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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **Angang Steel Company Limited\***, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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This circular is for information purposes only and does not constitute an offer or invitation to acquire, purchase or subscribe for securities.

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**鞍鋼股份有限公司**

**ANGANG STEEL COMPANY LIMITED\***

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

**(Stock Code: 0347)**

**(1) REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES**  
**(2) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION**  
**(3) PROPOSED APPOINTMENT OF DIRECTORS**  
**(4) PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS,**  
**SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES**  
**AND**  
**NOTICE OF THE 2023 ANNUAL GENERAL MEETING**  
**NOTICE OF THE 2024 FIRST H SHARE CLASS MEETING**

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A notice convening the AGM to be held at the Conference Room of the Company, Production Area of Angang Steel, Tiexi District, Anshan City, Liaoning Province, the People's Republic of China on Wednesday, 29 May 2024 at 2:00 p.m., and notice convening the H Share Class Meeting to be held on the same day immediately following the conclusion of the class meeting of A Shareholders or any adjournment thereof are set out on pages 124 to 128 of this circular.

The forms of proxy for use at the AGM and the H Share Class Meeting are published on the websites of SEHK and the Company on 29 April 2024. Whether or not you are able to attend the AGM and/or the H Share Class Meeting, you are requested to complete and return the proxy forms in accordance with the instructions printed thereon and return them to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM and/or the H Share Class Meeting or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending the AGM and the H Share Class Meeting and voting in person if you so wish.

29 April 2024

\* For identification purpose only

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## DEFINITIONS

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*In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:*

“A Share(s)”	the domestic share(s) of the Company with a par value of RMB1.00 each, listed on the SZSE and traded in RMB
“Administrative Measures”	the Administrative Measures for Equity Incentives of Listed Companies (《上市公司股權激勵管理辦法》)
“AGM”	the annual general meeting of the Company to be held at 2:00 p.m. on Wednesday, 29 May 2024 at the Conference Room of the Company, Production Area of Angang Steel, Tiexi District, Anshan City, Liaoning Province, the People’s Republic of China
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board of Directors” or “Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Angang Steel Company Limited* (鞍鋼股份有限公司), a joint stock limited company incorporated in Anshan, Liaoning Province, the PRC, the H shares of which are listed on the SEHK and the A shares of which are listed on the SZSE
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“First Grant”	the proposed grant of no more than 48,600,000 Restricted Shares to the Incentive Participants as the first batch pursuant to the Scheme
“Grant Price”	the price at which an A Share is granted to the Incentive Participants

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## DEFINITIONS

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“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of SEHK
“H Share Class Meeting”	the 2024 first H Share class meeting of the Company to be held at the Conference Room of the Company, Production Area of Angang Steel, Tiexi District, Anshan City, Liaoning Province, the People’s Republic of China, immediately following the conclusion of the AGM and the class meeting of A Shareholders or any adjournment thereof on Wednesday, 29 May 2024
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Incentive Participant(s)”	the person(s) to whom the Restricted Shares are to be granted under the Scheme
“Latest Practicable Date”	29 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Board
“Reserved Grant”	the proposed grant of no more than 5,400,000 Restricted Shares to the Incentive Participants pursuant to the Scheme
“Restricted Share(s)”	a certain number of A Share(s) to be granted by the Company to the Incentive Participants on such conditions, and at such prices, as specified under the Scheme. Such A Share(s) are subject to the Lock-up Period and such lock-up restrictions can be lifted only when the conditions for lifting such restrictions under the Scheme have been satisfied
“RMB”	Renminbi
“Rules of Procedures for Board Meeting”	the rules of procedures for Board meeting, an appendix to the Articles of Association (as amended from time to time)

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## DEFINITIONS

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“Rules of Procedures for General Meeting”	the rules of procedures for general meeting, an appendix to the Articles of Association (as amended from time to time)
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
“Scheme”	the 2020 Restricted Share Incentive Scheme of A Shares of the Company (Draft) (鞍鋼股份有限公司2020年限制性股票激勵計劃(草案))
“Supervisory Committee”	the supervisory committee of the Company
“SEHK”	The Stock Exchange of Hong Kong Limited
“Shareholder(s)”	the holder(s) of the shares of the Company
“SZSE”	the Shenzhen Stock Exchange

In addition, the terms “associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “percentage ratio(s)” and “subsidiary (ies)” shall have the meanings ascribed to them under the Listing Rules.

\* *The Chinese name(s) of the PRC entities have been translated into English in this circular for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.*

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## LETTER FROM THE BOARD

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鞍鋼股份有限公司

ANGANG STEEL COMPANY LIMITED\*

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

(Stock Code: 0347)

*Executive Directors:*

Mr. Wang Jun  
Mr. Zhang Hongjun  
Mr. Wang Baojun

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

Production Area of Angang Steel,  
Tie Xi District Anshan City,  
Liaoning Province the PRC

*Independent non-executive Directors:*

Mr. Feng Changli  
Mr. Wang Jianhua  
Mr. Wang Wanglin  
Mr. Zhu Keshi

*Principal place of business in Hong Kong:*

33/F, Edinburgh Tower  
The Landmark, 15 Queen's Road Central  
Hong Kong

29 April 2024

*To the Shareholders,*

Dear Sir or Madam,

**(1) REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES  
(2) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION  
(3) PROPOSED APPOINTMENT OF DIRECTORS  
(4) PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS,  
SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES  
AND  
NOTICE OF THE 2023 ANNUAL GENERAL MEETING  
NOTICE OF THE 2024 FIRST H SHARE CLASS MEETING**

**I. INTRODUCTION**

References are made to the announcements of the Company dated 1 April and 29 April 2024 in relation to, among other things, (i) the proposed repurchase and cancellation of part of the Restricted Shares; (ii) the proposed amendments to the Articles of Association and adjustment to the registered capital of the Company; (iii) the proposed appointment of directors and (iv) the proposed issuance of ultra-short-term financing bills, short-term financing bills and medium-term notes.

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## LETTER FROM THE BOARD

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At the AGM, special resolutions will be proposed to approve (i) the proposed repurchase and cancellation of part of the Restricted Shares; (ii) the proposed amendments to the Articles of Association and adjustment to the registered capital of the Company; and (iii) the proposed issuance of ultra-short-term financing bills, short-term financing bills and medium-term notes.

At the H Share Class Meeting, a special resolution will be proposed to approve the proposed repurchase and cancellation of part of the Restricted Shares.

According to the Articles of Association, a special resolution shall be passed by an affirmative vote of more than two-thirds of the Company's total voting shares being held by the Shareholders who are present at the meeting (including proxies).

The purpose of this circular is to set out the notices of the AGM and the H Share Class Meeting and to provide you with details regarding the resolutions mentioned above.

## II. PROPOSED REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES

Reference is made to the announcement of the Company dated 1 April 2024 in relation to, among other things, the repurchase and cancellation of part of the Restricted Shares. The Company proposes to repurchase and cancel the Restricted Shares granted to certain Incentive Participants in accordance with the rules of the Scheme (the “**Repurchase and Cancellation**”) due to the fact that twelve Incentive Participants of the First Grant and one Incentive Participant of the Reserved Grant were no longer qualified as Incentive Participants as they severed or terminated their labor relationship with the Company due to job relocation and retirement; and one Incentive Participant of the Reserved Grant was no longer qualified as an Incentive Participant as he/she became an independent director or supervisor who could not hold the Restricted Shares (collectively referred to as “**Repurchase Participants**”). Unless otherwise specified, capitalised terms used in this circular shall have the same meanings as those defined in the above announcement.

### I. Particulars of the Repurchase and Cancellation

#### 1. *Reasons for and Quantity and Price of the Repurchase and Cancellation*

Twelve Incentive Participants of the First Grant and one Incentive Participant of the Reserved Grant were no longer qualified as Incentive Participants as they severed or terminated their labor relationship with the Company due to job relocation and retirement; and one Incentive Participant of the Reserved Grant was no longer qualified as an Incentive Participant as he/she became an independent director or supervisor who could not hold the Restricted Shares. In accordance with the relevant provisions of the Scheme, it is proposed to repurchase and cancel 450,666 Restricted Shares of A shares held by the above Incentive Participants. The repurchase price of the Restricted Shares previously held by the Incentive Participants of the First Grant was RMB2.01 per share (the repurchase price is calculated based on the grant price

## LETTER FROM THE BOARD

plus the interest of bank fixed deposit in the same period), and the repurchase price of the Restricted Shares previously held by the Incentive Participants of Reserved Grant was RMB2.41 per share (the repurchase price is calculated based on the grant price plus the interest of bank fixed deposit in the same period).

### 2. *Number of A Shares under the Repurchase and Cancellation*

The Company proposes to repurchase and cancel an aggregate of 450,666 Restricted Shares.

### 3. *Total Amount and Source of Funds for the Repurchase*

A total amount of RMB977,304.66 will be used to effect the Repurchase and Cancellation, which will be funded entirely by the Company's internal resources.

## II. Share Capital After Completion of the Repurchase and Cancellation

The total number of Restricted Shares under the repurchase and cancellation is 450,666 A Shares. Upon completion of the procedures of the repurchase and cancellation of Restricted Shares, the Company's total number of shares will be reduced from 9,383,851,972 to 9,383,401,306. The share capital of the Company before and after the repurchase and cancellation (if implemented) will be as follows:

Nature of shares	Before the Repurchase and Cancellation		Increase/ decrease	After the Repurchase and Cancellation	
	Number of shares	Percentage of total share capital (%)		Number of shares	Percentage of total share capital (%)
Restricted Shares	16,415,939	0.17	-450,666	15,965,273	0.17
Outstanding Shares	9,367,436,033	99.83	0	9,367,436,033	99.83
- A Shares	7,955,896,033	84.77	0	7,955,896,033	84.79
- H Shares	1,411,540,000	15.04	0	1,411,540,000	15.04
Total	<u>9,383,851,972</u>	<u>100.00</u>	<u>-450,666</u>	<u>9,383,401,306</u>	<u>100.00</u>

Notes:

- The percentage figures in the table are rounded up to two decimal places, and any discrepancy between the sum of the sub-items and the total figure is due to rounding.
- Specific changes in share capital shall be subject to the "Issuer's Share Capital Structure Table" issued by China Securities Depository and Clearing Corporation Limited.



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## LETTER FROM THE BOARD

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The Repurchase and Cancellation will not result in any change in the controlling shareholder of the Company. The Company's shareholding structure will remain in compliance with relevant requirements under the listing rules of the SZSE and SEHK.

### III. Impact of the Repurchase and Cancellation on the Operating Results of the Company

The Repurchase and Cancellation will not have any material impact on the operating results and financial conditions of the Company.

### III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADJUSTMENT TO THE REGISTERED CAPITAL OF THE COMPANY

Reference is made to the announcement of the Company dated 1 April 2024, in relation to the proposed amendments to the Articles of Association, the Rules of Procedures for General Meeting and the Rules of Procedures for Board Meeting.

On 17 February 2023, the CSRC issued the Trial Administrative Measures of Overseas Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Measures**”) and relevant guidelines, which include the abolition of the Implementation of the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》). The Trial Measures have been effective since 31 March 2023 (the “**New PRC Regulations**”). From the effective date of the Trial Measures, PRC issuers shall formulate their articles of association with reference to the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》). In light of the above New PRC Regulations, SEHK has made consequential amendments to the Listing Rules which have come into effect since 1 August 2023 to, amongst others, reflect the New PRC Regulations. On 1 August 2023, the CSRC issued the Management Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), pursuant to which more detailed regulations on the appointment of independent directors were stipulated.

A summary to the major changes brought about by the adoption of the new Articles of Association are set out below:

1. to bring the Articles of Association in line with the electronic dissemination requirements under Rule 2.07A of the Listing Rules;
2. to bring the Articles of Association in line with the New PRC Regulations; and
3. to make corresponding changes to the Rules of Procedures for General Meeting and the Rules of Procedures for Board Meeting.

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## LETTER FROM THE BOARD

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Reference is made to the announcement of the Company dated 1 April 2024 in relation to the proposed repurchase and cancellation of part of the Restricted Shares. Following the completion of the repurchase and cancellation, the registered shares of the Company is expected to decrease by RMB450,666 and corresponding amendments will also be made to the articles in relation to the registered share capital in the Articles of Association.

The proposed amendments to the Articles of Association is subject to the approval by the Shareholders by passing a special resolution at the AGM by way of poll. The amendments to the Articles of Association including the Rules of Procedures for General Meeting and the Rules of Procedures for Board Meeting shall come into effect upon approval by Shareholders at the AGM. The Board proposes to authorize the Chairman and the authorized persons of the Chairman to handle all the procedures and matters concerning amending the Articles of Association.

The proposed amendments to the Articles of Association including the Rules of Procedures for Board Meeting and Rules of Procedures for General Meeting are set out in Appendix I to this circular. The new Articles of Association are compiled in Chinese and there is no official English translation. As such, the English version of the new Articles of Association is only a translation copy. In case of any discrepancy, the Chinese version prevails.

#### IV. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 1 April 2024 in relation to the proposed appointment of independent non-executive Director.

The Board announces that Ms. Hu Caimei (胡彩梅) (“**Ms. Hu**”) has been nominated by the Board as a candidate for independent non-executive Director of the ninth session of the Board. The appointment of Ms. Hu is subject to the approval by the Shareholders at the AGM.

Ms. Hu Caimei, aged 41, is a Chinese national without the right of permanent residence abroad, a senior researcher and Shenzhen high-level talent. She currently serves as the director of the Institute of Financial Development and State-owned Assets & State-owned Enterprises (金融發展與國資國企研究所) at the China Development Institute (Shenzhen, PRC), and an independent director of Shenzhen Properties & Resources Development (Group) Limited (a company listed on A-share market). Ms. Hu Caimei graduated from Heilongjiang Institute of Technology in 2004 with a bachelor’s degree of management majoring in business administration, obtained a master’s degree in business administration from Heilongjiang University of Science and Technology in 2007, and obtained a doctorate degree in technical economics and management from Jilin University in 2013. Ms. Hu Caimei joined Heilongjiang University of Science and Technology in 2004 and served as a teacher in the School of Economics and Management of Heilongjiang University of Science and Technology, a post-doctoral fellow at China Development Institute (Shenzhen, PRC) and a deputy director of the Institute of Finance and Modern Industry (金融與現代產業研究所) at China Development Institute (Shenzhen, PRC). Ms. Hu Caimei holds an independent director qualification certificate recognized by the Shenzhen Stock Exchange.

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## LETTER FROM THE BOARD

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The term of office of Ms. Hu as a director will commence upon the approval of her appointment by the Shareholders at the AGM and shall expire at the end of the ninth session of the Board. The Company will enter into a service contract with Ms. Hu. The remuneration of Ms. Hu will be determined by the Board with reference to her responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Hu does not hold any shares of the Company nor have any other interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"). She has not been subject to any public sanction by any statutory or regulatory authority.

As at the Latest Practicable Date, save as disclosed above, Ms. Hu has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, in the past three years, and does not have any relationship with any Director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

Ms. Hu satisfies the independence criteria set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no other matter relating to the appointment of Ms. Hu that needs to be brought to the attention of the Shareholders and SEHK, and there is no other matter which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

In identifying the candidate of the independent non-executive Director, the Nomination Committee takes full account of the actual situation and development needs of the Group, as well as the principle of diversity of the members of the Board. Factors including but not limited to their gender, age, cultural and educational background, industry background and professional experience and skills are considered in the aspect of diversity of the members of the Board. The Nomination Committee considers that the appointment of Ms. Hu as independent non-executive Director will contribute to the diversity of the Board. In particular, her expertise, experience and skills in corporate governance, and business administration fields should allow her to provide valuation professional advice for the business development and investment strategies of the Group. The Board has conducted assessment on her independence and is of the view that Ms. Hu complies with the independence requirements as set out in Rule 3.13 of the Listing Rules and that she is considered as independent.

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## LETTER FROM THE BOARD

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### V. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 1 April 2024 in relation to the proposed appointment of non-executive Director.

The Board announces that Mr. Tan Yuhai (譚宇海) (“**Mr. Tan**”) has been nominated by the Board as a candidate for non-executive Director of the ninth session of the Board. The appointment of Mr. Tan is subject to the approval by the Shareholders at the AGM.

Mr. Tan Yuhai, aged 54, is a Chinese national without the right of permanent residence abroad. He currently serves as a full-time director and supervisor of the board office of Angang Group Company Limited\* (鞍鋼集團有限公司) (“**Angang Group**”), a senior engineer, and concurrently serves as a full-time external director of Angang Group Zhongyuan Industry Development Co., Ltd., Hoin Real Estate Co., Ltd.\* (合誼地產有限公司) and Anshan Iron & Steel Co. Ltd.\* (鞍山鋼鐵集團有限公司), the subsidiaries of Angang Group, as well as the chairman of the supervisory committee of Angang Group Beijing Research Institute Co., Ltd.. Mr. Tan Yuhai graduated from Xi’an Jiaotong University in 1993 with a bachelor’s degree of engineering majoring in high voltage technique and equipment; and obtained a master’s degree in mechanical engineering from Dalian University of Technology in 2006. Mr. Tan Yu Hai joined Angang Mining Company\* (鞍鋼礦山公司) in 1993 and served as deputy secretary of the discipline inspection committee and minister of audit and supervision department of Angang Engineering Company, secretary of the discipline inspection committee of Angang Heavy Machine Co., Ltd., secretary of the discipline inspection committee of Angang Construction Group/Angang Real Estate Development Group Co., Ltd., and other positions.

The term of office of Mr. Tan as a director will commence upon the approval of his appointment by the Shareholders at the AGM and shall end at the expiry of the term of office of the ninth session of the Board. The Company will enter into a service contract with Mr. Tan. The remuneration of Mr. Tan will be determined by the Board with reference to his responsibilities, the Company’s remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Tan does not hold any shares of the Company nor have any other interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. He has not been subject to any public sanction by any statutory or regulatory authority.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tan has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, in the past three years, and does not have any relationship with any Director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Tan that needs to be brought to the attention of the Shareholders and the Stock Exchange, and there is no other matter which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

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## LETTER FROM THE BOARD

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### VI. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 29 April 2024 in relation to, among other things, the proposed appointment of executive Director.

The Board announces that Mr. Deng Qiang (鄧強) (“**Mr. Deng**”) has been nominated by the Board as a candidate for an executive Director of the ninth session of the Board. The appointment of Mr. Deng is subject to the approval by the Shareholders at the AGM.

Mr. Deng, aged 47, is a senior engineer, holding Chinese nationality without permanent residence abroad. Mr. Deng is currently a member of the standing committee of the Party Committee of the Company and a member of the standing committee of the Party Committee of Anshan Iron & Steel Co. Ltd\* (鞍山鋼鐵集團有限公司). Mr. Deng graduated from Northeastern University in 1999 with a bachelor’s degree in engineering, majoring in metal pressure processing and obtained a master’s degree in engineering in the area of materials engineering from the University of Science and Technology Beijing in 2013. Mr. Deng served as the secretary of the Party Committee, deputy general manager and director of Pangang Group Xichang Steel Vanadium Co., Ltd.\* (攀鋼集團西昌鋼鈹有限公司), the chairman of the board of directors of TAGAL Chongqing\* (鞍鋼蒂森克虜伯(重慶)汽車鋼有限公司), the secretary of the Party Committee, general manager and director of Pangang Group Panzhihua Steel Vanadium Co., Ltd.\* (攀鋼集團攀枝花鋼鈹有限公司), the general manager, deputy secretary of the Party Committee and director of Pangang Group Xichang Steel Vanadium Co., Ltd..

The term of office of Mr. Deng as a director will commence upon the approval of his appointment by the Shareholders at the AGM and shall end at the expiry of the term of office of the ninth session of the Board. The Company will enter into a service contract with Mr. Deng. The remuneration of Mr. Deng will be determined by the Board with reference to his responsibilities, the Company’s remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Deng does not hold any share of the Company and does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. He has not been subject to any public sanction by any statutory or regulatory authority.

Save as disclosed above, as at the Latest Practicable Date, Mr. Deng has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, and does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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## LETTER FROM THE BOARD

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Save as disclosed above, there is no other matter relating to the appointment of Mr. Deng that needs to be brought to the attention of the Shareholders, and there is no other matter which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

### **VII. PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS, SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES**

Reference is made to the announcement of the Company dated 1 April 2024 in relation to (i) the proposed issuance of ultra-short-term financing bills of the Company in the inter-bank bond market; (ii) the proposed issuance of short-term financing bills of the Company in the inter-bank bond market; and (iii) the proposed issuance of medium-term notes of the Company in the inter-bank bond market.

The proposed issuance of (i) ultra-short-term financing bills of an aggregate principal amount of not more than RMB3 billion; (ii) short-term financing bills of an aggregate principal amount of not more than RMB3 billion; and (iii) medium-term notes of an aggregate principal amount of RMB4 billion is to be approved by Shareholders by passing special resolutions at the AGM by way of poll. Please refer to Appendix II of this circular for details.

### **VIII. THE AGM AND H SHARE CLASS MEETING**

A notice convening the AGM to be held at the Conference Room of the Company, Production Area of Angang Steel, Tiexi District, Anshan City, Liaoning Province, the People's Republic of China at 2:00 p.m. on Wednesday, 29 May 2024 and a notice convening the H Share Class Meeting to be held on the same day immediately following the conclusion of the class meeting of A Shareholders or any adjournment thereof (whichever is later) are set out on pages 124 to 128 of this circular.

Any voting by the Shareholders on any resolution at the AGM and the H Share Class Meeting shall be taken by poll in accordance with the requirements of the Listing Rules. Shareholders who are Incentive Participants of the Scheme and Shareholders who are connected persons of the Incentive Participants are required to abstain from voting in respect of the proposed Repurchase and Cancellation of part of the Restricted Shares at the AGM and the H Share Class Meeting.

The forms of proxy for use at the AGM and the H Share Class Meeting are published on the websites of SEHK and the Company on 29 April 2024. Whether or not you are able to attend the AGM and/or the H Share Class Meeting, you are requested to complete and return the proxy forms in accordance with the instructions printed thereon and return them to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM and/or the H Share Class Meeting or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending the AGM and the H Share Class Meeting and voting in person if you so wish.

