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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 what action to take in relation to this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional public accountant or other professional adviser.

If you have sold or transferred all your shares in Poly Property Services Co., Ltd., you should at once hand this circular, together with the enclosed proxy form, 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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**POLY PROPERTY SERVICES CO., LTD.****保利物業服務股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 06049)**

- (1) 2023 Report of the Board of Directors**
  - (2) 2023 Report of the Supervisory Committee**
  - (3) 2023 Audited Consolidated Financial Statements**
  - (4) 2023 Annual Report**
  - (5) Profit Distribution Plan for 2023**
  - (6) Re-appointment of Auditors for 2024**
  - (7) General Mandate to the Board to Issue Shares**
  - (8) General Mandate to the Board to Repurchase H Shares**
  - (9) Amendments to the Articles of Association, the Rules and Procedures of the Shareholders' General Meetings, the Rules and Procedures of Meetings of the Board of Directors and the Rules and Procedures of Meetings of the Supervisory Committee**
- and**  
**Notice of the 2023 Annual General Meeting**  
**Notice of the First Domestic Shares Class Meeting of 2024**  
**Notice of the First H Shares Class Meeting of 2024**
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A notice convening the AGM, the Domestic Shares Class Meeting and the H Shares Class Meeting of Poly Property Services Co., Ltd. to be held on Monday, 27 May 2024, at 3:00 p.m., 3:30 p.m. (or immediately after the conclusion of the AGM or adjournment thereof) and 3:45 p.m. (or immediately after the conclusion of the Domestic Shares Class Meeting or adjournment thereof) at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC are set out on pages GM-1 to H-2 of this circular. A proxy form for use at the AGM, the Domestic Shares Class Meeting and the H Shares Class Meeting are enclosed in this circular. Such proxy forms are also published on the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.polywuye.com](http://www.polywuye.com)).

Shareholders who intend to appoint a proxy to attend the AGM, the Domestic Shares Class Meeting and/or the H Shares Class Meeting shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM, the Domestic Shares Class Meeting and/or the H Shares Class Meeting or at any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM, the Domestic Shares Class Meeting and/or the H Shares Class Meeting if they so wish.

6 May 2024

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## DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the year ended 31 December 2023, which has been published on the designated website of the Stock Exchange ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> ) and the website of the Company ( <a href="http://www.polywuye.com">www.polywuye.com</a> )
“2023 Audited Consolidated Financial Statements”	the audited consolidated financial statements of the Group for the year ended 31 December 2023, which is set out in the 2023 Annual Report
“2023 Report of the Board of Directors”	the report of the Board for the year ended 31 December 2023, which is set out in the 2023 Annual Report
“2023 Report of the Supervisory Committee”	the report of the Supervisory Committee for the year ended 31 December 2023, which is set out in the 2023 Annual Report
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 27 May 2024 at 3:00 p.m. at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages GM-1 to GM-3 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Baker Tilly HK”	Baker Tilly Hong Kong Limited
“Baker Tilly China”	Baker Tilly China Certified Public Accountants
“Board”	the board of Directors

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## DEFINITIONS

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“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan of the PRC
“Class Meetings”	Domestic Shares Class Meeting and H Shares Class Meeting
“Company”	Poly Property Services Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Domestic Shareholder(s)”	the holder(s) of Domestic Share(s)
“Domestic Shares Class Meeting”	the first Class Meeting of Domestic Shares of 2024 of the Company or any adjournment thereof to be convened and held at 3:30 p.m. on Monday, 27 May 2024 or immediately after the conclusion of the AGM or adjournment thereof
“General Mandate to Issue Shares”	a general mandate to be granted to the Board for exercising the power of the Company to issue Domestic Shares and H Shares not exceeding 20% of each of the total number of Domestic Shares and H Shares, respectively, in issue on the date of passing the related resolution, subject to the conditions set out in the resolution proposed at the AGM for approving the general mandate
“General Mandate to Repurchase H Shares”	a general mandate to be granted to the Board for exercising the power of the Company to repurchase H Shares not exceeding 10% of the total number of H Shares, in issue on the date of passing the related resolution, subject to the conditions set out in the resolution proposed at the AGM for approving the general mandate
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“H Shares Class Meeting”	the first Class Meeting of H Shares of 2024 of the Company or any adjournment thereof to be convened and held at 3:45 p.m. on Monday, 27 May 2024 or immediately after the conclusion of the Domestic Shares Class Meeting or any adjournment thereof
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	30 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Poly Developments and Holdings”	保利發展控股集團股份有限公司 (Poly Developments and Holdings Group Co., Ltd.), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the main board of Shanghai Stock Exchange (Stock Code: 600048). Poly Developments and Holdings is a controlling shareholder of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

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## DEFINITIONS

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“Takeovers Code” the Hong Kong Code on Takeovers and Mergers and Share BuyBacks

“%” per cent

*In this circular, terms such as “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

*The English names of Chinese entities included in this circular are unofficial translations of their Chinese names and are included for identification purposes only.*

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LETTER FROM THE BOARD

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**POLY PROPERTY SERVICES CO., LTD.**

**保利物業服務股份有限公司**

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

**(Stock Code: 06049)**

*Executive Director:*

Ms. Wu Lanyu (*Chairman*)

*Non-executive Directors:*

Mr. Liu Ping

Mr. Huang Hai

*Independent Non-executive Directors:*

Mr. Wang Xiaojun

Ms. Tan Yan

Mr. Zhang Liqing

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

48-49/F, Poly Plaza

No. 832 Yue Jiang Zhong Road,

Hai Zhu District, Guangzhou,

Guangdong Province,

the PRC

*Principal place of business*

*in Hong Kong:*

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai, Hong Kong

6 May 2024

*To the Shareholders*

Dear Sir/Madam,

- (1) 2023 Report of the Board of Directors**
  - (2) 2023 Report of the Supervisory Committee**
  - (3) 2023 Audited Consolidated Financial Statements**
  - (4) 2023 Annual Report**
  - (5) Profit Distribution Plan for 2023**
  - (6) Re-appointment of Auditors for 2024**
  - (7) General Mandate to the Board to Issue Shares**
  - (8) General Mandate to the Board to Repurchase H Shares**
  - (9) Amendments to the Articles of Association**
  - (10) Amendments to the Rules and Procedures of the Shareholders' General Meetings**
  - (11) Amendments to the Rules and Procedures of Meetings of the Board of Directors**
  - (12) Amendments to the Rules and Procedures of Meetings of the Supervisory Committee**
- Notice of the 2023 Annual General Meeting**  
**Notice of the First Domestic Shares Class Meeting of 2024**  
**and**  
**Notice of the First H Shares Class Meeting of 2024**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the above meetings.

At the AGM, ordinary resolutions will be proposed as follows:

- (1) to consider and approve the 2023 Report of the Board of Directors;
- (2) to consider and approve the 2023 Report of the Supervisory Committee;
- (3) to consider and approve the 2023 Audited Consolidated Financial Statements;
- (4) to consider and approve the 2023 Annual Report;
- (5) to consider and approve the profit Distribution Plan for 2023;
- (6) to consider and approve the re-appointment of Auditors for 2024;
- (7) to consider and approve the amendments to the Rules and Procedures of the Shareholders' General Meetings;
- (8) to consider and approve the amendments to the Rules and Procedures of Meetings of the Board of Directors;
- (9) to consider and approve the amendments to the Rules and Procedures of Meetings of the Supervisory Committee;

At the AGM, special resolutions will be proposed as follows:

- (10) to consider and approve the General Mandate to the Board to Issue Shares;
- (11) to consider and approve the General Mandate to the Board to Repurchase H Shares; and
- (12) to consider and approve the amendments to the Articles of Association.

At the First Domestic Shares Class Meeting of 2024, special resolutions will be proposed as follows:

- (1) to consider and approve the amendments to the Rules and Procedures of the Shareholders' General Meetings;



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## LETTER FROM THE BOARD

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- (2) to consider and approve the amendments to the Articles of Association; and
- (3) to consider and approve the General Mandate to the Board to Repurchase H Shares.

At the First H Shares Class Meeting of 2024, special resolutions will be proposed as follows:

- (1) to consider and approve the amendments to the Rules and Procedures of the Shareholders' General Meetings;
- (2) to consider and approve the amendments to the Articles of Association; and
- (3) to consider and approve the General Mandate to the Board to Repurchase H Shares.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM, the Domestic Shares Class Meeting and the H Shares Class Meeting and to make an informed decision in the circumstance where sufficient and necessary information is available, the Company provided the Shareholders with detailed information in this circular.

## **2. BUSINESSES TO BE CONSIDERED AT THE AGM AND THE CLASS MEETINGS**

### **2.1 To consider and approve the 2023 Report of the Board of Directors**

The text of the 2023 Report of the Board of Directors is set out in the section headed "Report of the Board of Directors" in the 2023 Annual Report.

The 2023 Report of the Board of Directors was considered and approved by the Board on 26 March 2024 and is hereby proposed at the AGM for consideration and approval.

### **2.2 To consider and approve the 2023 Report of the Supervisory Committee**

The text of the 2023 Report of the Supervisory Committee is set out in the section headed "Report of the Supervisory Committee" in the 2023 Annual Report.

The 2023 Report of the Supervisory Committee was considered and approved by the Supervisory Committee on 26 March 2024 and is hereby proposed at the AGM for consideration and approval.

### **2.3 To consider and approve the 2023 Audited Consolidated Financial Statements**

The 2023 Audited Consolidated Financial Statements are set out in the 2023 Annual Report.

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## LETTER FROM THE BOARD

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The 2023 Audited Consolidated Financial Statements were considered and approved by the Board on 26 March 2024 and are hereby proposed at the AGM for consideration and approval.

### **2.4 To consider and approve the 2023 Annual Report**

The 2023 Annual Report was considered and approved by the Board on 26 March 2024 and is hereby proposed at the AGM for consideration and approval.

### **2.5 To consider and approve the profit distribution plan for 2023**

The profit distribution plan for 2023 was considered and approved by the Board on 26 March 2024, and the Board proposed the distribution of an annual dividend of RMB0.998 per Share (tax inclusive) for the year ended 31 December 2023 (the “**Annual Dividend**”). The profit distribution plan shall be subject to the consideration and approval of the Shareholders at the AGM. The Annual Dividend payable to the Domestic Shareholders shall be paid in Renminbi and the Annual Dividend payable to H Shareholders shall be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the average exchange rate of Renminbi against Hong Kong dollars published by the People’s Bank of China five business days prior to the AGM. Upon approval at the AGM, the Annual Dividend will be paid on or before Friday, 12 July 2024.

Subject to the approval of the Shareholders at the AGM, the Annual Dividend will be distributed to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 5 June 2024. For the purpose of determining the entitlement of the H Shareholders of the Company to the Annual Dividend, the H Share register of members of the Company will be closed from Tuesday, 4 June 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of H Shares will be registered. In order for H Shareholders to qualify for the proposed Annual Dividend, all properly completed share transfer forms together with the relevant share certificates must be lodged with the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 June 2024.

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) which came into effect on 1 January 2008, and amended on 24 February 2017 and 29 December 2018, the Provision for Implementation of Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) which took effect on 1 January 2008 and amended on 23 April 2019, and the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), which was promulgated by the State Administration of Taxation and came into effect on 6 November 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from 1 January 2008 to non-resident enterprise

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## LETTER FROM THE BOARD

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shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise Shareholders whose names appear on the H Share register of members of the Company, i.e. any Shareholders who hold H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or H Shareholders registered in the name of other organisations and groups. After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, it shall refund the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

On 28 June 2011, the State Administration of Taxation promulgated the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) (the “**No. 348 Circular**”). Pursuant to the No. 348 Circular, foreign resident individual shareholders holding the shares of a domestic non-foreign-invested enterprise issued in Hong Kong is entitled to the relevant preferential tax treatments pursuant to the provisions in the tax treaties between the country(ies) in which they are domiciled and the PRC, and the tax arrangements between the PRC and Hong Kong or Macau. Pursuant to the No. 348 Circular, individual income tax at a tax rate of 10% may in general be withheld in respect of the dividend and bonus to be distributed by the domestic non-foreign-invested enterprises whose shares have been issued in Hong Kong, without the need to make any application for preferential tax treatments. However, the tax rate for each foreign resident individual shareholder may vary depending on the relevant tax treaties between the country(ies) of their domicile and the PRC.

Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) and the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for dividends and bonus received by domestic individual investors from investing in H shares listed on the Stock Exchange through southbound trading, the company that issued such H shares shall withhold individual income tax at the rate of 20% on behalf of the investors. For dividends and bonuses received by domestic securities investment funds from investing in shares listed on the Stock Exchange through southbound trading, the tax payable shall be the same as that for individual investors. The company that issued such H shares will not withhold the income tax for dividends and bonus on behalf of domestic enterprise investors and those domestic enterprise investors shall declare and pay the relevant tax themselves.

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## LETTER FROM THE BOARD

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### **2.6 To consider and approve the re-appointment of auditors for 2024**

The term of office of both Baker Tilly HK and Baker Tilly China will expire upon the 2023 AGM. In order to maintain the continuity of the work, the Board recommends the re-appointment of Baker Tilly HK and Baker Tilly China as the overseas auditor and domestic auditor of the Company for 2024, respectively, for a term until the conclusion of the next annual general meeting.

Such proposal was considered and approved by the Board on 26 March 2024 and is hereby proposed at the AGM for consideration and approval (including approving the Board to authorise the management to determine their remunerations and entering into the relevant agreements).

### **2.7 To consider and approve the grant of the General Mandate to the Board to Issue Shares**

In order to meet the Company's business development needs and with reference to market practices, to ensure that the Company provides the Board with discretion and flexibility to issue new Shares as and when appropriate, and in accordance with the applicable laws and regulations of the PRC, the Listing Rules and the Articles of Association, the Company proposes to grant a general mandate to the Board by way of resolution at the AGM to approve, allot, issue or deal with additional Domestic Shares and H Shares not exceeding 20% of each of the total number of Domestic Shares and H Shares, respectively, in issue (which will be automatically changed to 20% of the number of Shares in issue if the relevant resolution for the amendment of the Articles of Association is approved by the shareholders' general meeting).

As of the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Domestic Shares and 153,333,400 H Shares. Subject to the passing of the resolution related to the granting of the General Mandate to Issue Shares and based on the assumption that no further Shares will be issued before the AGM, the Company will be allowed to issue a maximum of 80,000,000 Domestic Shares and 30,666,600 H Shares in accordance with the General Mandate to Issue Shares (which will be automatically changed to the issue of up to 110,666,600 ordinary shares from the date of the 2023 AGM if the relevant resolution for the amendment of the Articles of Association is approved by the shareholders' general meeting).

#### ***(A) Specific plans on the General Mandate to Issue Shares:***

- (a) Subject to the conditions set out in (b) below, the Board is hereby authorised to approve, allot, issue or deal with Shares (Domestic Shares and/or H Shares), securities convertible into Shares, and options, warrants to subscribe for any Shares or convertible securities or other securities with the right to subscribe for or convert into Shares, separately or at the same time during the Relevant Period (as defined below).

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## LETTER FROM THE BOARD

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- (b) The Board is hereby authorised to approve, allot, issue or deal with Shares (Domestic Shares and/or H Shares), securities convertible into Shares, or options, warrants to subscribe for any Shares or convertible securities or other securities with the right to subscribe for or convert into Shares (which shall be calculated on the basis of the number of Domestic Shares and/or H Shares that such securities can be converted into/be allotted), in the amount not exceeding 20% of each of the number of issued Domestic Shares and H Shares, respectively, of the Company on the date of passing such resolution at the AGM (which will be automatically changed to 20% of the number of Shares in issue if the relevant resolution for the amendment of the Articles of Association is approved by the shareholders' general meeting).
- (c) The Board is hereby authorised to determine the details of the issuance plan, including but not limited to: (1) the class and number of Shares proposed to be allotted, issued or dealt with; (2) the pricing method and/or the offer price (including the price range); (3) the date of opening and closing of the issuance; (4) the target group of the issuance of the new Shares; (5) the class and number of new Shares to be issued to the existing shareholders; (6) the specific use of the proceeds raised; (7) the recommendation, agreement and share options to be made or granted for the exercise of the said power; and (8) other content to be included in the details of the issuance plan as required by the relevant laws and regulations and other regulatory documents, the relevant regulatory authorities and the local stock exchange where the Company is listed.
- (d) The Board is hereby authorised to implement the issuance plan and deal with the matters related to an increase in the registered capital of the Company so as to reflect the Shares authorised to be issued by the Company under this resolution, and to make such amendments as it deems appropriate and necessary to the provisions related to the issuance of Shares and registered capital in the Articles of Association, and to adopt and complete any other actions and procedures that are necessary for the implementation of the issuance plan and the completion of the increase in the registered capital of the Company.
- (e) The Board is hereby authorised to consider, approve and sign any document, complete any procedure and take any other step necessary to complete the allotment, issue and listing of new H Shares, including but not limited to submission of any statutory document in connection with the allotment, issue and listing to the relevant regulatory authorities; to perform the relevant approval procedures according to the requirements of the regulatory authorities and the place of listing of the Company and to amend any such document to be executed according to the requirements of the regulatory authorities.

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## LETTER FROM THE BOARD

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For the purpose of this resolution, “**Relevant Period**” means the period from the date on which this special resolution is passed at the AGM until the earliest of: (1) the conclusion of the next annual general meeting of the Company following the date of passing of this resolution; (2) the expiration of twelve months following the date of passing of this resolution; and (3) the date on which the authority granted to the Board under this resolution is revoked or varied by a special resolution of the Shareholders at a general meeting.

**(B) Relevant mandate**

In order to enhance the efficiency of decision-making, reduce internal approval procedures and grasp market opportunities, it is proposed to the shareholders’ general meeting for approval to authorise the Board and any person(s) as may be delegated by the Board to deal with the matters in relation to the issuance of Shares under the General Mandate.

**2.8 To consider and approve the grant of the General Mandate to the Board to Repurchase H Shares**

In order to seize market opportunities and with reference to market practices, to ensure that the Company provides the Board with discretion and flexibility to repurchase Shares as and when appropriate, and in accordance with the applicable laws and regulations of the PRC, the Listing Rules and the Articles of Association, the Company proposes to grant a general mandate to the Board by way of resolution at the AGM and the Class Meetings to repurchase H Shares not exceeding 10% of the total number of H Shares in issue. As of the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Domestic Shares and 153,333,400 H Shares. Subject to the passing of the resolution related to the granting of the General Mandate to Repurchase H Shares and based on the assumption that no further Shares will be issued before the AGM, the Company will be allowed to repurchase a maximum of 15,333,200 H Shares in accordance with the General Mandate to Repurchase H Shares.

**(A) Specific plans on the General Mandate to Repurchase H Shares:**

- (a) The Board is hereby unconditionally authorised to repurchase, during the Relevant Period (as defined below), not more than 10% of the total number of H Shares of the Company in issue as at the date of passing such resolution at the AGM depending on market conditions and in accordance with the needs of the Company.
- (b) The Board is hereby authorised to determine the specific plan to, including but not limited to: (1) formulate and implement the specific repurchase plan, including but not limited to determining the repurchase price, the number of shares to be repurchased, etc., the timing/time of the repurchase and the period for the repurchase; (2) notify creditors and issue public announcements (if applicable) pursuant to the requirements of the Company Law of the People’s Republic of China and other relevant laws, regulations and regulatory documents, as well

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## LETTER FROM THE BOARD

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as the requirements of the Articles of Association; (3) open overseas share accounts and money accounts and to carry out related changes of foreign exchange registration procedures; (4) fulfill the relevant approval or filing procedures in accordance with the requirements of the regulatory authorities and the place of listing of the Company (if applicable); (5) according to the actual circumstances of the repurchase, proceed with the transfer or cancellation of the repurchased Shares, to make amendments to the Articles of Association in relation to the total amount of share capital, registered capital, shareholding structure and other relevant contents, and to comply with the domestic and overseas statutory registration and filing formalities in connection with the repurchase; and (6) execute other documents and deal with other matters in relation to the repurchase of Shares.

