corporation Limited
4. To consider and approve the resolution on the adjustments to the annual capital expenditure plan of the Company for 2023

**ORDINARY RESOLUTIONS (CUMULATIVE VOTING METHOD)**

5. To consider and approve the resolution on the election of the non-independent Directors of the fourth session of the Board of the Company
  - 5.1 To consider and approve the resolution on the election of Ms. Zhao Hongmei as an executive Director of the fourth session of the Board of the Company
  - 5.2 To consider and approve the resolution on the election of Mr. Zhang Decheng as a non-executive Director of the fourth session of the Board of the Company

Details of the above resolutions are set out in the circular of the second extraordinary general meeting in 2023 despatched by the Company as and when appropriate.

By order of the Board  
**China Aluminum International Engineering Corporation Limited**  
**LI Yihua**  
*Chairman*

Beijing, the PRC, 11 December 2023

## NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING IN 2023

*Notes:*

1. In order to determine the list of Shareholders who are entitled to attend the second extraordinary general meeting in 2023 to be convened on Thursday, 28 December 2023, the register of members will be closed from Friday, 22 December 2023 to Thursday, 28 December 2023, both days inclusive, during which time no transfer of the shares will be registered. In order to be qualified to attend and vote at the second extraordinary general meeting in 2023, the holders of H Shares of the Company shall lodge the relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 21 December 2023.
2. A shareholder who is entitled to attend and vote at the second extraordinary general meeting in 2023 may appoint one or more proxies (regardless whether he/she is a shareholder) to attend and vote at the second extraordinary general meeting in 2023 on his or her behalf.
3. The instrument to appoint a proxy shall be signed by the appointer or his attorney duly authorised in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its directors or attorney duly authorised.
4. To be valid, the form of proxy must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares of the Company) not less than 24 hours prior to the holding of the second extraordinary general meeting in 2023. If such instrument is signed by another person under a power of attorney or other authorisation documents given by the appointer, such power of attorney or other authorisation documents shall be notarised. The notarised power of attorney or other authorization documents shall, together with the form of proxy, be deposited at the specified place at the time set out in such form of proxy.
5. If the appointer is a legal person, its legal representative or any person authorised by resolutions of the Board or other governing bodies may attend the second extraordinary general meeting in 2023 on behalf of the appointer.
6. The Company has the rights to request a proxy who attends the extraordinary general meeting on behalf of a shareholder to provide proof of identity.
7. The second extraordinary general meeting in 2023 is expected to take less than half a day. Shareholders who attend the second extraordinary general meeting in 2023 shall be responsible for their own travel and accommodation expenses.
8. All votings at the EGM will be conducted by poll. The cumulative voting method shall be adopted for the voting of Resolution No. 5. The cumulative voting method refers to the voting for the election of directors, independent directors or supervisors where each share is entitled to the same number of votes which equals to the total number of directors, independent directors or supervisors to be elected on a general meeting, and Shareholders may consolidate their voting rights when casting a vote. The cumulative voting method includes the regular voting method where Shareholders may cast their votes with partial or all voting rights.

*As at the date of this notice, the non-executive director is Mr. ZHOU Xinzhe; the executive directors are Mr. LI Yihua, Mr. LIU Jing and Mr. LIU Ruiping; and the independent non-executive directors are Mr. GUI Weihua, Mr. SIU Chi Hung and Mr. TONG Pengfang.*