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## LETTER FROM THE BOARD

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In order to determine the list of Shareholders who are entitled to attend and vote at the AGM or the H Share Class Meeting, the register of H Shareholders will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024 (both days inclusive), during which period no transfer of shares will be registered. H Shareholders whose names appear on the register of H Shareholders of the Company at close of business on Thursday, 23 May 2024 are entitled to attend and vote at the AGM. In order to attend and vote at the AGM, any H Shareholder whose transfer has not been registered shall lodge the transfer documents together with the relevant share certificates with the Company's H share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Thursday, 23 May 2024.

### IX. RECOMMENDATION

The Board believes that the abovementioned resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM and the H Share Class Meeting.

### X. RESPONSIBILITY STATEMENT

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

### XI. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

By order of the Board  
**ANGANG STEEL COMPANY LIMITED\***  
**Wang Jun**  
*Executive Director and Chairman of the Board*

\* *For identification purpose only*

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION INCLUDING THE RULES OF PROCEDURES FOR GENERAL MEETING AND THE RULES OF PROCEDURES FOR BOARD MEETING**

Reference is made to the Company's announcement dated 1 April 2024 in relation to the proposed amendment of the Articles of Association including the Rules of Procedures for General Meeting and the Rules of Procedures for Board Meeting.

Following the completion of the Repurchase and Cancellation, the registered share capital of the Company is expected to decrease by RMB450,666 and corresponding amendments will also be made to the Articles of Association in relation to the adjustment to the registered capital of the Company.

Details of the proposed amendments to the Articles of Association are set out as below:

<b>COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ANGANG STEEL COMPANY LIMITED*</b>		
<b>No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
	<b>CHAPTER 1: GENERAL PROVISIONS</b>	<b>CHAPTER 1: GENERAL PROVISIONS</b>
1	<p>Article 1 The Company is a joint-stock limited company established under “The Company Law of the People’s Republic of China” (the “Company Law”), “State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies” (<b>the “Regulations”</b>), and other relevant laws and regulations of the People’s Republic of China (“PRC”).</p> <p>The Company, having been approved by the State Commission for Restructuring the Economic System of the PRC (Ti Gai Sheng [1997] No. 62) and established by way of the promoter method on 7 May 1997, was registered with the State Administration for Industry and commerce on 8 May 1997 with a business license obtained. The business license number of the Company is 912100002426694799.</p> <p>The promoter of the Company is Anshan Iron &amp; Steel Group Co. Ltd.</p>	<p>Article 1 The Company is a joint-stock limited company established under “The Company Law of the People’s Republic of China” (the “Company Law”), and other relevant laws and regulations of the People’s Republic of China (“PRC”).</p> <p>The Company, having been approved by the State Commission for Restructuring the Economic System of the PRC (Ti Gai Sheng [1997] No. 62) and established by way of the promoter method on 7 May 1997, was registered with the State Administration for Industry and commerce on 8 May 1997 with a business license obtained. The business license number of the Company is 912100002426694799.</p> <p>The promoter of the Company is Anshan Iron &amp; Steel Group Co. Ltd.</p>



2	<p>Article 3 The Company’s domicile is Anshan Iron and Steel Plant Area, Tiexi District, Anshan City, Liaoning Province, the People’s Republic of China.</p> <p>Telephone: 0412-<b><u>8416578</u></b></p> <p>Facsimile: 0412-6722093</p> <p>Post Code: 114021</p>	<p>Article 3 The Company’s domicile is Anshan Iron and Steel Plant Area, Tiexi District, Anshan City, Liaoning Province, the People’s Republic of China.</p> <p>Telephone: 0412-<b><u>8417273</u></b></p> <p>Facsimile: 0412-6722093</p> <p>Post Code: 114021</p>
3	<p>Article 7 The Articles of Association (the “Articles”) are formulated and amended by the Company in accordance with the Company Law, the Securities Law, <b><u>the Special Regulations, the Mandatory Provisions for Articles of Association of Companies to be listed Overseas (the “Mandatory Provisions”)</u></b> and other relevant regulations and the resolutions of the shareholders’ general meeting of the Company.</p> <p>Since the effective date of the Articles, the Articles shall immediately become a legally binding document to govern the organization and acts of the Company, the rights and obligations between the Company and the shareholders, and among shareholders.</p>	<p>Article 7 The Articles of Association (the “Articles”) are formulated and amended by the Company in accordance with the Company Law, the Securities Law, and other relevant regulations and the resolutions of the shareholders’ general meeting of the Company.</p> <p>Since the effective date of the Articles, the Articles shall immediately become a legally binding document to govern the organization and acts of the Company, the rights and obligations between the Company and the shareholders, and among shareholders.</p>

4	<p>Article 12 In accordance with the relevant provisions under the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China. The Party committee shall perform the leading functions, control the directions, manage the situation and <b>promote</b> the implementation. The Company shall set up a working agency for the Party, allocate sufficient personnel to handle Party affairs and guarantee working funds for the Party organization.</p>	<p>Article 12 In accordance with the relevant provisions under the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China. The Party committee shall perform the leading functions, control the directions, manage the situation and <b>ensure</b> the implementation. The Company shall set up a working agency for the Party, allocate sufficient personnel to handle Party affairs and guarantee working funds for the Party organization.</p>
	<p><b>Chapter 3: SHARES AND REGISTERED CAPITAL</b></p>	<p><b>Chapter 3: SHARES AND REGISTERED CAPITAL</b></p>
5	<p>Article 21 Upon approval by the regulatory authority for the examination and approval of companies authorized by the State Council, the Company may issue up to a total amount of <b>9,383,851,972</b> shares (not including the shares that may be issued pursuant to the exercise of an over-allotment option).</p>	<p>Article 21 Upon approval by the regulatory authority for the examination and approval of companies authorized by the State Council, the Company may issue up to a total amount of <b>9,383,401,306</b> shares (not including the shares that may be issued pursuant to the exercise of an over-allotment option).</p>

6	<p>Article 22 (Original article omitted)</p>	<p>Article 22 (A new paragraph is added to the end to the original article as follows)</p> <p><b><u>In 2024, upon repurchase and cancellation of certain restricted shares, the shareholding structure of the Company shall be as follows: a total of 9,383,401,306 ordinary shares, of which 5,016,111,529 tradable A shares not subject to trading moratorium are held by Anshan Iron &amp; Steel Group Co. Ltd., representing 53.46% of the total share capital of the Company; 845,000,000 tradable A shares not subject to trading moratorium are held by China National Petroleum Corporation, representing 9.01% of the total share capital of the Company; 2,110,749,777 shares are held by other holders of domestic invested shares, representing 22.49% of the total share capital of the Company and 1,411,540,000 shares are held by holders of overseas invested shares in the form of H shares, representing 15.04% of the total share capital of the Company.</u></b></p>
7	<p>Article 23 Where the Company's resolution for issuing overseas listed foreign invested shares or domestic invested shares has been approved by the securities regulatory authorities under the State Council, the board of directors may arrange for the shares to be issued separately.</p> <p><b><u>The Company's plans for the separate issues of overseas listed foreign invested shares and domestic invested shares as prescribed in the preceding paragraph may be respectively implemented within 15 months from the date of the approval by the State Council Securities Committee.</u></b></p>	<p>Article 23 Where the Company's resolution for issuing overseas listed foreign invested shares or domestic invested shares has been approved by the securities regulatory authorities under the State Council, the board of directors may arrange for the shares to be issued separately.</p>

8	<p><u>Article 24 For the separate issues of overseas listed foreign invested shares and domestic invested shares by the Company within the total number of shares under the issue plan, the respective number of shares shall be fully subscribed at one time respectively in their offering; under special circumstances where such shares fail to be fully subscribed at one time, upon the approval of the State Council Securities Committee, the shares may be issued by tranches.</u></p>	<p><u>Delete the original Article 24</u></p>
9	<p>Article <u>25</u> The registered capital of the Company shall be RMB<u>9,383,851,972</u>.</p>	<p>Article <u>24</u> The registered capital of the Company shall be RMB<u>9,383,401,306</u>.</p>
10	<p><u>Article 27 The Company may sell the shares of a shareholder who is untraceable and retain the net proceeds if:</u></p> <p>(1) <u>During a period of 12 years, at least three dividends in respect of the shares concerned have become payable and no such dividend has been claimed; and</u></p> <p>(2) <u>On expiration of the 12 years, the Company gives notice of its intention to sell the shares by way of an announcement published in newspapers in accordance with these Articles, and notifies the securities regulatory authorities under the State Council and the relevant overseas securities regulatory authorities.</u></p>	<p><u>Article 27 The Company or its subsidiaries (including affiliates) shall not, at any time, provide any form of financial assistance, such as gift, advance, guarantee, compensation or loan, to the subscriber or potential subscriber of the Company's shares.</u></p>

	<b>Chapter 4: REDUCTION OF CAPITAL AND REPURCHASES OF SHARES</b>	<b>Chapter 4: REDUCTION OF CAPITAL AND REPURCHASES OF SHARES</b>
11	<p>Article <u>30</u> When the Company proposes to reduce its registered capital, it shall compile a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of the resolution authorizing the reduction of registered capital, and publish an announcement in newspapers <b>at least three times</b> within 30 days from such date. Creditors shall, within 30 days of receiving the notice or <b>90 days for the first publication of the announcement</b> (for those who have not received a notification), have a right to require the Company to settle its debts or to offer corresponding guarantees for their settlement.</p> <p><b><u>The registered share capital of the Company following the reduction of capital shall not fall below the minimum statutory requirement.</u></b></p>	<p>Article <u>29</u> When the Company <b>needs</b> to reduce its registered capital, it shall compile a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of the resolution authorizing the reduction of registered capital, and publish an announcement in newspapers within 30 days from such date. Creditors shall, within 30 days of receiving the notice or <b>45 days for the publication of the announcement</b> (for those who have not received a notification), have a right to require the Company to settle its debts or to offer corresponding guarantees for their settlement.</p>

<p>12</p>	<p>Article 31 <b><u>In the following circumstances, the Company may repurchase its own outstanding shares subject to a resolution passed in accordance with the provisions of the Articles and with the approval of the relevant competent authorities of the State:</u></b></p> <p>(1) To reduce the registered capital of the Company;</p> <p>(2) To merge with another company which holds the shares of the Company;</p> <p>(3) Allocation of shares to employee share option scheme or share award scheme;</p> <p>(4) If requested by any shareholder to purchase his/her/its shares as he/she/it objects to any proposal in relation to the resolution of merger or split-up of the Company which has been passed at the general meetings;</p> <p>(5) Allocation of shares for conversion of corporate bonds issued by the Company;</p> <p>(6) Necessary to maintain the value of the Company and safeguard the shareholders' rights and interests;</p> <p>(7) Other circumstances permitted by laws and administrative regulations.</p> <p><b><u>The Company shall not engage in any sale and purchase of its own shares except for the above-mentioned circumstances.</u></b></p>	<p>Article 30 <b><u>The Company shall not purchase its own shares except for any of the following circumstances:</u></b></p> <p>(1) To reduce the registered capital of the Company;</p> <p>(2) To merge with another company which holds the shares of the Company;</p> <p>(3) Allocation of shares to employee share option scheme or share award scheme;</p> <p>(4) If requested by any shareholder to purchase his/her/its shares as he/she/it objects to any proposal in relation to the resolution of merger or split-up of the Company which has been passed at the general meetings;</p> <p>(5) Allocation of shares for conversion of corporate bonds issued by the Company;</p> <p>(6) Necessary to maintain the value of the Company and safeguard the shareholders' rights and interests;</p> <p>(7) Other circumstances permitted by laws and administrative regulations.</p>
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<p>13</p>	<p>Article 32 <u>The Company may, with the approval of the relevant regulatory authorities of the State for share repurchase, carry out the same by one of the following methods:</u></p> <p>(1) <u>An offer to repurchase made to all shareholders in equal proportions;</u></p> <p>(2) <u>Repurchase through open transactions on a securities exchange;</u></p> <p>(3) <u>Repurchase through off-market agreements outside a securities exchange;</u></p> <p>(4) <u>Other means approved by the competent securities regulatory authority of the State Council and approved or exempted by the Hong Kong Securities and Futures Commission.</u></p> <p>Where the Company intends to acquire its shares pursuant to items (3), (5) and (6) under paragraph 1 of Article 31 herein, it shall be conducted through public centralized trading.</p>	<p>Article 31 <u>The Company acquires its own shares through public centralized trading or any other method recognized by laws, administrative regulations, and the CSRC.</u></p> <p>Where the Company intends to acquire its shares pursuant to items (3), (5) and (6) under paragraph 1 of Article 30 herein, it shall be conducted through public centralized trading.</p>
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14	<p><u>Article 35 Except where the Company is in the course of liquidation, it must comply with the following provisions in repurchasing its own issued shares:</u></p> <p><u>(1) Where the Company repurchases its shares at their par value, the amount of the total par value shall be deducted from the Company’s book balance of the distributable profits or out of the proceeds from the issue of new shares for that purpose;</u></p> <p><u>(2) Where the Company repurchases its shares at a price higher than their total par value shall be deducted from the book balance of the distributable profits of the Company or out of the proceeds from the issue of new shares for that purpose. Payment of the portion in excess of their par value shall be effected as follows:</u></p> <p><u>(i) if the shares being repurchased were issued at their par value, payment shall be made out of the book balance of the distributable profits of the Company;</u></p>	<p><u>Delete the original Article 35</u></p>
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	<p><u>(ii) if the shares being repurchased were issued at a price higher than the par value, payment shall be made out of the book balance of the distributable profits of the Company or the proceeds from the issue of new shares for that purpose; provided that the amount paid out of the proceeds of the issue of new shares shall not exceed the aggregate of premiums received by the Company on the issue of the shares repurchased or the balance of the Company’s capital reserve account at the time of repurchase (inclusive of the premiums from the issue);</u></p> <p><u>(3) Payment by the Company for the purpose of:</u></p> <p><u>(i) the acquisition of rights to repurchase the shares of the Company;</u></p> <p><u>(ii) the variation of any contract to repurchase the shares of the Company; or</u></p> <p><u>(iii) the release of any of the Company’s obligations under any contract to repurchase the shares of the Company shall be made out of the Company’s distributable profits;</u></p>	
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	<p><u>(4) To the extent that the total par value of the shares cancelled are deducted from the registered capital of the Company, the amount for the repurchase of the par value of the shares deducted from the distributable profits of the Company shall be credited to the Company's capital reserve account.</u></p>	
	<p><b>Chapter 5: FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES</b></p>	<p><b>Delete the title and contents of the original Chapter 5</b></p>
15	<p><u>Article 36 The Company and its subsidiaries shall not at any time give any financial assistance in any way to any person acquiring or proposing to acquire shares in the Company. The persons acquiring shares in the Company mentioned above shall include those who have incurred, directly or indirectly, any liability for the purpose of acquiring shares in the Company.</u></p> <p><u>The Company or its subsidiaries shall not at any time give financial assistance in any way to the person who has incurred such liability for the purpose of reducing or discharging that liability.</u></p> <p><u>This Article shall not be applicable to the circumstances described in Article 38.</u></p>	<p><u>Delete the original Article 36</u></p>

<p>16</p>	<p><b><u>Article 37</u></b> <b><u>In this chapter, “financial assistance” shall include (but without limitation) the following:</u></b></p> <p><b><u>(1) Financial assistance given by way of gift;</u></b></p> <p><b><u>(2) Financial assistance given by way of guarantee (including undertaking liabilities or provision of property to secure the performance of obligations by the obliger) or indemnity, other than an indemnity in respect of the Company’s own neglect or default, or by way of release or waiver;</u></b></p> <p><b><u>(3) Financial assistance given by way of a loan or any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party to the agreement, or by the change of such loan, parties to the agreement and the assignment of such loan, the rights under the agreement;</u></b></p> <p><b><u>(4) Any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced by a material extent.</u></b></p> <p><b><u>In this chapter, “incurring a liability” shall include the incurring of a liability by formulating an agreement or making arrangement (whether such agreement or arrangement is enforceable or not, and whether made on his own account or jointly with any other person) or through changing one’s financial position by any other means.</u></b></p>	<p><b><u>Delete the original Article 37</u></b></p>
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17	<p><b><u>Article 38</u></b> The following activities shall not be treated as being prohibited by <b><u>Article 36</u></b> hereof:</p> <p>(1) <b><u>Where the Company’s providing financial assistance in good faith is for the benefits of the Company and the principal purpose thereof is not for the acquisition of shares of the Company, or the financial assistance is but an incidental part of some larger purpose of the Company;</u></b></p> <p>(2) <b><u>A lawful distribution of the Company’s assets by way of dividend;</u></b></p> <p>(3) <b><u>Distribution of stock dividend by way of bonus shares;</u></b></p> <p>(4) <b><u>A reduction of registered capital, a repurchase of shares or a reorganization of the share structure pursuant to the Articles;</u></b></p>	<b><u>Delete the original Article 38</u></b>
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	<p><b><u>(5) Within its scope of business, the lending of money by the Company for its ordinary business activities (but the net assets of the Company shall not be thereby reduced or, to the extent that such assets are thereby reduced, the financial assistance shall be provided out of the Company's distributable profits);</u></b></p> <p><b><u>(6) The provision of money by the Company for contributions to employees' shareholding scheme (but the net assets of the Company shall not be thereby reduced or, to the extent that such assets are thereby reduced, the assistance shall be provided out of the Company's distributable profits).</u></b></p>	
	<b>Chapter 6: SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS</b>	<b>Chapter 5: SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS</b>
18	<p><b><u>Article 39 The Company's share certificates shall be in registered form.</u></b></p> <p><b><u>A share certificate of the Company shall, in addition to the matters required by the Company Law and the Special Regulations, include any other matters required to be specified by the securities exchange(s) on which the shares are listed.</u></b></p>	<b><u>Delete the original Article 39</u></b>

19	<p><u>Article 40 Share certificates shall be signed by the chairman of the Company's board of directors. Where the signatures of other senior officers of the Company are required by the securities exchange(s) on which the Company's shares are listed, the share certificates shall also be signed by such senior officers. The share certificates shall take effect upon affixing the Company's seal or special securities seal or by printing the seal thereon with the authorization of the board of directors. Affixing the Company's seal on the share certificates shall be authorized by the board of directors. The signatures of the chairman of the Company's board of directors and senior officers of the Company on the share certificates may also be in printed form.</u></p>	<p><u>Delete the original Article 40</u></p>
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20	<p><u>Article 41 The Company shall, in accordance with the voucher provided by the securities register authority, keep a register of shareholders to contain the following particulars:</u></p> <p><u>(1) The name, address (residence) and occupation or nature of each shareholder;</u></p> <p><u>(2) The class and quantity of shares held by each shareholder;</u></p> <p><u>(3) The amount paid or payable on the shares of each shareholder;</u></p> <p><u>(4) Share certificate numbers of the shares held by each shareholder;</u></p> <p><u>(5) The date on which each shareholder was registered as a shareholder;</u></p> <p><u>(6) The date on which each shareholder ceased to be a shareholder.</u></p> <p><u>The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company, unless there is evidence to the contrary.</u></p>	<p><u>Delete the original Article 41</u></p>
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21	<p><u>Article 42 The Company may, pursuant to any understanding or agreement reached between the securities regulatory authorities under the State Council and overseas securities regulatory authorities, keep the register of the holders of overseas listed foreign invested shares in any place outside the PRC, and entrust its administration to an overseas agent. The original register of holders of overseas listed foreign invested shares listed in Hong Kong shall be kept in Hong Kong.</u></p> <p><u>The Company shall maintain a duplicate of such register at the domicile of the Company; the entrusted overseas agent shall ensure that the original and duplicate copies of the register of holders of overseas listed foreign invested shares are consistent at all times. Where the original and duplicate copies of the register of overseas listed foreign invested shares are not consistent, the original copy shall prevail.</u></p>	<p><u>Delete the original Article 42</u></p>
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<p>22</p>	<p>Article <b>43</b> The Company shall have a complete register of shareholders.</p> <p>The register of shareholders shall comprise the following parts:</p> <p>(1) The register of shareholders maintained at the Company’s domicile consisting of portions other than that required under paragraphs (2) and (3) of this Article;</p> <p>(2) The register(s) of holders of overseas listed foreign invested shares maintained at the place of the securities exchange(s) on which the shares are listed, it being required that where any such shares are listed on the Hong Kong Stock Exchange, the register of shareholders in relation to such listed shares shall be maintained in Hong Kong; and</p> <p>(3) The register of shareholders maintained at such other places as the board of directors may deem necessary for listing purposes.</p>	<p>Article <b>34</b> The Company shall have a complete register of shareholders. <b><u>The branch register of shareholders in Hong Kong shall be open for inspection by shareholders but the register may be closed on terms equivalent to section 632 of the Companies Ordinance.</u></b></p> <p>The register of shareholders shall comprise the following parts:</p> <p>(1) The register of shareholders maintained at the Company’s domicile consisting of portions other than that required under paragraphs (2) and (3) of this Article;</p> <p>(2) The register(s) of holders of overseas listed foreign invested shares maintained at the place of the securities exchange(s) on which the shares are listed, it being required that where any such shares are listed on the Hong Kong Stock Exchange, the register of shareholders in relation to such listed shares shall be maintained in Hong Kong; and</p> <p>(3) The register of shareholders maintained at such other places as the board of directors may deem necessary for listing purposes.</p>
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<p>23</p>	<p>Article <b>48</b> The profit earned by the Company’s directors, supervisors, senior officers and shareholders holding more than 5 percent of the shares of the Company shall belong to the Company, if such persons sell their shares within <b>6</b> months from the date of their purchase or purchase shares of the Company within <b>6</b> months from the date of sale of their shares. The board of directors of the Company shall retire their profits. However, if the Securities Company purchases the remaining shares after exclusive sales so as to hold <b>5%</b> or more of the shares, <b><u>it shall not be limited by the 6-month period on selling the shares.</u></b></p> <p>Shareholders are entitled to request the board of directors to implement in accordance with the aforesaid provisions within 30 days if the board of directors of the Company fails to implement the same. If the board of directors of the Company fails to implemented within above-mentioned period, shareholders are entitled to directly initiate public proceedings to the People’s Court in his own name so as to protect the Company’s interest.</p>	<p>Article <b>39</b> <b><u>The profit earned by shareholders holding more than 5 percent of the shares of the Company, the Company’s directors, supervisors and senior officers</u></b> shall belong to the Company, if such persons sell their shares or <b><u>other securities with an equity nature</u></b> within <b><u>six</u></b> months from the date of their purchase or purchase shares of the Company within <b><u>six</u></b> months from the date of sale of their shares. The board of directors of the Company shall retire their profits. However, if the Securities Company purchases the remaining shares after exclusive sales so as to hold <b>five percent</b> or more of the shares, <b><u>as well as other circumstances stipulated by the CSRC are excluded.</u></b></p> <p><b><u>The shares or other securities of the nature of equity held by directors, supervisors, senior management personnel and individual shareholders as mentioned in the preceding paragraph, include the shares or other securities of the nature of equity held by their spouses, parents, and children, or held through the accounts of others.</u></b></p>
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	<p>If the board of directors of the Company fails to implement according to the first paragraph above, the directors in charge shall bear the joint liability in accordance with laws.</p>	<p>Shareholders are entitled to request the board of directors to implement in accordance with provisions of the first paragraph of this Article within 30 days if the board of directors of the Company fails to implement the same. If the board of directors of the Company fails to implemented within above-mentioned period, shareholders are entitled to directly initiate public proceedings to the People’s Court in his own name so as to protect the Company’s interest.</p> <p>If the board of directors of the Company fails to implement according to the first paragraph of this Article, the directors in charge shall bear the joint liability in accordance with laws.</p>
24	<p><b><u>Article 55 Any person who challenges the information set out in the share register by requiring his (its) name to be entered in or removed from the share register may apply to a court of competent jurisdiction for rectification of the share register.</u></b></p>	<p><b><u>Delete the original Article 55</u></b></p>