For the purpose of this resolution, “**Relevant Period**” means the period from the date on which this special resolution is passed at the AGM until the earliest of: (1) the conclusion of the next annual general meeting of the Company following the date of passing of this resolution; (2) the expiration of twelve months following the date of passing of this resolution; and (3) the date on which the authority granted to the Board under this resolution is revoked or varied by a special resolution of the Shareholders at a general meeting.

**(B) Relevant mandate**

In order to enhance the efficiency of decision-making, reduce internal approval procedures and grasp market opportunities, the General Mandate to Repurchase H Shares is proposed to the shareholders’ general meeting for approval to authorize the Board and any person(s) as may be delegated by the Board to deal with matters in relation to the repurchase of H Shares under the General Mandate to Repurchase H Shares.

Details of this resolution are set out in Appendix I to this circular. The explanatory statement provides reasonable and requisite information for Shareholders to make an informed decision on whether to vote for or against the grant of the General Mandate to Repurchase H Shares.

**2.9 To consider and approve the amendments to the Articles of Association, the Rules and Procedures of the Shareholders’ General Meetings, the Rules and Procedures of Meetings of the Board of Directors and the Rules and Procedures of Meetings of the Supervisory Committee**

Reference is made to the announcement of the Company dated 26 March 2024 in relation to the proposed amendments to the Articles of Association, the rules and procedures of the shareholders’ general meetings, the rules and procedures of meetings of the board of directors and the rules and procedures of meetings of the Supervisory Committee.

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## LETTER FROM THE BOARD

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In February 2023, the State Council (the “**State Council**”) of the PRC and the China Securities Regulatory Commission (the “**CSRC**”) published the “Decision of the State Council to Repeal Certain Administrative Regulations and Documents” (《國務院關於廢止部分行政法規和文件的決定》) and “Trial Administrative Measures of Overseas Securities 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》) (collectively, the “**New Domestic Regulations**”), respectively, which came into effect on 31 March 2023. On the same day when the New Domestic Regulations became effective, the “Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies” (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the “Mandatory Provisions for Companies Listing Overseas” (《到境外上市公司章程必備條款》) (the “**Mandatory Provisions**”) were repealed, and 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》) issued by the CSRC. Subsequently, the Hong Kong Stock Exchange has made corresponding amendments to the Listing Rules in response to the promulgation of the New Domestic Regulations, among other things, the articles of association of PRC issuers are no longer required to include the Mandatory Provisions and other ancillary requirements, with effect from 1 August 2023.

In addition, the Hong Kong Stock Exchange amended the Listing Rules on 31 December 2023 to require a listed issuer, to the extent permitted under all applicable laws and regulations, to (i) send or otherwise make available the corporate communication (as defined in the Listing Rules) to the relevant holders of its securities using electronic means, or (ii) make the corporate communication available on its own website and the website of the Hong Kong Stock Exchange.

The Board proposes to make certain corresponding and housekeeping amendments to the Articles of Association of the Company in order to (i) reflect the amendments as required by the relevant laws and regulations as aforesaid and to continue to comply with all the applicable regulatory requirements, and (ii) improve the governance practices of the Company. At the same time, in view of the proposed amendments of the Articles of Association, the Board also proposes to make corresponding amendments to the rules and procedures of the shareholders’ general meetings, the rules and procedures of meetings of the board of directors and the rules and procedures of meetings of the Supervisory Committee of the Company.

For details of the proposed amendments to the Articles of Association, the Rules and Procedures of the Shareholders’ General Meetings, the Rules and Procedures of Meetings of the Board of Directors and the Rules and Procedures of Meetings of the Supervisory Committee, please refer to Appendix II, Appendix III, Appendix IV and Appendix V of this circular, respectively.

The Articles of Association, the Rules and Procedures of the Shareholders’ General Meetings, the Rules and Procedures of Meetings of the Board of Directors and the Rules and Procedures of Meetings of the Supervisory Committee are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.



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## LETTER FROM THE BOARD

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### 3. AGM, CLASS MEETINGS AND PROXY ARRANGEMENT

The proxy form of the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting is enclosed herewith.

If you intend to appoint a proxy to attend the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM or any adjourned meeting thereof. H Shareholders are required to return the proxy form to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong and the Domestic Shareholders are required to return the proxy form to the Company's principal place of business in the PRC at 48-49/F, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting or at any adjourned meeting should you so wish.

For the purpose of determining the shareholders' eligibility to attend and vote at AGM, the Domestic Shares Class Meeting and H Shares Class Meeting (and any adjourned meeting thereof), the register of members of the Company will be closed from Wednesday, 22 May 2024 to Monday, 27 May 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the AGM and/or H Shares Class Meeting, all properly completed share transfer forms together with the relevant H Share certificates shall be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21 May 2024. Shareholders whose names appear on the register of members of the Company on Monday, 27 May 2024 are entitled to attend and vote at the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting.

For the purpose of determining the identity of the Shareholders entitled to the annual dividend in respect of the year ended 31 December 2023, the H Share register of members of the Company will be closed from Tuesday, 4 June 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of H Shares will be registered. For entitlement to the above annual dividend, all share certificates together with the share transfer forms shall be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2024. Shareholders whose names appear on the register of members of the Company on Wednesday, 5 June 2024 are entitled to receive the above proposed annual dividend.

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## LETTER FROM THE BOARD

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### 4. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting must be taken by poll. Accordingly, the chairman of the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 5. RECOMMENDATION

The Board (including independent non-executive Directors) considers that all resolutions proposed at the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolutions at the AGM, the Domestic Shares Class Meeting and H Shares Class Meeting.

### 6. FURTHER INFORMATION

Your attention is drawn to other parts of this circular, which contain further information on the Group and other information required to be disclosed under the Listing Rules.

Yours faithfully,  
By Order of the Board  
**POLY PROPERTY SERVICES CO., LTD.**  
**Wu Lanyu**  
*Chairman of the Board and Executive Director*

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## **APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed special resolutions in relation to the grant of the General Mandate to Repurchase H Shares at the AGM and the Class Meetings.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Domestic Shares of RMB1.00 each and 153,333,400 H Shares of RMB1.00 each.

### **2. REASONS FOR H SHARE REPURCHASE**

The Directors believe that the granting of the H Share Repurchase Mandate is in the best interests of the Company and the Shareholders. H Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share, and will only be made when the Board believes that such a repurchase will benefit the Company and the Shareholders.

### **3. EXERCISE OF H SHARES REPURCHASE MANDATE**

Upon the passing of the special resolutions set out in the notices of the AGM, the Domestic Shares Class Meeting and the H Shares Class Meeting, the Directors will be granted the General Mandate to Repurchase H Shares which takes effect until the Relevant Period (as defined in the letter from the Board).

As at the Latest Practicable Date, assuming that the General Mandate to Repurchase H Shares will be approved at the AGM, the Domestic Shares Class Meeting and the H Shares Class Meeting, the full exercise of the General Mandate to Repurchase H Shares will result in a repurchase of up to 15,333,200 H Shares by the Company during the Relevant Period (as defined in the letter from the Board), assuming that the Company will not allot and issue or repurchase H Shares during the period from the Latest Practicable Date to the date of the AGM and the Class Meetings.

Pursuant to the Listing Rules, the repurchase price shall not be higher than 5% of the average closing price for the five trading days prior to the actual repurchase. When the repurchase is implemented, the specific repurchase price shall be determined according to the actual condition of the market and the Company.

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## **APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **4. FUNDING OF SHARE REPURCHASE**

In repurchasing H Shares, the Company may only apply funds legally available for such a purpose in accordance with the Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

In accordance with the laws of the PRC or administrative regulations and subject to the approval of relevant authority, the Company is entitled by the Articles of Association to repurchase H Shares. The Company shall not repurchase H Shares on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time.

### **5. IMPACT OF REPURCHASE**

The Directors are of the view that, in the light of the financial position disclosed in the most recently published audited accounts of the Company for the year ended 31 December 2023, there will not be any material adverse impact on the Company's working capital or gearing levels in the event of the exercise of the General Mandate to Repurchase H Shares in full at any time during the Relevant Period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors in due course with the circumstances then prevailing considered and in the best interests of the Company.

### **6. STATUS OF REPURCHASED H SHARES**

According to the provisions of the applicable laws and regulations, the H Shares repurchased under the General Mandate to Repurchase H Shares can only be cancelled and accordingly the Company's registered capital is reduced.

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## APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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### 7. PRICES OF H SHARES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
April 2023	50.45	45.15
May 2023	49.60	36.00
June 2023	42.50	35.55
July 2023	44.30	35.10
August 2023	43.45	34.55
September 2023	38.70	31.30
October 2023	32.50	29.55
November 2023	32.60	28.75
December 2023	30.35	26.60
January 2024	30.30	23.30
February 2024	30.95	24.55
March 2024	28.35	24.70
April 2024 (up to the Latest Practicable Date)	32.35	25.50

### 8. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the H Share Repurchase Mandate is approved by the Shareholders.

The Directors shall exercise the power of the Company to repurchase H Shares pursuant to the H Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the H Share Repurchase Mandate is approved by the Shareholders.

Neither the explanatory statement nor the General Mandate to Repurchase H Shares has any unusual features.

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## **APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **9. TAKEOVERS CODE**

If as a result of a repurchase of H Shares pursuant to the H Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory contract in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, 400,000,000 Domestic Shares were directly or indirectly held by Poly Developments and Holdings, which account for approximately 72.289% of the Company's total issued share capital. If the general mandate to repurchase H Shares is fully exercised and assuming that no further issuance or repurchase of shares is made prior to such full exercise, the proportion of the interest of the voting rights held by Poly Developments and Holdings in the Company to the total share capital of the Company will therefore increase to approximately 74.349% (if it does not participate in such repurchase). The Board is not aware that any repurchases to be made under the general mandate to repurchase H Shares will incur any consequences which will arise under the Takeovers Code and/or any similar applicable law. Moreover, the Board will not make H Shares repurchase on the Stock Exchange under the general mandate to repurchase H Shares if the repurchase will result in the total number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

### **10. REPURCHASE OF H SHARE MADE BY THE COMPANY**

During the previous six months prior to the Latest Practicable Date, the Company had not repurchased any of the H Shares (whether on the Stock Exchange or otherwise).

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**APPENDIX II      THE DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

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Deleted text is shown as strikethrough and added text is underlined and bolded. As a result of addition and deletion of chapters and articles, the numbering of the original chapters and articles of the Articles of Association and hence those cross-referenced articles have been adjusted accordingly, which are not stated separately.

Number	Original Articles	Amended Articles
1	<p><b>Article 1.</b> The Articles of Association is enacted pursuant to the Company Law of the People’s Republic of China (the “<b>Company Law</b>”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “<b>Special Regulations</b>”) and other relevant requirements for the purpose of standardising the organisation and behavior of the Company, uphold and strengthen the overall leadership of the Party’s guidance, refining the corporate governance structure, setting up a modern state-owned enterprise system with Chinese characteristics and protecting the legitimate rights and interests of the Shareholders, the Company and the creditors.</p>	<p><b>Article 1.</b> The Articles of Association is enacted pursuant to the Company Law of the People’s Republic of China (the “<b>Company Law</b>”), <u>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “<b>Hong Kong Stock Exchange</b>”) (the “<b>Listing Rules</b>”)</u> and other relevant laws and regulations as well as regulatory documents, <del>the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “<b>Special Regulations</b>”)</del> and other relevant requirements for the purpose of standardising the organisation and behavior of the Company, uphold and strengthen the overall leadership of the Party’s guidance, refining the corporate governance structure, setting up a modern state-owned enterprise system with Chinese characteristics and protecting the legitimate rights and interests of the Shareholders, the Company and the creditors.</p>

**APPENDIX II THE DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Number	Original Articles	Amended Articles
2	<p><b>Article 2.</b> Poly Property Services Co., Ltd. (the “<b>Company</b>”) is a joint stock company with limited liability established in accordance with the Company Law, the Special Regulations, and other applicable laws and administrative rules of the People’s Republic of China (the “<b>PRC</b>”).</p> <p>The Company was incorporated upon registration with Guangzhou City Administration for Industry and Commerce (currently known as Guangzhou Administration for Market Regulation) on 26 June 1996, and was entirely converted into a joint stock company with limited liability by way of promotion on 21 October 2016, with its joint stock company business license obtained on 25 October 2016.</p> <p>The unified social credit code of the Company: 914401012312453719.</p> <p>The name of the promoter of the Company: Poly Developments and Holdings Group Co., Ltd., Xizang Yingyue Investment Management Co., Ltd. (currently known as Xizang Hetai Corporate Management Co., Ltd.).</p>	<p><b>Article 2.</b> Poly Property Services Co., Ltd. (the “<b>Company</b>”) is a joint stock company with limited liability established in accordance with the Company Law, <del>the Special Regulations,</del> and other applicable laws and administrative rules of the People’s Republic of China (the “<b>PRC</b>”).</p> <p>The Company was incorporated upon registration with Guangzhou City Administration for Industry and Commerce (currently known as Guangzhou Administration for Market Regulation) on 26 June 1996, and was entirely converted into a joint stock company with limited liability by way of promotion on 21 October 2016, with its joint stock company business license obtained on 25 October 2016.</p> <p>The unified social credit code of the Company: 914401012312453719.</p> <p>The name of the promoter of the Company: Poly Developments and Holdings Group Co., Ltd., Xizang Yingyue Investment Management Co., Ltd. (currently known as Xizang Hetai Corporate Management Co., Ltd.).</p>
3	<p><b>Article 8.</b> The Articles of Association, being the code of conduct for the Company, are passed by way of a special resolution at the shareholders’ general meeting of the Company and shall become effective on the date when the overseas listed shares of the Company are approved to be listed and traded on The Stock Exchange of Hong Kong Limited (the “<b>Hong Kong Stock Exchange</b>”) by the relevant departments of the PRC and the relevant regulatory authorities. From the date upon which the Articles of Association come into effect, the Articles of Association shall become a legally binding document regulating the organization and activities of the Company, as well as the rights and obligations between the Company and each Shareholder and between the Shareholders.</p>	<p><b>Article 8.</b> The Articles of Association, being the code of conduct for the Company, <b><u>shall become effective on the date of passing</u></b> <del>are passed</del> by way of a special resolution at the shareholders’ general meeting of the Company <del>and shall become effective on the date when the overseas listed shares of the Company are approved to be listed and traded on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”)</del> by the relevant departments of the PRC <del>and the relevant regulatory authorities</del>. From the date upon which the Articles of Association come into effect, the Articles of Association shall become a legally binding document regulating the organization and activities of the Company, as well as the rights and obligations between the Company and each Shareholder and between the Shareholders.</p>



**APPENDIX II            THE DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Number	Original Articles	Amended Articles
4	<p><b>Article 9.</b> The Articles of Association are legally binding on the Company, its Shareholders, Party organisation committee members, Directors, Supervisors and senior management, all of whom have the rights to make claims on any matters of the Company pursuant to these Articles of Association.</p> <p>A Shareholder may take legal action against the Company pursuant to these Articles of Association; the Company may take legal action against any Shareholder pursuant to these Articles of Association; a Shareholder may take legal action against another Shareholders pursuant to these Articles of Association; a Shareholder may take legal action against the Directors, Supervisors and senior management of the Company pursuant to these Articles of Association.</p> <p>The legal action as referred to in the preceding paragraph includes applications to competent courts or arbitration tribunals.</p>	<p><b>Article 9.</b> The Articles of Association are legally binding on the Company, its Shareholders, Party organisation committee members, Directors, Supervisors and senior management, all of whom have the rights to make claims on any matters of the Company pursuant to these Articles of Association.</p> <p>A Shareholder may take legal action against the Company pursuant to these Articles of Association; the Company may take legal action against any Shareholder, <b><u>Director, Supervisor, Manager and other senior management</u></b> pursuant to these Articles of Association; a Shareholder may take legal action against another Shareholders pursuant to these Articles of Association; a Shareholder may take legal action against the Directors, Supervisors and senior management of the Company pursuant to these Articles of Association.</p> <p>The legal action as referred to in the preceding paragraph includes applications to competent courts or arbitration tribunals.</p>
5	<p><b>Article 12.</b> Where the provisions of the Articles of Association are inconsistent with laws, regulations and rules, the provisions of the laws, regulations and rules shall prevail. The matters not specified in the Articles of Association shall be implemented in accordance with the provisions of the Company Law.</p>	<p><b>Article 12.</b> Where the provisions of the Articles of Association are inconsistent with laws, regulations and rules, the provisions of the laws, regulations and rules shall prevail. The matters not specified in the Articles of Association shall be implemented in accordance with the provisions of the Company Law <b><u>and the listing rules of the stock exchange in the place where the Company's shares are listed.</u></b></p>
6	<p><b>Article 15.</b> The Company shall issue ordinary shares at all times. With the approval from authorities authorised by the State Council, the Company may issue other classes of shares when needed.</p>	<p><b>Article 15.</b> The Company shall issue ordinary shares <del>at all times. With the approval from authorities authorised by the State Council, the</del> <b><u>The</u></b> Company may issue other classes of shares when needed, <b><u>but subject to the fulfillment of the filing and approval procedures of the securities regulatory authority of the State Council (if necessary).</u></b></p>

**APPENDIX II THE DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Number	Original Articles	Amended Articles
7	<p><b>Article 18.</b> Subject to the approval of the securities regulatory authority of the State Council, the Company may issue shares to domestic investors and foreign investors.</p> <p>Foreign investors as referred to in the preceding paragraph mean those investors who subscribe for the shares of the Company and are located in foreign countries and in the Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan. Domestic investors mean those investors who subscribe for the shares of the Company and are located within the territory of the People’s Republic of China excluding the regions mentioned above.</p>	<p><b>Article 18.</b> Subject to the approval of the securities regulatory authority of the State Council, <del>the</del> <b>The</b> Company may issue <b>issuing</b> shares to domestic investors and foreign investors <b>shall fulfill the registration or filing procedures with the securities regulatory authority of the State Council in accordance with the law.</b></p> <p>Foreign investors as referred to in the preceding paragraph mean those investors who subscribe for the shares of the Company and are located in foreign countries and in the Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan. Domestic investors mean those investors who subscribe for the shares of the Company and are located within the territory of the People’s Republic of China excluding the regions mentioned above.</p>
8	<p><b>Article 19.</b> Shares issued by the Company in RMB to investors for subscription shall be referred to as domestic shares. Shares issued by the Company in foreign currency to investors for subscription shall be called foreign shares. Foreign shares which are listed overseas shall be called overseas listed foreign shares. Domestic shares which may be listed and traded on the overseas stock exchanges with the approval of the securities regulatory authorities of the State Council and the overseas Securities Regulatory Authorities are the same class of shares as overseas listed foreign shares, all of which are collectively referred to as overseas listed shares.</p>	<p><b>Article 19.</b> Shares issued by the Company in RMB to investors for subscription shall be referred to as domestic shares. Shares issued by the Company in foreign currency to investors for subscription shall be called foreign shares. Foreign shares which are listed overseas shall be called overseas listed foreign shares. <del>Domestic shares which may be listed and traded on the overseas stock exchanges with the approval of the securities regulatory authorities of the State Council and the overseas Securities Regulatory Authorities are the same class of shares as overseas listed foreign shares,</del> all of which are collectively referred to as overseas listed shares.</p>