<p>25</p>	<p><u>Article 56 Any person who is a registered holder of shares in the Company or who claims to be entitled to have his name entered in the register of shareholders in respect of shares in the Company may, if it appears that the certificate relating to the shares (the “Original Certificate”) is lost, apply to the Company for a new certificate in respect of such shares (the “Relevant Shares”).</u></p> <p><u>Where holders of domestic invested shares have lost their share certificates and apply for their replacement, the matter shall be dealt with under the provisions of Article 144 of the Company Law.</u></p> <p><u>Where holders of overseas listed foreign invested shares have lost their share certificates and apply for their replacement, the matter may be dealt with in accordance with the laws, securities exchange rules and other relevant requirements of the place at which the original register of holders of overseas listed foreign invested shares is kept.</u></p>	<p><u>Delete the original Article 56</u></p>
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<p><u>The issue of replacement certificates to holders of overseas listed foreign invested shares listed in Hong Kong shall comply with the following requirements:</u></p> <p><u>(1) The applicant shall submit an application to the Company in the prescribed form accompanied by a notarial act or a statutory declaration stating the grounds upon which the application is made, the circumstances for such loss and the evidence thereof, and that no other person shall be entitled to enter his name on the register of shareholders in respect of the Relevant Shares.</u></p> <p><u>(2) No statement has been received by the Company from a person other than the applicant for requesting for his name registered as a holder of the relevant shares before the Company came to a decision to issue the replacement certificate.</u></p> <p><u>(3) If the Company decides to issue a replacement certificate to the applicant, it shall publish an announcement of its intention of such issuance in such newspapers or periodicals as may be prescribed by the board of directors. The publication shall be made at least once every 30 days in a period of 90 days.</u></p>	
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<p><b><u>(4) The Company shall, prior to publication of its announcement of intention to issue a replacement certificate, deliver to the securities exchange on which the relevant shares are listed a copy of the announcement to be published. The notice shall be published only upon receiving confirmation from such securities exchange that the announcement has been exhibited at its premises, it being a condition that such exhibition shall be for a period of 90 days.</u></b></p> <p><b><u>In the case of an application made without the consent of the registered holder of the Relevant Shares, the Company shall send by post a photocopy of the published announcement to such registered shareholder.</u></b></p> <p><b><u>(5) If, by the expiration of the 90-day periods referred to in paragraphs (3) and (4) of this Article, the Company has not received any objection to the issuance of a share certificate, the Company may issue a replacement certificate in accordance with the applicant’s request.</u></b></p> <p><b><u>(6) Where the Company issues a replacement certificate under this Article, it shall forthwith cancel the Original Certificate and enter such cancellation and issuance in the register of shareholders accordingly.</u></b></p>	
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	<u>(7) All expenses relating to the cancellation of an original certificate and the issue of a replacement certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until reasonable security is provided by the applicant.</u>	
26	<u>Article 57 Where the Company issues a replacement certificate in accordance with the Articles, the name of a bona fide purchaser of the replacement certificate issued or of a person who is subsequently registered as a holder of the shares to which the certificate relates, shall not be removed from the register of shareholders.</u>	<u>Delete the original Article 57</u>
27	<u>Article 58 The Company shall not be liable for any damages sustained by any person by reason of the cancellation of the original certificate or the issuance of the replacement certificate, unless the claimant proves that the Company had acted deceitfully.</u>	<u>Delete the original Article 58</u>
	<b>Chapter 7: SHAREHOLDERS' RIGHTS AND OBLIGATIONS</b>	<b>Chapter 6: SHAREHOLDERS' RIGHTS AND OBLIGATIONS</b>
28	<p><u>Article 59 A shareholder of the Company is a person who lawfully holds the shares of the Company and has his name entered in the register of shareholders.</u></p> <p>Shareholders enjoy rights and have obligations according to the class and amount of shares held by them. Shareholders holding shares of the same class shall enjoy equal rights and have equal obligations.</p>	<p><u>Article 46 The Company shall establish a register of shareholders with the information provided by the securities registration authority. The register of shareholders shall be sufficient evidence of the holding of the shares of the Company by the shareholders.</u></p> <p>Shareholders enjoy rights and have obligations according to the class and amount of shares held by them. Shareholders holding shares of the same class shall enjoy equal rights and have equal obligations.</p>

29	<p>Article <b>60</b> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) To receive dividends and other distributions according to the number of shares held by them;</p> <p>(2) May request for, convene, chair, attend (in person or by proxy) general meetings and exercise his/her/its voting rights according to the laws;</p> <p>(3) To supervise the management of the business operations of the Company and to make relevant recommendations or enquiries;</p> <p>(4) May transfer, give or pledge any of its shares according to the provisions of the laws, administrative regulations and the Articles of the Company;</p> <p>(5) To obtain relevant information in accordance with the provisions of the Articles, which shall include:</p> <p>(i) The right to receive a copy of the Articles upon payment of the relevant costs; and</p> <p>(ii) The right to inspect and copy the followings after payment of reasonable charges:</p> <p>(1) All parts of the register of shareholders;</p>	<p>Article <b>47</b> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) To receive dividends and other distributions according to the number of shares held by them;</p> <p>(2) May request for, convene, chair, attend (in person or by proxy) general meetings and exercise his/her/its <b>speech</b> and voting rights according to the laws, <b><u>unless individual shareholders are required by the Listing Rules to abstain from voting on individual matters. Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for (or only against) any particular resolution, any votes cast by such shareholders (or their proxies) in contravention of such requirement or restriction shall not be counted;</u></b></p> <p>(3) To supervise the management of the business operations of the Company and to make relevant recommendations or enquiries;</p> <p>(4) May transfer, give or pledge any of its shares according to the provisions of the laws, administrative regulations and the Articles of the Company;</p>
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	<p>(2) Personal particulars of directors, supervisors, general managers and other senior officers, including:</p> <ul style="list-style-type: none"><li>(a) present forename and surname and any former forename or surname and any aliases;</li><li>(b) principal address (residence);</li><li>(c) nationality;</li><li>(d) full-time and all other part-time occupations and duties;</li><li>(e) identity documents and their relevant numbers;</li></ul> <p>(3) state of the Company's share capital;</p>	<p>(5) To obtain relevant information in accordance with the provisions of the Articles, which shall include:</p> <ul style="list-style-type: none"><li>(i) The right to receive a copy of the Articles upon payment of the relevant costs; and</li><li>(ii) The right to inspect and copy the followings after payment of reasonable charges:<ul style="list-style-type: none"><li>(1) All parts of the register of shareholders;</li><li>(2) Personal particulars of directors, supervisors, general managers and other senior officers, including:<ul style="list-style-type: none"><li>(a) present forename and surname and any former forename or surname and any aliases;</li><li>(b) principal address (residence);</li><li>(c) nationality;</li><li>(d) full-time and all other part-time occupations and duties;</li><li>(e) identity documents and their relevant numbers;</li></ul></li></ul></li></ul>
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	<p>(4) reports showing, in respect of each class of shares repurchased by the Company since the end of the last financial year, the aggregate par value, the number and the maximum and minimum prices, and all costs paid by the Company for such purpose; and</p> <p>(5) minutes of shareholders' meetings;</p> <p>(6) the Company's debenture counterfoil;</p> <p>(7) the resolutions of the meeting of the board of directors;</p> <p>(8) the resolutions of the meeting of the supervisory committee;</p> <p>(9) financial and accounting reports.</p> <p>(6) Upon termination or liquidation of the Company, the right to participation in the distribution of the Company's remaining properties in proportion to the shares held by them;</p>	<p>(3) state of the Company's share capital;</p> <p>(4) reports showing, in respect of each class of shares repurchased by the Company since the end of the last financial year, the aggregate par value, the number and the maximum and minimum prices, and all costs paid by the Company for such purpose; and</p> <p>(5) minutes of shareholders' meetings;</p> <p>(6) the Company's debenture counterfoil;</p> <p>(7) the resolutions of the meeting of the board of directors;</p> <p>(8) the resolutions of the meeting of the supervisory committee;</p> <p>(9) financial and accounting reports.</p> <p>(6) Upon termination or liquidation of the Company, the right to participation in the distribution of the Company's remaining properties in proportion to the shares held by them;</p>
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	<p>(7) May request the Company to purchase its own shares if it opposes to any resolution in relation to the merger or split-up of the Company; and</p> <p>(8) Other rights conferred by the laws, administrative rules and regulations and the Articles of the Company.</p> <p>A shareholder, may request for accessing the aforesaid information or data, shall supply written documents showing the class and number of shares of the Company held thereby. The Company, after verification of such capacity as a shareholder, shall provide such information as requested.</p>	<p>(7) May request the Company to purchase its own shares if it opposes to any resolution in relation to the merger or split-up of the Company; and</p> <p>(8) Other rights conferred by the laws, administrative rules and regulations and the Articles of the Company.</p> <p>A shareholder, may request for accessing the aforesaid information or data, shall supply written documents showing the class and number of shares of the Company held thereby. The Company, after verification of such capacity as a shareholder, shall provide such information as requested.</p>
30	<p>Article <b>64</b> A holder of the ordinary shares of the Company shall be obliged to:</p> <p>(1) Abide by the provisions of the laws, administrative regulations and the Articles of the Company;</p> <p>(2) Make payment for the shares purchased by him/her/it according to the method of share purchase;</p> <p>(3) Not withdraw his/her/its share capital unless otherwise permitted by the laws and regulations;</p>	<p>Article <b>51</b> A holder of the ordinary shares of the Company shall be obliged to:</p> <p>(1) Abide by the provisions of the laws, administrative regulations and the Articles of the Company;</p> <p>(2) Make payment for the shares purchased by him/her/it according to the method of share purchase;</p> <p>(3) Not withdraw his/her/its share capital unless otherwise permitted by the laws and regulations;</p>

<p>(4) Neither abuse his/her/its shareholder’s rights to impair the interests of the Company or other shareholders, nor abuse the independent status as a legal person of the Company and his/her/its limited liability as a shareholder to impair the interests of the creditors of the Company.</p> <p>If any shareholder of the Company abuses his/her/its shareholder’s rights to cause any loss to the Company or other shareholders, such shareholder shall be liable for indemnification according to the laws and regulations.</p> <p>If any shareholder of the Company abuses the independent status as a legal person and his/her/its limited liability as a shareholder to evade from his/her/its debts, which has impaired seriously the interests of the creditors of the Company, he/she/it shall be jointly liable for the debts of the Company;</p> <p>(5) Fulfill any other obligations imposed on him/her/it by the laws, administrative regulations and the Articles of the Company.</p> <p><b><u>Save for the conditions agreed by the share subscriber at the subscription of the shares of the Company, such subscriber shall, thereafter, not be liable to any further contribution to the share capital of the Company.</u></b></p>	<p>(4) Neither abuse his/her/its shareholder’s rights to impair the interests of the Company or other shareholders, nor abuse the independent status as a legal person of the Company and his/her/its limited liability as a shareholder to impair the interests of the creditors of the Company.</p> <p>If any shareholder of the Company abuses his/her/its shareholder’s rights to cause any loss to the Company or other shareholders, such shareholder shall be liable for indemnification according to the laws and regulations.</p> <p>If any shareholder of the Company abuses the independent status as a legal person and his/her/its limited liability as a shareholder to evade from his/her/its debts, which has impaired seriously the interests of the creditors of the Company, he/she/it shall be jointly liable for the debts of the Company;</p> <p>(5) Fulfill any other obligations imposed on him/her/it by the laws, administrative regulations and the Articles of the Company.</p>
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	<b>Chapter 8: SHAREHOLDERS' GENERAL MEETINGS</b>	<b>Chapter 7: SHAREHOLDERS' GENERAL MEETINGS</b>
31	<b>Article 69</b> The shareholders' general meeting is the authority of power of the Company. <b><u>It exercises its duties and powers</u></b> according to law.	<b>Article 56</b> The shareholders' general meeting is the authority of power of the Company. It shall exercise the following duties and powers according to law:
32	<p><b>Article 70</b> <b><u>The shareholders' general meeting</u></b> shall exercise the following duties and powers:</p> <p>(1) To decide on the Company's business policies and investment plans;</p> <p>(2) <b><u>To elect and replace directors and to decide on matters relating to remuneration of directors;</u></b></p> <p>(3) <b><u>To elect and replace those supervisors who shall according to the Articles be appointed from amongst the shareholders' representatives, and to decide on matters relating to the remuneration of supervisors;</u></b></p> <p>(4) To consider and approve reports of the board of directors;</p> <p>(5) To consider and approve reports of the supervisory committee;</p> <p>(6) To consider and approve the Company's annual financial budget and final accounts;</p> <p>(7) To consider and approve the Company's profit distribution plans and plans for making up losses;</p>	<p>(1) To decide on the Company's business policies and investment plans;</p> <p>(2) <b><u>To elect and replace directors and supervisors who are non-employee representatives and to determine the matters relating to remuneration of the directors and supervisors;</u></b></p> <p>(3) To consider and approve reports of the board of directors;</p> <p>(4) To consider and approve reports of the supervisory committee;</p> <p>(5) To consider and approve the Company's annual financial budget and final accounts;</p> <p>(6) To consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(7) To resolve on the increase or reduction of the Company's registered capital;</p> <p>(8) To resolve on matters such as merger, division, dissolution, liquidation <b><u>or change of the form of the Company;</u></b></p>

<p>(8) To resolve on the increase or reduction of the Company's registered capital;</p> <p>(9) To resolve on matters such as merger, division, dissolution and liquidation of the Company;</p> <p>(10) To resolve on the issuance of debentures by the Company;</p> <p>(11) To resolve on the appointment, removal or non-renewal of the services of an auditor for the Company;</p> <p>(12) To amend the Articles;</p> <p>(13) To consider any proposals made by shareholders representing five percent or more of the shares carrying the right to vote;</p> <p>(14) To consider and approve the matters of guarantee under <b>Article 70</b>;</p> <p>(15) To consider and approve the Company's purchase or sale of any substantial assets within one year, which represents a value exceeding 30% of the latest total audited asset value of the Company;</p> <p>(16) To consider and approve any change to the use of raised funds;</p> <p>(17) To consider any share incentive scheme; and</p> <p>(18) To consider any other matters required to be determined by the shareholders' meeting under the relevant laws, administrative regulations, departmental rules and the Articles.</p>	<p>(9) To resolve on the issuance of debentures by the Company;</p> <p>(10) To resolve on the appointment, removal or non-renewal of the services of an auditor for the Company;</p> <p>(11) To amend the Articles;</p> <p>(12) To consider any proposals made by shareholders representing five percent or more of the shares carrying the right to vote;</p> <p>(13) To consider and approve the matters of guarantee under <b>Article 57</b>;</p> <p>(14) To consider and approve the Company's purchase or sale of any substantial assets within one year, which represents a value exceeding 30% of the latest total audited asset value of the Company;</p> <p>(15) To consider and approve any change to the use of raised funds;</p> <p>(16) To consider any share incentive scheme <b>and employee share option scheme</b>; and</p> <p>(17) To consider any other matters required to be determined by the shareholders' meeting under the relevant laws, administrative regulations, departmental rules and the Articles.</p>
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33	<p>Article <b>71</b> Provision of the following security to any foreign party shall be subject to the shareholders' review and approval at a general meeting:</p> <p>(1) Any securities provided after the total amount of the securities provided by the Company and its subsidiaries to any foreign party has <b>reached or</b> exceeded 50% of the latest audited net assets value of the Company;</p> <p>(2) Any securities provided after the total amount of the securities provided by the Company to any foreign party has <b>reached or</b> exceeded 30% of the latest total assets value of the Company;</p> <p>(3) The securities provided to any party with equity-debt ratio exceeding 70%;</p> <p>(4) Securities of a single secured amount exceeding 10% of latest audited net asset value of the Company.</p>	<p>Article <b>57</b> Provision of the following security to any foreign party shall be subject to the shareholders' review and approval at a general meeting:</p> <p>(1) Any securities provided after the total amount of the securities provided by the Company and its subsidiaries to any foreign party has exceeded 50% of the latest audited net assets value of the Company;</p> <p>(2) Any securities provided after the total amount of the securities provided by the Company to any foreign party has exceeded 30% of the latest total assets value of the Company;</p> <p><b>(3) <u>Any securities provided after the total amount of securities provide by the Company within one year has exceeded 30% of the Company's latest audited total assets;</u></b></p> <p>(4) The securities provided to any party with equity-debt ratio exceeding 70%;</p> <p>(5) Securities of a single secured amount exceeding 10% of latest audited net assets value of the Company;</p> <p><b>(6) <u>Any securities as provided to the shareholders, de facto controllers or their associates.</u></b></p>
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34	<p>Article <b>73</b> Shareholders' general meetings can be annual general meetings or extraordinary general meetings. <b><u>Shareholders' general meetings shall be convened by the board of directors.</u></b> The annual general meeting shall be convened once a year, and shall take place within 6 months from the end of the previous financial year.</p> <p>The Company <b><u>shall</u></b> convene an extraordinary general meeting within 2 months from the occurrence of any one of the following circumstances:</p> <p>(1) Where the number of directors is below two-thirds of the number stipulated in the Company Law or the number required by the Articles;</p> <p>(2) Where the losses of the Company not yet reconciled amount to one-third of its total share capital;</p> <p>(3) Where shareholders individually or aggregately holding ten percent or more of the Company's issued outstanding shares carrying the right to vote make a request in writing to convene an extraordinary general meeting;</p> <p>(4) Where the board of directors considers it necessary or where the supervisory committee proposes to convene such a meeting;</p> <p>(5) Where any independent director proposes to convene such a meeting;</p>	<p>Article <b>59</b> Shareholders' general meetings can be annual general meetings or extraordinary general meetings.</p> <p>The annual general meeting shall be convened once a year, and shall take place within 6 months from the end of the previous financial year.</p> <p>The Company shall convene an extraordinary general meeting within 2 months from the occurrence of any one of the following circumstances:</p> <p>(1) Where the number of directors is below two-thirds of the number stipulated in the Company Law or the number required by the Articles;</p> <p>(2) Where the losses of the Company not yet reconciled amount to one-third of its total share capital;</p> <p>(3) Where shareholders individually or aggregately holding ten percent or more of the Company's issued outstanding shares to ask for;</p> <p>(4) Where the board of directors considers it necessary or where the supervisory committee proposes to convene such a meeting;</p> <p>(5) Where any independent director proposes to convene such a meeting;</p>
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	(6) Other circumstances specified by laws, administrative regulations, departmental rules or the Articles of the Company.	(6) Other circumstances specified by laws, administrative regulations, departmental rules or the Articles of the Company.
35	<p>Article <b>78</b> Any shareholder(s) individually or aggregately holding more than 10% of the shares of the Company shall be entitled to request in writing to the board of directors to convene an extraordinary general meeting. The board of directors shall reply, in writing, within 10 days upon receipt of such proposal, whether or not it consents to the convening of extraordinary general meeting in accordance with the provisions of the laws, administrative regulations and the Articles of the Company.</p> <p>The board of directors shall give the notice convening an extraordinary general meeting within 5 days after it has passed the relevant resolution. Any change made to the original request in the notice shall be subject to the consent of such shareholder(s).</p> <p>If the board of directors does not consent to convene such an extraordinary general meeting or does not reply within 10 days upon receipt of such request, such shareholder(s) individually or aggregately more than 10% of the shares of the Company shall be entitled to request in writing to the supervisory committee to convene such an extraordinary general meeting.</p>	<p>Article <b>64</b> Any shareholder(s) individually or aggregately holding more than 10% of the shares of the Company shall be entitled to request in writing to the board of directors to convene an extraordinary general meeting. The board of directors shall reply, in writing, within 10 days upon receipt of such proposal, whether or not it consents to the convening of extraordinary general meeting in accordance with the provisions of the laws, administrative regulations and the Articles of the Company.</p> <p>The board of directors shall give the notice convening an extraordinary general meeting within 5 days after it has passed the relevant resolution. Any change made to the original request in the notice shall be subject to the consent of such shareholder(s).</p> <p>If the board of directors does not consent to convene such an extraordinary general meeting or does not reply within 10 days upon receipt of such request, such shareholder(s) individually or aggregately more than 10% of the shares of the Company shall be entitled to request in writing to the supervisory committee to convene such an extraordinary general meeting.</p>

	<p>The supervisory committee shall give the notice convening an extraordinary general meeting within 5 days after it has passed the relevant resolution. Any change made to the original request in the notice shall be subject to the consent of such shareholder(s).</p> <p>If the supervisory committee fails to give a notice convening a general meeting within the prescribed period of time, it shall be deemed as not to convene and hold such a general meeting, in which circumstance, shareholder(s) individually or aggregately holding more than 10% of the shares of the Company shall be entitled to convene and chair such a general meeting on its/ their own.</p>	<p>The supervisory committee shall give the notice convening an extraordinary general meeting within 5 days after it has passed the relevant resolution. Any change made to the original request in the notice shall be subject to the consent of such shareholder(s).</p> <p>If the supervisory committee fails to give a notice convening a general meeting within the prescribed period of time, it shall be deemed as not to convene and hold such a general meeting, in which circumstance, shareholder(s) individually or aggregately holding more than <b>10%</b> of the shares of the Company for <b>over 90 consecutive days</b> shall be entitled to convene and chair such a general meeting on its/their own.</p>
<p>36</p>	<p>Article <b>79</b> If the supervisory committee or the shareholder(s) decides to convene and chair a shareholders’ general meeting, the supervisory committee or the shareholder(s) shall notify the board of directors in writing and make filings with <b><u>the relevant authorities of CSRC and the relevant stock exchange of the place where the Company is located.</u></b></p> <p>The shareholding of the shareholder(s) convening a general meeting shall be no less than 10% before the publication of the announcement of resolutions of the shareholders’ general meeting.</p> <p>The shareholder(s) convening a general meeting shall, at the time of giving notice of the general meeting and publishing the announcement of resolutions of the shareholders’ general meeting, submit the relevant evidential documents to <b><u>relevant authorities of CSRC and the relevant stock exchange of the place where the Company is located.</u></b></p>	<p>Article <b>65</b> If the supervisory committee or the shareholder(s) decides to convene and chair a shareholders’ general meeting, the supervisory committee or the shareholder(s) shall notify the board of directors in writing and make filings with the relevant stock exchange.</p> <p>The shareholding of the shareholder(s) convening a general meeting shall be no less than 10% before the publication of the announcement of resolutions of the shareholders’ general meeting.</p> <p>The shareholder(s) convening a general meeting shall, at the time of giving notice of the general meeting and publishing the announcement of resolutions of the shareholders’ general meeting, submit the relevant evidential documents to the relevant stock exchange.</p>

37	<p><b><u>Article 82 Annual general meetings and extraordinary general meetings convened at the request of requisitioning shareholders or the supervisory committee shall not adopt postal voting. Postal voting shall not be adopted for the following matters at extraordinary general meeting:</u></b></p> <p><b><u>(1) Increase or reduce the registered capital of the Company;</u></b></p> <p><b><u>(2) Issuance of debentures of the Company;</u></b></p> <p><b><u>(3) The division, merger, dissolution and liquidation of the Company;</u></b></p> <p><b><u>(4) Amendments to these Articles;</u></b></p> <p><b><u>(5) The profit distribution plan and the plan for making up losses;</u></b></p> <p><b><u>(6) The appointment and removal of the members of the board of directors and the supervisory committee;</u></b></p> <p><b><u>(7) Change the use of proceeds from offering of shares;</u></b></p> <p><b><u>(8) Connected transaction which requires approval of general meeting;</u></b></p> <p><b><u>(9) Acquisition or sale of assets which require approval of general meeting;</u></b></p> <p><b><u>(10) Change of public accounting firm.</u></b></p>	<p><b><u>Delete the original Article 82</u></b></p>
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38	<p>Article <b>83</b> Where the Company convenes an annual shareholders’ general meeting, <b>written notice</b> to notify all shareholders whose names appear in the share register must <b>be given</b> not less than 20 business days before the meeting; when the Company convenes an extraordinary general meeting, <b>a written notice</b> to notify all registered shareholders must <b>be given</b> no later than <b>10 business days or 15 days (whichever is longer)</b> before the meeting. Such notice shall contain the matters to be considered at the meeting as well as the date and venue of the meeting. In the event that the Company has only one shareholder, a shareholders’ general meeting may be convened with such shorter period of notice as the board of directors may in its discretion determine.</p>	<p>Article <b>68</b> Where the <b>convener</b> convenes an annual shareholders’ general meeting, <b>a public announcement</b> to notify all shareholders whose names appear in the share register must be given not less than 20 business days before the meeting; when the <b>convener</b> convenes an extraordinary general meeting, <b>a public announcement</b> to notify all registered shareholders must be given no later than 15 days before the meeting. Such <b>announcement</b> shall contain the matters to be considered at the meeting as well as the date and venue of the meeting. In the event that the Company has only one shareholder, a shareholders’ general meeting may be convened with such shorter period of notice as the board of directors may in its discretion determine.</p>
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39	<p>Article <b>86</b> The notice of the shareholders' general meeting <b><u>shall meet the following requirements:</u></b></p> <p>(1) <b><u>Be in writing;</u></b></p> <p>(2) <b><u>Specify</u></b> the place, the time and the time limit of the meeting;</p> <p>(3) <b><u>State the motions to be discussed at the meeting;</u></b></p> <p>(4) <b><u>Provide such information and explanation as are necessary for the shareholders to exercise an informed judgment on the proposals before them. Such principle shall include, but not limiting to, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms of the proposed transaction must be provided together with copies of the proposed agreement, if any, and the cause(s) and effects of such proposal shall be properly explained;</u></b></p>	<p>Article <b>71</b> The notice of the shareholders' general meeting <b><u>includes the following contents:</u></b></p> <p>(1) The place, the time and the time limit of the meeting;</p> <p>(2) <b><u>The matters and motions submitted to the meeting for consideration;</u></b></p> <p>(3) Set out clearly that all shareholders shall be entitled, and may appoint one or more proxies who may not be a shareholder, to attend and vote at the general meeting;</p> <p>(4) Specify the record date for the shareholders entitled to attend the general meeting;</p> <p>(5) The name and telephone number of the contact person for the general meeting;</p> <p>(6) <b><u>The time and procedure of such online voting or other means of voting.</u></b></p>
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	<p>(5) <u>Contain a disclosure of the nature and extent of material interests, if any, of any director, supervisor, general manager or other senior officer in the transaction proposed and the effects of the proposed transaction on him in his capacity as shareholder in so far as it is different from the effects on the other shareholders of the same class;</u></p> <p>(6) <u>Contain the full text of any special resolution proposed to be passed at the meeting;</u></p> <p>(7) Set out clearly that all shareholders shall be entitled, and may appoint one or more proxies who may not be a shareholder, to attend and vote at the general meeting;</p> <p>(8) <u>Set out the time and address for delivery of proxy forms;</u></p> <p>(9) Specify the record date for the shareholders entitled to attend the general meeting;</p> <p>(10) The name and telephone number of the contact person for the general meeting.</p>	
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40	<p><b><u>Article 87</u></b> Notice of a shareholders' general meeting shall be served on each shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the shareholder at his address shown in the register of shareholders. For holders of domestic invested shares, notices of shareholders' general meetings may be given by public announcement.</p> <p><b><u>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers with national circulation approved by the securities regulatory authorities under the State Council according to the term specified under Article 82 hereof. Once the announcement has been published, all holders of domestic invested shares shall be deemed to have received the notice of the relevant meeting.</u></b></p>	<p><b><u>Delete the original Article 87</u></b></p>
41	<p>Article <b><u>93</u></b> Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall be entitled to appoint one or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. A proxy so appointed shall enjoy the following rights pursuant to authorization by such shareholder:</p> <ol style="list-style-type: none"> <li>(1) To have the same right as the shareholder to speak at the meeting;</li> <li>(2) To have the authority to demand or join others in demanding a poll;</li> <li>(3) To have the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only exercise voting right on a poll.</li> </ol>	<p>Article <b><u>77</u></b> Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall be entitled to appoint one or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. A proxy so appointed shall enjoy the following rights pursuant to authorization by such shareholder:</p> <ol style="list-style-type: none"> <li>(1) To have the same right as the shareholder to speak at the meeting;</li> <li>(2) To have the authority to demand or join others in demanding a poll;</li> <li>(3) To have the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only exercise voting right on a poll.</li> </ol>

<p>Where such shareholder is a recognized clearing house within the meaning of the <b><u>Securities (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)</u></b>, it may authorize such person(s) as it thinks fit to act as its representative(s) at any shareholders' general meeting <b><u>or any meeting of any class of shareholders,</u></b> provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. The person so authorized shall be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise as if such shareholder was an individual shareholder of the Company.</p>	<p>Where such shareholder is a recognized clearing house within the meaning of the <b><u>relevant regulations in force from time to time under the laws of Hong Kong</u></b>, it may authorize such person(s) as it thinks fit to act as its <b><u>or the Company's</u></b> representative(s) at any shareholders' general meeting <b><u>or meeting of creditors,</u></b> provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. The person so authorized shall be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise as if such shareholder was an individual shareholder of the Company.</p>
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42	<p>Article <b>107</b> Shareholders (including proxies) who vote at the shareholders' general meeting shall exercise their voting rights in relation to the amount of voting shares they represent. Each share shall carry the right to one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The Company holding the shares of the Company shall not have any voting rights. And such shares shall not be counted as part of the total number of shares with voting rights for attending the shareholders' general meeting.</p> <p>The Board, independent directors, <b><u>and shareholders who meet the relevant requirements</u></b> may collect voting rights from other shareholders. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting voting rights.</p>	<p>Article <b>91</b> Shareholders (including proxies) who vote at the shareholders' general meeting shall exercise their voting rights in relation to the amount of voting shares they represent. Each share shall carry the right to one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The Company holding the shares of the Company shall not have any voting rights. And such shares shall not be counted as part of the total number of shares with voting rights for attending the shareholders' general meeting.</p> <p><b><u>Shareholders who purchase the shares with voting rights of the Company in violation of Article 63 (1) and (2) of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed proportion within 36 months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' general meeting.</u></b></p>
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<p>When the shareholders’ general meeting reviews matters in relation to connected transaction, the connected shareholders shall not participate in voting of the resolution. The number of shares with voting rights as represented by such shareholders shall not be counted as part of the total number of valid voting shares. The public announcement of the resolution of the shareholders’ general meeting shall fully disclose the votes of non-connected shareholders.</p>	<p>The Board, independent directors, and <b><u>shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with the laws, administrative regulations or provisions of the CSRC</u></b> may collect voting rights from other shareholders. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders’ voting rights is prohibited. <b><u>Save for the statutory conditions,</u></b> the Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> <p>When the shareholders’ general meeting reviews matters in relation to connected transaction, the connected shareholders shall not participate in voting of the resolution. The number of shares with voting rights as represented by such shareholders shall not be counted as part of the total number of valid voting shares. The public announcement of the resolution of the shareholders’ general meeting shall fully disclose the votes of non-connected shareholders.</p>
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43	<p><b><u>Article 108</u></b> <b><u>At any general meeting of shareholders, a resolution shall be decided on a show of hands unless a poll is demanded before or after any voting by show of hands by:</u></b></p> <p><b><u>(1) the chairman of the meeting;</u></b></p> <p><b><u>(2) at least two shareholders, who possess the right to vote, present in person or by proxy;</u></b></p> <p><b><u>(3) one or more shareholders (including proxies) representing, either calculated separately or in aggregate, one-tenth or more of all shares carrying the right to vote at the meeting.</u></b></p> <p><b><u>Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been passed and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution passed in the meeting.</u></b></p> <p><b><u>A demand for a poll may be withdrawn by the person who made the demand.</u></b></p>	<b><u>Delete the original Article 108</u></b>
44	<p><b><u>Article 109</u></b> <b><u>A poll demanded on the election of the chairman or on a request for adjournment shall be taken forthwith. A poll demanded on any other matters shall be taken at such time during the meeting as the chairman of the meeting directs, and the meeting may be proceeded for discussion of any other business. The result of the poll shall be deemed as a resolution passed at the same meeting.</u></b></p>	<b><u>Delete the original Article 109</u></b>
45	<p><b><u>Article 111</u></b> <b><u>In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to one additional vote.</u></b></p>	<b><u>Delete the original Article 111</u></b>

46	<p>Article <b>113</b> The following matters shall be resolved by way of special resolutions of a shareholders' general meeting:</p> <p>(1) <b><u>increase or reduction of the Company' share capital and the issuance of any class of shares, warrants and other similar securities;</u></b></p> <p>(2) <b><u>issuance of debentures by the Company;</u></b></p> <p>(3) division, merger, dissolution, liquidation of the Company <b><u>and material acquisition or sales;</u></b></p> <p>(4) amendment of the Articles;</p> <p>(5) <b><u>repurchase of the shares of the Company;</u></b></p> <p>(6) acquisition or sale of major assets or guarantees with an amount exceeding 30% of the most recent total audited assets of the Company;</p> <p>(7) share incentive schemes;</p> <p>(8) adjustment or modification of profit distribution policy;</p> <p>(9) such other matters which are required by laws, administrative regulations or the Articles, and, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and require adoption by way of a special resolution.</p>	<p>Article <b>94</b> The following matters shall be resolved by way of special resolutions of a shareholders' general meeting:</p> <p>(1) <b><u>increase or reduction of the Company' registered capital;</u></b></p> <p>(2) division, <b><u>spin-off</u></b>, merger, dissolution, liquidation of the Company and material acquisition or sales;</p> <p>(3) amendment of the Articles;</p> <p>(4) acquisition or sale of major assets or guarantees with an amount exceeding 30% of the most recent total audited assets of the Company;</p> <p>(5) share incentive schemes;</p> <p>(6) adjustment or modification of profit distribution policy;</p> <p>(7) such other matters which are required by laws, administrative regulations or the Articles, and, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and require adoption by way of a special resolution.</p>
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<p>47</p>	<p>Article <b><u>115</u></b> A shareholders’ general meeting <b><u>shall be convened by the chairman of the board who shall preside as a chairman of the meeting. If the chairman of the board fails to attend the meeting for any reasons, the vice-chairman shall convene and preside the meeting as chairman; if both the chairman and vice-chairman of the board fail to attend the meeting, the board of directors may designate a director of the Company to convene and preside the meeting as chairman on his/her behalf. If a chairman has not been designated, shareholders attending the meeting may elect a person to act as chairman. If for any reason the shareholders cannot elect a chairman, the shareholder holding the largest number of voting shares present at the meeting, whether in person or by proxy, shall act as the chairman.</u></b></p>	<p>Article <b><u>96</u></b> A shareholders’ general meeting <b><u>shall be presided over by the chairman of the board. Where the chairman of the board is unable or fails to perform his duty, the shareholders’ general meeting shall be presided over by the vice chairman; where the vice chairman is unable or fails to perform his duty, the shareholders’ general meeting shall be presided over by a director jointly elected by no less than one half of the members of the board of directors.</u></b></p> <p>A shareholders’ general meeting convened by the board of directors on its own shall be presided by the chairman of the supervisory committee. If the chairman of the supervisory committee cannot perform or fails to perform his duties, the vice-chairman of the supervisory committee shall preside at the meeting. If the vice-chairman cannot perform or fails to perform his duties, a supervisor elected by the majority of the supervisors jointly shall chair the meeting.</p>
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	<p>A shareholders’ general meeting convened by the board of directors on its own shall be presided by the chairman of the supervisory committee. If the chairman of the supervisory committee cannot perform or fails to perform his duties, the vice-chairman of the supervisory committee shall preside at the meeting. If the vice-chairman cannot perform or fails to perform his duties, a supervisor elected by the majority of the supervisors jointly shall chair the meeting.</p> <p>A shareholders’ general meeting convened by the shareholders shall be presided by a representative elected by the convener.</p> <p>When a shareholders’ general meeting is held and the chairman of the meeting violates the rules of proceedings which makes the shareholders’ general meeting fail to continue, a person may be elected at the shareholders’ general meeting to act as the chairman of the meeting to continue with the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.</p>	<p>A shareholders’ general meeting convened by the shareholders shall be presided by a representative elected by the convener.</p> <p>When a shareholders’ general meeting is held and the chairman of the meeting violates the rules of proceedings which makes the shareholders’ general meeting fail to continue, a person may be elected at the shareholders’ general meeting to act as the chairman of the meeting to continue with the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.</p>
48	<p><b><u>Article 116 The chairman of the meeting shall be responsible for deciding whether or not a resolution shall be passed. His decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.</u></b></p>	<p><b><u>Delete the original Article 116</u></b></p>

<p>49</p>	<p>Article <b>117</b> Where the <b>chairman</b> of the meeting has doubts about the results of the resolution tabled for voting, he may count the number of votes casted. If no counting is made by the <b>chairman</b> of the meeting, any shareholder or proxy objects to the results announced by the <b>chairman</b> shall have the right to immediately demand a counting of votes upon such announcement. The <b>chairman</b> shall require for a counting of votes.</p>	<p>Article <b>97</b> Where the <b>chairperson</b> of the meeting has doubts about the results of the resolution tabled for voting, he may organize a counting of the number of votes casted. If no counting is made by the <b>chairperson</b> of the meeting, any shareholder or proxy objects to the results announced by the <b>chairperson</b> shall have the right to immediately demand a counting of votes upon the announcement <b>of voting results</b>. The <b>chairperson</b> shall immediately organize a counting of votes.</p>
<p>50</p>	<p>Article <b>123</b> Before a voting on proposals is made at a shareholders’ general meeting, two shareholders acting as representatives shall be recommended to take part in the counting and monitoring of the ballots. If a shareholder is <b>an interested</b> party in any matter to be considered, such shareholder and his proxy shall not take part in the counting and monitoring of the ballots.</p> <p>When voting on the proposals is made at the shareholders’ general meeting, the lawyer, representatives of both shareholders and supervisors shall be jointly responsible for the counting and monitoring of the ballots, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded into the minutes of the meeting.</p> <p>The shareholders or their proxies of a <b>listed</b> company who vote online or by any other means shall have the right to check their own voting results through the corresponding voting system.</p>	<p>Article <b>103</b> Before a voting on proposals is made at a shareholders’ general meeting, two shareholders acting as representatives shall be recommended to take part in the counting and monitoring of the ballots. If a shareholder is <b>a connected</b> party in any matter to be considered, such shareholder and his proxy shall not take part in the counting and monitoring of the ballots.</p> <p>When voting on the proposals is made at the shareholders’ general meeting, the lawyer, representatives of both shareholders and supervisors shall be jointly responsible for the counting and monitoring of the ballots, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded into the minutes of the meeting.</p> <p>The shareholders or their proxies of a company who vote online or by any other means shall have the right to check their own voting results through the corresponding voting system.</p>

<p>51</p>	<p>Article <b>125</b> Shareholders attending a shareholders’ general meeting shall express any of the following opinions in respect of the proposals put forward for voting: for, against or abstention.</p> <p>Any ballot paper which is left blank or not duly completed or the handwriting thereon is found to be illegible or which is not casted shall deemed to be an abstention of voting by the voters and the poll results of the related number of shares shall be regarded as “abstention”.</p>	<p>Article <b>105</b> Shareholders attending a shareholders’ general meeting shall express any of the following opinions in respect of the proposals put forward for voting: for, against or abstention. <b><u>Except for the securities registration and settlement institutions which, being the nominal holders of shares subject to the interconnection mechanism of the Mainland and Hong Kong stock market transactions, shall make declaration according to the intentions of actual holders.</u></b></p> <p>Any ballot paper which is left blank or not duly completed or the handwriting thereon is found to be illegible or which is not casted shall deemed to be an abstention of voting by the voters and the poll results of the related number of shares shall be regarded as “abstention”.</p>
<p>52</p>	<p>Article <b>126</b> The resolutions of the shareholders’ general meeting shall be publicly announced in a timely manner. The number of shareholders and their proxies attending the meeting, the total number of voting shares held thereby and the proportion of such shares to the total number of the voting shares of the Company, the voting method, the results of the polls for each proposal and the details of each resolutions passed shall be stated clearly in the announcement. The Company shall make statistics <b><u>and an announcement respectively</u></b> of the holders of domestic invested shares and foreign invested shares attending the meeting and their respective voting results <b><u>when the Company publicly announces the resolutions of a shareholders’ general meeting.</u></b></p>	<p>Article <b>106</b> The resolutions of the shareholders’ general meeting shall be publicly announced in a timely manner. The number of shareholders and their proxies attending the meeting, the total number of voting shares held thereby and the proportion of such shares to the total number of the voting shares of the Company, the voting method, the results of the polls for each proposal and the details of each resolutions passed shall be stated clearly in the announcement. The Company shall make statistics of the holders of domestic invested shares and foreign invested shares attending the meeting and their respective voting results.</p>



53	<p>Article <b>133</b> When the general meeting examines matters in relation to connected transactions, the connected shareholders shall not participate in voting of the resolutions. The shares representing his voting rights shall not be counted as part of the total valid voting shares. The public announcement of the resolution of general meeting shall fully disclose the voting of non-connected shareholders. <b><u>Under some special circumstances where the connected shareholders cannot abstain from voting, after obtaining the permission from the relevant departments and the Stock Exchange of Hong Kong Limited, the voting can be carried out in accordance with the normal procedures, and detailed descriptions thereof shall be stated in the announcement of the resolutions of the board of directors.</u></b></p>	<p>Article <b>113</b> When the general meeting examines matters in relation to connected transactions, the connected shareholders shall not participate in voting of the resolutions. The shares representing his voting rights shall not be counted as part of the total valid voting shares. The public announcement of the resolution of general meeting shall fully disclose the voting of non-connected shareholders.</p>
54	<p><b><u>Article 134 Copies of the minutes of meeting shall be available for inspection during business hours of the Company by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to such shareholder within 7 days upon receipt of reasonable charges.</u></b></p>	<p><b><u>Delete the original Article 134</u></b></p>
	<p><b>Chapter <u>11</u>: BOARD OF DIRECTORS</b></p>	<p><b>Chapter <u>10</u>: BOARD OF DIRECTORS</b></p>
55	<p>Article <b>153</b> An independent director shall perform his duties in accordance with the relevant requirements of laws, administrative regulations <b><u>and departmental rules.</u></b></p>	<p>Article <b>132</b> An independent director shall perform his duties in accordance with the relevant requirements of laws, administrative regulations, <b><u>the CSRC and the relevant stock exchanges.</u></b></p>