**APPENDIX II      THE DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Number	Original Articles	Amended Articles
9	<p><b>Article 20.</b> The Board of Directors of the Company may implement, through separate offerings, the proposals for the issuance of domestic shares and overseas listed shares as approved by the securities regulatory authorities of the State Council. The Company may implement separately its proposals for the issuance of overseas listed shares and domestic shares within 15 months from the date of approval by the securities regulatory authorities of the State Council.</p> <p>Both holders of domestic shares and foreign shares are ordinary Shareholders and have equal rights and obligations.</p>	<p><b>Article 20.</b> The Board of Directors of the Company may implement, through separate offerings, the proposals for the issuance of domestic shares and overseas listed shares as approved by the securities regulatory authorities of the State Council. <del>The Company may implement separately its proposals for the issuance of overseas listed shares and domestic shares within 15 months from the date of approval by the securities regulatory authorities of the State Council.</del></p> <p>Both holders of domestic shares and foreign shares are ordinary Shareholders and have equal rights and obligations.</p>
10	<p><b>Article 21.</b> Where the total number of shares stated in the proposal includes issuance of overseas listed shares and issuance of domestic shares, shares under such respective issuances shall be fully subscribed. If the shares cannot be fully subscribed all at once due to special circumstances, the shares may, subject to the approval of the securities regulatory authorities of the State Council, be issued in separate tranches.</p>	<p><b>Article 21.</b> <del>Where the total number of shares stated in the proposal includes issuance of overseas listed shares and issuance of domestic shares, shares under such respective issuances shall be fully subscribed. If the shares cannot be fully subscribed all at once due to special circumstances, the shares may, subject to the approval of the securities regulatory authorities of the State Council, be issued in separate tranches.</del></p>
11	<p><b>Article 26.</b> Unless otherwise provided by the laws and administrative regulations of the PRC, and relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed, fully-paid shares of the Company shall be freely transferable and be free from all liens. Transfer of overseas listed shares listed in Hong Kong requires registration with the Company's share registrar in Hong Kong.</p>	<p><del><b>Article 26-25.</b> Unless otherwise provided by the laws and administrative regulations of the PRC, and relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed, fully-paid shares of the Company shall be freely transferable and be free from all liens.</del> <b><u>The shares of the Company shall be legally transferrable.</u></b> Transfer of overseas listed shares listed in Hong Kong requires registration with the Company's share registrar in Hong Kong.</p>

**APPENDIX II      THE DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Number	Original Articles	Amended Articles
12	<p><b>Article 27.</b> The Company may, based on its business and development needs and in accordance with the requirements of laws, regulations and these Articles of Association, increase its registered capital in the following manners:</p> <p style="padding-left: 40px;">(1) by issuing new shares to public;  (2) by issuing new shares to private;  (3) by placing new shares to its existing Shareholders;  (4) by distributing bonus to its existing Shareholders;  (5) by capitalising its capital reserves;  (6) by other ways permitted by the laws, administrative regulations and pertinent regulatory authorities.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of these Articles of Association, be conducted in accordance with the procedures stipulated in the relevant laws and administrative regulations of the PRC and the stock listing rules of the stock exchange in which Company's shares are listed.</p>	<p><b>Article <del>27</del>-26.</b> The Company may, based on its business and development needs and in accordance with the requirements of laws, regulations and these Articles of Association, increase its registered capital in the following manners:</p> <p style="padding-left: 40px;">(1) by <b>public offering of</b> <del>issuing new shares to public</del>;  (2) by issuing new shares to private;  (3) by placing new shares to its existing Shareholders;  (4) by distributing bonus to its existing Shareholders;  (5) by capitalising its capital reserves;  (6) by other ways permitted by the laws, administrative regulations and pertinent regulatory authorities.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of these Articles of Association, be conducted in accordance with the procedures stipulated in the relevant laws and administrative regulations of the PRC and the stock listing rules of the stock exchange in which Company's shares are listed.</p>

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TO THE ARTICLES OF ASSOCIATION**

Number	Original Articles	Amended Articles
13	<p><b>Article 30.</b> The Company may, according to the requirements of the laws, administrative regulations, departmental rules, stock listing rules of the stock exchange in which Company's shares are listed and these Articles of Association, repurchase its shares under the following circumstances:</p> <p style="padding-left: 40px;">(1) cancelling shares for reducing the Company's registered capital;</p> <p style="padding-left: 40px;">(2) merging with other companies which hold shares in the Company;</p> <p style="padding-left: 40px;">(3) awarding shares for employee stock ownership plan or share incentive plan;</p> <p style="padding-left: 40px;">(4) acquiring shares held by Shareholders, who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the Company, upon their request;</p> <p style="padding-left: 40px;">(5) using shares to convert into corporate bonds which are convertible into shares that issued by Company;</p> <p style="padding-left: 40px;">(6) protecting the Company value and Shareholders' equity when necessary;</p> <p style="padding-left: 40px;">(7) other circumstances as permitted by laws, administrative regulations and regulatory authorities.</p>	<p><b>Article <del>30</del>-29.</b> The Company may, according to the requirements of the laws, administrative regulations, departmental rules, stock listing rules of the stock exchange in which Company's shares are listed and these Articles of Association, repurchase its shares under the following circumstances:</p> <p style="padding-left: 40px;">(1) cancelling shares for reducing the Company's registered capital;</p> <p style="padding-left: 40px;">(2) merging with other companies which hold shares in the Company;</p> <p style="padding-left: 40px;">(3) awarding shares for employee stock ownership plan or share incentive plan;</p> <p style="padding-left: 40px;">(4) acquiring shares held by Shareholders, who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the Company, upon their request;</p> <p style="padding-left: 40px;">(5) using shares to convert into corporate bonds which are convertible into shares that issued by Company;</p> <p style="padding-left: 40px;">(6) protecting the Company value and Shareholders' equity when necessary;</p> <p style="padding-left: 40px;">(7) other circumstances as permitted by laws, administrative regulations and regulatory authorities.</p>

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Number	Original Articles	Amended Articles
14	<p><b>Article 31.</b> The Company may, due to the reasons specified in item (1), (2), (4) or (7) of Article 30 hereof and upon the approval of the relevant competent authorities of the PRC, repurchase its shares in one of the following ways:</p> <p style="padding-left: 40px;">(1) making a pro rata general offer of repurchase to all its Shareholders;</p> <p style="padding-left: 40px;">(2) repurchasing through open market transactions on a stock exchange;</p> <p style="padding-left: 40px;">(3) repurchasing by an off-market agreement outside a stock exchange;</p> <p style="padding-left: 40px;">(4) in any other ways as permitted by laws, administrative regulations and stock listing rules of the stock exchange in the place where the Company’s shares are listed and relevant competent authorities.</p> <p>Repurchase by the Company of its shares due to the reasons specified in item (1) to (2) of Article 30 hereof shall be subject to the resolution by the shareholders’ general meeting. Repurchase by the Company of its shares due to the reasons specified in item (3), (5) or (6) of Article 30 hereof shall be subject to the decision of a Board meeting attended by more than two-thirds of the Directors.</p> <p>Repurchase by the Company of its shares due to the reasons specified in item (3), (5) or (6) of Article 30 hereof shall be carried out through open and centralized transactions.</p>	<p><del>Article 31.</del> <b>Article 30.</b> The Company may, due to the reasons specified in item (1), (2), (4) or (7) of Article 30 hereof and upon the approval of the relevant competent authorities of the PRC, repurchase its shares in one of the following ways:</p> <p style="padding-left: 40px;">(1) making a pro rata general offer of repurchase to all its Shareholders;</p> <p style="padding-left: 40px;">(2) repurchasing through open market transactions on a stock exchange;</p> <p style="padding-left: 40px;">(3) repurchasing by an off-market agreement outside a stock exchange;</p> <p style="padding-left: 40px;">(4) in any other ways as permitted by laws, administrative regulations and stock listing rules of the stock exchange in the place where the Company’s shares are listed and relevant competent authorities.</p> <p><b><u>When the Company acquires its own shares, it may conduct by way of open and concentrated transactions or other ways permitted by laws and regulations and recognized by the securities regulatory authorities and the stock exchange in the place where the Company’s shares are listed.</u></b></p> <p>Repurchase by the Company of its shares due to the reasons specified in item (1) to (2) of Article <del>30-29</del> hereof shall be subject to the resolution by the shareholders’ general meeting. Repurchase by the Company of its shares due to the reasons specified in item (3), (5) or (6) of Article <del>30</del> <b>29</b> hereof shall be subject to the decision of a Board meeting attended by more than two-thirds of the Directors.</p>

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	<p>Repurchase by the Company of its shares through an off-market agreement outside a stock exchange shall be subject to the approval of the shareholders' general meeting made pursuant to these Articles of Association. The Company may, by obtaining the prior approval of the shareholders' general meeting in the same manner, rescind or vary the agreement it has entered into in the abovementioned way, or waive any of its rights in the agreement.</p> <p>The agreement for repurchase of shares as referred to in the preceding paragraph includes but is not limited to an agreement on assuming the obligations or acquiring the rights to repurchase shares.</p> <p>The Company shall not assign any agreement to repurchase its shares or any right provided in such agreement.</p>	<p>Repurchase by the Company of its shares due to the reasons specified in item (3), (5) or (6) of Article <del>30</del><b>29</b> hereof shall be carried out through open and centralized transactions.</p> <p><del>Repurchase by the Company of its shares through an off-market agreement outside a stock exchange shall be subject to the approval of the shareholders' general meeting made pursuant to these Articles of Association. The Company may, by obtaining the prior approval of the shareholders' general meeting in the same manner, rescind or vary the agreement it has entered into in the abovementioned way, or waive any of its rights in the agreement.</del></p> <p><del>The agreement for repurchase of shares as referred to in the preceding paragraph includes but is not limited to an agreement on assuming the obligations or acquiring the rights to repurchase shares.</del></p> <p><del>The Company shall not assign any agreement to repurchase its shares or any right provided in such agreement.</del></p>
15	<p><b>Article 34.</b> Unless the Company is in the stage of liquidation, it shall comply with the following provisions regarding the repurchase of its outstanding shares:</p> <p>(1) where the Company repurchases its shares at nominal value, the amount thereof shall be deducted from the book balance of the distributable profits of the Company and from the proceeds of the new issue of shares made for the repurchase of shares;</p> <p>(2) where the Company repurchases its shares at a price higher than nominal value, the portion corresponding to the nominal value shall be deducted from the book balance of the distributable profits of the Company and from the proceeds of the new issue of shares made for the repurchase of shares. The portion in excess of the nominal value shall be handled as follows:</p> <p>1. if the shares repurchased were issued at nominal value, the payment shall be deducted from the book balance of the distributable profits of the Company;</p>	<p><del><b>Article 34.</b> Unless the Company is in the stage of liquidation, it shall comply with the following provisions regarding the repurchase of its outstanding shares:</del></p> <p><del>(1) where the Company repurchases its shares at nominal value, the amount thereof shall be deducted from the book balance of the distributable profits of the Company and from the proceeds of the new issue of shares made for the repurchase of shares;</del></p> <p><del>(2) where the Company repurchases its shares at a price higher than nominal value, the portion corresponding to the nominal value shall be deducted from the book balance of the distributable profits of the Company and from the proceeds of the new issue of shares made for the repurchase of shares. The portion in excess of the nominal value shall be handled as follows:</del></p> <p><del>1. if the shares repurchased were issued at nominal value, the payment shall be deducted from the book balance of the distributable profits of the Company;</del></p>

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	<p>2. if the shares repurchased were issued at a price higher than their nominal value, the payment shall be deducted from the book balance of the distributable profits of the Company and from the proceeds of the new issue of shares made for the repurchase of old shares, provided that the amount deducted from the proceeds of the new issue of shares shall not be more than the aggregate of premiums received by the Company at the time of the issue of the shares repurchased nor shall it be more than the amount of the Company's share premium account or capital common reserve account (including the premiums on the new issue of shares) at the time of such repurchase;</p> <p>(3) payment by the Company for the following purposes shall be paid out of the Company's distributable profits:</p> <ol style="list-style-type: none"> <li>1. acquisition of rights to repurchase shares of the Company;</li> <li>2. modification of any agreement for repurchasing shares of the Company;</li> <li>3. release of the Company's obligations under any agreement for repurchasing its shares.</li> </ol> <p>(4) after the aggregate nominal value of the cancelled shares has been deducted from the registered capital of the Company in accordance with the relevant requirements, the amount deducted from the distributable profits for payment for repurchasing shares at their nominal value shall be accounted for in the Company's share premium account or capital common reserve account.</p> <p>(5) where the issuer has the power to repurchase redeemable share:</p> <ol style="list-style-type: none"> <li>1. repurchases not made through the market or by tender shall be limited to a maximum price; and</li> <li>2. if repurchases are made by tender, such tender shall be made to all Shareholders on an equal basis.</li> </ol>	<p><del>2. if the shares repurchased were issued at a price higher than their nominal value, the payment shall be deducted from the book balance of the distributable profits of the Company and from the proceeds of the new issue of shares made for the repurchase of old shares, provided that the amount deducted from the proceeds of the new issue of shares shall not be more than the aggregate of premiums received by the Company at the time of the issue of the shares repurchased nor shall it be more than the amount of the Company's share premium account or capital common reserve account (including the premiums on the new issue of shares) at the time of such repurchase;</del></p> <p><del>(3) payment by the Company for the following purposes shall be paid out of the Company's distributable profits:</del></p> <ol style="list-style-type: none"> <li><del>1. acquisition of rights to repurchase shares of the Company;</del></li> <li><del>2. modification of any agreement for repurchasing shares of the Company;</del></li> <li><del>3. release of the Company's obligations under any agreement for repurchasing its shares.</del></li> </ol> <p><del>(4) after the aggregate nominal value of the cancelled shares has been deducted from the registered capital of the Company in accordance with the relevant requirements, the amount deducted from the distributable profits for payment for repurchasing shares at their nominal value shall be accounted for in the Company's share premium account or capital common reserve account.</del></p> <p><del>(5) where the issuer has the power to repurchase redeemable share:</del></p> <ol style="list-style-type: none"> <li><del>1. repurchases not made through the market or by tender shall be limited to a maximum price; and</del></li> <li><del>2. if repurchases are made by tender, such tender shall be made to all Shareholders on an equal basis.</del></li> </ol>



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Number	Original Articles	Amended Articles
16	<p style="text-align: center;"><b>Chapter 5. Financial Assistance for Acquisition of Shares of the Company</b></p> <p><b>Article 35.</b> The Company or any of its Subsidiaries shall not, by any means and at any time, provide any financial assistance to purchasers or potential purchasers of the Company’s shares. The aforesaid purchasers of the Company’s shares include persons directly or indirectly undertaking obligations due to the purchasing of the Company’s shares.</p> <p>The Company or its subsidiaries shall not, by any means and at any time, provide any financial assistance to the aforesaid obligors for the purpose of reducing or discharging their obligations. This Article shall not apply to the circumstances specified in Article 37.</p>	<p style="text-align: center;"><del><b>Chapter 5. Financial Assistance for Acquisition of Shares of the Company</b></del></p> <p><del><b>Article 35.</b></del> The Company or any of its Subsidiaries shall not, by any means and at any time, provide any financial assistance to purchasers or potential purchasers of the Company’s shares. The aforesaid purchasers of the Company’s shares include persons directly or indirectly undertaking obligations due to the purchasing of the Company’s shares.</p> <p><del>The Company or its subsidiaries shall not, by any means and at any time, provide any financial assistance to the aforesaid obligors for the purpose of reducing or discharging their obligations. This Article shall not apply to the circumstances specified in Article 37.</del></p>

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17	<p><b>Article 36.</b> The “financial assistance” referred to in this Chapter includes (but is not limited to) the following ways:</p> <p style="padding-left: 40px;">(1) gift;</p> <p style="padding-left: 40px;">(2) guarantee (including the undertaking of liability or provisions of property by the guarantor in order to guarantee the performance of the obligation by the obligor), indemnity (excluding, however, indemnity arising from the Company’s own fault) and termination or waiver of rights;</p> <p style="padding-left: 40px;">(3) provision of a loan or signing of a contract under which the obligations of the Company are to be fulfilled prior to the fulfilment of the obligations of the other party to the contract, and a change in the party to such loan or agreement as well as the assignment of rights under such loan or contract;</p> <p style="padding-left: 40px;">(4) financial assistance provided in any other form when the Company is insolvent or has no net assets or when such assistance would lead to a significant reduction in the Company’s net assets.</p> <p>The term “undertake obligations” referred to in this Chapter shall include the undertaking of an obligation by the obligor by entering into a contract or making an arrangement (whether or not such contract or arrangement is enforceable and whether or not such obligation is assumed by the obligor individually or jointly with any other person), or by changing its financial position in any other way.</p>	<p><del><b>Article 36.</b> The “financial assistance” referred to in this Chapter includes (but is not limited to) the following ways:</del></p> <p style="padding-left: 40px;"><del>(1) gift;</del></p> <p style="padding-left: 40px;"><del>(2) guarantee (including the undertaking of liability or provisions of property by the guarantor in order to guarantee the performance of the obligation by the obligor), indemnity (excluding, however, indemnity arising from the Company’s own fault) and termination or waiver of rights;</del></p> <p style="padding-left: 40px;"><del>(3) provision of a loan or signing of a contract under which the obligations of the Company are to be fulfilled prior to the fulfilment of the obligations of the other party to the contract, and a change in the party to such loan or agreement as well as the assignment of rights under such loan or contract;</del></p> <p style="padding-left: 40px;"><del>(4) financial assistance provided in any other form when the Company is insolvent or has no net assets or when such assistance would lead to a significant reduction in the Company’s net assets.</del></p> <p><del>The term “undertake obligations” referred to in this Chapter shall include the undertaking of an obligation by the obligor by entering into a contract or making an arrangement (whether or not such contract or arrangement is enforceable and whether or not such obligation is assumed by the obligor individually or jointly with any other person), or by changing its financial position in any other way.</del></p>

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18	<p><b>Article 37.</b> The following acts shall not be deemed as being prohibited by Article 35 hereof:</p> <p>(1) the Company provides the relevant financial assistance in the interests of the Company in good faith, and the primary purpose of the said financial assistance is not to purchase the Company’s shares, or the said financial assistance is part of a master plan of the Company;</p> <p>(2) the Company distributes its assets as dividends in accordance with the laws;</p> <p>(3) the Company distributes dividends in the form of shares;</p> <p>(4) the Company reduces its registered capital, repurchases its shares and adjusts the equity structure in accordance with these Articles of Association;</p> <p>(5) the Company provides a loan for its normal business operations within its business scope (provided that such financial assistance shall not result in a reduction in the net assets of the Company, or in the event of such reduction, such financial assistance is provided out of the distributable profits of the Company);</p> <p>(6) the Company provides the funding for employee stock ownership plan (provided that such financial assistance shall not result in a reduction in the net assets of the Company, or in the event of such reduction, such financial assistance is provided out of the distributable profits of the Company).</p>	<p><del><b>Article 37.</b> The following acts shall not be deemed as being prohibited by Article 35 hereof:</del></p> <p><del>(1) the Company provides the relevant financial assistance in the interests of the Company in good faith, and the primary purpose of the said financial assistance is not to purchase the Company’s shares, or the said financial assistance is part of a master plan of the Company;</del></p> <p><del>(2) the Company distributes its assets as dividends in accordance with the laws;</del></p> <p><del>(3) the Company distributes dividends in the form of shares;</del></p> <p><del>(4) the Company reduces its registered capital, repurchases its shares and adjusts the equity structure in accordance with these Articles of Association;</del></p> <p><del>(5) the Company provides a loan for its normal business operations within its business scope (provided that such financial assistance shall not result in a reduction in the net assets of the Company, or in the event of such reduction, such financial assistance is provided out of the distributable profits of the Company);</del></p> <p><del>(6) the Company provides the funding for employee stock ownership plan (provided that such financial assistance shall not result in a reduction in the net assets of the Company, or in the event of such reduction, such financial assistance is provided out of the distributable profits of the Company).</del></p>

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Number	Original Articles	Amended Articles
19	<p><b>Article 38.</b> The share certificates of the Company shall be in registered form.</p> <p>Matters needed to be specified in the shares certificates of Company shall include those required by the Company Law and the rules of the stock exchange in the place where the Company’s shares are listed.</p> <p>During the time when the overseas listed shares remain listed on the stock exchange in the place where the Company’s shares are listed, the Company shall at all time ensure that all listing documents and certificates of the overseas listed shares include the statements stipulated below, and shall instruct and procure its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder submits to the share registrar a signed form in respect to such shares which bear statements to the following effect:</p> <p>(1) the acquirer of the shares agrees with the Company and each Shareholder of the Company, and the Company agrees with each Shareholder to observe and comply with the Company Law and other relevant laws, administrative regulations, the Special Regulations and these Articles of Association;</p>	<p><b>Article 38: 33.</b> The share certificates of the Company shall be in registered form.</p> <p>Matters needed to be specified in the shares certificates of Company shall include those required by the Company Law and the rules of the stock exchange in the place where the Company’s shares are listed.</p> <p><del>During the time when the overseas listed shares remain listed on the stock exchange in the place where the Company’s shares are listed, the Company shall at all time ensure that all listing documents and certificates of the overseas listed shares include the statements stipulated below, and shall instruct and procure its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder submits to the share registrar a signed form in respect to such shares which bear statements to the following effect:</del></p> <p>(1) the acquirer of the shares agrees with the Company and each Shareholder of the Company, and the Company agrees with each Shareholder to observe and comply with the Company Law and other relevant laws, administrative regulations, the Special Regulations and these Articles of Association;</p>

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	<p>(2) the acquirer of the shares agrees with the Company, each Shareholder, Director, Supervisor and senior management of the Company, and the Company acting for itself and for each of its Director, Supervisor and senior management agrees with each Shareholder to refer all disputes and claims arising from these Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with these Articles of Association, and any referral to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. The resolution of arbitration shall be final and conclusive;</p> <p>(3) the acquirer of shares agrees with the Company and each Shareholder of the Company that shares of the Company are freely transferable by the holder thereof;</p> <p>(4) the acquirer of shares authorizes the Company to enter into a contract on his/her behalf with each Director and senior management whereby such Directors and senior management undertake to observe and comply with their obligations to Shareholders stipulated in these Articles of Association.</p>	<p><del>(2) the acquirer of the shares agrees with the Company, each Shareholder, Director, Supervisor and senior management of the Company, and the Company acting for itself and for each of its Director, Supervisor and senior management agrees with each Shareholder to refer all disputes and claims arising from these Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with these Articles of Association, and any referral to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. The resolution of arbitration shall be final and conclusive;</del></p> <p>(3) the acquirer of shares agrees with the Company and each Shareholder of the Company that shares of the Company are freely transferable by the holder thereof;</p> <p>(4) the acquirer of shares authorizes the Company to enter into a contract on his/her behalf with each Director and senior management whereby such Directors and senior management undertake to observe and comply with their obligations to Shareholders stipulated in these Articles of Association.</p>
20	<p><b>Article 39.</b> The share certificates of the Company may be transferred, donated, inherited and pledged in accordance with the relevant laws, administrative regulations and these Articles of Association.</p>	<p><del><b>Article 39.</b> The share certificates of the Company may be transferred, donated, inherited and pledged in accordance with the relevant laws, administrative regulations and these Articles of Association.</del></p>

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21	<p><b>Article 41.</b> The Company shall establish a register of shareholders and shall register therein the following particulars:</p> <p style="padding-left: 40px;">(1) the name (title), address (domicile) and occupation or nature of each Shareholder;</p> <p style="padding-left: 40px;">(2) the class and number of shares held by each Shareholder;</p> <p style="padding-left: 40px;">(3) the amount paid or payable for the shares held by each Shareholder;</p> <p style="padding-left: 40px;">(4) the serial number of the share certificate held by each Shareholder;</p> <p style="padding-left: 40px;">(5) the date on which each Shareholder is registered as a Shareholder;</p> <p style="padding-left: 40px;">(6) the date on which each Shareholder ceases to be a Shareholder.</p> <p>The register of shareholders is a sufficient piece of evidence of the Shareholders' shareholdings in the Company unless there is evidence to the contrary.</p>	<p><del><b>Article 41-35.</b></del> The Company shall establish a register of shareholders and shall register therein the following particulars:</p> <p style="padding-left: 40px;"><del>(1) the name (title), address (domicile) and occupation or nature of each Shareholder;</del></p> <p style="padding-left: 40px;"><del>(2) the class and number of shares held by each Shareholder;</del></p> <p style="padding-left: 40px;"><del>(3) the amount paid or payable for the shares held by each Shareholder;</del></p> <p style="padding-left: 40px;"><del>(4) the serial number of the share certificate held by each Shareholder;</del></p> <p style="padding-left: 40px;"><del>(5) the date on which each Shareholder is registered as a Shareholder;</del></p> <p style="padding-left: 40px;"><del>(6) the date on which each Shareholder ceases to be a Shareholder.</del></p> <p><b><u>The Company shall maintain a register of shareholders with the evidences provided by the securities registration institution, and</u></b> the register of shareholders <del>is a</del> <b>shall be</b> sufficient piece of evidence of the Shareholders' shareholdings in the Company <del>unless there is evidence to the contrary.</del></p>
22	<p><b>Article 43.</b> The Company shall keep a complete register of shareholders, which shall include the following parts:</p> <p style="padding-left: 40px;">(1) the register(s) of shareholders kept at the Company's domicile other than those specified in items (2) and (3);</p> <p style="padding-left: 40px;">(2) the register(s) of shareholders of overseas listed shares kept in the place(s) of the overseas stock exchange(s) where the shares are listed;</p> <p style="padding-left: 40px;">(3) the register(s) of shareholders kept in other places as the Board of Directors may decide and consider necessary for listing purposes.</p>	<p><del><b>Article 43.</b></del> The Company shall keep a complete register of shareholders, which shall include the following parts:</p> <p style="padding-left: 40px;"><del>(1) the register(s) of shareholders kept at the Company's domicile other than those specified in items (2) and (3);</del></p> <p style="padding-left: 40px;"><del>(2) the register(s) of shareholders of overseas listed shares kept in the place(s) of the overseas stock exchange(s) where the shares are listed;</del></p> <p style="padding-left: 40px;"><del>(3) the register(s) of shareholders kept in other places as the Board of Directors may decide and consider necessary for listing purposes.</del></p>

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23	<p><b>Article 44.</b> The various parts of the register of shareholders shall not overlap with each another. The transfer of shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register of shareholders.</p> <p>Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the places where each part is kept.</p>	<p><del><b>Article 44.</b> The various parts of the register of shareholders shall not overlap with each another. The transfer of shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register of shareholders.</del></p> <p><del>Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the places where each part is kept.</del></p>
24	<p><b>Article 47.</b> Subject to the approval of the securities regulatory authorities of the State Council, holders of domestic shares of the Company may transfer all or part of their shares to foreign investors and have the shares listed and traded overseas upon approval of the overseas stock exchange. All or part of the domestic shares may be converted into overseas listed shares which may be listed or traded on the overseas stock exchange. The listing and trading of the above shares on the overseas stock exchange shall comply with the regulatory procedures, regulations and requirements of the overseas securities market. The conversion and/or assignment as well as the listing and trading on any overseas stock exchange of the above shares do not require the voting of the shareholders' general meeting or the meeting of any class of Shareholders. The domestic shares, upon conversion into overseas listed shares, shall belong to the same class of shares as the original overseas listed shares.</p>	<p><del><b>Article 47-39.</b> Subject to the approval</del> <b><u>In accordance with the regulations</u></b> of the securities regulatory authorities of the State Council, holders of domestic shares of the Company may transfer all or part of their shares to foreign investors and have the shares listed and traded overseas upon approval of the overseas stock exchange. All or part of the domestic shares may be converted into overseas listed shares which may be listed or traded on the overseas stock exchange. The listing and trading of the above shares on the overseas stock exchange shall comply with the regulatory procedures, regulations and requirements of the overseas securities market. The conversion and/or assignment as well as the listing and trading on any overseas stock exchange of the above shares do not require the voting of the shareholders' general meeting <del>or the meeting of any class of Shareholders.</del> The domestic shares, upon conversion into overseas listed shares, shall belong to the same class of shares as the original overseas listed shares.</p>

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25	<p><b>Article 48.</b> If the period of closure of the register of shareholders before convening a shareholders’ general meeting or prior to the reference date set by the Company for the purpose of distribution of dividends is otherwise stipulated by laws, administrative regulations, departmental rules, regulatory documents and the stock exchange or regulatory authorities in the place where the Company’s shares are listed, those provisions shall apply.</p>	<p><b>Article <del>48-40</del>.</b> If the period of closure of the register of shareholders before convening a shareholders’ general meeting or prior to the reference date set by the Company for the purpose of distribution of dividends is otherwise stipulated by laws, administrative regulations, departmental rules, regulatory documents and the stock exchange or regulatory authorities in the place where the Company’s shares are listed, those provisions shall apply.</p>
26	<p><b>Article 49.</b> When the Company convenes a shareholders’ general meeting, distributes dividends, commences liquidation or participates in other activities requiring the recognition of shareholdings; the Board of Directors shall designate a certain date as the record date, at the end of which the Shareholders in the register shall be the Shareholders of the Company.</p>	<p><b>Article <del>49-41</del>.</b> When the Company convenes a shareholders’ general meeting, distributes dividends, commences liquidation or participates in other activities requiring the <del>recognition of shareholdings</del> <b>identification of shareholders</b>; the Board of Directors <del>or the convener of shareholders’ general meeting</del> shall <del>designate</del> <b>determine</b> a certain date as the record date, at the end of which the Shareholders in the register shall be the <b>entitled</b> Shareholders of the Company.</p>
27	<p><b>Article 50.</b> If any person objects to the register of shareholders and requests to have his/her name (title) recorded in or deleted from the register of shareholders, the said person may apply to the court with jurisdiction over the matter to correct the register of shareholders.</p>	<p><b>Article <del>50</del>.</b> <del>If any person objects to the register of shareholders and requests to have his/her name (title) recorded in or deleted from the register of shareholders; the said person may apply to the court with jurisdiction over the matter to correct the register of shareholders.</del></p>
28	<p><b>Article 51.</b> If any Shareholder in the register of shareholders or any person requesting to have his/her name (title) recorded in the register of shareholders loses his/her share certificate(s) (the “<b>Original Share Certificate(s)</b>”), the said Shareholder or person may apply to the Company to issue replacement certificate(s) in respect of the said shares (the “<b>Relevant Shares</b>”). If a holder of domestic shares loses his/her share certificates, application for replacement shall be subject to the relevant requirements of the Company Law.</p>	<p><b>Article <del>51</del>.</b> <del>If any Shareholder in the register of shareholders or any person requesting to have his/her name (title) recorded in the register of shareholders loses his/her share certificate(s) (the “Original Share Certificate(s)”), the said Shareholder or person may apply to the Company to issue replacement certificate(s) in respect of the said shares (the “Relevant Shares”). If a holder of domestic shares loses his/her share certificates, application for replacement shall be subject to the relevant requirements of the Company Law.</del></p>



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	<p>If a holder of overseas listed shares loses his/her share certificates, application for replacement shall be subject to the laws, the rules of the stock exchange, as well as other relevant regulations of the place where the original copy of the register of shareholders of overseas listed shares is kept.</p> <p>If a holder of overseas listed shares loses his/her share certificates and applies for replacement, the issue of replacement certificate(s) shall comply with the following requirements:</p> <p>(1) The applicant shall submit an application in standard form as prescribed by the Company accompanied by a notarial document or statutory declaration. The notarial document or statutory declaration shall specify the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as a statement declaring that no other person shall be entitled to request to be registered as the Shareholder in respect of the Relevant Shares.</p> <p>(2) No statement has been received by the Company from any person other than the applicant for having his/her name registered as a holder of the Relevant Shares before the Company came to a decision to issue the replacement certificate(s).</p> <p>(3) The Company shall, if it decides to issue replacement certificate(s) to the applicant, make an announcement of its intention to issue the replacement certificate(s) in such newspapers designated by the Board of Directors. The announcement shall be made at least once every 30 days over a period of 90 days. The newspapers designated by the Board of Directors shall be the newspapers recognized by the stock exchange in the place where the Company's shares are listed.</p>	<p><del>If a holder of overseas listed shares loses his/her share certificates, application for replacement shall be subject to the laws, the rules of the stock exchange, as well as other relevant regulations of the place where the original copy of the register of shareholders of overseas listed shares is kept.</del></p> <p><del>If a holder of overseas listed shares loses his/her share certificates and applies for replacement, the issue of replacement certificate(s) shall comply with the following requirements:</del></p> <p><del>(1) The applicant shall submit an application in standard form as prescribed by the Company accompanied by a notarial document or statutory declaration. The notarial document or statutory declaration shall specify the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as a statement declaring that no other person shall be entitled to request to be registered as the Shareholder in respect of the Relevant Shares.</del></p> <p><del>(2) No statement has been received by the Company from any person other than the applicant for having his/her name registered as a holder of the Relevant Shares before the Company came to a decision to issue the replacement certificate(s).</del></p> <p><del>(3) The Company shall, if it decides to issue replacement certificate(s) to the applicant, make an announcement of its intention to issue the replacement certificate(s) in such newspapers designated by the Board of Directors. The announcement shall be made at least once every 30 days over a period of 90 days. The newspapers designated by the Board of Directors shall be the newspapers recognized by the stock exchange in the place where the Company's shares are listed.</del></p>

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	<p>(4) The Company shall, prior to the publication of the announcement of its intention to issue the replacement certificate(s), deliver to the stock exchange in the place where the Company's shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at its premises. The announcement shall be exhibited at the premises of the stock exchange in the place where the Company's shares are listed for a period of 90 days. In case an application to issue replacement certificate(s) has been made without the consent of the registered holder of the Relevant Shares, the Company shall send by post to such registered holder a copy of the announcement to be published.</p> <p>(5) If, upon expiration of the 90-day period for the announcement and exhibition referred to in items (3) and (4) of this Article, the Company has not received from any person any objection to the issuance of replacement certificate(s), the Company may issue replacement certificate(s) to the applicant according to his/her application.</p> <p>(6) Where the Company issues a replacement certificate(s) under this Article, it shall forthwith cancel the Original Share Certificate(s) and enter the cancellation and replacement issue into the register of shareholders accordingly.</p> <p>(7) All expenses relating to the cancellation of the Original Share Certificate(s) and the issuance of replacement certificate(s) by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable undertaking is provided by the applicant therefor.</p>	<p><del>(4) The Company shall, prior to the publication of the announcement of its intention to issue the replacement certificate(s), deliver to the stock exchange in the place where the Company's shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at its premises. The announcement shall be exhibited at the premises of the stock exchange in the place where the Company's shares are listed for a period of 90 days. In case an application to issue replacement certificate(s) has been made without the consent of the registered holder of the Relevant Shares, the Company shall send by post to such registered holder a copy of the announcement to be published.</del></p> <p>(5) If, upon expiration of the 90-day period for the announcement and exhibition referred to in items (3) and (4) of this Article, the Company has not received from any person any objection to the issuance of replacement certificate(s), the Company may issue replacement certificate(s) to the applicant according to his/her application.</p> <p>(6) Where the Company issues a replacement certificate(s) under this Article, it shall forthwith cancel the Original Share Certificate(s) and enter the cancellation and replacement issue into the register of shareholders accordingly.</p> <p><del>(7) All expenses relating to the cancellation of the Original Share Certificate(s) and the issuance of replacement certificate(s) by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable undertaking is provided by the applicant therefor.</del></p>

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29	<p><b>Article 52.</b> Where the Company issues replacement certificate(s) pursuant to these Articles of Association, the name of a bona fide purchaser who obtains the aforesaid replacement certificate or a Shareholder who thereafter registers as the owner of such shares (in the case where he/he is a bona fide purchaser) shall not be removed from the register of shareholders.</p>	<p><del><b>Article 52.</b> Where the Company issues replacement certificate(s) pursuant to these Articles of Association, the name of a bona fide purchaser who obtains the aforesaid replacement certificate or a Shareholder who thereafter registers as the owner of such shares (in the case where he/he is a bona fide purchaser) shall not be removed from the register of shareholders.</del></p>
30	<p><b>Article 53.</b> The Company shall not be liable for any damages suffered by any person arising from the cancellation of the Original Share Certificate(s) or the issuance of new replacement certificate(s), unless the claimant can prove that the Company has committed a fraudulent act.</p>	<p><del><b>Article 53.</b> The Company shall not be liable for any damages suffered by any person arising from the cancellation of the Original Share Certificate(s) or the issuance of new replacement certificate(s), unless the claimant can prove that the Company has committed a fraudulent act.</del></p>
31	<p><b>Article 54.</b> A Shareholder is a person who lawfully holds shares of the Company and has his/her name (title) recorded in the register of shareholders.</p> <p>A Shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and amount of shares he/she holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</p> <p>Shareholders of all classes of the Company have equal rights in any distribution made by dividends or other forms.</p> <p>If the Shareholder is a legal entity, the rights shall be enforced by its legal representative or a proxy of such legal representative (if the Shareholder is a Recognized Clearing House or its agent).</p> <p>If the Shareholder is a Recognized Clearing House (or its agent), the Shareholder may appoint proxies or corporate representatives to attend shareholders' general meetings or class meetings or creditors' meetings, and those proxies or representatives must enjoy rights equivalent to the rights of other Shareholders, including the right to speak and vote.</p>	<p><del><b>Article 54-42.</b> A Shareholder is a person who lawfully holds shares of the Company and has his/her name (title) recorded in the register of shareholders.</del></p> <p><del>A Shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and amount of shares he/she holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</del></p> <p><del>Shareholders of all classes of the Company have equal rights in any distribution made by dividends or other forms.</del></p> <p><del>If the Shareholder is a legal entity, the rights shall be enforced by its legal representative or a proxy of such legal representative (if the Shareholder is a Recognized Clearing House or its agent).</del></p> <p><del>If the Shareholder is a Recognized Clearing House (or its agent), the Shareholder may appoint proxies or corporate representatives to attend shareholders' general meetings or class meetings or creditors' meetings, and those proxies or representatives must enjoy rights equivalent to the rights of other Shareholders, including the right to speak and vote.</del></p>