56	<p>Article <b>154</b> The Company shall establish the independent director system. Independent director shall refer to a director who does not take any position of the Company other than the director, and <b><u>such director has not any relationship with the Company and the substantial shareholders of the Company, which may bias his/her independent and objective judgment.</u></b></p>	<p>Article <b>133</b> The Company shall establish the independent director system. Independent director shall refer to a director who does not take any position of a listed company other than the director, and <b><u>such director has no any direct or indirect relationship of interest with the list company in which he/she is employed, its substantial shareholders and de facto controller, or any other relationships that may affect his/her independent and objective judgment.</u></b></p>
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<p>57</p>	<p>Article <b>156</b> An independent director shall have the following qualifications:</p> <p>(1) Be qualified as a director of a listed company in accordance with laws, administrative regulations and other relevant regulations;</p> <p><b><u>(2) Has the independence nature prescribed by Article 157 hereof;</u></b></p> <p>(3) Has the basic knowledge for the operation of a listed company and be familiar with the relevant laws, administrative regulations and rules;</p> <p><b><u>(4) Has more than five years’ working experience in legal or, economics sector or other working experiences necessary for the performance of duties as an independent director;</u></b></p> <p><b><u>(5) Such other requirements prescribed by these Articles.</u></b></p>	<p>Article <b>135</b> An independent director shall have the following qualifications:</p> <p>(1) Be qualified as a director of a listed company in accordance with laws, administrative regulations and other relevant regulations;</p> <p><b><u>(2) Comply with the requirement of the independence nature prescribed by Article 136 hereof;</u></b></p> <p>(3) Has the basic knowledge for the operation of a listed company and be familiar with the relevant laws, administrative regulations and rules;</p> <p><b><u>(4) Has more than five years’ working experience in legal, accounting or, economics sector or other working experiences necessary for the performance of duties as an independent director;</u></b></p> <p><b><u>(5) Has good personal integrity, no major breach of trust and other adverse records;</u></b></p> <p><b><u>(6) meets other conditions prescribed by laws, administrative regulations, rules of the CSRC and business rules of stock exchanges.</u></b></p>
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58	<p>Article <b>157</b> An independent director shall have independence nature. The following persons shall not be independent directors:</p> <p>(1) The personnel of the Company or its affiliated enterprises and his/her spouse, parents, children, <b>brothers and sisters, parents-in-law, daughters-in-law and sons-in-law, the spouses of his/her sisters and brothers and his/her spouse's brothers and sisters;</b></p> <p>(2) The person directly or indirectly holds more than 1% shares of the Company or the natural person shareholders among the top 10 shareholders of the Company and their spouses, parents and children;</p> <p>(3) The corporate shareholders directly or indirectly holds more than 5% issued shares of the Company or the personnel working at the top 5 corporate shareholders of the Company and their spouses, parents and children;</p> <p>(4) <b><u>The personnel who has been under the three abovesaid conditions in the last year;</u></b></p>	<p>Article <b>136</b> An independent director shall have independence nature. The following persons shall not be independent directors:</p> <p>(1) The personnel of the Company or its affiliated enterprises and his/her spouse, parents, children, <b>major social relations;</b></p> <p>(2) The person directly or indirectly holds more than 1% shares of the Company or the natural person shareholders among the top 10 shareholders of the Company and their spouses, parents and children;</p> <p>(3) The corporate shareholders directly or indirectly holds more than 5% issued shares of the Company or the personnel working at the top 5 corporate shareholders of the Company and their spouses, parents and children;</p> <p>(4) <b><u>The person who holds a position in a subsidiary of the controlling shareholder or de facto controller of the Company and his/her spouse, parents, children;</u></b></p>
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<p>(5) <u>The personnel who provides financial, legal, consultancy and such other services for the Company or its affiliated enterprises or the personnel working in the relevant departments;</u></p> <p>(6) <u>Such other personnel prescribed by these Articles;</u></p> <p>(7) <u>Such other personnel recognized by the CSRC.</u></p>	<p>(5) <u>The person who has significant business dealings with the Company and its controlling shareholder, de facto controller or their respective subsidiaries, or who holds a position in a unit with which the Company has major business dealings and its controlling shareholder or de facto controller;</u></p> <p>(6) <u>The person who provides financial, legal, consulting and sponsoring services to the Company, its controlling shareholder, de facto controller or their respective subsidiaries, including, but not limited to, all members of the project team, reviewers at all levels, persons signing on the report, partners, directors, senior management and key persons in charge of the intermediary institution providing the services;</u></p> <p>(7) <u>The person who has had any of the circumstances as set forth in the preceding six paragraphs within the last 12 months;</u></p> <p>(8) <u>Other persons who are not independent as recognized by the CSRC, the Shenzhen Stock Exchange, the Hong Kong Stock Exchange or as stipulated in the Articles.</u></p>
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59	<p>Article <b>158</b> The Company's board of directors, supervisory committee, the shareholders individually or jointly holding 1% or more of issued shares of the Company may nominate the candidate for an independent director which shall be elected by the shareholders' general meeting.</p>	<p>Article <b>137</b> The Company's board of directors, supervisory committee, the shareholders individually or jointly holding 1% or more of issued shares of the Company may nominate the candidate for an independent director which shall be elected by the shareholders' general meeting.</p> <p><b><u>An investor protection agency established by law may publicly request shareholders to entrust it to exercise the right to nominate independent directors on their behalf.</u></b></p> <p><b><u>The nominator shall not nominate persons with whom he or she has interested or other close relationships that may affect the independent performance of duties as candidates for independent directors.</u></b></p>
60	<p>Article <b>159</b> The nominator of the independent director shall obtain the consent of the nominee before the nomination. The nominator shall fully understand the occupation, education, title, detailed working experiences and all part-time jobs etc. of the nominee and opine on the qualifications of such candidate to be an independent director and his/her independence. <b><u>The nominee shall make a public statement that he does not have any relationship with the Company which will affect his independent and objective judgment.</u></b></p> <p><b><u>Before the shareholders' general meeting for electing the independent director, the board of the directors of the Company shall announce the above-mentioned contents in accordance with the regulations.</u></b></p>	<p>Article <b>138</b> The nominator of the independent director shall obtain the consent of the nominee before the nomination. The nominator shall fully understand the occupation, education, title, detailed working experiences and all part-time jobs, <b><u>and whether he or she has any major breach of trust and other adverse records,</u></b> etc. of the nominee and opine on the qualifications of such candidate to be an independent director and his/her independence. <b><u>The nominee shall make a public statement that he or she meets the independence requirement and other conditions for serving as an independent director.</u></b></p> <p><b><u>The Nomination Committee of the Company shall examine the qualifications of the nominee for the position and form a clear opinion on the examination.</u></b></p>

61	<p><u>Article 160 Before the shareholders’ general meeting for electing independent directors, the Company shall submit the relevant information about all nominees to the CSRC, Liaoning Securities Regulatory Bureau of the CSRC and Shenzhen Stock Exchange. If the board of directors of the Company is in doubt about the particulars of a nominee, the written comments of the board of directors shall be submitted at the same time.</u></p> <p><u>The nominee who is in doubt about the CSRC can be the candidate of the director of the Company, but not the candidate of an independent director. When the shareholders’ general meeting is convened for electing independent directors, the board of directors of the Company shall state whether CSRC or the Stock Exchange of Hong Kong Limited has in doubt about the candidate of independent director.</u></p>	<p><u>Article 139 Before the shareholders’ general meeting for electing independent directors, the Company shall submit to the stock exchange the relevant materials of all independent director candidates, and the relevant submitted materials shall be true, accurate and complete. Where the stock exchange raises objections, the Company shall not submit them to the shareholders’ general meeting for election.</u></p>
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62	<p><u>Article 162</u> <b><u>If an independent director fails to attend the meeting of the board of directors in person twice consecutively, the board of directors shall make recommendations to shareholders' general meeting to replace such independent director. Save as prescribed by the Company Law and these Articles when an independent director shall not be a director or independent director, an independent director shall not be removed before the expiry of his term without any reason. In case of early removal of an independent director before the expiry of his term, the Company shall make the disclosure on the removal of the independent director as a special disclosure. If the removed independent director considers that the removal is not reasonable, he/his can make a public statement.</u></b></p>	<p><u>Article 141</u> <b><u>The independent directors shall attend the meeting of the board of directors in person. If, for any reason, he or she is unable to attend the meeting in person, he or she shall review the materials of the meeting in advance, form a clear opinion thereon, and delegate in writing other independent directors to attend the meeting on his or her behalf.</u></b></p> <p><b><u>If an independent director fails to attend the meeting of the board of directors in person twice consecutively, and does not delegate another independent director to attend the meeting on his/her behalf, the board of directors shall, within thirty days from the occurrence of such fact, propose to convene a shareholders' general meeting to terminate the position of such independent director.</u></b></p>
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<p>63</p>	<p>Article <b>163</b> The independent director may resign prior to the expiry of his/her term. Any independent director tendering his/her resignation shall submit a written notice of resignation to the board of directors and make a statement on any conditions related to his resignation or conditions, which he considers, be necessary for the awareness by the shareholders and creditors of the Company.</p> <p>If the number of independent directors in the board of directors of the Company falls below one-third of the members of the board of the directors due to the resignation of an independent director, <b><u>the resignation report of such independent director shall become effective after the newly elected independent director takes up the position.</u></b></p>	<p>Article <b>142</b> The independent director may resign prior to the expiry of his/her term. Any independent director tendering his/her resignation shall submit a written notice of resignation to the board of directors and make a statement on any conditions related to his resignation or conditions, which he considers, be necessary for the awareness by the shareholders and creditors of the Company.</p> <p><b><u>The Company shall make the disclosure on the reasons and concerns for the resignation of the independent director.</u></b></p> <p>If the number of independent directors in the board of directors of the Company falls below one-third of the members of the board of the directors due to the resignation of an independent director, <b><u>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 or her duties until the date on which a new independent director is appointed. The Company shall complete the by-election of independent directors within sixty days from the date of their resignation.</u></b></p>
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64	<p>Article 164 Apart from the duties and powers stipulated under the Company Law, other relevant laws and regulations and these Articles, an independent director shall also have the following duties and powers:</p> <p>(1) <b><u>a connected transaction into which the Company enters with the connected person for an amount more than Renminbi 3,000,000 or more than 5% of the Company's latest audited net asset value or the amount of which reaches the threshold as specified by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited for making announcement and obtaining the approval of independent directors shall be submitted to the board of directors for discussion after such transaction has been recognized by the independent directors. Before making the judgment, the independent directors may appoint an intermediary to issue independent financial advisory report as a reference for judgment;</u></b></p>	<p>Article 143 <b><u>An independent director exercises the following duties and powers:</u></b></p> <p>(1) <b><u>independently appoint an intermediary institution to audit, consult or verify specific matters of the Company;</u></b></p> <p>(2) recommend the board of directors to convene extraordinary general meetings;</p> <p>(3) recommend the convening of meeting of the board of directors;</p> <p>(4) may publicly collect shareholder's rights from shareholders in accordance with the law;</p> <p>(5) <b><u>express independent opinions on matters that may prejudice the rights and interests of the Company or minority shareholders;</u></b></p> <p>(6) <b><u>The chairman of the board of directors shall meet with the independent non-executive directors without the presence of other directors at least once a year;</u></b></p>
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<p>(2) <u>recommend to the board of directors on appointment or removal of a public accounting firm;</u></p> <p>(3) recommend the board of directors to convene extraordinary general meetings;</p> <p>(4) recommend the convening of meeting of the board of directors;</p> <p>(5) <u>independently appoint external audit institutions and consultancy organizations;</u></p> <p>(6) may publicly collect voting rights from shareholders <u>before the convening of a general meeting;</u></p> <p>(7) with the consent of more than half of all independent directors, an independent director may exercise the <u>aforesaid duties and powers. If the above-mentioned proposals have not been adopted or the aforesaid duties cannot be exercised normally, the Company shall disclose such relevant information.</u></p>	<p>(7) <u>shall attend shareholders' general meeting;</u></p> <p>(8) <u>the Company should have a whistleblowing policy and system whereby employees and others dealing with the issuer (e.g. customers and suppliers) can raise their concerns about any possible improprieties about the Company with the Audit Committee (or any designated committee with a majority of independent directors), both covertly and anonymously;</u></p> <p>(9) <u>other duties and powers prescribed by laws, administrative regulations, the regulations of the CSRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</u></p> <p>With the consent of more than half of all independent directors, an independent director may exercise <u>duties and powers listed in the first to third subparagraphs of the preceding article.</u></p> <p><u>The Company shall disclose in a timely manner if an independent director exercises the duties and powers listed in the first paragraph. If the above duties and powers cannot be exercised normally, the Company shall disclose the details and reasons.</u></p>
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65	<p>Article <b>173</b> The board of directors shall formulate the rules of procedure for the board’s meetings to ensure that the board of directors shall implement the resolutions of shareholders’ general meetings, improve work efficiency and make decisions in a scientific manner.</p> <p>The board of directors shall set up the Audit Committee, Nomination Committee and Remuneration Committee, and may set up other committees such as Strategic Committee in due course. All members of committees shall be directors, among which, the convenor and the majority of the Audit Committee, Nomination Committee and Remuneration Committee shall be independent non-executive directors. At least one independent director of the Audit Committee shall be an accounting professional <b>or hold appropriate financial management expertise.</b></p>	<p>Article <b>152</b> The board of directors shall formulate the rules of procedure for the board’s meetings to ensure that the board of directors shall implement the resolutions of shareholders’ general meetings, improve work efficiency and make decisions in a scientific manner.</p> <p>The board of directors shall set up the Audit Committee, Nomination Committee and Remuneration Committee, and may set up other committees such as Strategic Committee in due course. All members of committees shall be directors, among which, the convenor and the majority of the Audit Committee, Nomination Committee and Remuneration Committee shall be independent non-executive directors. At least one independent director of the Audit Committee shall be an accounting professional.</p>
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<p>66</p>	<p><u>Article 174 Where there is a disposal of fixed assets by the board of directors and the aggregate of the expected value of the assets to be disposed of and the value of the consideration received from any disposal of fixed assets in the 4 months immediately preceding the proposed disposal exceeds 33 percent of the value of the fixed assets as shown in the last balance sheet reviewed by the shareholders’ general meeting, the board of directors shall not dispose of or agree to dispose of the fixed assets without the prior approval of shareholders’ general meeting.</u></p> <p><u>In this Article, “disposal of fixed assets” shall include an act involving transfer of certain interest in other assets other than provision of security by fixed assets.</u></p> <p><u>The validity of a disposal of fixed assets by the Company shall not be affected by a breach of the first paragraph of this Article.</u></p>	<p><u>Delete the original Article 174</u></p>
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67	<p>Article <b>176</b> Meetings of the board of directors shall be convened at least four times in each year on a quarterly basis. Such meetings shall be convened by the chairman of the board. Regular meetings (four times in each year) shall be convened by giving notice to all the directors and supervisors not less than 14 days before the date of the meeting. Other meetings shall be convened by giving notice to all the directors not less than <b>10 days</b> before the date of the meeting.</p> <p>An extraordinary meeting of the board of the directors may be convened:</p> <ol style="list-style-type: none"> <li>(1) if proposed by shareholders holding ten percent or more of the Company's issued shares carrying the right to vote;</li> <li>(2) if proposed by more than 1/3 of the directors jointly;</li> <li>(3) if proposed by the supervisory committee;</li> <li>(4) if proposed by the general manager;</li> <li>(5) if proposed by the independent directors.</li> </ol> <p>The chairman of the board of directors shall convene and preside at the board meeting within 10 days of the receipt of the proposal.</p>	<p>Article <b>154</b> Meetings of the board of directors shall be convened at least four times in each year on a quarterly basis. Such meetings shall be convened by the chairman of the board. Regular meetings (four times in each year) shall be convened by giving notice to all the directors and supervisors not less than 14 days before the date of the meeting. Other meetings shall be convened by giving notice to all the directors not less than <b>3 days</b> before the date of the meeting.</p> <p>An extraordinary meeting of the board of the directors may be convened:</p> <ol style="list-style-type: none"> <li>(1) if proposed by shareholders holding ten percent or more of the Company's issued shares carrying the right to vote;</li> <li>(2) if proposed by more than 1/3 of the directors jointly;</li> <li>(3) if proposed by the supervisory committee;</li> <li>(4) if proposed by the general manager;</li> <li>(5) if proposed by the independent directors.</li> </ol> <p>The chairman of the board of directors shall convene and preside at the board meeting within 10 days of the receipt of the proposal.</p>
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68	<p>Article <u>177</u> The method for convening board meetings and extraordinary board meetings shall be by written notice sent to each director by personal delivery, facsimile, courier or registered airmail.</p> <p>The notice of board meetings shall include:</p> <ul style="list-style-type: none"><li>(1) the date and venue of the meeting;</li><li>(2) the duration of the meeting;</li><li>(3) the matter and its subject;</li><li>(4) the date of giving the notice.</li></ul>	<p>Article <u>155</u> The method for convening board meetings and extraordinary board meetings shall be by written notice sent to each director by personal delivery, facsimile, courier, registered airmail <b><u>or other forms of electronic communication.</u></b></p> <p>The notice of board meetings shall include:</p> <ul style="list-style-type: none"><li>(1) the date and venue of the meeting;</li><li>(2) the duration of the meeting;</li><li>(3) the matter and its subject;</li><li>(4) the date of giving the notice.</li></ul>
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<p>69</p>	<p>Article <b>180</b> Unless otherwise required by the Company Law and the Articles, meetings of the board of directors shall be held only if half or more of the directors or their proxies are in attendance.</p> <p>Unless otherwise required by the Articles, the board may pass resolutions only upon a majority vote; <b><u>in the case of an equality of votes, the chairman of the board shall have a second vote.</u></b></p> <p>Any director who has connected relationship with the enterprises involved in the resolutions of the meetings of the board of directors shall not vote for such resolutions and shall not vote as a proxy of other directors. The meeting of the board of directors shall be held only with more than half of all non-connected directors attending. The resolutions made by the meeting of the board of directors shall be passed by more than half of all the non-connected directors. When the number of non-connected directors attending the board of directors are less than three, the matters shall be submitted to the shareholders’ general meeting for approval.</p>	<p>Article <b>158</b> Unless otherwise required by the Company Law and the Articles, meetings of the board of directors shall be held only if half or more of the directors or their proxies are in attendance.</p> <p>Unless otherwise required by the Articles, the board may pass resolutions only upon a majority vote. <b><u>One director shall have one vote on resolutions proposed at the meetings of the board of directors.</u></b></p> <p>Any director who has connected relationship with the enterprises involved in the resolutions of the meetings of the board of directors shall not vote for such resolutions and shall not vote as a proxy of other directors. The meeting of the board of directors shall be held only with more than half of all non-connected directors attending. The resolutions made by the meeting of the board of directors shall be passed by more than half of all the non-connected directors. When the number of non-connected directors attending the board of directors are less than three, the matters shall be submitted to the shareholders’ general meeting for approval.</p>
	<p><b>Chapter 13: GENERAL MANAGER OF THE COMPANY</b></p>	<p><b>Chapter 12: GENERAL MANAGER OF THE COMPANY</b></p>
<p>70</p>	<p>Article <b>189</b> Any personnel who takes up the administrative position other than a director or a supervisor in the controlling shareholder or actual controller of the Company shall not serve as the senior officer of the Company.</p>	<p>Article <b>167</b> Any personnel who takes up the administrative position other than a director or a supervisor in the controlling shareholder or actual controller of the Company shall not serve as the senior officer of the Company.</p> <p><b><u>The senior officers of the Company shall only receive salaries paid by the Company. The controlling shareholders shall not pay the salaries on behalf of the Company.</u></b></p>



	<b>Chapter 15: QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, MANAGERS AND OTHER SENIOR OFFICERS OF THE COMPANY</b>	<b>Chapter 14: QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, MANAGERS AND OTHER SENIOR OFFICERS OF THE COMPANY</b>
71	<p>Article <u>213</u> None of the following persons may serve as a director, supervisor, general manager or any other senior officer of the Company:</p> <p>(1) a person without or with limited capacity for civil acts;</p> <p>(2) a person who was punished for the crime of corruption, bribery, expropriation or misappropriation of property or disrupting the social and economic order, and a period of 5 years has not elapsed since the punishment was completed, or who was deprived of his political rights as punishment for a criminal offence and a period of 5 years has not elapsed since such deprivation was completed;</p>	<p>Article <u>191</u> None of the following persons may serve as a director, supervisor, general manager or any other senior officer of the Company:</p> <p>(1) a person without or with limited capacity for civil acts;</p> <p>(2) a person who was punished for the crime of corruption, bribery, expropriation or misappropriation of property or disrupting the social and economic order, and a period of 5 years has not elapsed since the punishment was completed, or who was deprived of his political rights as punishment for a criminal offence and a period of 5 years has not elapsed since such deprivation was completed;</p>

<p>(3) a person, who was director, factory chief or general manager of a company or enterprise which entered into insolvent liquidation due to mismanagement, and who was personally liable for such insolvency, and a period of 3 years from the date of completion of such liquidation proceedings, has not elapsed;</p>	<p>(3) a person, who was director, factory chief or general manager of a company or enterprise which entered into insolvent liquidation due to mismanagement, and who was personally liable for such insolvency, and a period of 3 years from the date of completion of such liquidation proceedings, has not elapsed;</p>
<p>(4) a person, who was the legal representative of a company or enterprise the business license of which has been revoked for violating the law, and who was personally liable for such revocation and a period of 3 years form the date of revocation of such business license has not elapsed;</p>	<p>(4) a person, who was the legal representative of a company or enterprise the business license of which has been revoked for violating the law, and who was personally liable for such revocation and a period of 3 years form the date of revocation of such business license has not elapsed;</p>
<p>(5) a person with comparatively large amount of individual debts that have fallen due but not yet settled;</p>	<p>(5) a person with comparatively large amount of individual debts that have fallen due but not yet settled;</p>

	<p><u>(6) a person who has been established with a case for investigation by judicial organs for having violated the criminal law, and such case has not been concluded;</u></p> <p><u>(7) a person who has been prohibited from acting as a leader of an enterprise by virtue of any laws and administrative regulations;</u></p> <p><u>(8) a non-natural person; and</u></p> <p><u>(9) a person who was convicted by any competent authorities of violation of related securities laws and regulations, where such violation involves acts of a fraudulent or dishonest nature and period of 5 years from the date of such conviction has not elapsed.</u></p>	<p><u>(6) a person who is under a penalty of prohibited access to the securities market imposed by the CSRC, which penalty is still effective;</u></p> <p><u>(7) other circumstances specified by laws, administrative regulations or departmental rules.</u></p> <p><u>If the director is elected or appointed in violation of the provisions of this article, the election, assignment or appointment shall be invalid. If any of the circumstances mentioned in this article occurs during the term of office of the director, the Company shall remove him or her from office.</u></p>
<p>72</p>	<p><u>Article 223 Where a director, supervisor, general manager or other senior officer of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, other than his/her contract of service with the Company, he/she shall declare the nature and extent of his interest to the board of directors at the earliest, whether or not the contract, transaction or arrangement or proposal therefor is otherwise subject to the approval of the board of directors.</u></p> <p><u>The directors shall not vote for the contracts, transactions or arrangements in which the directors or the connected persons thereof are materially interested, and shall not be counted as a part of the quorum of the meeting.</u></p>	<p><u>Delete the original Article 223</u></p>