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		<u><b>If at any time the share capital of the Company is divided into different classes of Shares and the Company intends to vary or abrogate the rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the separate shareholders' general meeting convened by the affected class shareholders.</b></u>
32	<p><b>Article 55.</b> The ordinary Shareholders of the Company shall enjoy the following rights:</p> <p>(1) the right to receive dividends and other profit distributions in proportion to their shareholdings;</p> <p>(2) the right to request, convene, preside, attend or appoint proxies to attend shareholders' general meetings lawfully, to speak and to exercise the voting rights in proportion to their shareholdings at shareholders' general meetings;</p> <p>(3) the right to supervise and manage the Company's business activities, to present proposals or to raise enquires;</p> <p>(4) the right to transfer, gift or pledge shares in accordance with laws, administrative regulations and provisions of these Articles of Association;</p> <p>(5) the right to obtain relevant information in accordance with the provisions of these Articles of Association, including:</p> <p>1. the right to obtain a copy of the Articles of Association, subject to payment of reasonable cost;</p> <p>2. the right to inspect and copy, subject to payment of a reasonable charge:</p> <p>(1) all parts of the register of shareholders;</p>	<p><b>Article <del>55.</del>43.</b> The ordinary Shareholders of the Company shall enjoy the following rights:</p> <p>(1) the right to <del>receive</del><b>obtain</b> dividends and other profit distributions in proportion to their shareholdings;</p> <p>(2) the right to request, convene, preside, attend or appoint proxies to attend shareholders' general meetings lawfully, to speak and to exercise the voting rights in proportion to their shareholdings at shareholders' general meetings;</p> <p>(3) the right to supervise and manage the Company's business activities, to present proposals or to raise enquires;</p> <p>(4) the right to transfer, gift or pledge shares in accordance with laws, administrative regulations and provisions of these Articles of Association;</p> <p><del>(5) the right to obtain relevant information in accordance with the provisions of these Articles of Association, including:</del></p> <p><del>1. the right to obtain a copy of the Articles of Association, subject to payment of reasonable cost;</del></p> <p><del>2. the right to inspect and copy, subject to payment of a reasonable charge:-</del></p> <p><del>(1) all parts of the register of shareholders;</del></p>

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	<p>(2) personal particulars of each of the Company’s Directors, Supervisors, General Managers and other senior management, including:</p> <p style="padding-left: 40px;">(a) present and former name and alias;  (b) principal address (domicile);  (c) nationality;  (d) primary and all other part-time occupations and duties;  (e) identification documents and the numbers thereof.</p> <p>(3) reports showing the status of the Company’s issued share capital;</p> <p>(4) reports showing the aggregate nominal value, quantity, maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the last financial year and the aggregate amount incurred by the Company for this purpose;</p> <p>(5) minutes of general meetings (only available for inspection to Shareholders);</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the shareholdings;</p> <p>(7) other rights under laws, administrative regulations, departmental rules or these Articles of Association.</p>	<p><del>(2) personal particulars of each of the Company’s Directors, Supervisors, General Managers and other senior management, including:</del></p> <p style="padding-left: 40px;"><del>(a) present and former name and alias;  (b) principal address (domicile);  (c) nationality;  (d) primary and all other part-time occupations and duties;  (e) identification documents and the numbers thereof.</del></p> <p><del>(3) reports showing the status of the Company’s issued share capital;</del></p> <p><del>(4) reports showing the aggregate nominal value, quantity, maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the last financial year and the aggregate amount incurred by the Company for this purpose;</del></p> <p><del>(5) minutes of general meetings (only available for inspection to Shareholders);</del></p> <p><b><u>(5) To inspect these Articles of Association, register of shareholders, counterfoils of corporate bonds, minutes of shareholders’ general meetings, resolutions of the Board meetings, resolutions of the meetings of the board of supervisors and financial and accounting reports;</u></b></p> <p>(6) When the Company terminates or liquidates, receive its share of remaining assets of the Company according to the shares held;</p> <p><b><u>(7) If a shareholder dissents from the merger or divisions of the Company at a shareholders’ general meeting, he/she may request the Company to acquire his/her shares;</u></b></p> <p>(78) Other rights conferred by the law, administrative regulations, departmental regulations and these Articles of Association.</p>

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33	<p><b>Article 56.</b> The ordinary Shareholders of the Company shall have the following obligations:</p> <p style="padding-left: 40px;">(1) to abide by these Articles of Association;</p> <p style="padding-left: 40px;">(2) to pay capital contribution for the shares subscribed for in the prescribed method of subscription;</p> <p style="padding-left: 40px;">(3) to fulfil other obligations as stipulated by laws, administrative regulations and these Articles of Association.</p> <p>Shareholders shall not be liable for further contribution to share capital other than the conditions agreed to as a subscriber of the shares at the time of subscription.</p>	<p><b>Article <del>56</del>–44.</b> The ordinary Shareholders of the Company shall have the following obligations:</p> <p style="padding-left: 40px;"><del>(1) to abide by these Articles of Association;</del></p> <p style="padding-left: 40px;"><del>(2) to pay capital contribution for the shares subscribed for in the prescribed method of subscription;</del></p> <p style="padding-left: 40px;"><del>(3) to fulfil other obligations as stipulated by laws, administrative regulations and these Articles of Association.</del></p> <p><del>Shareholders shall not be liable for further contribution to share capital other than the conditions agreed to as a subscriber of the shares at the time of subscription.</del></p> <p style="padding-left: 40px;"><u>(1) to abide by the laws, administrative regulations and the Articles of Association;</u></p> <p style="padding-left: 40px;"><u>(2) to pay subscription funds according to the number of shares subscribed and the method of subscription;</u></p> <p style="padding-left: 40px;"><u>(3) unless otherwise stipulated by laws, regulations and rules, not to withdraw their share capital;</u></p> <p style="padding-left: 40px;"><u>(4) not to abuse the shareholder’s rights so as to damage the interests of the Company or that of any other shareholders; not to abuse the independent legal person status of the Company and the limited liability of the shareholders so as to damage the interests of the Company’s creditors;</u></p> <p style="padding-left: 40px;"><u>(5) other responsibilities required by the law, administrative regulations and these Articles of Association.</u></p> <p><u>A shareholder who abuses shareholders’ rights resulting in damage to the Company and other shareholders shall compensate according to the law. Shareholders who abuse the legal personality of the Company and limited liability of shareholders in order to escape from liability, thereby seriously damaging the interests of creditors of the Company, shall jointly and severally be responsible for the Company’s debts.</u></p>

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34	<p><b>Article 57.</b> Except for the obligations required by the laws, administrative regulations or the listing rules of the stock exchange in the place where the Company’s shares are listed, the Controlling Shareholders shall not exercise its voting rights on the following issues to the detriment of all or part of the Shareholders:</p> <p style="padding-left: 40px;">(1) Exempting Directors and Supervisors from acting in good faith in the best interests of the Company;</p> <p style="padding-left: 40px;">(2) Approving Directors and Supervisors (for the benefit of themselves or others) to deprive the Company’s property in any form, including, but not limited to, any opportunity that is beneficial to the Company;</p> <p style="padding-left: 40px;">(3) Approving Directors and Supervisors (for the benefit of themselves or others) to deprive other Shareholders’ own rights, including, but not limited to, any distribution rights and voting rights; but such a limitation on the Controlling Shareholders’ exercise of its voting rights does not include the reorganisation of the Company approved by the shareholders’ general meeting in accordance with these Articles of Association.</p> <p>In these Articles of Association, a “Controlling Shareholder(s)” means any Shareholder or other person or group of persons together entitled to exercise, or control the exercise of 30% or more of the voting power at shareholders’ general meetings of the Company or who is in a position to control the composition of a majority of the Board of Directors of the Company.</p>	<p><del><b>Article 57.</b> Except for the obligations required by the laws, administrative regulations or the listing rules of the stock exchange in the place where the Company’s shares are listed, the Controlling Shareholders shall not exercise its voting rights on the following issues to the detriment of all or part of the Shareholders:</del></p> <p style="padding-left: 40px;"><del>(1) Exempting Directors and Supervisors from acting in good faith in the best interests of the Company;</del></p> <p style="padding-left: 40px;"><del>(2) Approving Directors and Supervisors (for the benefit of themselves or others) to deprive the Company’s property in any form, including, but not limited to, any opportunity that is beneficial to the Company;</del></p> <p style="padding-left: 40px;"><del>(3) Approving Directors and Supervisors (for the benefit of themselves or others) to deprive other Shareholders’ own rights, including, but not limited to, any distribution rights and voting rights; but such a limitation on the Controlling Shareholders’ exercise of its voting rights does not include the reorganisation of the Company approved by the shareholders’ general meeting in accordance with these Articles of Association.</del></p> <p><del>In these Articles of Association, a “Controlling Shareholder(s)” means any Shareholder or other person or group of persons together entitled to exercise, or control the exercise of 30% or more of the voting power at shareholders’ general meetings of the Company or who is in a position to control the composition of a majority of the Board of Directors of the Company.</del></p>

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35	<p><b>Article 60.</b> The Company shall not enter into contracts with a party (other than a Director, Supervisor, the General Managers and other senior management) in relation to handover of the administration of all or important businesses of the Company to that party without the pre-approval of the shareholders' general meeting.</p>	<p><b>Article 60-47. Unless under special circumstances such as a crisis,</b> the Company shall not enter into contracts with a party (other than a Director, Supervisor, the General Managers and other senior management) in relation to handover of the administration of all or important businesses of the Company to that party without the pre-approval of the shareholders' general meeting.</p>
36	<p><b>Article 62.</b> Shareholders requesting to convene an extraordinary general meeting or shareholders' class meeting shall follow the procedures listed below:</p> <p>(1) Shareholders individually or jointly holding 10% or more of the shares carrying voting rights at the meeting sought to be held may sign one or more written requests of identical form of content requesting the Board of Directors to convene an extraordinary general meeting or a shareholders' class meeting and stating the subject of the meeting. The Board of Directors shall convene an extraordinary general meeting or a shareholders' class meeting as soon as possible after having received the aforesaid written request. The abovementioned number of shares held shall be calculated on the date when the Shareholders put forward a written request.</p>	<p><b>Article 62-49.</b> Shareholders requesting to convene an extraordinary general meeting <del>or shareholders' class meeting</del> shall follow the procedures listed below:</p> <p>(1) Shareholders individually or jointly holding 10% or more of the shares carrying voting rights at the meeting sought to be held may sign one or more written requests of identical form of content requesting the Board of Directors to convene an extraordinary general meeting <del>or a shareholders' class meeting</del> and stating the subject of the meeting. The Board of Directors shall convene an extraordinary general meeting <del>or a shareholders' class meeting</del> as soon as possible after having received the aforesaid written request. The abovementioned number of shares held shall be calculated on the date when the Shareholders put forward a written request.</p>



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	<p>(2) If the Board of Directors fails to issue a notice of convening such meeting within 30 days upon receipt of the above written request, the Shareholders who made such request may request the Supervisory Committee to convene the extraordinary general meeting or shareholders' class meeting.</p> <p>(3) If the Supervisory Committee fails to issue a notice of convening such meeting within 30 days upon receipt of the above written request, Shareholders, for more than 90 consecutive days, individually or jointly holding 10% or more of the shares carrying voting rights at the meeting sought to be held may convene the meeting of their own accord within four months upon the Board of Directors having received such request. The convening procedures shall, to the greatest extent possible, be identical to procedures according to which general meetings are to be convened by the Board of Directors.</p> <p>All reasonable expenses incurred for such meetings convened by the Shareholders as a result of the failure of the Board of Directors and the Supervisory Committee to convene a meeting at the above requests shall be borne by the Company and deducted from the amount owed by the Company to the delinquent Directors and Supervisors.</p>	<p>(2) If the Board of Directors fails to issue a notice of convening such meeting within 30 days upon receipt of the above written request, the Shareholders who made such request may request the Supervisory Committee to convene the extraordinary general meeting <del>or shareholders' class meeting.</del></p> <p>(3) If the Supervisory Committee fails to issue a notice of convening such meeting within 30 days upon receipt of the above written request, Shareholders, for more than 90 consecutive days, individually or jointly holding 10% or more of the shares carrying voting rights at the meeting sought to be held may convene the meeting of their own accord within four months upon the Board of Directors having received such request. The convening procedures shall, to the greatest extent possible, be identical to procedures according to which general meetings are to be convened by the Board of Directors.</p> <p>All reasonable expenses incurred for such meetings convened by the Shareholders as a result of the failure of the Board of Directors and the Supervisory Committee to convene a meeting at the above requests shall be borne by the Company and deducted from the amount owed by the Company to the delinquent Directors and Supervisors.</p>
37	<p><b>Article 64.</b> In order to hold a shareholders' annual general meeting, a written notice for the meeting shall be given to all registered Shareholders 20 days before the date of the annual general meeting or 15 days before the date of the extraordinary general meeting. The matters to be discussed and the venue and date of the meeting shall be included in that notice. For the notice given in this Article, the date of issue is the date on which the Company or the Company's share registrar has served the notice to the postal service.</p>	<p><b>Article <del>64-51</del>.</b> In order to hold a shareholders' annual general meeting, a written notice for the meeting shall be given to all registered Shareholders <del>20-21</del> days before the date of the annual general meeting or 15 days before the date of the extraordinary general meeting. The matters to be discussed and the venue and date of the meeting shall be included in that notice. For the notice given in this Article, the date of issue is the date on which the Company <b>has published the notice</b> or the Company's share registrar has <del>served</del> <u>sent</u> the notice <del>to the postal service.</del></p>

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	<p>The notice of the shareholders' general meeting issued to the holders of overseas listed shares may be published on the designated website of the stock exchange in the place where the Company's shares are listed and the website of the Company. Once announced, all holders of overseas listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting.</p> <p>Except as stipulated in these Articles of Association, the notice of the shareholders' general meeting shall be served on the Shareholders (whether or not such Shareholder is entitled to vote at the general meeting) by hand or postage prepaid mail. The address of the recipient shall be the registered address as shown in the register of shareholders. For holders of domestic shares, the notice of the shareholders' general meeting may also be given by way of announcement. The announcement referred above shall be published in one or more newspapers designated by the Securities Regulatory Authorities of the State Council. Once such an announcement is made, all holders of the domestic shares shall be deemed to have received the relevant notice of the shareholders' general meeting.</p> <p>The issue date of notices for shareholders' general meetings as stipulated in these Articles of Association shall also be subject to the requirements of the stock exchange where shares in the Company are listed.</p>	<p><del>The notice of the shareholders' general meeting issued to the holders of overseas listed shares may be published on the designated website of the stock exchange in the place where the Company's shares are listed and the website of the Company. Once announced, all holders of overseas listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting.</del></p> <p><del>Except as stipulated in these Articles of Association, the notice of the shareholders' general meeting shall be served on the Shareholders (whether or not such Shareholder is entitled to vote at the general meeting) by hand or postage prepaid mail. The address of the recipient shall be the registered address as shown in the register of shareholders. For holders of domestic shares, the notice of the shareholders' general meeting may also be given by way of announcement. The announcement referred above shall be published in one or more newspapers designated by the Securities Regulatory Authorities of the State Council. Once such an announcement is made, all holders of the domestic shares shall be deemed to have received the relevant notice of the shareholders' general meeting.</del></p>

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Number	Original Articles	Amended Articles
		<p style="text-align: center;"><u>Unless otherwise provided or requested by the shareholders, the notice of the shareholders’ general meeting may be given to the shareholders (whether or not such shareholder is entitled to vote at the general meeting) by means of a notice published on the designated website of the stock exchange in the place where the Company’s shares are listed and on the Company’s website or by electronic means. All shareholders shall be deemed as having been notified of the forthcoming shareholders’ general meeting once the announcement is published. In the case of delivery by electronic means, the contact information of the recipient shall be provided by the shareholder or registered in the register of shareholders.</u></p> <p style="text-align: center;">The issue date of notices for shareholders’ general meetings as stipulated in these Articles of Association shall also be subject to the requirements of the stock exchange where shares in the Company are listed.</p>
38	<p><b>Article 66.</b> Notice of a shareholders’ general meeting shall satisfy the following requirements:</p> <p style="padding-left: 40px;">(1) be in writing;</p> <p style="padding-left: 40px;">(2) specify the venue, date and time of the meeting;</p> <p style="padding-left: 40px;">(3) specify the matters to be considered at the meeting;</p> <p style="padding-left: 40px;">(4) provide any information and explanations necessary to be made available to the Shareholders for such Shareholders to make informed decisions about the matters to be discussed. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the reasons and effects when the Company proposes mergers, repurchase of shares, equity restructuring or other restructuring;</p>	<p><b>Article <del>66.</del> 53.</b> Notice of a shareholders’ general meeting shall <del>satisfy</del> <b>include</b> the following requirements:</p> <p style="padding-left: 40px;"><del>(1) be in writing;</del></p> <p style="padding-left: 40px;"><del>(2) specify the venue, date and time of the meeting;</del></p> <p style="padding-left: 40px;"><del>(3) specify the matters to be considered at the meeting;</del></p> <p style="padding-left: 40px;"><del>(4) provide any information and explanations necessary to be made available to the Shareholders for such Shareholders to make informed decisions about the matters to be discussed. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the reasons and effects when the Company proposes mergers, repurchase of shares, equity restructuring or other restructuring;</del></p>

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	<p>(5) in the event that any of the Directors, Supervisors, General Managers and other senior management have material interests in the matters to be discussed, disclose the nature and extent of such interests. If the matters to be discussed affect any Director, Supervisor, General Managers and other senior management as a Shareholder in a manner different from the manner they affect other Shareholders of the same class, the difference shall be explained;</p> <p>(6) provide the full text of any special resolution to be proposed for approval at the meeting;</p> <p>(7) provide a prominent statement that all Shareholders eligible for attending and voting at the general meeting are entitled to appoint one or more proxies to attend and vote at such meeting on his/her behalf, and that such proxy does not need to be a Shareholder of the Company;</p> <p>(8) specify the time and venue for lodging a proxy form for the meeting.</p>	<p><del>(5) in the event that any of the Directors, Supervisors, General Managers and other senior management have material interests in the matters to be discussed; disclose the nature and extent of such interests. If the matters to be discussed affect any Director, Supervisor, General Managers and other senior management as a Shareholder in a manner different from the manner they affect other Shareholders of the same class, the difference shall be explained;</del></p> <p><del>(6) provide the full text of any special resolution to be proposed for approval at the meeting;</del></p> <p><del>(7) provide a prominent statement that all Shareholders eligible for attending and voting at the general meeting are entitled to appoint one or more proxies to attend and vote at such meeting on his/her behalf, and that such proxy does not need to be a Shareholder of the Company;</del></p> <p><del>(8) specify the time and venue for lodging a proxy form for the meeting.</del></p> <p><b><u>(1) the date, place and duration of the meeting;</u></b></p> <p><b><u>(2) matters and proposals to be submitted to the meeting for consideration;</u></b></p> <p><b><u>(3) contain an explicit statement that all shareholders of ordinary shares are entitled to participate in the shareholders' general meeting and they may appoint in writing a proxy to attend and vote at such meeting on their behalf and such proxy or proxies need not be shareholder(s) of the Company;</u></b></p> <p><b><u>(4) the record date for the shareholders who are entitled to attend the shareholders' general meeting;</u></b></p> <p><b><u>(5) contain the contact information of the regular contact information for the meeting.</u></b></p>

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39	<p style="text-align: center;"><b>Article 78.</b> When voting by polls, Shareholders (including their proxies) entitled to two or more votes need not cast all their votes for or against in the same way.</p> <p style="text-align: center;">When the number of votes against and in favour are equal, the chairman of the meeting shall be entitled to an additional vote.</p>	<p style="text-align: center;"><b>Article <del>78-65</del>.</b> When voting by polls, Shareholders (including their proxies) entitled to two or more votes need not cast all their votes for or against in the same way.</p> <p style="text-align: center;"><del>When the number of votes against and in favour are equal, the chairman of the meeting shall be entitled to an additional vote.</del></p>
40	<p style="text-align: center;"><b>Chapter 9. Special Procedures for Voting of Class Shareholders</b></p> <p style="text-align: center;"><b>Article 86.</b> Shareholders holding different classes of shares shall be class Shareholders.</p> <p style="text-align: center;">Class Shareholders shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations, and these Articles of Association.</p> <p style="text-align: center;">Where the share capital of the Company includes shares that do not carry voting rights, the word “non-voting” must appear on the name of such shares.</p> <p style="text-align: center;">Where the share capital includes shares with different voting rights, the name of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.</p>	<p style="text-align: center;"><b>Chapter 9. Special Procedures for Voting of Class Shareholders</b></p> <p style="text-align: center;"><del><b>Article 86.</b> Shareholders holding different classes of shares shall be class Shareholders.</del></p> <p style="text-align: center;"><del>Class Shareholders shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations, and these Articles of Association.</del></p> <p style="text-align: center;"><del>Where the share capital of the Company includes shares that do not carry voting rights, the word “non-voting” must appear on the name of such shares.</del></p> <p style="text-align: center;"><del>Where the share capital includes shares with different voting rights, the name of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.</del></p>