	<p><u>Unless the materially interested directors, supervisor, general manager or other senior officers of the Company has disclosed his/her interest in accordance with the previous provision of this Article and the contract, transaction or arrangement in which he/she is interested has been approved by the board of directors at a meeting in which he/she was not counted in the quorum and not qualified to vote therein, any contract, transaction or arrangement in which a director, supervisor, general manager or other senior officers of the Company is materially interested shall be voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the director, supervisor, general manager or senior officers concerned.</u></p> <p><u>A director, supervisor, manager or other senior officers of the Company is deemed to be interested in any contract, transaction or arrangement in which a connected person of that director, supervisor, manger or senior officer is interested.</u></p>	
73	<p><u>Article 224 Where a director, supervisor, manager or other senior officers of the Company gives to the board of directors a general notice in writing before the relevant contract, transaction or arrangement is first taken into consideration by the Company stating that, by reason of the facts specified in the notice, he/she is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, such notice shall be deemed for the purposes of the preceding Article to be a sufficient declaration of his/her interest, so far as attributable to those facts.</u></p>	<p><u>Delete the original Article 224</u></p>

74	<u>Article 225</u> The Company shall not in any manner pay taxes for and on behalf of its directors, supervisors, managers or other senior officers.	<u>Delete the original Article 225</u>
75	<p><u>Article 231</u> A loan guarantee provided by the Company in breach of Article 226(1) shall not be enforceable against the Company, unless:</p> <p>(1) <u>when the guarantee was provided to a connected person of a director, supervisor, manager or other officer of the Company or its holding company, the lender did not know the relevant circumstances;</u></p> <p>(2) <u>the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.</u></p>	<u>Delete the original Article 231</u>
76	<u>Article 232</u> “Guarantee” referred to in the preceding Article shall include an undertaking or property provided by the guarantor to secure the performance of obligations by the obligor.	<u>Delete the original Article 232</u>

<p>77</p>	<p><u>Article 233 In addition to all rights and remedies provided for by law and administrative regulations, where a director, supervisor, general manager or other officers of the Company neglects his/her duties to the Company, the Company shall be entitled to:</u></p> <p><u>(1) require the relevant director, supervisor, manager or other officers to indemnify the Company with the losses it sustained as a consequence of such negligence of duties;</u></p> <p><u>(2) rescind any contract or transaction entered into by the Company with the relevant director, supervisor, manager or other officers or with a third party where such third party knew or should have known that the director, supervisor, manager or other officers acts on behalf of the Company has not undertaken his/her obligations to the Company;</u></p> <p><u>(3) require the relevant director, supervisor, manager or other officers to surrender the proceeds obtained from non-performance of obligations;</u></p> <p><u>(4) recover any monies received by the relevant director, supervisor, manager or other officers but should have been given to the Company including, but not limited to, commissions; and</u></p> <p><u>(5) the interest earned or which may have been earned by the relevant director, supervisor, manager or other officers in respect of the monies that should have been given to the Company.</u></p>	<p><u>Delete the original Article 233</u></p>
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<p>78</p>	<p><u>Article 234 The Company shall enter into a written contract with a director or supervisor of the Company concerning his emoluments which shall be approved by the shareholders in general meeting in advance. The aforesaid emoluments shall include:</u></p> <p><u>(1) emoluments in respect of his service as a director, supervisor, or a senior officer of the Company;</u></p> <p><u>(2) emoluments in respect of his service as a director, supervisor, manager or an officer of the subsidiaries of the Company;</u></p> <p><u>(3) emoluments otherwise in connection with the management of the Company and the subsidiaries thereof; and</u></p> <p><u>(4) the payment by way of compensation for loss of office or retirement from office by such director or supervisor.</u></p> <p><u>Unless otherwise stated in the previous contracts, a director or supervisor shall not file a lawsuit to the Company for what interest he should get.</u></p>	<p><u>Delete the original Article 234</u></p>
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<p>79</p>	<p><u>Article 235 It shall be stipulated in the contracts entered into by the Company with a director or supervisor of the Company in respect of his emoluments that in the event of a takeover of the Company, a director or supervisor of the Company shall have the right to receive compensation or payment made to him for loss of office or his retirement from office after obtaining prior approval of the shareholders in general meeting. A takeover of the Company referred to in this Article shall mean any of the following circumstances:</u></p> <p><u>(1) an offer made by any person to all shareholders to acquire their shares in the Company;</u></p> <p><u>(2) an offer made by any person to acquire shares of the Company with for the purpose of the offer’s becoming a controlling shareholder within the meaning of Article 66.</u></p> <p><u>If the relevant director or supervisor has failed to comply with this Article, any sum received by him shall be on account of the persons who have sold their shares as a result of the offer made as aforesaid, and the expenses incurred by proportionate distribution of such sum shall be borne by such director or supervisor instead of being paid out of such sum.</u></p>	<p><u>Delete the original Article 235</u></p>
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	<b>Chapter 16: FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND INTERNAL AUDITING</b>	<b>Chapter 15: FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND INTERNAL AUDITING</b>
80	<p>Article <b>239</b> The financial reports of the Company shall be made available at the Company for inspection by shareholders at least 20 days prior to the date of the annual general meeting. Each shareholder of the Company shall be entitled to have access to the financial reports referred to in this Chapter.</p> <p><b><u>Copies of such reports shall at least be sent to each holder of foreign invested shares by prepaid mail at his/her address as shown in the register of shareholders at least 21 days before the date of the annual general meeting.</u></b></p>	<p>Article <b>209</b> The financial reports of the Company shall be made available at the Company for inspection by shareholders at least 20 days prior to the date of the annual general meeting. Each shareholder of the Company shall be entitled to have access to the financial reports referred to in this Chapter.</p>

81	<p>Article <b>248</b> The Company shall implement a proactive and stable profit distribution policy and comply with the following provisions:</p> <p>(1) Basic principle of the Company’s profit distribution policy: The Company’s profit distribution plan shall remain consistent and stable, whilst giving equal consideration to the Company’s long-term interests, all shareholders’ overall interests and satisfaction of the Company’s needs of sustainable development. If a shareholder of the Company misappropriates any fund, the Company shall make a deduction from the cash dividend that the shareholder is entitled to receive, in order to reimburse the fund misappropriated by him/her.</p> <p>(2) Particular contents of the Company’s profit distribution policy: The Company shall distribute dividends in cash, shares or a combination of both. If the Company has sufficient resources, it may distribute interim profit.</p>	<p>Article <b>218</b> The Company shall implement a proactive and stable profit distribution policy and comply with the following provisions:</p> <p>(1) Basic principle of the Company’s profit distribution policy: The Company’s profit distribution plan shall remain consistent and stable, whilst giving equal consideration to the Company’s long-term interests, all shareholders’ overall interests and satisfaction of the Company’s needs of sustainable development. If a shareholder of the Company misappropriates any fund, the Company shall make a deduction from the cash dividend that the shareholder is entitled to receive, in order to reimburse the fund misappropriated by him/her.</p> <p>(2) Particular contents of the Company’s profit distribution policy: The Company shall distribute dividends in cash, shares or a combination of both, <b><u>and when conditions for cash dividends are met, cash dividends take precedence over stock dividends.</u></b> If the Company has sufficient resources, it may distribute interim profit.</p>
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<p>If a shareholder does not collect his/her dividends during the fixed period of time after the dividend payment date has been announced pursuant to these Articles, the shareholder shall be deemed to have forfeited his/her entitlement to such dividends.</p> <p>Particular conditions for and percentage of the Company’s cash dividend distribution: Except under special circumstance, if the Company makes profit and its accumulated undistributed profit is a positive figure in a year, the Company shall distribute dividends in cash, and the profit distributed in cash each year shall not be less than 10% of the distributable profit realized by the holding company in that year.</p> <p>The special circumstance means: The aggregate value of external investments, assets acquisitions or equipment purchases made by the Company in a particular year reaches or exceeds 10% of the Company’s audited net assets for the most recent period.</p> <p>Particular conditions for the Company’s distribution of dividend in shares: When the Company’s operating condition is good and distributing dividends in shares is beneficial to the overall interests of all shareholders of the Company, a proposal for distribution in shares can be made if the above conditions for cash dividend distribution can be satisfied.</p>	<p>If a shareholder does not collect his/her dividends during the fixed period of time after the dividend payment date has been announced pursuant to these Articles, the shareholder shall be deemed to have forfeited his/her entitlement to such dividends.</p> <p>Particular conditions for and percentage of the Company’s cash dividend distribution: Except under special circumstance, if the Company makes profit and its accumulated undistributed profit is a positive figure in a year, the Company shall distribute dividends in cash, and the profit distributed in cash each year shall not be less than 10% of the distributable profit realized by the holding company in that year.</p> <p>The special circumstance means: The aggregate value of external investments, assets acquisitions or equipment purchases made by the Company in a particular year reaches or exceeds 10% of the Company’s audited net assets for the most recent period.</p> <p>Particular conditions for the Company’s distribution of dividend in shares: When the Company’s operating condition is good and distributing dividends in shares is beneficial to the overall interests of all shareholders of the Company, a proposal for distribution in shares can be made if the above conditions for cash dividend distribution can be satisfied.</p>
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<p>(3) Review procedure for the Company’s profit distribution plan: The Company’s profit distribution plan will be submitted to the Company’s Board for review after being reviewed by the management. The Board will conduct sufficient discussion in respect of the rationality of the profit distribution plan and submit a resolution accordingly to the shareholders’ general meeting for approval; where no distribution of cash dividends is made by the Company due to the special circumstance as prescribed in paragraph (2) of this Article, the Board will specifically provide explanations for not distributing cash dividends, particular purposes of the retained earnings of the Company, estimated income on investment and other matters, such explanatory statement will, after being reviewed by the independent director(s), be submitted to a shareholders’ general meeting for review and will be disclosed on the media designated by the Company.</p>	<p>(3) Review procedure for the Company’s profit distribution plan: The Company’s profit distribution plan will be submitted to the Company’s Board for review after being reviewed by the management. The Board will conduct sufficient discussion in respect of the rationality of the profit distribution plan and submit a resolution accordingly to the shareholders’ general meeting for approval; where no distribution of cash dividends is made by the Company due to the special circumstance as prescribed in paragraph (2) of this Article, the Board will specifically provide explanations for not distributing cash dividends, particular purposes of the retained earnings of the Company, estimated income on investment and other matters, such explanatory statement will, after being reviewed by the independent director(s), be submitted to a shareholders’ general meeting for review and will be disclosed on the media designated by the Company.</p>
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	<p>(4) Adjustment or modification to the profit distribution policy of the Company: In the event that significant changes occur in the external operating environment or the Company’s operating conditions, the Company may adjust or modify its profit distribution policy; the Board shall conduct detail discussion about the Company’s adjustment or modification to the profit distribution policy and illustrate the reasons behind the adjustment in detail and prepare a report in writing, which will be submitted to a shareholders’ general meeting for approval as a special resolution after been reviewed by the independent director(s). Online voting will be offered by the Company to the shareholders to vote on matters relating to adjustment or modification to the profit distribution policy.</p>	<p>(4) Adjustment or modification to the profit distribution policy of the Company: In the event that significant changes occur in the external operating environment or the Company’s operating conditions, the Company may adjust or modify its profit distribution policy; the Board shall conduct detail discussion about the Company’s adjustment or modification to the profit distribution policy and illustrate the reasons behind the adjustment in detail and prepare a report in writing, which will be submitted to a shareholders’ general meeting for approval as a special resolution after been reviewed by the independent director(s). Online voting will be offered by the Company to the shareholders to vote on matters relating to adjustment or modification to the profit distribution policy.</p>
<p>82</p>	<p>Article <b>249</b> <b><u>Dividends of ordinary shares shall be declared and denominated in Renminbi.</u></b> Dividends of domestic invested shares shall be paid in Renminbi. Dividends or other distributions payable on foreign invested shares shall be denominated and declared in Renminbi, <b><u>but shall be</u></b> paid in the currency of the place where such foreign invested shares are listed <b><u>(or, if there is more than one such place, of the place of primary listing of such foreign invested shares as determined by the board of directors of the Company).</u></b></p>	<p>Article <b>219</b> Dividends of domestic invested shares shall be paid in Renminbi. Dividends or other distributions payable on foreign invested shares shall be denominated and declared in Renminbi, and paid in the currency of the place where such foreign invested shares are listed or in Renminbi. <b><u>The Company may offer holders of foreign invested shares the option to receive dividends or other distributions in the currency of the place where the foreign invested shares are listed or in Renminbi.</u></b></p>
<p>83</p>	<p><b><u>Article 250 In paying dividends or other distributions in foreign currency, the applicable exchange rate shall be the average of the closing exchange rates for the foreign currency as announced by the People’s Bank of China for the week preceding the date on which such dividends and other distributions are declared</u></b></p>	<p><b><u>Delete the original Article 250</u></b></p>

	<b>Chapter 17: APPOINTMENT OF AUDITOR</b>	<b>Chapter 16: APPOINTMENT OF AUDITOR</b>
84	Article <u>259</u> The remuneration of an accounting firm or method of determination thereof shall be fixed by the general meeting. <b><u>The remuneration of the accounting firm appointed by the board of directors shall be fixed by the directors.</u></b>	Article <u>228</u> The remuneration of an accounting firm or method of determination thereof shall be fixed by the shareholders' meeting <b><u>through an ordinary resolution.</u></b>
85	Article <u>260</u> Decisions to appoint, dismiss or not to renew the services of an accounting firm shall be made by the general meeting <b><u>and shall be filed with the securities regulatory authority under the State Council.</u></b>	Article <u>229</u> Decisions to appoint, dismiss or not to renew the services of an accounting firm shall be made by the general meeting <b><u>through an ordinary resolution.</u></b>
86	Article <u>261</u> A Company which decides to dismiss or not to renew the services of an accounting firm shall give <b><u>advance</u></b> notice to such accounting firm. The accounting firm shall have the right to express its views at the general meeting. Where an accounting firm proposes termination of appointment thereof, it shall be under an obligation to inform the general meeting as to whether or not there is any irregularities of the Company.	Article <u>230</u> A Company which decides to dismiss or not to renew the services of an accounting firm shall give notice to such accounting firm <b><u>seven days in advance.</u></b> The accounting firm shall have the right to express its views at the general meeting. Where an accounting firm proposes termination of appointment thereof, it shall be under an obligation to inform the general meeting as to whether or not there is any irregularities of the Company.
	<b>Chapter 18: MERGER AND DIVISION OF THE COMPANY</b>	<b>Chapter 17: MERGER AND DIVISION OF THE COMPANY</b>
87	Article <u>264</u> A merger of the Company may be effected through merger by absorption or merger by new establishment.  One company absorbing another company is a merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies to establish a new company is a merger by new establishment, and the companies being consolidated shall be dissolved.	Article <u>233</u> A merger of the Company may be effected through merger by absorption or merger by new establishment.  One company absorbing another company is a merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies to establish a new company is a merger by new establishment, and the companies being consolidated shall be dissolved.

	<p>A proposal for the merger or division of the Company shall be proposed by the board of directors, and after such proposal has been approved in accordance with the procedures provided for in the Articles, it shall be submitted for examination and approval according to law. Shareholders who oppose the merger or division of the Company shall have the right to require the Company or the shareholders who are in favor of such proposal to purchase their shares at a fair price. The resolution approving the merger or division shall be compiled into a special document for inspection by shareholders.</p> <p>Copies of the document referred to above shall also be delivered by post to the holders of overseas listed foreign invested shares.</p>	<p>A proposal for the merger or division of the Company shall be proposed by the board of directors, and after such proposal has been approved in accordance with the procedures provided for in the Articles, it shall be submitted for examination and approval according to law. Shareholders who oppose the merger or division of the Company shall have the right to require the Company or the shareholders who are in favor of such proposal to purchase their shares at a fair price. The resolution approving the merger or division shall be compiled into a special document for inspection by shareholders.</p> <p>Copies of the document referred to above shall also be delivered by post <b>or electronic means</b> to the holders of overseas listed foreign invested shares.</p>
88	<p>Article <b>265</b> Where there is a company merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within 10 days from the date of the resolution approving the merger and make announcements <b>at least three times</b> on newspaper(s) of the merger within 30 days of that date. The creditors may request the Company to settle liabilities or provide guarantees in respect thereof within 30 days from the receipt of the above notice or within 45 days after the announcements are made if no such notice is received.</p> <p>After the merger, the company which survives or is newly established shall succeed to the claims and obligations of all the parties to the merger.</p>	<p>Article <b>234</b> Where there is a company merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within 10 days from the date of the resolution approving the merger and make announcements on newspaper(s) of the merger within 30 days of that date. The creditors may request the Company to settle liabilities or provide guarantees in respect thereof within 30 days from the receipt of the above notice or within 45 days after the announcements are made if no such notice is received.</p> <p>After the merger, the company which survives or is newly established shall succeed to the claims and obligations of all the parties to the merger.</p>

89	<p>Article <b>266</b> Where there is a company division, its property shall be divided accordingly.</p> <p>Where there is a company division, the parties to the division shall prepare balance sheets and lists of property. The Company shall notify its creditors within ten (10) days from the date of the resolution approving the division, and make announcements <b>at least three (3) times</b> on newspaper(s) of the division within thirty (30) days from that date.</p> <p><b><u>Debts owing by the Company before the division shall be borne by the companies after the division in accordance with the relevant division agreement.</u></b></p>	<p>Article <b>235</b> Where there is a company division, its property shall be divided accordingly.</p> <p>Where there is a company division, the parties to the division shall prepare balance sheets and lists of property. The Company shall notify its creditors within ten (10) days from the date of the resolution approving the division, and make announcements on newspaper(s) of the division within thirty (30) days from that date.</p> <p><b><u>Unless otherwise agreed in writing between the Company and its creditors in relation to the repayment of debts before the division, the surviving companies after the division shall jointly assume the indebtedness of the Company which has been incurred before such division.</u></b></p>
	<p><b>Chapter 19: DISSOLUTION AND LIQUIDATION OF THE COMPANY</b></p>	<p><b>Chapter 18: DISSOLUTION AND LIQUIDATION OF THE COMPANY</b></p>
90	<p>Article <b>272</b> A liquidation committee shall notify creditors within 10 days from the date of its establishment and make announcements <b>at least 3 times</b> on newspaper(s) of liquidation within 60 days from such establishment date. Claims shall be registered by the liquidation committee.</p>	<p>Article <b>241</b> A liquidation committee shall notify creditors within 10 days from the date of its establishment and make announcements on newspaper(s) of liquidation within 60 days from such establishment date.</p>



91	<p>Article <u>277</u> Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report, <b><u>as well as a revenue and expenditure statement and financial books in respect of the liquidation period which, upon verification by a PRC registered accountant, shall be submitted to the general meeting or the relevant competent authority for confirmation. A liquidation committee shall, within thirty (30) days from the date of confirmation by the general meeting or the relevant competent authority, submit the above documents</u></b> to the Company's registration authority, apply for cancellation of the Company's registration and publicly announce the termination of the Company.</p>	<p>Article <u>246</u> Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report, report it to the general meeting or the <b><u>People's Court</u></b> for confirmation <b><u>and</u></b> submit it to the Company's registration authority, apply for cancellation of the Company's registration and publicly announce the termination of the Company.</p>
	<p><b>Chapter 20: PROCEDURES FOR MAKING AMENDMENTS TO THE ARTICLES</b></p>	<p><b>Chapter 19: PROCEDURES FOR MAKING AMENDMENTS TO THE ARTICLES</b></p>
92	<p>Article <u>281</u> <b><u>Amendments made to the Articles concerning matters prescribed by the "Mandatory Provisions for Articles of Association of Companies to be Listed Overseas" (Zheng Wei Fa (1994) No.21) issued on 27th August 1994 by the State Council Securities Commission and the State Commission for Restructuring the Economic System shall take effect upon approval by the companies examination and approval authority appointed by the State Council and the State Council Securities Commission.</u></b> Where the amendments relate to registered particulars of the Company, those particulars shall be amended according to law.</p>	<p>Article <u>250</u> <b><u>Amendments to the Articles passed by resolutions at the shareholders' general meeting shall be subject to the approval of the competent authorities, and shall be submitted to the competent authorities for approval;</u></b> Where the amendments relate to registered particulars of the Company, those particulars shall be amended according to law.</p>

	–	<b>New Chapter</b> <b><u>Chapter 22: NOTICES AND</u></b> <b><u>ANNOUNCEMENTS</u></b>
93	–	<p><b><u>Article 263 Unless otherwise provided by the relevant laws and regulations, the listing rules of the place where the Company is listed and the Articles in respect of the means of receipt of corporate communication, notices, communications or other written documents of the Company (including but not limited to annual reports, interim reports, quarterly reports, notices of meetings, listing documents, circulars, proxy forms and interim announcements) shall be sent by the following means:</u></b></p> <p><b><u>(1) by hand;</u></b></p> <p><b><u>(2) by mail;</u></b></p> <p><b><u>(3) by fax, email or other electronic form or information carriers;</u></b></p> <p><b><u>(4) subject to laws, administrative regulations and relevant provisions of securities regulatory authority of the place where the Company is listed, by publishing on the website designated by the Company and the stock exchange;</u></b></p>

		<p><u>(5) by announcement on one national newspaper which has been approved by the State Council Securities Policy Committee and other designated media;</u></p> <p><u>(6) by other means acceptable to securities regulatory authority of the place where the Company is listed.</u></p> <p><u>Notwithstanding the requirements in relation to the means of sending notice, communications or other documents set out in this Articles, the Company may use the means set out in sub-section (4) of this article to replace the use of personal delivery or prepaid airmail to holders of overseas listed foreign invested shares, provided that the listing rules issued at the listing place of the Company is complied with. However, the holders of overseas listed foreign invested shares of the Company may also choose in writing to receive a printed copy of the Company’s communications by mail.</u></p>
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	Chapter 23: MISCELLANEOUS	Chapter 23: MISCELLANEOUS
94	<p>Article <u>294</u> Definitions</p> <p>(1) The actual controller shall refer to anyone who is not a shareholder but is able to hold actual control of the acts of the Company by means of investment relations, agreements or any other arrangements.</p> <p>(2) The connected relationship shall refer to the relationship between the controlling shareholder, actual controller, director, supervisor, or senior officers of the Company and the enterprise directly or indirectly controlled thereby, and other relationships that may lead to the transfer of interests of the Company. However, the enterprises controlled by the State do not incur a connection relationship only for their being under common control by the State.</p>	<p>Article <u>264</u> Definitions</p> <p><b><u>(1) The controlling shareholder shall refer to a shareholder who holds ordinary shares (including preferred shares with voting rights restored) representing 50% or more of the total share capital of the Company, or a shareholder having sufficient voting right in respect of the shares who holds to pose a significant influence on the resolutions of the shareholders' general meetings despite holding less than 50% of the total share capital of the Company.</u></b></p> <p>(2) The actual controller shall refer to anyone who is not a shareholder but is able to hold actual control of the acts of the Company by means of investment relations, agreements or any other arrangements.</p> <p>(3) The connected relationship shall refer to the relationship between the controlling shareholder, actual controller, director, supervisor, or senior officers of the Company and the enterprise directly or indirectly controlled thereby, and other relationships that may lead to the transfer of interests of the Company. However, the enterprises controlled by the State do not incur a connection relationship only for their being under common control by the State.</p>
95	<p><b><u>Article 295 The board of directors shall formulate the by-laws in accordance with the provisions of the Articles. The by-laws shall not be in conflict with the Articles.</u></b></p>	<p><b><u>Delete the original Article 295</u></b></p>

96	<b><u>Article 296 Unless it is otherwise provided for, any notice or report required or permitted to be given or sent by the Company by means of public advertisement shall be published in at least one newspaper with national circulation approved by the securities regulatory authority under the State Council, and shall be published as far as practicable, on the same day in a major Chinese and a major English newspaper in Hong Kong in Chinese and English languages respectively.</u></b>	<b><u>Delete the original Article 296</u></b>
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Note: Due to the deletion or addition of certain chapters and articles of the Articles of Association of Angang Steel Company Limited\*, the serial numbers of the following chapters and articles shall be adjusted accordingly. Save as the amendments above, other provisions hereof remain the same.

Details of the proposed amendments to the Rules of Procedures for General Meeting are set out as below:

<b>COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS OF THE SHAREHOLDERS OF ANGANG STEEL COMPANY LIMITED*</b>		
<b>No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
1	<p>Article 3 The shareholders' general meeting shall exercise the following duties and powers:</p> <p>(1) To decide on the Company's business policies and investment plans;</p> <p>(2) <b><u>To elect and replace directors and to decide on matters relating to remuneration of directors;</u></b></p> <p>(3) <b><u>To elect and replace those supervisors who shall according to the Articles be appointed from amongst the shareholders' representatives, and to decide on matters relating to the remuneration of supervisors;</u></b></p> <p>(4) To consider and approve reports of the board of directors;</p> <p>(5) To consider and approve reports of the supervisory committee;</p> <p>(6) To consider and approve the Company's annual financial budget and final accounts;</p>	<p>Article 3 The shareholders' general meeting shall exercise the following duties and powers:</p> <p>(1) To decide on the Company's business policies and investment plans;</p> <p>(2) <b><u>to elect and replace directors and supervisors who are non-employee representatives and to determine the matters relating to remuneration of the directors and supervisors;</u></b></p> <p>(3) To consider and approve reports of the board of directors;</p> <p>(4) To consider and approve reports of the supervisory committee;</p> <p>(5) To consider and approve the Company's annual financial budget and final accounts;</p> <p>(6) To consider and approve the Company's annual financial budget and final accounts;</p>

<p>(7) To consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(8) To resolve on the increase or reduction of the Company's registered capital;</p> <p>(9) To resolve on matters such as merger, division, dissolution and liquidation or change of the form of the Company;</p> <p>(10) To resolve on the issuance of debentures by the Company;</p> <p>(11) To resolve on the appointment, removal or non-renewal of the services of an auditor for the Company;</p> <p>(12) To amend the Articles;</p> <p>(13) To consider temporary proposals made by shareholders representing five percent or more of the shares carrying the right to vote or the supervisory committee;</p>	<p>(7) To resolve on the increase or reduction of the Company's registered capital;</p> <p>(8) To resolve on matters such as merger, division, dissolution and liquidation or change of the form of the Company;</p> <p>(9) To resolve on the issuance of debentures by the Company;</p> <p>(10) To resolve on the appointment, removal or non-renewal of the services of an auditor for the Company;</p> <p>(11) To amend the Articles;</p> <p>(12) To consider temporary proposals made by shareholders representing five percent or more of the shares carrying the right to vote or the supervisory committee;</p> <p>(13) To consider and approve the matters of guarantee under Article 4;</p>
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<p>(14) To consider and approve the matters of guarantee under Article 4;</p> <p>(15) To consider and approve the Company’s purchase or sale of any substantial assets within one year, which represents a value exceeding 30% of the latest total audited asset value of the Company;</p> <p>(16) To consider and approve any change to the use of raised funds;</p> <p>(17) To consider any share incentive scheme; and</p> <p>(18) to authorize or entrust the board of directors to handle matters that are authorized or entrusted by the shareholders’ general meeting;</p> <p>(19) any other matters required to be resolved by the shareholders’ meeting under the relevant laws, administrative regulations and the Articles.</p>	<p>(14) To consider and approve the Company’s purchase or sale of any substantial assets within one year, which represents a value exceeding 30% of the latest total audited asset value of the Company;</p> <p>(15) To consider and approve any change to the use of raised funds;</p> <p>(16) To consider any share incentive scheme <b><u>and employee share option scheme</u></b>;</p> <p>(17) to authorize or entrust the board of directors to handle matters that are authorized or entrusted by the shareholders’ general meeting;</p> <p>(18) any other matters required to be resolved by the shareholders’ meeting under the relevant laws, administrative regulations and the Articles.</p>
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<p>2</p>	<p>Article 4 Provision of the following security to any foreign party shall be subject to the shareholders’ review and approval at a general meeting:</p> <p>(1) Any securities provided after the total amount of the securities provided by the Company and its subsidiaries to any foreign party has <b>reached or</b> exceeded 50% of the latest audited net assets value of the Company;</p> <p>(2) Any securities provided after the total amount of the securities provided by the Company to any foreign party has <b>reached or</b> exceeded 30% of the latest total assets value of the Company;</p> <p>(3) The securities provided to any party with equity-debt ratio exceeding 70%;</p> <p>(4) Securities of a single secured amount exceeding 10% of latest audited net assets value of the Company.</p>	<p>Article 4 Provision of the following security to any foreign party shall be subject to the shareholders’ review and approval at a general meeting:</p> <p>(1) Any securities provided after the total amount of the securities provided by the Company and its subsidiaries to any foreign party has exceeded 50% of the latest audited net assets value of the Company;</p> <p>(2) Any securities provided after the total amount of the securities provided by the Company to any foreign party has exceeded 30% of the latest total assets value of the Company;</p> <p><b><u>(3) Any securities provided after the total amount of securities provide by the Company within one year has exceeded 30% of the Company’s latest audited total assets;</u></b></p> <p>(4) The securities provided to any party with equity-debt ratio exceeding 70%;</p> <p>(5) Securities of a single secured amount exceeding 10% of latest audited net assets value of the Company;</p> <p><b><u>(6) Any securities as provided to the shareholders, de facto controllers or their associates.</u></b></p>
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<p>3</p>	<p>Article 6 Shareholders’ general meetings shall be classified as annual general meetings and extraordinary general meetings. <b><u>Shareholders’ general meetings shall be convened by the board of directors.</u></b> The annual general meeting shall be convened once a year, and shall take place within 6 months of the end of the previous financial year.</p> <p>The board of directors <b>shall</b> convene an extraordinary general meeting within 2 months after the occurrence of any one of the following circumstances:</p> <p>(1) where the number of directors falls short of the number stipulated in the Company Law or is below two-thirds of the number required by the Articles;</p> <p>(2) where the accrued losses of the Company amount to one-third of its total share capital;</p> <p>(3) where shareholders holding ten per cent or more of the Company’s issued shares carrying the right to vote make a request in writing to convene an extraordinary general meeting;</p>	<p>Article 6 Shareholders’ general meetings shall be classified as annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year, and shall take place within 6 months of the end of the previous financial year.</p> <p>The board of directors convenes an extraordinary general meeting within 2 months after the occurrence of any one of the following circumstances:</p> <p>(1) where the number of directors falls short of the number stipulated in the Company Law or is below two-thirds of the number required by the Articles;</p> <p>(2) where the accrued losses of the Company amount to one-third of its total share capital;</p> <p>(3) where shareholders holding ten per cent or more of the Company’s issued shares carrying the right to vote make a request in writing to convene an extraordinary general meeting;</p>
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<p>(4) where the board of directors considers it necessary or where the supervisory committee proposes to convene such a meeting;</p> <p>(5) other circumstances required by laws, administrative regulations, departmental rules or the Articles.</p> <p>If the Company fails to convene a shareholders' general meeting within the above period, it shall report to the authority appointed by the China Securities Regulatory Commission in the place at which the Company is located and the securities exchange where its shares are listed for trading (hereinafter referred to as the "Securities Exchange"), and shall give the reasons and make an announcement in respect thereof.</p>	<p>(4) where the board of directors considers it necessary or where the supervisory committee proposes to convene such a meeting;</p> <p>(5) other circumstances required by laws, administrative regulations, departmental rules or the Articles.</p> <p>If the Company fails to convene a shareholders' general meeting within the above period, it shall report to the authority appointed by the China Securities Regulatory Commission in the place at which the Company is located and the securities exchange where its shares are listed for trading (hereinafter referred to as the "Securities Exchange"), and shall give the reasons and make an announcement in respect thereof.</p>
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<p>4</p>	<p>Article 10 If the supervisory committee or the shareholder(s) decides to convene and chair a shareholders’ general meeting, the supervisory committee or the shareholder(s) shall notify the board of directors in writing and make filings with <b><u>the relevant authorities of CSRC and the relevant stock exchange of the place where the Company is located.</u></b></p> <p>The shareholding of the shareholder(s) convening a general meeting shall be no less than 10% before the publication of the announcement of resolutions of the shareholders’ general meeting.</p> <p>The supervisory committee and the shareholder(s) convening a general meeting shall, at the time of giving notice of the general meeting and publishing the announcement of resolutions of the shareholders’ general meeting, submit the relevant evidential documents to <b><u>relevant authorities of CSRC and the relevant stock exchange of the place where the Company is located.</u></b></p>	<p>Article 10 If the supervisory committee or the shareholder(s) decides to convene and chair a shareholders’ general meeting, the supervisory committee or the shareholder(s) shall notify the board of directors in writing and make filings with the relevant stock exchange.</p> <p>The shareholding of the shareholder(s) convening a general meeting shall be no less than 10% before the publication of the announcement of resolutions of the shareholders’ general meeting.</p> <p>The supervisory committee and the shareholder(s) convening a general meeting shall, at the time of giving notice of the general meeting and publishing the announcement of resolutions of the shareholders’ general meeting, submit the relevant evidential documents to the relevant stock exchange.</p>
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5	<p>Article 13 Where the Company convenes an annual shareholders’ general meeting, <b>written notice</b> to notify all shareholders whose names appear in the share register must <b>be given</b> not less than 20 business days before the meeting; when the Company convenes an extraordinary general meeting, <b>a written notice</b> to notify all registered shareholders must <b>be given</b> no later than <b>10 business days or 15 days (whichever is longer)</b> before the meeting. Such notice shall contain the matters to be considered at the meeting as well as the date and venue of the meeting. In the event that the Company has only one shareholder, a shareholders’ general meeting may be convened with such shorter period of notice as the board of directors may in its discretion determine.</p>	<p>Article 13 Where the <b>convener</b> convenes an annual shareholders’ general meeting, <b>a public announcement</b> to notify all shareholders whose names appear in the share register must be given not less than 20 business days before the meeting; when the <b>convener</b> convenes an extraordinary general meeting, <b>a public announcement</b> to notify all registered shareholders must be given no later than 15 days before the meeting. Such announcement shall contain the matters to be considered at the meeting as well as the date and venue of the meeting. In the event that the Company has only one shareholder, a shareholders’ general meeting may be convened with such shorter period of notice as the board of directors may in its discretion determine.</p>
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6	<p>Article 14 The notice of the shareholders' general meeting <b><u>shall meet the following requirements:</u></b></p> <p>(1) <b><u>Be in writing;</u></b></p> <p>(2) <b><u>Specify</u></b> the place, the time and the time limit of the meeting;</p> <p>(3) <b><u>State the motions to be discussed at the meeting;</u></b></p> <p>(4) <b><u>Provide such information and explanation as are necessary for the shareholders to exercise an informed judgment on the proposals before them. Such principle shall include, but not limiting to, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms of the proposed transaction must be provided together with copies of the proposed agreement, if any, and the cause(s) and effects of such proposal shall be properly explained;</u></b></p>	<p>Article 14 The notice of the shareholders' general meeting <b><u>includes the following contents:</u></b></p> <p>(1) The place, the time and the time limit of the meeting;</p> <p>(2) <b><u>The matters and motions submitted to the meeting for consideration;</u></b></p> <p>(3) Set out clearly that all shareholders shall be entitled, and may appoint one or more proxies who may not be a shareholder, to attend and vote at the general meeting;</p> <p>(4) Specify the record date for the shareholders entitled to attend the general meeting;</p>
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<p>(5) <b><u>Contain a disclosure of the nature and extent of material interests, if any, of any director, supervisor, general manager or other senior officer in the transaction proposed and the effects of the proposed transaction on him in his capacity as shareholder in so far as it is different from the effects on the other shareholders of the same class;</u></b></p> <p>(6) <b><u>Contain the full text of any special resolution proposed to be passed at the meeting;</u></b></p> <p>(7) Set out clearly that all shareholders shall be entitled, and may appoint one or more proxies who may not be a shareholder, to attend and vote at the general meeting;</p> <p>(8) <b><u>Set out the time and address for delivery of proxy forms;</u></b></p> <p>(9) Specify the record date for the shareholders entitled to attend the general meeting;</p> <p>(10) The name and telephone number of the contact person for the general meeting.</p>	<p>(5) The name and telephone number of the contact person for the general meeting;</p> <p>(6) <b><u>The time and procedure of such online voting or other means of voting.</u></b></p>
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7	<p><u>Article 15 Notice of a shareholders' general meeting shall be served on each shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the shareholder at his address shown in the register of shareholders. For holders of domestic invested shares, notices of shareholders' general meetings may be given by public announcement.</u></p> <p><u>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers with national circulation approved by the securities regulatory authorities under the State Council according to the term specified under Article 13 hereof. Once the announcement has been published, all holders of domestic invested shares shall be deemed to have received the notice of the relevant meeting. The English and Chinese versions of the announcement shall, if possible, be published in a leading English newspaper and a leading Chinese newspaper in Hong Kong respectively on the same day.</u></p>	<p><u>Delete the original Article 15</u></p>
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8	<p>Article <b>17</b> Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall be entitled to appoint one or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. A proxy so appointed shall enjoy the following rights pursuant to authorization by such shareholder:</p> <ol style="list-style-type: none"> <li>(1) To have the same right as the shareholder to speak at the meeting;</li> <li>(2) To have the authority to demand or join others in demanding a poll;</li> <li>(3) To have the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only exercise voting right on a poll.</li> </ol> <p>Where such shareholder is a recognized clearing house within the meaning of the <b><u>Securities (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)</u></b>, it may authorize such person(s) as it thinks fit to act as its representative(s) at any shareholders' general meeting <b><u>or any meeting of any class of shareholders,</u></b> provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. The person so authorized shall be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise as if such shareholder was an individual shareholder of the Company.</p>	<p>Article <b>16</b> Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall be entitled to appoint one or more persons (who may not be a shareholder) as his proxies to attend and vote on his behalf. A proxy so appointed shall enjoy the following rights pursuant to authorization by such shareholder:</p> <ol style="list-style-type: none"> <li>(1) To have the same right as the shareholder to speak at the meeting;</li> <li>(2) To have the authority to demand or join others in demanding a poll;</li> <li>(3) To have the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only exercise voting right on a poll.</li> </ol> <p>Where such shareholder is a recognized clearing house within the meaning of the <b><u>relevant regulations in force from time to time under the laws of Hong Kong</u></b>, it may authorize such person(s) as it thinks fit to act as its <b><u>or the Company's</u></b> representative(s) at any shareholders' general meeting <b><u>or meeting of creditors,</u></b> provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. The person so authorized shall be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise as if such shareholder was an individual shareholder of the Company.</p>
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9	<p>Article <b>35</b> A shareholders' general meeting <u>shall be convened by the chairman of the board who shall preside as a chairman of the meeting. If the chairman of the board fails to attend the meeting for any reasons, the vice-chairman shall convene and preside the meeting as chairman; if both the chairman and vice-chairman of the board fail to attend the meeting, the board of directors may designate a director of the Company to convene and preside the meeting as chairman on his/her behalf. If a chairman has not been designated, shareholders attending the meeting may elect a person to act as chairman. If for any reason the shareholders cannot elect a chairman, the shareholder holding the largest number of voting shares present at the meeting, whether in person or by proxy, shall act as the chairman.</u></p>	<p>Article <b>34</b> A shareholders' general meeting <u>shall be presided over by the chairman of the board. Where the chairman of the board is unable or fails to perform his duty, the shareholders' general meeting shall be presided over by the vice chairman; where the vice chairman is unable or fails to perform his duty, the shareholders' general meeting shall be presided over by a director jointly elected by no less than one half of the members of the board of directors.</u></p>
10	<p>Article <b>44</b> Shareholders attending a shareholders' general meeting shall express any of the following opinions in respect of the proposals put forward for voting: for, against or abstention.</p> <p>Any ballot paper which is left blank or not duly completed or the handwriting thereon is found to be illegible or which is not casted shall deemed to be an abstention of voting by the voters and the poll results of the related number of shares shall be regarded as "abstention".</p>	<p>Article <b>43</b> Shareholders attending a shareholders' general meeting shall express any of the following opinions in respect of the proposals put forward for voting: for, against or abstention. <u>Except for the securities registration and settlement institutions which, being the nominal holders of shares subject to the interconnection mechanism of the Mainland and Hong Kong stock market transactions, shall make declaration according to the intentions of actual holders.</u></p> <p>Any ballot paper which is left blank or not duly completed or the handwriting thereon is found to be illegible or which is not casted shall deemed to be an abstention of voting by the voters and the poll results of the related number of shares shall be regarded as "abstention".</p>

11	<p>Article <u>47</u> Shareholders (including proxies) who vote at the shareholders’ general meeting shall exercise their voting rights in relation to the amount of voting shares they represent. Each share shall carry the right to one vote.</p> <p>When the shareholders’ general meeting considers matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The Company holding the shares of the Company shall not have any voting rights. And such shares shall not be counted as part of the total number of shares with voting rights for attending the shareholders’ general meeting.</p>	<p>Article <u>46</u> Shareholders (including proxies) who vote at the shareholders’ general meeting shall exercise their voting rights in relation to the amount of voting shares they represent. Each share shall carry the right to one vote.</p> <p>When the shareholders’ general meeting considers matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The Company holding the shares of the Company shall not have any voting rights. And such shares shall not be counted as part of the total number of shares with voting rights for attending the shareholders’ general meeting.</p>
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<p>The Board, independent directors, <b><u>and shareholders who meet the relevant requirements</u></b> may collect voting rights from other shareholders. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting voting rights.</p>	<p><b><u>Shareholders who purchase the shares with voting rights of the Company in violation of Article 63 (1) and (2) of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed proportion within 36 months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' general meeting.</u></b></p> <p>The Board, independent directors, and <b><u>shareholders holding more than 1% of voting shares or investor protection institutions established in accordance with the laws, administrative regulations or provisions of the CSRC</u></b> may collect voting rights from other shareholders. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. <b><u>Save for the statutory conditions</u></b>, the Company shall not impose any minimum shareholding limitation for collecting voting rights.</p>
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12	<p><u>Article 55 At any general meeting of shareholders, a resolution shall be decided on a show of hands unless a poll is demanded before or after any voting by show of hands by:</u></p> <p><u>(1) the chairman of the meeting;</u></p> <p><u>(2) at least two shareholders, who possess the right to vote, present in person or by proxy;</u></p> <p><u>(3) one or more shareholders (including proxies) representing, either calculated separately or in aggregate, one-tenth or more of all shares carrying the right to vote at the meeting.</u></p> <p><u>Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been passed and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution passed in the meeting.</u></p> <p><u>A demand for a poll may be withdrawn by the person who made the demand.</u></p>	<u>Delete the original Article 55</u>
13	<p><u>Article 56 A poll demanded on the election of the chairman or on a request for adjournment shall be taken forthwith. A poll demanded on any other matters shall be taken at such time during the meeting as the chairman of the meeting directs, and the meeting may be proceeded for discussion of any other business. The result of the poll shall be deemed as a resolution passed at the same meeting.</u></p>	<u>Delete the original Article 56</u>
14	<p><u>Article 58 In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to one additional vote.</u></p>	<u>Delete the original Article 58</u>