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41	<p><b>Article 87.</b> The Company shall not proceed to vary or abrogate the rights of class Shareholders unless such proposed variation or abrogation has been approved by way of a special resolution at a shareholders' general meeting and by a separate shareholder meeting convened by the class Shareholders so affected in accordance with Article 89 to Article 93 hereof.</p> <p>No approval by a shareholders' general meeting or a class meeting is required for variation or abrogation of the rights of class Shareholders resulting from any change in domestic or overseas laws and administrative regulations and listing rules of the stock exchange in the place where the Company's shares are listed as well as the decisions made by domestic or overseas regulatory authorities in accordance with the laws.</p> <p>The transfer of shares held by the holders of domestic shares of the Company to overseas investors for overseas listing and trading or the conversion of all or part of the domestic shares into overseas listed shares for listing on any overseas stock exchange shall not be considered as the Company's intention to vary or abrogate the rights of class shareholders.</p>	<p><del><b>Article 87.</b> The Company shall not proceed to vary or abrogate the rights of class Shareholders unless such proposed variation or abrogation has been approved by way of a special resolution at a shareholders' general meeting and by a separate shareholder meeting convened by the class Shareholders so affected in accordance with Article 89 to Article 93 hereof.</del></p> <p><del>No approval by a shareholders' general meeting or a class meeting is required for variation or abrogation of the rights of class Shareholders resulting from any change in domestic or overseas laws and administrative regulations and listing rules of the stock exchange in the place where the Company's shares are listed as well as the decisions made by domestic or overseas regulatory authorities in accordance with the laws.</del></p> <p><del>The transfer of shares held by the holders of domestic shares of the Company to overseas investors for overseas listing and trading or the conversion of all or part of the domestic shares into overseas listed shares for listing on any overseas stock exchange shall not be considered as the Company's intention to vary or abrogate the rights of class shareholders.</del></p>

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42	<p><b>Article 88.</b> Except as stipulated by laws, administrative regulations or these Articles of Association, the following circumstances shall be deemed as variation or abrogation of the rights of a certain class of shareholders:</p> <p>(1) to increase or decrease the number of shares of such class, or to increase or decrease the number of shares of a class' voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(2) to change all or part of the shares of such class into shares of another class or to change all or part of the shares of another class into shares of that class or to grant relevant conversion rights;</p> <p>(3) to cancel or reduce rights to accrued dividends or cumulative dividends attached to shares of the said class;</p> <p>(4) to reduce or cancel rights attached to the shares of the said class to preferentially receive dividends or to receive distributions of assets in a liquidation of the Company;</p> <p>(5) to add, cancel or reduce share conversion rights, options, voting rights, transfer rights, pre-emptive placing rights, or rights to acquire securities of the Company attached to the shares of the said class;</p> <p>(6) to cancel or reduce rights to receive Company payables in a particular currency attached to the shares of the said class;</p>	<p><del><b>Article 88.</b> Except as stipulated by laws, administrative regulations or these Articles of Association, the following circumstances shall be deemed as variation or abrogation of the rights of a certain class of shareholders:</del></p> <p><del>(1) to increase or decrease the number of shares of such class, or to increase or decrease the number of shares of a class' voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</del></p> <p><del>(2) to change all or part of the shares of such class into shares of another class or to change all or part of the shares of another class into shares of that class or to grant relevant conversion rights;</del></p> <p><del>(3) to cancel or reduce rights to accrued dividends or cumulative dividends attached to shares of the said class;</del></p> <p><del>(4) to reduce or cancel rights attached to the shares of the said class to preferentially receive dividends or to receive distributions of assets in a liquidation of the Company;</del></p> <p><del>(5) to add, cancel or reduce share conversion rights, options, voting rights, transfer rights, pre-emptive placing rights, or rights to acquire securities of the Company attached to the shares of the said class;</del></p> <p><del>(6) to cancel or reduce rights to receive Company payables in a particular currency attached to the shares of the said class;</del></p>

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	<p>(7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of the said class;</p> <p>(8) to restrict the transfer or ownership of the shares of the said class or to impose additional restrictions;</p> <p>(9) to issue rights to subscribe for, or to convert into, shares of the said class or another class;</p> <p>(10) to increase the rights and privileges of the shares of another class;</p> <p>(11) to restructure the Company in such a way to cause Shareholders of different classes to undertake liabilities disproportionately during the restructuring;</p> <p>(12) to amend or cancel provisions in this chapter.</p>	<p><del>(7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of the said class;</del></p> <p><del>(8) to restrict the transfer or ownership of the shares of the said class or to impose additional restrictions;</del></p> <p><del>(9) to issue rights to subscribe for, or to convert into, shares of the said class or another class;</del></p> <p><del>(10) to increase the rights and privileges of the shares of another class;</del></p> <p><del>(11) to restructure the Company in such a way to cause Shareholders of different classes to undertake liabilities disproportionately during the restructuring;</del></p> <p><del>(12) to amend or cancel provisions in this chapter.</del></p>
43	<p><b>Article 89.</b> Shareholders of the affected class, whether or not with the rights to vote at shareholders' general meetings originally, shall have the right to vote at shareholders' class meetings in respect of matters referred to in items (2) to (8) and (11) to (12) of Article 88 hereof, except that interested Shareholders shall not vote at such shareholders' class meetings.</p>	<p><del><b>Article 89.</b> Shareholders of the affected class, whether or not with the rights to vote at shareholders' general meetings originally, shall have the right to vote at shareholders' class meetings in respect of matters referred to in items (2) to (8) and (11) to (12) of Article 88 hereof, except that interested Shareholders shall not vote at such shareholders' class meetings.</del></p>



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	<p>The term “interested Shareholders” in the preceding paragraph shall mean:</p> <p>(1) in case of a buy-back of shares by the Company by way of a general offer to all Shareholders in equal proportion or by way of open market transactions on the stock exchange in the place where its shares are listed in accordance with Article 31 hereof, the Controlling Shareholders as defined in Article 57 hereof shall be the “interested Shareholders”;</p> <p>(2) in case of a buy-back of shares by the Company by an off market agreement outside the stock exchange on which its shares are listed in accordance with Article 31 hereof, holders of shares in relation to such agreement shall be the “interested Shareholders”;</p> <p>(3) in case of a proposed restructuring of the Company, Shareholders who assume a relatively lower proportion of obligations than the obligations imposed on the other Shareholders of that class or who have an interest in the proposed restructuring that is different from the general interests in such proposed restructuring of the other Shareholders of that class shall be the “interested shareholders”.</p>	<p><del>The term “interested Shareholders” in the preceding paragraph shall mean:</del></p> <p><del>(1) in case of a buy-back of shares by the Company by way of a general offer to all Shareholders in equal proportion or by way of open market transactions on the stock exchange in the place where its shares are listed in accordance with Article 31 hereof, the Controlling Shareholders as defined in Article 57 hereof shall be the “interested Shareholders”;</del></p> <p><del>(2) in case of a buy-back of shares by the Company by an off market agreement outside the stock exchange on which its shares are listed in accordance with Article 31 hereof, holders of shares in relation to such agreement shall be the “interested Shareholders”;</del></p> <p><del>(3) in case of a proposed restructuring of the Company, Shareholders who assume a relatively lower proportion of obligations than the obligations imposed on the other Shareholders of that class or who have an interest in the proposed restructuring that is different from the general interests in such proposed restructuring of the other Shareholders of that class shall be the “interested shareholders”.</del></p>
44	<p><b>Article 90.</b> Resolution of a shareholders’ class meeting shall be passed only by two-thirds or more of the total voting rights being held by the Shareholders of that class who are entitled to do so, present and vote at the shareholders’ class meeting in accordance with Article 89 hereof.</p>	<p><del><b>Article 90.</b> Resolution of a shareholders’ class meeting shall be passed only by two-thirds or more of the total voting rights being held by the Shareholders of that class who are entitled to do so, present and vote at the shareholders’ class meeting in accordance with Article 89 hereof.</del></p>
45	<p><b>Article 91.</b> In order to hold a shareholders’ class meeting, notice in writing shall be given to all class Shareholders registered 20 days before the date of the annual general meeting or 15 days before the date of the extraordinary general meeting. The matters to be discussed and the venue, date of the meeting shall be included in that notice.</p> <p>If provisions otherwise provided by the listing rules of the stock exchange in the place where the Company’s shares are listed, those provisions shall apply.</p>	<p><del><b>Article 91.</b> In order to hold a shareholders’ class meeting, notice in writing shall be given to all class Shareholders registered 20 days before the date of the annual general meeting or 15 days before the date of the extraordinary general meeting. The matters to be discussed and the venue, date of the meeting shall be included in that notice.</del></p> <p><del>If provisions otherwise provided by the listing rules of the stock exchange in the place where the Company’s shares are listed, those provisions shall apply.</del></p>

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46	<p><b>Article 92.</b> The notice of a shareholders' class meeting shall be sent to the Shareholders entitled to vote at such meeting only.</p> <p>The procedure of a shareholders' class meeting shall, to the extent possible, be identical with the procedure of a shareholders' general meeting. Provisions of these Articles of Association relevant to procedure for the holding of a shareholders' general meeting shall be applicable to a shareholders' class meeting.</p>	<p><del><b>Article 92.</b> The notice of a shareholders' class meeting shall be sent to the Shareholders entitled to vote at such meeting only.</del></p> <p><del>The procedure of a shareholders' class meeting shall, to the extent possible, be identical with the procedure of a shareholders' general meeting. Provisions of these Articles of Association relevant to procedure for the holding of a shareholders' general meeting shall be applicable to a shareholders' class meeting.</del></p>
47	<p><b>Article 93.</b> Except for other classes of Shareholders, holders of domestic shares and holders of overseas listed shares are treated as different classes of shareholders. In the following circumstances, the special procedures for voting by class Shareholders shall not apply:</p> <p>(1) with the approval by a special resolution at the shareholders' general meeting, the Company issues domestic shares or overseas listed shares alone or at the same time at each interval of 12 months and the number of the proposed domestic shares and overseas listed shares does not exceed 20 percent of the respective outstanding shares of such class;</p> <p>(2) the Company has made the plans to issue domestic shares or overseas listed shares at the time of incorporation and the implementation of such plan has been completed within 15 months from the date of approval by the securities regulatory authorities of the State Council;</p> <p>(3) with the approval of the securities regulatory authorities of the State Council, the holders of domestic shares of the Company transfer all or part of the shares held by them to overseas investors for listing and trading on the overseas stock exchange or the Company converts all or part of the already issued but unlisted shares into overseas listed shares.</p>	<p><del><b>Article 93.</b> Except for other classes of Shareholders, holders of domestic shares and holders of overseas listed shares are treated as different classes of shareholders. In the following circumstances, the special procedures for voting by class Shareholders shall not apply:</del></p> <p><del>(1) with the approval by a special resolution at the shareholders' general meeting, the Company issues domestic shares or overseas listed shares alone or at the same time at each interval of 12 months and the number of the proposed domestic shares and overseas listed shares does not exceed 20 percent of the respective outstanding shares of such class;</del></p> <p><del>(2) the Company has made the plans to issue domestic shares or overseas listed shares at the time of incorporation and the implementation of such plan has been completed within 15 months from the date of approval by the securities regulatory authorities of the State Council;</del></p> <p><del>(3) with the approval of the securities regulatory authorities of the State Council, the holders of domestic shares of the Company transfer all or part of the shares held by them to overseas investors for listing and trading on the overseas stock exchange or the Company converts all or part of the already issued but unlisted shares into overseas listed shares.</del></p>

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48	<p><b>Article 97.</b> The Company shall have a Board of Directors which consists of seven to nine Directors, and independent non-executive Directors shall not be less than three, which shall account for more than one-third of the total number of Board members.</p> <p>Independent non-executive Directors may report directly to the shareholders' general meeting, the securities regulatory authorities of the State Council and other relevant departments.</p> <p>The General Managers or other senior management may concurrently serve as a Director, provided that the aggregate number of the Directors who concurrently serve as General Managers or other senior management shall not exceed one half of the total number of Directors of the Company.</p> <p>The Board of Directors shall have one Chairman. The Chairman of the Board of Directors shall be elected or removed by more than one half of all Directors. The term of office of the Chairman shall be three years and is renewable upon re-election.</p> <p>The term of office of a Director shall be three years and is renewable upon re-election, but an independent non-executive Director shall be re-elected upon corresponding review procedures in accordance with the listing rules of the stock exchange in the place where the Company's shares are listed if such Director has served in his/her position for more than nine years.</p> <p>The Board of Directors shall be accountable to the shareholders' general meeting and exercise the following powers and duties:</p> <p style="padding-left: 40px;">(1) to convene a shareholders' general meeting and report their work to such meeting;</p> <p style="padding-left: 40px;">(2) to implement the resolutions of a shareholders' general meeting;</p>	<p><b>Article <del>97-76</del>.</b> The Company shall have a Board of Directors which consists of seven to nine Directors, and independent non-executive Directors shall not be less than three, which shall account for more than one-third of the total number of Board members.</p> <p>Independent non-executive Directors may report directly to the shareholders' general meeting, the securities regulatory authorities of the State Council and other relevant departments.</p> <p>The General Managers or other senior management may concurrently serve as a Director, provided that the aggregate number of the Directors who concurrently serve as General Managers or other senior management shall not exceed one half of the total number of Directors of the Company.</p> <p>The Board of Directors shall have one Chairman. The Chairman of the Board of Directors shall be elected or removed by more than one half of all Directors. The term of office of the Chairman shall be three years and is renewable upon re-election.</p> <p>The term of office of a Director shall be three years and is renewable upon re-election, but an independent non-executive Director shall be re-elected upon corresponding review procedures in accordance with the listing rules of the stock exchange in the place where the Company's shares are listed if such Director has served in his/her position for more than nine years.</p> <p>The Board of Directors shall be accountable to the shareholders' general meeting and exercise the following powers and duties:</p> <p style="padding-left: 40px;">(1) to convene a shareholders' general meeting and report their work to such meeting;</p> <p style="padding-left: 40px;">(2) to implement the resolutions of a shareholders' general meeting;</p>

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	<p>(3) to decide on the operation plan and investment scheme of the Company;</p> <p>(4) to prepare the annual budget and final accounts of the Company;</p> <p>(5) to prepare the profit distribution plan and loss recovery plan of the Company;</p> <p>(6) to prepare plans on increase or reduction of the registered capital, plans on issuance of shares, and plans on issuance of bonds or other securities and listing of the Company;</p> <p>(7) to prepare plans for major assets acquisition and disposal, repurchase of the shares of the Company or the merger, divisions, dissolution and changes of the form of the Company;</p> <p>(8) to decide on the structure of the internal management organisations of the Company;</p> <p>(9) to appoint or remove the General Managers and Secretary of the Board pursuant to the nominations of the Chairman; to appoint or remove senior management, such as the Vice General Managers and Chief Financial Officer of the Company pursuant to the nominations of the General Managers;</p> <p>(10) to decide on the remuneration of the aforesaid senior management;</p> <p>(11) to establish a basic management system of the Company;</p> <p>(12) to prepare plans to amend these Articles of Association;</p> <p>(13) to propose engaging or replacing an accounting firm to the shareholders' general meeting;</p> <p>(14) to hear the work report of the General Managers and other senior management of the Company and check the work of the said members;</p> <p>(15) to decide the Company's external investment within the scope authorised by the shareholders' general meetings;</p> <p>(16) any external guarantees of the Company;</p>	<p>(3) to decide on the operation plan and investment scheme of the Company;</p> <p>(4) to prepare the annual budget and final accounts of the Company;</p> <p>(5) to prepare the profit distribution plan and loss recovery plan of the Company;</p> <p>(6) to prepare plans on increase or reduction of the registered capital, plans on issuance of shares, and plans on issuance of bonds or other securities and listing of the Company;</p> <p>(7) to prepare plans for major assets acquisition and disposal, repurchase of the shares of the Company or the merger, divisions, dissolution and changes of the form of the Company;</p> <p>(8) to decide on the structure of the internal management organisations of the Company;</p> <p>(9) to appoint or remove the General Managers and Secretary of the Board pursuant to the nominations of the Chairman; to appoint or remove senior management, such as the Vice General Managers and Chief Financial Officer of the Company pursuant to the nominations of the General Managers;</p> <p>(10) to decide on the remuneration of the aforesaid senior management;</p> <p>(11) to establish a basic management system of the Company;</p> <p>(12) to prepare plans to amend these Articles of Association;</p> <p>(13) to propose engaging or replacing an accounting firm to the shareholders' general meeting;</p> <p>(14) to hear the work report of the General Managers and other senior management of the Company and check the work of the said members;</p> <p>(15) to decide the Company's external investment within the scope authorised by the shareholders' general meetings;</p> <p>(16) any external guarantees of the Company;</p>

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	<p>(17) to approve the matters that require the approval of the Board of Directors in relation to investment, acquisition or disposal of assets, financing and connected transactions as required by the listing rules of the stock exchange in the place where the Company’s shares are listed;</p> <p>(18) to decide on other major matters of the Company except for those as required by the Company Law and the provisions of these Articles of Association to be passed by resolutions at the shareholders’ general meetings;</p> <p>(19) to exercise other powers and duties conferred by relevant laws, regulations, the listing rules of the stock exchange in the place where the Company’s shares are listed, these Articles of Association or the shareholders’ general meetings.</p> <p>Resolutions relating to the above, with the exception of items (6), (7) and (12) which shall be approved by not less than two-thirds of the Directors, shall be approved by not less than half of the Directors.</p>	<p>(17) to approve the matters that require the approval of the Board of Directors in relation to investment, acquisition or disposal of assets, financing and connected transactions as required by the listing rules of the stock exchange in the place where the Company’s shares are listed;</p> <p>(18) to decide on other major matters of the Company except for those as required by the Company Law and the provisions of these Articles of Association to be passed by resolutions at the shareholders’ general meetings;</p> <p>(19) to exercise other powers and duties conferred by relevant laws, regulations, the listing rules of the stock exchange in the place where the Company’s shares are listed, these Articles of Association or the shareholders’ general meetings.</p> <p>Resolutions relating to the above, with the exception of items (6), (7) and (12) which shall be approved by not less than two-thirds of the Directors, shall be approved by <b>not less more</b> than half of the Directors.</p>
49	<p><b>Article 98.</b> The Board of Directors shall not, without the approval of Shareholders in a shareholders’ general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of fixed assets proposed for disposal and the value of fixed assets disposed of within 4 months before the proposed disposal exceeds 33% of the value of the Company’s fixed assets as shown in the last balance sheet reviewed by the shareholders’ general meeting.</p> <p>For the purposes of this Article, the term disposal of fixed assets includes an act involving the transfer of an interest in certain assets, but does not include the provision of guarantees with fixed assets.</p> <p>The validity of a transaction for disposal of fixed assets by the Company shall not be affected by a violation against the first paragraph of this Article.</p>	<p><del><b>Article 98.</b> The Board of Directors shall not, without the approval of Shareholders in a shareholders’ general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of fixed assets proposed for disposal and the value of fixed assets disposed of within 4 months before the proposed disposal exceeds 33% of the value of the Company’s fixed assets as shown in the last balance sheet reviewed by the shareholders’ general meeting.</del></p> <p><del>For the purposes of this Article, the term disposal of fixed assets includes an act involving the transfer of an interest in certain assets, but does not include the provision of guarantees with fixed assets.</del></p> <p><del>The validity of a transaction for disposal of fixed assets by the Company shall not be affected by a violation against the first paragraph of this Article.</del></p>

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50	<p><b>Article 103.</b> The board meeting can be held only when there are more than one half of the Directors (including his/her proxy) attending the meeting.</p> <p>Each Director enjoys only one voting right. The resolution of the Board of Directors shall be passed by more than a half of all Directors, except as otherwise stipulated by the laws, administrative regulations and these Articles of Association. When the number of votes against and in favour are equal, the Chairman of the Board of Directors shall be entitled to an additional vote.</p> <p>When a Director has a material interest in a resolution of a board meeting, has a related relationship with the company involved, or has other circumstances specified by the laws and regulations, he/she may not exercise voting rights on the resolution or act as an agent for other Directors to exercise voting rights. The aforesaid Directors shall not be counted in the quorum of the relevant board meeting. The board meeting can be held by more than a half of the unrelated Directors. The resolutions of the board meeting shall be passed by more than a half of the unrelated Directors. If the number of unrelated Directors attending is less than three, the matter shall be submitted to the shareholders' general meeting for consideration.</p>	<p><b>Article <del>103-81</del>.</b> The board meeting can be held only when there are more than one half of the Directors (including his/her proxy) attending the meeting.</p> <p>Each Director enjoys only one voting right. The resolution of the Board of Directors shall be passed by more than a half of all Directors, except as otherwise stipulated by the laws, administrative regulations and these Articles of Association. <del>When the number of votes against and in favour are equal, the Chairman of the Board of Directors shall be entitled to an additional vote.</del></p> <p>When a Director has a material interest in a resolution of a board meeting, has a related relationship with the company involved, or has other circumstances specified by the laws and regulations, he/she may not exercise voting rights on the resolution or act as an agent for other Directors to exercise voting rights. The aforesaid Directors shall not be counted in the quorum of the relevant board meeting. The board meeting can be held by more than a half of the unrelated Directors. The resolutions of the board meeting shall be passed by more than a half of the unrelated Directors. If the number of unrelated Directors attending is less than three, the matter shall be submitted to the shareholders' general meeting for consideration.</p>
51	<p><b>Article 107.</b> The Board of Directors shall establish three special committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, and the composition and rules of procedure of which shall be resolved separately by the Board of Directors.</p>	<p><b>Article <del>107-85</del>.</b> The Board of Directors shall establish <del>three</del><b>four</b> special committees, namely the Audit Committee, Remuneration Committee, <del>and</del> <b>Nomination Committee and Strategic and Sustainable Development Committee</b>, and the composition and rules of procedure of which shall be resolved separately by the Board of Directors.</p>

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Number	Original Articles	Amended Articles
52	<p><b>Article 118.</b> The Supervisory Committee consists of three members and one of them shall be the chairman. The term of office of a Supervisor is three years and the Supervisors can be re-elected and re-appointed.</p> <p>The appointment and dismissal of the chairman of the Supervisory Committee shall be subject to the approval of two-thirds or more of its members by voting. The resolutions of the Supervisory Committee shall be passed by two-thirds or more of its members by voting.</p>	<p><del>Article 118.</del> <b>Article 96.</b> The Supervisory Committee consists of three members and one of them shall be the chairman, <u>who is elected by more than half of all the supervisor.</u> The term of office of a Supervisor is three years and the Supervisors can be re-elected and re-appointed.</p> <p><del>The appointment and dismissal of the chairman of the Supervisory Committee shall be subject to the approval of two-thirds or more of its members by voting.</del> The resolutions of the Supervisory Committee shall be passed by <del>two-thirds or more</del> <u>than half</u> of its members by voting.</p>
53	<p><b>Article 126.</b> The following persons may not serve as a Director, Supervisor, the General Managers, or other senior management of the Company:</p> <p>(1) a person without or with limited capacity for civil conduct;</p> <p>(2) a person who has been sentenced for corruption, bribery, infringement of property misappropriation of property or damaging the social economic order, where less than 5 years have elapsed since the sentence was served, or who has been deprived of his political rights due to criminal offence, where less than five years have elapsed since the sentence was served;</p> <p>(3) a person who is a former director, factory manager or manager of a company or enterprise which has become insolvent and has been liquidated, and who is personally liable for the insolvency of such company or enterprise, and where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;</p>	<p><del>Article 126.</del> <b>Article 104.</b> The following persons may not serve as a Director, Supervisor, the General Managers, or other senior management of the Company:</p> <p>(1) a person without or with limited capacity for civil conduct;</p> <p>(2) a person who has been sentenced for corruption, bribery, infringement of property misappropriation of property or damaging the social economic order, where less than 5 years have elapsed since the sentence was served, or who has been deprived of his political rights due to criminal offence, where less than five years have elapsed since the sentence was served;</p> <p>(3) a person who is a former director, factory manager or manager of a company or enterprise which has become insolvent and has been liquidated, and who is personally liable for the insolvency of such company or enterprise, and where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;</p>

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Number	Original Articles	Amended Articles
	<p>(4) a person who is a former legal representative of a company or enterprise that has had its business license revoked and has been ordered to close down due to violation of law and who is personally liable for such violation, where less than three years have elapsed since the date of the revocation of business license of such company or enterprise;</p> <p>(5) a person who has a relatively large amount of debts which have become overdue;</p> <p>(6) a person who is currently under investigation by the judicial authorities for violation of criminal law, and the legal procedures are pending;</p> <p>(7) a person who, according to the laws and administrative regulations, is not permitted to be the leader of an enterprise;</p> <p>(8) a person who is not a natural person;</p> <p>(9) a person who has been convicted by the competent authority for violation of relevant securities regulations and such conviction involves a finding that such person has acted fraudulently or dishonestly, where less than five years have elapsed since the date of such conviction;</p> <p>(10) other persons stipulated in the relevant laws and regulations of the place where the Company's shares are listed.</p>	<p>(4) a person who is a former legal representative of a company or enterprise that has had its business license revoked and has been ordered to close down due to violation of law and who is personally liable for such violation, where less than three years have elapsed since the date of the revocation of business license of such company or enterprise;</p> <p>(5) a person who has a relatively large amount of debts which have become overdue;</p> <p><del>(6) a person who is currently under investigation by the judicial authorities for violation of criminal law, and the legal procedures are pending</del> <b><u>a person who is under a measure of prohibited access to the securities market imposed by the securities regulatory authority of the State Council, which penalty is still effective;</u></b></p> <p><del>(7) a person who, according to the laws and administrative regulations, is not permitted to be the leader of an enterprise;</del></p> <p><del>(8) a person who is not a natural person;</del></p> <p><del>(9) a person who has been convicted by the competent authority for violation of relevant securities regulations and such conviction involves a finding that such person has acted fraudulently or dishonestly, where less than five years have elapsed since the date of such conviction;</del></p> <p><del>(10)</del><b><u>(7) other persons stipulated in laws, administrative regulations, departmental rules and/or</u></b> the relevant laws and regulations of the place where the Company's shares are listed.</p> <p><b><u>If the election or appointment of directors has violated the requirements herein, such election or appointment or employment shall be void and invalid. If such circumstances arise during the period of employment of a director, the Company shall dismiss the duties of such director.</u></b></p>



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54	<p><b>Article 127.</b> The validity of an act carried out by a Director, General Managers and other senior management on behalf of the Company as against a bona fide third party shall not be affected by any irregularity in his/her employment, election or qualification.</p>	<p><del><b>Article 127.</b> The validity of an act carried out by a Director, General Managers and other senior management on behalf of the Company as against a bona fide third party shall not be affected by any irregularity in his/her employment, election or qualification.</del></p>
55	<p><b>Article 128.</b> In addition to the obligations imposed by the laws, administrative regulations or the listing rules of the stock exchange in the place where the Company’s shares are listed, each of the Company’s Directors, Supervisors, General Managers and other senior management owes the following obligations to each Shareholder, in the exercise of the duties and powers entrusted to him/her by the Company:</p> <p style="padding-left: 40px;">(1) not to exceed the Company’s scope of business specified in its business license;</p> <p style="padding-left: 40px;">(2) to act bona fide in the best interests of the Company;</p> <p style="padding-left: 40px;">(3) not to expropriate the Company’s property in any way, including, but not limited to, opportunities beneficial to the Company;</p> <p style="padding-left: 40px;">(4) not to expropriate the personal rights and interests of Shareholders, including, but not limited to, rights to distribution and voting rights, except in a restructuring of the Company which has been submitted to the shareholders’ general meeting for approval in accordance with these Articles of Association.</p>	<p><del><b>Article 128.</b> In addition to the obligations imposed by the laws, administrative regulations or the listing rules of the stock exchange in the place where the Company’s shares are listed, each of the Company’s Directors, Supervisors, General Managers and other senior management owes the following obligations to each Shareholder, in the exercise of the duties and powers entrusted to him/her by the Company:</del></p> <p style="padding-left: 40px;"><del>(1) not to exceed the Company’s scope of business specified in its business license;</del></p> <p style="padding-left: 40px;"><del>(2) to act bona fide in the best interests of the Company;</del></p> <p style="padding-left: 40px;"><del>(3) not to expropriate the Company’s property in any way, including, but not limited to, opportunities beneficial to the Company;</del></p> <p style="padding-left: 40px;"><del>(4) not to expropriate the personal rights and interests of Shareholders, including, but not limited to, rights to distribution and voting rights, except in a restructuring of the Company which has been submitted to the shareholders’ general meeting for approval in accordance with these Articles of Association.</del></p>
56	<p><b>Article 129.</b> Each of the Company’s Directors, Supervisors, General Managers and other senior management owes the duty that in the exercise of his/her powers or discharge of his/her obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise under similar circumstances.</p>	<p><del><b>Article 129.</b> Each of the Company’s Directors, Supervisors, General Managers and other senior management owes the duty that in the exercise of his/her powers or discharge of his/her obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise under similar circumstances.</del></p>

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Number	Original Articles	Amended Articles
57	<p><b>Article 130.</b> Each of the Company’s Directors, Supervisors, General Managers and other senior management shall perform his/her duties on the principle of fiduciary obligation, and shall not put himself/herself in a position where his/her interests and his/her obligations may conflict. This principle includes (but is not limited to) discharging the following obligations:</p> <p style="padding-left: 40px;">(1) to act bona fide in the best interests of the Company;</p> <p style="padding-left: 40px;">(2) to exercise his/her powers within his/her terms of reference and not to act ultra vires;</p> <p style="padding-left: 40px;">(3) to exercise the discretion vested in him/her personally and not to allow himself/ herself to act under the control of any other party; and unless permitted by the laws, administrative regulations or with the informed consent of the shareholders’ general meeting, not to delegate the exercise of his discretion to any other party;</p> <p style="padding-left: 40px;">(4) to treat Shareholders of the same class equally and to treat Shareholders of different classes fairly;</p> <p style="padding-left: 40px;">(5) unless otherwise provided in these Articles of Association or except with the informed consent of the shareholders’ general meeting, not to enter into any contract, transaction or arrangement with the Company;</p> <p style="padding-left: 40px;">(6) not to use the Company’s property in any way for his/her own benefit without the informed consent of the shareholders’ general meeting;</p> <p style="padding-left: 40px;">(7) not to exploit his/her position to accept bribes or to obtain other illegal income, expropriate the Company’s property in any way, including, but not limited to, opportunities beneficial to the Company;</p> <p style="padding-left: 40px;">(8) not to accept commissions in connection with the Company’s transactions without the informed consent of the shareholders’ general meeting;</p>	<p><del><b>Article 130.</b> Each of the Company’s Directors, Supervisors, General Managers and other senior management shall perform his/her duties on the principle of fiduciary obligation, and shall not put himself/herself in a position where his/her interests and his/her obligations may conflict. This principle includes (but is not limited to) discharging the following obligations:</del></p> <p style="padding-left: 40px;"><del>(1) to act bona fide in the best interests of the Company;</del></p> <p style="padding-left: 40px;"><del>(2) to exercise his/her powers within his/her terms of reference and not to act ultra vires;</del></p> <p style="padding-left: 40px;"><del>(3) to exercise the discretion vested in him/her personally and not to allow himself/ herself to act under the control of any other party; and unless permitted by the laws, administrative regulations or with the informed consent of the shareholders’ general meeting, not to delegate the exercise of his discretion to any other party;</del></p> <p style="padding-left: 40px;"><del>(4) to treat Shareholders of the same class equally and to treat Shareholders of different classes fairly;</del></p> <p style="padding-left: 40px;"><del>(5) unless otherwise provided in these Articles of Association or except with the informed consent of the shareholders’ general meeting, not to enter into any contract, transaction or arrangement with the Company;</del></p> <p style="padding-left: 40px;"><del>(6) not to use the Company’s property in any way for his/her own benefit without the informed consent of the shareholders’ general meeting;</del></p> <p style="padding-left: 40px;"><del>(7) not to exploit his/her position to accept bribes or to obtain other illegal income, expropriate the Company’s property in any way, including, but not limited to, opportunities beneficial to the Company;</del></p> <p style="padding-left: 40px;"><del>(8) not to accept commissions in connection with the Company’s transactions without the informed consent of the shareholders’ general meeting;</del></p>

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	<p>(9) to comply with these Articles of Association, perform his/her duties faithfully, protect the Company’s interests and not to exploit his/her position and power in the Company for his/her own benefit;</p> <p>(10) not to compete with the Company in any way without the informed consent of the shareholders’ general meeting;</p> <p>(11) not to misappropriate the Company’s funds, not to open any account in his/ her own name or in any other name for the deposit of the Company’s assets or funds, not to violate the provisions of these Articles of Association by lending the Company’s funds to others or using such assets to provide guarantee for the debts of Shareholders of the Company or other individuals without the consent of the Shareholders’ general meeting or the consent of the Board of Directors;</p> <p>(12) not to disclose any confidential information in relation to the Company which he/she has obtained during his/her term of office without the informed consent of the shareholders’ general meeting; nor shall he/she use such information other than for the Company’s benefit, save that disclosure of such information to the court or other competent government authorities is permitted if:</p> <ol style="list-style-type: none"> <li>1. the law so requires;</li> <li>2. public interest so warrants;</li> <li>3. the interests of the relevant Director, Supervisor, General Managers and other senior management so requires.</li> </ol> <p>Any gain arising from the breach of this Article by the personnel mentioned in this Article shall belong to the Company. Such personnel shall be liable for compensation for any loss of the Company arising therefrom.</p>	<p><del>(9) to comply with these Articles of Association, perform his/her duties faithfully, protect the Company’s interests and not to exploit his/her position and power in the Company for his/her own benefit;</del></p> <p><del>(10) not to compete with the Company in any way without the informed consent of the shareholders’ general meeting;</del></p> <p><del>(11) not to misappropriate the Company’s funds, not to open any account in his/ her own name or in any other name for the deposit of the Company’s assets or funds, not to violate the provisions of these Articles of Association by lending the Company’s funds to others or using such assets to provide guarantee for the debts of Shareholders of the Company or other individuals without the consent of the Shareholders’ general meeting or the consent of the Board of Directors;</del></p> <p><del>(12) not to disclose any confidential information in relation to the Company which he/she has obtained during his/her term of office without the informed consent of the shareholders’ general meeting; nor shall he/she use such information other than for the Company’s benefit, save that disclosure of such information to the court or other competent government authorities is permitted if:</del></p> <ol style="list-style-type: none"> <li><del>1. the law so requires;</del></li> <li><del>2. public interest so warrants;</del></li> <li><del>3. the interests of the relevant Director, Supervisor, General Managers and other senior management so requires.</del></li> </ol> <p><del>Any gain arising from the breach of this Article by the personnel mentioned in this Article shall belong to the Company. Such personnel shall be liable for compensation for any loss of the Company arising therefrom.</del></p>

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58	<p><b>Article 131.</b> Each Director, Supervisor, General Managers or other senior management of the Company shall not direct the following persons or institutions (the “<b>related parties</b>”) to do anything that is not permitted to be done by the Directors, Supervisors, General Managers or other senior management:</p> <p style="padding-left: 40px;">(1) the spouse or minor child of the Company’s Director, Supervisor, General Managers or other senior management;</p> <p style="padding-left: 40px;">(2) the trustee of the Company’s Director, Supervisor, General Managers or other senior management or any person referred to in item (1) of this Article;</p> <p style="padding-left: 40px;">(3) the partner of the Company’s Director, Supervisor, General Managers or other senior management or any person referred to in item (1) and (2) of this Article;</p> <p style="padding-left: 40px;">(4) a company in which the Company’s Director, Supervisor, General Managers or other senior management, whether alone or jointly with the persons referred to in item (1), (2) or (3) of this Article or other Directors, Supervisors, General Managers and other senior management of the Company, has de facto control;</p> <p style="padding-left: 40px;">(5) the directors, supervisors, general managers and other senior management of the controlled company referred to in item (IV) of this Article.</p>	<p><del><b>Article 131.</b> Each Director, Supervisor, General Managers or other senior management of the Company shall not direct the following persons or institutions (the “<b>related parties</b>”) to do anything that is not permitted to be done by the Directors, Supervisors, General Managers or other senior management:</del></p> <p style="padding-left: 40px;"><del>(1) the spouse or minor child of the Company’s Director, Supervisor, General Managers or other senior management;</del></p> <p style="padding-left: 40px;"><del>(2) the trustee of the Company’s Director, Supervisor, General Managers or other senior management or any person referred to in item (1) of this Article;</del></p> <p style="padding-left: 40px;"><del>(3) the partner of the Company’s Director, Supervisor, General Managers or other senior management or any person referred to in item (1) and (2) of this Article;</del></p> <p style="padding-left: 40px;"><del>(4) a company in which the Company’s Director, Supervisor, General Managers or other senior management, whether alone or jointly with the persons referred to in item (1), (2) or (3) of this Article or other Directors, Supervisors, General Managers and other senior management of the Company, has de facto control;</del></p> <p style="padding-left: 40px;"><del>(5) the directors, supervisors, general managers and other senior management of the controlled company referred to in item (IV) of this Article.</del></p>

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59	-	<p><u>Article 105. Directors shall comply with laws, administrative regulations and the Articles of Association, and owe a duty of loyalty to the Company on the following obligations:</u></p> <p><u>(1) not to accept bribes or other illegal income by abusing the powers of his position and not to embezzle properties of the Company;</u></p> <p><u>(2) not to misappropriate funds of the Company;</u></p> <p><u>(3) not to deposit assets or funds of the Company in an account opened in his personal name or names of other individuals;</u></p> <p><u>(4) not to violate the provisions of the Articles of Association, not to lend funds of the Company to others or provide guarantee for others with properties of the Company without consent from the shareholders' general meeting or Board;</u></p> <p><u>(5) not to violate the provisions of the Articles of Association or not to enter into contracts or carry out transactions with the Company without consent from the shareholders' general meeting;</u></p> <p><u>(6) not to use the convenience of his position to seize business opportunities from the Company in favour of himself or others, or operate a business similar to the business of the Company for the benefit of himself or others, without consent from the shareholders' general meeting;</u></p> <p><u>(7) not to receive commissions from transactions conducted with the Company for his own benefit;</u></p> <p><u>(8) not to divulge secrets of the Company in an unauthorized manner;</u></p> <p><u>(9) not to use his related-party relationship to harm the interest of the Company;</u></p>