15	<p>Article <b>60</b> The following matters shall be resolved by way of special resolutions of a shareholders' general meeting:</p> <p>(1) <b><u>increase or reduction of the Company' share capital and the issuance of any class of shares, warrants and other similar securities;</u></b></p> <p>(2) <b><u>issuance of debentures by the Company;</u></b></p> <p>(3) division, merger, dissolution, liquidation of the Company <b><u>and material acquisition or sales;</u></b></p> <p>(4) amendment of the Articles;</p> <p>(5) <b><u>repurchase of the shares of the Company;</u></b></p> <p>(6) acquisition or sale of major assets or guarantees with an amount exceeding 30% of the most recent total audited assets of the Company;</p> <p>(7) share incentive schemes;</p> <p>(8) adjustment or modification of profit distribution policy;</p> <p>(9) such other matters which are required by laws, administrative regulations or the Articles, and, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and require adoption by way of a special resolution.</p>	<p>Article <b>56</b> The following matters shall be resolved by way of special resolutions of a shareholders' general meeting:</p> <p>(1) <b><u>increase or reduction of the Company' registered capital;</u></b></p> <p>(2) division, <b><u>spin-off</u></b>, merger, dissolution, liquidation of the Company and material acquisition or sales;</p> <p>(3) amendment of the Articles;</p> <p>(4) acquisition or sale of major assets or guarantees with an amount exceeding 30% of the most recent total audited assets of the Company;</p> <p>(5) share incentive schemes;</p> <p>(6) adjustment or modification of profit distribution policy;</p> <p>(7) such other matters which are required by laws, administrative regulations or the Articles, and, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and require adoption by way of a special resolution.</p>
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16	<p><b><u>Article 61</u></b> <b><u>The chairman of the meeting shall be responsible for deciding whether or not a resolution shall be passed. His decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.</u></b></p>	<p><b><u>Delete the original Article 61</u></b></p>
17	<p>Article <b><u>62</u></b> Where the <b><u>chairman</u></b> of the meeting has doubts about the results of the resolution tabled for voting, he may count the number of votes casted. If no counting is made by the <b><u>chairman</u></b> of the meeting, any shareholder or proxy objects to the results announced by the <b><u>chairman</u></b> shall have the right to immediately demand a counting of votes upon such announcement. The <b><u>chairman</u></b> shall require for a counting of votes.</p>	<p>Article <b><u>57</u></b> Where the <b><u>chairperson</u></b> of the meeting has doubts about the results of the resolution tabled for voting, he may organize a counting of the number of votes casted. If no counting is made by the <b><u>chairperson</u></b> of the meeting, any shareholder or proxy objects to the results announced by the <b><u>chairperson</u></b> shall have the right to immediately demand a counting of votes upon the announcement <b><u>of voting results</u></b>. The <b><u>chairperson</u></b> shall immediately organize a counting of votes.</p>
18	<p>Article <b><u>64</u></b> When the general meeting examines matters in relation to connected transactions, the connected shareholders shall not participate in voting of the resolutions. The shares representing his voting rights shall not be counted as part of the total valid voting shares. The public announcement of the resolution of general meeting shall fully disclose the voting of non-connected shareholders. <b><u>Under some special circumstances where the connected shareholders cannot abstain from voting, after obtaining the permission from the relevant departments and the Stock Exchange of Hong Kong Limited, the voting can be carried out in accordance with the normal procedures, and detailed descriptions thereof shall be stated in the announcement of the resolutions of the board of directors.</u></b></p>	<p>Article <b><u>59</u></b> When the general meeting examines matters in relation to connected transactions, the connected shareholders shall not participate in voting of the resolutions. The shares representing his voting rights shall not be counted as part of the total valid voting shares. The public announcement of the resolution of general meeting shall fully disclose the voting of non-connected shareholders.</p>

19	<b><u>Article 65 Copies of the minutes of meeting shall be available for to inspection during business hours of the Company by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to such shareholder within 7 days upon receipt of reasonable charges.</u></b>	<b><u>Delete the original Article 65</u></b>
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*Note:* Due to the deletion of certain articles of the Rules of Procedure for the General Meetings of the Shareholders of Angang Steel Company Limited\*, the serial numbers of the following articles shall be adjusted accordingly. Save as the amendments above, other provisions hereof remain the same.



Details of the proposed amendments to the Rules of Procedures for Board Meeting are set out as below:

<b>COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE MEETINGS OF THE BOARD OF DIRECTORS OF ANGANG STEEL COMPANY LIMITED*</b>		
<b>No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
1	<p><b><u>Article 6</u></b> <b><u>Where there is a disposal of fixed assets by the board of directors and the aggregate of the expected value of the assets to be disposed of and the value of the consideration received from any disposal of fixed assets in the 4 months immediately preceding the proposed disposal exceeds 33 percent of the value of the fixed assets as shown in the last balance sheet reviewed by the shareholders' general meeting, the board of directors shall not dispose of or agree to dispose of the fixed assets without the prior approval of shareholders' general meeting.</u></b></p> <p><b><u>In this Article, "disposal of fixed assets" shall include an act involving transfer of certain interest in other assets other than provision of security by fixed assets.</u></b></p> <p><b><u>The validity of a disposal of fixed assets by the Company shall not be affected by a breach of the first paragraph of this Article.</u></b></p>	<p><b><u>Delete the original Article 6</u></b></p>
2	<p>Article <b><u>8</u></b> Meetings of the board of directors shall be convened at least four times every year on a quarterly basis. Such meetings shall be convened by the chairman of the board. Regular meetings shall be convened by giving notice to all the directors and supervisors not less than 14 days before the date of the meeting. Other meetings shall be convened by giving notice to all the directors not less than <b><u>10 days</u></b> before the date of the meeting.</p>	<p>Article <b><u>7</u></b> Meetings of the board of directors shall be convened at least four times every year on a quarterly basis. Such meetings shall be convened by the chairman of the board. Regular meetings shall be convened by giving notice to all the directors and supervisors not less than 14 days before the date of the meeting. Other meetings shall be convened by giving notice to all the directors not less than <b><u>3 days</u></b> before the date of the meeting.</p>

3	Article <u>9</u> The written notices of regular and extraordinary board meetings shall be delivered by personal delivery, facsimile, courier, or registered airmail.	Article <u>8</u> The written notices of regular and extraordinary board meetings shall be delivered by personal delivery, facsimile, courier, or registered airmail <b><u>or other forms of electronic communication.</u></b>
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*Note:* Due to the deletion of certain articles of the Rules of Procedure for the Meetings of the Board of Directors of Angang Steel Company Limited\*, the serial numbers of the following articles shall be adjusted accordingly. Save as the amendments above, other provisions hereof remain the same.

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## **APPENDIX II PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS, SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES**

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### **PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS**

In order to reduce the financing cost of the Company, the Company proposes to issue ultra-short-term financing bills of an aggregate principal amount of not more than RMB3 billion in the inter-bank bond market. Details of the issuance of ultra-short-term financing bills are set out below:

#### **(I) Scheme of Issuance**

1. Size of issuance: Based on the operational condition of the Company, and upon review by the Board and approval at the General Meeting, the Company will issue ultra-short-term financing bills in the PRC domestic inter-bank bond market of an aggregate principal amount of not more than RMB3 billion. It will be issued at one time or by tranches, and the specific tranches and issuance amount are to be determined prior to the relevant issuances according to the capital needs and market conditions.
2. Determination of interest rate: To be determined through book-building.
3. Maturity of the issuance: Maturity of the ultra-short-term financing bills shall not exceed 270 days (including 270 days).
4. Target subscribers of the issuance: Institutional investors in the domestic inter-bank bond market (excluding purchasers prohibited by the state's laws and regulations).
5. Use of proceeds: Primarily to be used for replenishing working capital of the Company and its subsidiaries, repaying the corporate debts of the Company and its subsidiaries and other uses that are in compliance with the state's laws and regulations and industrial policies.
6. Validity period of the resolution: The resolution on the issuance of ultra-short-term financing bills will be valid for 24 months following the date of approval at the General Meeting.

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## APPENDIX II PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS, SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES

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### (II) Authorizations

A resolution will be proposed at the General Meeting to authorize the Board to determine and deal with the matters related to the issuance at its sole discretion within the scope of the scheme, according to the needs of the Company and market conditions, including but not limited to:

1. Determining the specific terms and conditions of the issuance of the ultra-short-term financing bills and other matters (including but not limited to the registered amount, issue amount, maturity, issue price, interest rate and its determination method, timing of issuance, number of tranches, termination of issuance, rating arrangement, repayment of principal and interest, determination of the specific arrangement of the proceeds within the scope approved by the General Meeting and all other matters in relation to the issuance).
2. Determining the engagement of underwriters and other intermediaries to provide services for the issuance of ultra-short-term financing bills.
3. Amending, signing and reporting all agreements and legal documents in relation to the issuance of the ultra-short-term financing bills, and handling the reporting, registration and information disclosure procedures in relation to the issuance.
4. In the event of changes in regulatory policies or market conditions, making corresponding adjustments to the relevant matters such as the specific plan for the issuance of ultra-short-term financing bills according to the opinions of the regulatory authorities, except for matters that require re-approval at the General Meeting pursuant to the relevant laws, regulations and the Company's Articles of Association.
5. Dealing with other matters in relation to the issuance of the ultra-short-term financing bills.
6. The above authorization shall commence from the date of approval at the General Meeting and end on the date of completion of the above authorization matters.

Upon obtaining the above authorizations at the General Meeting, the Board will delegate such authorizations to the management to determine and deal with the aforesaid matters.

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## APPENDIX II PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS, SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES

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### PROPOSED ISSUANCE OF SHORT-TERM FINANCING BILLS

In order to reduce the financing cost of the Company, the Company proposes to issue short-term financing bills of an aggregate principal amount of not more than RMB3 billion in the inter-bank bond market. Details of the issuance of short-term financing bills are set out below:

#### (I) Scheme of Issuance

1. Size of issuance: Based on the operational condition of the Company, and upon review by the Board and approval at the General Meeting, the Company will issue short-term financing bills of an aggregate principal amount of not more than RMB3 billion in the PRC domestic inter-bank bond market. It will be issued at one time or by tranches, and the specific tranches and issuance amount are to be determined prior to the relevant issuances according to the capital needs and market conditions.
2. Determination of interest rate: To be determined through book-building.
3. Maturity of the issuance: Maturity of the short-term financing bills shall not exceed one year (including one year).
4. Target subscribers of the issuance: Institutional investors in the domestic inter-bank bond market (excluding purchasers prohibited by the state's laws and regulations).
5. Use of proceeds: Primarily to be used for replenishing working capital of the Company and its subsidiaries, repaying the corporate debts of the Company and its subsidiaries and other uses that are in compliance with the state's laws and regulations and industrial policies.
6. Validity period of the resolution: The resolution on the issuance of short-term financing bills will be valid for 24 months following the date of approval at the General Meeting.

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## APPENDIX II PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS, SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES

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### (II) Authorizations

A resolution will be proposed at the General Meeting to authorize the Board to determine and deal with the matters related to the issuance at its sole discretion within the scope of the scheme, according to the needs of the Company and market conditions, including but not limited to:

1. Determining the specific terms and conditions of the issuance of the short-term financing bills and other matters (including but not limited to the registered amount, issue amount, maturity, issue price, interest rate and its determination method, timing of issuance, number of tranches, termination of issuance, rating arrangement, repayment of principal and interest, determination of the specific arrangement of the proceeds within the scope approved by the General Meeting and all other matters in relation to the issuance).
2. Determining the engagement of underwriters and other intermediaries to provide services for the issuance of short-term financing bills.
3. Amending, signing and reporting all agreements and legal documents in relation to the issuance of the short-term financing bills, and handling the reporting, registration and information disclosure procedures in relation to the issuance.
4. In the event of changes in regulatory policies or market conditions, making corresponding adjustments to the relevant matters such as the specific plan for the issuance of short-term financing bills according to the opinions of the regulatory authorities, except for matters that require re-approval at the General Meeting pursuant to the relevant laws, regulations and the Articles of Association.
5. Dealing with other matters in relation to the issuance of the short-term financing bills.
6. The above authorization shall commence from the date of approval at the General Meeting and end on the date of completion of the above authorization matters.

Upon obtaining the above authorizations at the General Meeting, the Board will delegate such authorizations to the management to determine and deal with the aforesaid matters.

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## **APPENDIX II PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS, SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES**

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### **PROPOSED ISSUANCE OF MEDIUM-TERM NOTES**

In order to optimize the debt structure of the Company and reduce the financing cost of the Company, the Company proposes to register and issue medium-term notes of RMB4 billion in the inter-bank bond market, details of which are set out below:

#### **(I) Scheme of Issuance**

1. Size of issuance: Based on the operational condition of the Company and upon the approval at the General Meeting, the Company will determine to issue medium-term notes in the PRC domestic inter-bank bond market with a registered amount of RMB4 billion. It will be issued at one time or by tranches, and the specific tranches and issuance amount are to be determined prior to the relevant issuances according to the capital needs and market conditions.
2. Issuance method: To be issued through book-building.
3. Maturity of the issuance: Maturity of the middle-term notes shall not exceed seven years (including seven years), and the notes may be products with single-term or hybrid products with multiple terms. The specific terms, issuance scale of each variety and terms with embedded options are to be determined by the Board or the person authorized by the Board prior to the relevant issuances according to the capital needs and market conditions.
4. Target subscribers of the issuance: Institutional investors in the domestic inter-bank bond market (excluding purchasers prohibited by the state's laws and regulations).
5. Use of proceeds: Being used for repaying interest-bearing debts, replenishing working capital, project construction and operation or other uses that are in compliance with the state's laws and regulations and industrial policies.
6. Validity period of the resolution: The resolution on the issuance of middle-term notes will be valid for 24 months following the date of approval at the General Meeting.

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## APPENDIX II PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS, SHORT-TERM FINANCING BILLS AND MEDIUM-TERM NOTES

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### (II) Authorizations

A resolution will be proposed at the General Meeting to authorize the Board to determine and deal with the matters related to the issuance at its sole discretion within the scope of the scheme, according to the needs of the Company and market conditions, including but not limited to:

1. Determining the specific terms, conditions and other matters in relation to the issuance of the medium-term notes (including but not limited to the registered amount, issue amount, maturity, issue price, interest rate and its determination method, timing of issuance, number of tranches, termination of issuance, rating arrangement, repayment of principal and interest, determination of the specific arrangement of the proceeds within the scope approved by the General Meeting and all other matters in relation to the issuance).
2. Determining the engagement of underwriters and other intermediaries to provide services for the issuance of medium-term notes.
3. Amending, signing and reporting all agreements and legal documents in relation to the issuance of the medium-term notes, and handling the reporting, registration and information disclosure procedures in relation to the issuance.
4. In the event of changes in regulatory policies or market conditions, making corresponding adjustments to the relevant matters such as the specific plan for the issuance of medium-term notes according to the opinions of the regulatory authorities, except for matters that require re-approval at the General Meeting pursuant to the relevant laws, regulations and the Articles of Association.
5. Dealing with other matters in relation to the issuance of the medium-term notes.
6. The above authorization shall commence from the date of approval at the General Meeting and end on the date of completion of the above authorization matters.

Upon obtaining the above authorizations at the General Meeting, the Board will delegate such authorizations to the management to determine and deal with the aforesaid matters.



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## NOTICE OF THE 2023 ANNUAL GENERAL MEETING

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鞍鋼股份有限公司

ANGANG STEEL COMPANY LIMITED\*

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

(Stock Code: 0347)

## NOTICE OF 2023 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Angang Steel Company Limited (the “**Company**”) for the year of 2023 (the “**AGM**”) will be held at the Conference Room of the Company, Production Area of Angang Steel, Tiexi District, Anshan City, Liaoning Province, the People’s Republic of China, at 2:00 p.m. on Wednesday, 29 May 2024 for the purpose of considering and, if thought fit, approving the following resolutions. Unless otherwise defined, terms used in this notice shall have the same meanings as those given in the announcements of the Company dated 1 April 2024, and the circular of the Company dated 29 April 2024:

### ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors (the “**Directors**”) of the Company (the “**Board**”) for the year of 2023.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2023.
3. To consider and approve the 2023 annual report of the Company and its extracts.
4. To consider and approve the audited financial report of the Company for the year of 2023.
5. To consider and approve the profit distribution plan for the year of 2023.
6. To consider and approve the remuneration of the Directors and supervisors of the Company for the year of 2023.
7. To consider and approve the proposal for the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the auditor of the Company for the year 2024.

The total audit fee for 2024 amounts to RMB5 million (tax inclusive), of which the audit fee for the annual financial report amounts to RMB4.3 million (tax inclusive), and the audit fee for internal control amounts to RMB0.7 million (tax inclusive).

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## NOTICE OF THE 2023 ANNUAL GENERAL MEETING

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8. To consider and approve the appointment of Ms. Hu Caimei as an independent non-executive Director of the ninth session of the Board.
  9. To consider and approve the appointment of executive Director and non-executive Director of the ninth session of the Board:
    - (1) Mr. Deng Qiang as an executive Director of the ninth session of the Board.
    - (2) Mr. Tan Yuhai as a non-executive Director of the ninth session of the Board.
- Cumulative voting will apply to this resolution.

### SPECIAL RESOLUTIONS

1. To consider and approve the Company's domestic financing matters:
  - (1) To consider and approve the proposed issuance of ultra-short-term financing bills of the Company in the inter-bank bond market.
  - (2) To consider and approve the proposed issuance of short-term financing bills of the Company in the inter-bank bond market.
  - (3) To consider and approve the proposed issuance of medium-term notes of the Company in the inter-bank bond market.
2. To consider and approve the repurchase and cancellation of part of the Restricted Shares.
3. To consider and approve the proposed amendments to the Articles of Association and adjustment to the registered capital of the Company as set out in the circular of the Company dated 29 April 2024.

By Order of the Board  
**ANGANG STEEL COMPANY LIMITED\***  
**Wang Jun**  
*Executive Director and Chairman of the Board*

Anshan City, Liaoning Province, the PRC  
29 April 2024

As at the date of this notice, the Board comprises the following directors:

*Executive Directors:*  
Wang Jun  
Zhang Hongjun  
Wang Baojun

*Independent Non-executive Directors:*  
Feng Changli  
Wang Jianhua  
Wang Wanglin  
Zhu Keshi

\* For identification purpose only

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## NOTICE OF THE 2023 ANNUAL GENERAL MEETING

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*Notes:*

- (1) In order to determine the list of shareholders who are entitled to attend and vote at the AGM, the register of H shareholders of the Company will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024 (both days inclusive), during which period no transfer of shares will be registered. H shareholders whose names appear on the register of H shareholders of the Company at the close of business on Thursday, 23 May 2024 are entitled to attend and vote at the AGM. In order to attend and vote at the AGM, any H shareholder whose transfer has not been registered shall lodge the transfer documents together with the relevant share certificates with the Company's H share registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Thursday, 23 May 2024.
- (2) Voting at the AGM will be taken by poll.
- (3) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy needs not be a shareholder of the Company. Where a shareholder has appointed more than one proxy, each of his proxies may only vote on a poll in respect of the shares actually held by him.
- (4) The instrument appointing a proxy must be in writing under the hand of the appointer or his/her/its attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified. To be valid, the notarially certified power of attorney, or other documents of authorisation, and the form of proxy must be delivered to the Company's H share registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM or any adjournment thereof.
- (5) In accordance with the articles of association of the Company, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such share at the AGM, and this notice shall be deemed to be given to all joint holders of such share.
- (6) The AGM is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce valid identification documents.
- (7) If the AGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

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## NOTICE OF THE 2024 FIRST H SHARE CLASS MEETING

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鞍鋼股份有限公司

ANGANG STEEL COMPANY LIMITED\*

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

(Stock Code: 0347)

## NOTICE OF THE 2024 FIRST H SHARE CLASS MEETING

**NOTICE IS HEREBY GIVEN THAT** the H Share class meeting (the “**H Share Class Meeting**”) of the H Shareholders of Angang Steel Company Limited\* (the “**Company**”) will be held at the Conference Room of the Company, Production Area of Angang Steel, Tiexi District, Anshan City, Liaoning Province, the People’s Republic of China on Wednesday, 29 May 2024 immediately following the conclusion of the annual general meeting and the class meeting of A Shareholders of the Company or any adjournment thereof (whichever is later) for considering and, if thought fit, approving, the following resolution. Unless otherwise defined, the capitalised terms used herein shall have the same meanings as ascribed to them in the announcements of the Company dated 1 April 2024, and the circular of the Company dated 29 April 2024:

### SPECIAL RESOLUTION

1. To consider and approve the repurchase and cancellation of part of the Restricted Shares.

By Order of the Board

**ANGANG STEEL COMPANY LIMITED\***

**Wang Jun**

*Executive Director and Chairman of the Board*

Anshan City, Liaoning Province, the PRC

29 April 2024

As at the date of this notice, the Board comprises the following Directors:

*Executive Directors:*

Mr. Wang Jun

Mr. Zhang Hongjun

Mr. Wang Baojun

*Independent Non-Executive Directors:*

Mr. Feng Changli

Mr. Wang Jianhua

Mr. Wang Wanglin

Mr. Zhu Keshi

\* *For identification purposes only*

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## NOTICE OF THE 2024 FIRST H SHARE CLASS MEETING

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*Notes:*

- (1) In order to determine the list of the H Shareholders who are entitled to attend and vote at the H Share Class Meeting, the register of the H Shareholders will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024 (both days inclusive), during which period no transfer of H shares will be registered. H Shareholders whose names appear on the register of H Shareholders at the close of business on Thursday, 23 May 2024 are entitled to attend and vote at the H Share Class Meeting. In order to attend and vote at the H Share Class Meeting, any H Shareholder whose transfer has not been registered shall lodge the transfer documents together with the relevant share certificates with the Company's H share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Thursday, 23 May 2024.
- (2) Voting at the H Share Class Meeting will be taken by poll.
- (3) Any Shareholder entitled to attend and vote at the H Share Class Meeting is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy needs not be a Shareholder. Where a Shareholder has appointed more than one proxy, each of his proxies may only vote on a poll in respect of the share actually held by him.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorized in writing. If that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified. For the H Shareholders, to be valid, the notarially certified power of attorney, or other documents of authorization, and the form of proxy of H Share Class Meeting must be delivered to the Company's H share registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the H Share Class Meeting or any adjournment thereof, or if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
- (5) Please refer to the circular of the H Share Class Meeting dated 29 April 2024 for the details of the above resolutions to be proposed at the H Share Class Meeting for consideration and approval.
- (6) In accordance with the Articles of Association, where two or more persons are registered as the joint holders of any share of the Company, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such share at the H Share Class Meeting, and this notice shall be deemed to be given to all joint holders of such share.
- (7) The H Share Class Meeting is expected to be concluded within half a day. H Shareholders (in person or by proxy) attending the H Share Class Meeting are responsible for their own transportation and accommodation expenses. H Shareholders or their proxies attending the H Share Class Meeting shall procure valid identity documents.
- (8) If the H Share Class Meeting is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

\* *For identification purpose only*