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		<p><u>(10) other obligations of loyalty as required by laws, administrative regulations, departmental rules and the Articles of Association.</u></p> <p><u>Any income received by a director in violation of this Article shall be returned to the Company; and such director shall be liable for damages for any losses incurred by the Company as a result.</u></p>
60	-	<p><u>Article 106. Directors shall comply with laws, administrative regulations and these Articles of Association, and owe a duty of diligence to the Company on the following obligations:</u></p> <p><u>(1) exercise the rights conferred by the Company in a prudent, serious and diligent manner to ensure that the commercial acts of the Company have complied with the requirements of national laws, administrative regulations and various national economic policies, and the commercial activities are not beyond the scope of business prescribed by the business license;</u></p> <p><u>(2) treat all shareholders in a fair manner;</u></p> <p><u>(3) acquire a timely understanding on the operation and management of the business of the Company;</u></p> <p><u>(4) sign written confirmation of opinions for regular reports of the Company to ensure that all information disclosed by the Company are true, accurate and complete;</u></p> <p><u>(5) provide relevant information and data in a truthful manner to the board of supervisors, and not to obstruct the exercise of powers by the board of supervisors or supervisors;</u></p> <p><u>(6) other obligations of diligence as required by laws, administrative regulations, departmental rules and the Articles of Association.</u></p>

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61	–	<u><b>Article 107. The obligations of loyalty of directors stipulated in Article 105 and the obligations of diligence stipulated in items (5) and (6) under Article 106 of these Articles of Association shall also apply to senior management officers.</b></u>
62	–	<u><b>Article 108. Supervisors shall comply with laws, administrative regulations and the Articles of Association, owe a duty of loyalty and diligence to the Company, shall not accept bribes or other illegal income by abusing the powers of their position, and shall not embezzle properties of the Company.</b></u>
63	<b>Article 133.</b> Except for circumstances prescribed in Article 57 hereof, a Director, Supervisor, General Managers and other senior management of the Company may be relieved of liability for specific breaches of his obligation with the informed consent of the shareholders’ general meeting.	<del><b>Article 133.</b> Except for circumstances prescribed in Article 57 hereof, a Director, Supervisor, General Managers and other senior management of the Company may be relieved of liability for specific breaches of his obligation with the informed consent of the shareholders’ general meeting.</del>
64	<b>Article 134.</b> Where a Director, Supervisor, General Managers or other senior management of the Company is, directly or indirectly, materially interested in a contract, transaction or arrangement (other than the employment contracts between the Company and the Directors, Supervisors, General Managers or other senior management) that has been made or proposed to be made with the Company, he/she shall disclose the nature and extent of his/ her interest to the Board of Directors as soon as possible, whether or not such matters are subject to the approval of the Board of Directors under normal circumstances.	<del><b>Article 134.</b> Where a Director, Supervisor, General Managers or other senior management of the Company is, directly or indirectly, materially interested in a contract, transaction or arrangement (other than the employment contracts between the Company and the Directors, Supervisors, General Managers or other senior management) that has been made or proposed to be made with the Company, he/she shall disclose the nature and extent of his/her interest to the Board of Directors as soon as possible, whether or not such matters are subject to the approval of the Board of Directors under normal circumstances.</del>

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	<p>Except for the circumstances specified by the stock exchange in the place where the Company's shares are listed, a Director shall not vote on any resolution of the Board of Directors approving any contract, transaction or arrangement or any other relevant proposal in which he/she or any of his/her close associates (as defined under the listing rules of the stock exchange in the place where the Company's shares are listed in effect from time to time) has a material interest nor shall he/she be counted in the quorum present at the meeting.</p> <p>Unless the interested Director, Supervisor, General Managers or other senior management of the Company has disclosed his/her interest to the Board of Directors as required by the first paragraph of this Article and the relevant matters have been approved by the Board of Directors at a meeting in which he/she was not counted in the quorum and has abstained from voting, the contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto who does not have notice of the breach of obligation by the interested Director, Supervisor, General Managers or other senior management.</p> <p>A Director, Supervisor, General Managers or other senior management of the Company is deemed to be interested in a contract, transaction or arrangement in which his/her related party is interested.</p>	<p><del>Except for the circumstances specified by the stock exchange in the place where the Company's shares are listed, a Director shall not vote on any resolution of the Board of Directors approving any contract, transaction or arrangement or any other relevant proposal in which he/she or any of his/her close associates (as defined under the listing rules of the stock exchange in the place where the Company's shares are listed in effect from time to time) has a material interest nor shall he/she be counted in the quorum present at the meeting.</del></p> <p><del>Unless the interested Director, Supervisor, General Managers or other senior management of the Company has disclosed his/her interest to the Board of Directors as required by the first paragraph of this Article and the relevant matters have been approved by the Board of Directors at a meeting in which he/she was not counted in the quorum and has abstained from voting, the contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto who does not have notice of the breach of obligation by the interested Director, Supervisor, General Managers or other senior management.</del></p> <p><del>A Director, Supervisor, General Managers or other senior management of the Company is deemed to be interested in a contract, transaction or arrangement in which his/her related party is interested.</del></p>



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65	<p><b>Article 135.</b> Where a Director, Supervisor, General Managers or other senior management of the Company gives the Board of Directors a notice in writing stating that, by reason of the facts specified in the notice, he/she is interested in the contract, transaction or arrangement which may subsequently be made by the Company, such notice shall be deemed to be a disclosure required by the preceding Article of this Chapter, so far as the content stated in such notice is concerned, provided that such notice shall have been given before the date on which the relevant contract conclusion, transaction or arrangement is first taken into consideration by the Company.</p>	<p><del><b>Article 135.</b> Where a Director, Supervisor, General Managers or other senior management of the Company gives the Board of Directors a notice in writing stating that, by reason of the facts specified in the notice, he/she is interested in the contract, transaction or arrangement which may subsequently be made by the Company, such notice shall be deemed to be a disclosure required by the preceding Article of this Chapter, so far as the content stated in such notice is concerned, provided that such notice shall have been given before the date on which the relevant contract conclusion, transaction or arrangement is first taken into consideration by the Company.</del></p>
66	<p><b>Article 136.</b> The Company shall not in any manner pay taxes for its Directors, Supervisors, General Managers or other senior management.</p>	<p><del><b>Article 136.</b> The Company shall not in any manner pay taxes for its Directors, Supervisors, General Managers or other senior management.</del></p>
67	<p><b>Article 137.</b> The Company shall not directly or indirectly offer a loan to or provide any guarantee for a loan to a Director, Supervisor, General Managers or other senior management of the Company or the Company's parent company or any of their respective related parties.</p> <p>The foregoing provision shall not apply to the following circumstances:</p> <p>(1) the provision by the Company of a loan or a guarantee for a loan to its subsidiaries;</p> <p>(2) the provision by the Company of a loan or a guarantee for a loan or any other funds to any of its Directors, Supervisors, General Managers or other senior management pursuant to their employment contracts which were approved by the shareholders' general meeting for him/her to settle expenditures incurred by him/her for the Company or in performing his/her duties and responsibilities to the Company;</p>	<p><del><b>Article 137.</b> The Company shall not directly or indirectly offer a loan to or provide any guarantee for a loan to a Director, Supervisor, General Managers or other senior management of the Company or the Company's parent company or any of their respective related parties.</del></p> <p><del>The foregoing provision shall not apply to the following circumstances:</del></p> <p><del>(1) the provision by the Company of a loan or a guarantee for a loan to its subsidiaries;</del></p> <p><del>(2) the provision by the Company of a loan or a guarantee for a loan or any other funds to any of its Directors, Supervisors, General Managers or other senior management pursuant to their employment contracts which were approved by the shareholders' general meeting for him/her to settle expenditures incurred by him/her for the Company or in performing his/her duties and responsibilities to the Company;</del></p>

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	(3) if the ordinary scope of business of the Company is expanded to include the provision of loans or guarantees for loans, the Company may provide a loan or a guarantee for a loan to any of the relevant Directors, Supervisors, General Managers or other senior management or their respective related parties, provided that the provision of loans or guarantees for loans is on normal commercial terms.	<del>(3) if the ordinary scope of business of the Company is expanded to include the provision of loans or guarantees for loans, the Company may provide a loan or a guarantee for a loan to any of the relevant Directors, Supervisors, General Managers or other senior management or their respective related parties, provided that the provision of loans or guarantees for loans is on normal commercial terms.</del>
68	<b>Article 138.</b> A loan made by the Company in breach of the preceding Article shall be repayable forthwith by the recipient of the loan regardless of the terms of the loan.	<del><b>Article 138.</b> A loan made by the Company in breach of the preceding Article shall be repayable forthwith by the recipient of the loan regardless of the terms of the loan.</del>
69	<b>Article 139.</b> A guarantee for a loan provided by the Company in breach of the first paragraph of Article 137 shall not be enforceable against the Company, unless: (1) the lender was not aware of the relevant circumstances when he/she provided a loan to a related party of any of the Directors, Supervisors, General Managers and other senior management of the Company or of the Company's Controlling Shareholders; (2) the collateral provided by the Company has already been lawfully disposed of by the lender to a bona fide purchaser.	<del><b>Article 139.</b> A guarantee for a loan provided by the Company in breach of the first paragraph of Article 137 shall not be enforceable against the Company, unless: (1) the lender was not aware of the relevant circumstances when he/she provided a loan to a related party of any of the Directors, Supervisors, General Managers and other senior management of the Company or of the Company's Controlling Shareholders; (2) the collateral provided by the Company has already been lawfully disposed of by the lender to a bona fide purchaser.</del>
70	<b>Article 140.</b> For the purposes of the foregoing provisions of this Chapter, a guarantee includes an act of undertaking or property provided by the guarantor to secure the performance of obligations by the obligor.	<del><b>Article 140.</b> For the purposes of the foregoing provisions of this Chapter, a guarantee includes an act of undertaking or property provided by the guarantor to secure the performance of obligations by the obligor.</del>

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71	<p><b>Article 141.</b> Where a Director, Supervisor, General Manager or other senior management of the Company is in breach of his/her obligations owed to the Company, the Company has, in addition to any rights and remedies provided for in the laws and administrative regulations, the right to take the following measures:</p> <p style="padding-left: 40px;">(1) to demand such Director, Supervisor, General Managers or other senior management to compensate for losses sustained by the Company as a result of such breach;</p> <p style="padding-left: 40px;">(2) to rescind any contract or transaction that has been entered into by the Company with such Director, Supervisor, General Managers or other senior management or with a third party (where such third party has known or should have known that such Director, Supervisor, General managers or other senior management as a representative of the Company has breached his/her obligations owed to the Company);</p> <p style="padding-left: 40px;">(3) to demand such Director, Supervisor, General Managers or other senior management to surrender profits obtained as a result of the breach of his/her obligations;</p> <p style="padding-left: 40px;">(4) to recover any monies received by the Director, Supervisor, General Managers or other senior management that should have been received by the Company, including (without limitation) commissions;</p> <p style="padding-left: 40px;">(5) to demand the return of interest earned or which may have been earned by such Director, Supervisor, General Managers or other senior management on the monies that should have been paid to the Company;</p> <p style="padding-left: 40px;">(6) to request for judgment through legal proceedings that the properties acquired by the Director, Supervisor, General Manager and other senior management through his/her breach of obligations shall belong to the Company.</p>	<p><del><b>Article 141.</b> Where a Director, Supervisor, General Manager or other senior management of the Company is in breach of his/her obligations owed to the Company, the Company has, in addition to any rights and remedies provided for in the laws and administrative regulations, the right to take the following measures:</del></p> <p style="padding-left: 40px;"><del>(1) to demand such Director, Supervisor, General Managers or other senior management to compensate for losses sustained by the Company as a result of such breach;</del></p> <p style="padding-left: 40px;"><del>(2) to rescind any contract or transaction that has been entered into by the Company with such Director, Supervisor, General Managers or other senior management or with a third party (where such third party has known or should have known that such Director, Supervisor, General managers or other senior management as a representative of the Company has breached his/her obligations owed to the Company);</del></p> <p style="padding-left: 40px;"><del>(3) to demand such Director, Supervisor, General Managers or other senior management to surrender profits obtained as a result of the breach of his/her obligations;</del></p> <p style="padding-left: 40px;"><del>(4) to recover any monies received by the Director, Supervisor, General Managers or other senior management that should have been received by the Company, including (without limitation) commissions;</del></p> <p style="padding-left: 40px;"><del>(5) to demand the return of interest earned or which may have been earned by such Director, Supervisor, General Managers or other senior management on the monies that should have been paid to the Company;</del></p> <p style="padding-left: 40px;"><del>(6) to request for judgment through legal proceedings that the properties acquired by the Director, Supervisor, General Manager and other senior management through his/her breach of obligations shall belong to the Company.</del></p>

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72	<p><b>Article 142.</b> The Company shall, with the prior approval of the shareholders' general meeting, enter into a written contract with its Directors, Supervisors or senior management with regard to the remunerations. The written contract shall include at least the following provisions:</p> <p style="padding-left: 40px;">(1) an undertaking by the Directors, Supervisors and senior management to the Company to observe and comply with the Company Law, the Special Regulations, these Articles of Association, the codes on takeover and the codes on share repurchases of the stock exchange in the place where the Company's shares are listed, and other rules specified by other stock exchange in the place where the Company's shares are listed, and an agreement that the Company shall have the remedies provided in these Articles of Association, and that neither the contract nor their office is capable of assignment;</p> <p style="padding-left: 40px;">(2) an undertaking by the Directors, Supervisors and senior management to the Company on behalf of each Shareholder to observe and perform their obligations to the Shareholders required by these Articles of Association;</p> <p style="padding-left: 40px;">(3) an arbitration clause as provided in Article 185 hereof.</p> <p style="padding-left: 40px;">The aforesaid remunerations include:</p> <p style="padding-left: 80px;">(1) remunerations in respect to their service as Directors, Supervisors or senior management of the Company;</p> <p style="padding-left: 80px;">(2) remunerations in respect to their service as directors, supervisors or senior management of any subsidiary of the Company;</p> <p style="padding-left: 80px;">(3) remunerations in respect to the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;</p>	<p><del><b>Article 142.</b> The Company shall, with the prior approval of the shareholders' general meeting, enter into a written contract with its Directors, Supervisors or senior management with regard to the remunerations. The written contract shall include at least the following provisions:</del></p> <p style="padding-left: 40px;"><del>(1) an undertaking by the Directors, Supervisors and senior management to the Company to observe and comply with the Company Law, the Special Regulations, these Articles of Association, the codes on takeover and the codes on share repurchases of the stock exchange in the place where the Company's shares are listed, and other rules specified by other stock exchange in the place where the Company's shares are listed, and an agreement that the Company shall have the remedies provided in these Articles of Association, and that neither the contract nor their office is capable of assignment;</del></p> <p style="padding-left: 40px;"><del>(2) an undertaking by the Directors, Supervisors and senior management to the Company on behalf of each Shareholder to observe and perform their obligations to the Shareholders required by these Articles of Association;</del></p> <p style="padding-left: 40px;"><del>(3) an arbitration clause as provided in Article 185 hereof.</del></p> <p style="padding-left: 40px;"><del>The aforesaid remunerations include:</del></p> <p style="padding-left: 80px;"><del>(1) remunerations in respect to their service as Directors, Supervisors or senior management of the Company;</del></p> <p style="padding-left: 80px;"><del>(2) remunerations in respect to their service as directors, supervisors or senior management of any subsidiary of the Company;</del></p> <p style="padding-left: 80px;"><del>(3) remunerations in respect to the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;</del></p>

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	<p>(4) payment to the Directors or Supervisors as compensation for loss of office or as consideration in connection with his/her retirement.</p> <p>No proceedings may be brought by a Director or Supervisor against the Company for any benefit due to him/her in respect of the matters mentioned above except pursuant to the contract mentioned above.</p>	<p><del>(4) payment to the Directors or Supervisors as compensation for loss of office or as consideration in connection with his/her retirement.</del></p> <p><del>No proceedings may be brought by a Director or Supervisor against the Company for any benefit due to him/her in respect of the matters mentioned above except pursuant to the contract mentioned above.</del></p>
73	<p><b>Article 143.</b> The contracts entered into between the Company and its Directors or Supervisors concerning remunerations shall prescribe that in the event that the Company is being acquired, the Company’s Directors and Supervisors shall, subject to the prior approval of shareholders’ general meeting, have the right to receive compensation or other payment in respect of his/her loss of office or retirement.</p> <p>For the purposes of the preceding paragraph, the acquisition of the Company includes any of the following:</p> <p>(1) an offer for acquisition made by any person to all Shareholders; or</p> <p>(2) an offer for acquisition made by any person such that the offeror will become the Controlling Shareholder.</p> <p>If the relevant Directors or Supervisor do not comply with this Article, any sum received by them shall belong to those persons who have sold their shares as a result of the acceptance of such offer, and the expenses incurred in distributing that sum on a pro rata basis among those persons shall be borne by the relevant Directors or Supervisors and shall not be deducted from the distributed sum.</p>	<p><del><b>Article 143.</b> The contracts entered into between the Company and its Directors or Supervisors concerning remunerations shall prescribe that in the event that the Company is being acquired, the Company’s Directors and Supervisors shall, subject to the prior approval of shareholders’ general meeting, have the right to receive compensation or other payment in respect of his/her loss of office or retirement.</del></p> <p><del>For the purposes of the preceding paragraph, the acquisition of the Company includes any of the following:</del></p> <p><del>(1) an offer for acquisition made by any person to all Shareholders; or</del></p> <p><del>(2) an offer for acquisition made by any person such that the offeror will become the Controlling Shareholder.</del></p> <p><del>If the relevant Directors or Supervisor do not comply with this Article, any sum received by them shall belong to those persons who have sold their shares as a result of the acceptance of such offer, and the expenses incurred in distributing that sum on a pro rata basis among those persons shall be borne by the relevant Directors or Supervisors and shall not be deducted from the distributed sum.</del></p>
74	<p><b>Article 151.</b> The Board of Directors of the Company shall make available before the Shareholders at every annual general meeting such financial reports prepared by the Company in accordance with the relevant laws, administrative regulations and regulatory documents promulgated by the local government and the competent authorities.</p>	<p><del><b>Article 151-117.</b> The Board of Directors of the Company shall <b>make available deliver to</b> the Shareholders at every annual general meeting such financial reports prepared by the Company in accordance with the relevant laws, administrative regulations and regulatory documents promulgated by the local government and the competent authorities.</del></p>

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75	<p><b>Article 153.</b> The financial report of the Company referred to in the preceding paragraphs shall be kept at the Company and shall be made available to the Shareholders 20 days before the annual general meeting is held. Each Shareholder shall have the right to obtain the financial report mentioned in this chapter.</p> <p>The financial report mentioned in the preceding paragraph shall comprise the directors' report, together with the balance sheet (including all other documents to be annexed as required by the PRC or other laws and administrative regulations) and the profit and loss statement (the profit statement) or the statement of income and expense (the statement of cash flow), or (subject to the relevant laws of the PRC) the summary financial report as approved by the stock exchange in the place where the Company's shares are listed.</p> <p>The Company shall send the report mentioned above to each holder of overseas listed shares by hand or prepaid mail at least 21 days before the convening of the annual general meeting. The address of the recipient shall be the registered address as shown on the register of shareholders. Under the premise of complying with the relevant laws, administrative regulations, departmental regulations, the relevant rules of the securities regulatory authorities in the place where the Company's shares are listed, the Company may adopt announcement (including make announcement on the Company's website).</p>	<p><b>Article <del>153-</del>119.</b> The financial report of the Company referred to in the preceding paragraphs shall be kept at the Company and shall be made available to the Shareholders <del>20</del><u>21</u> days before the annual general meeting is held. Each Shareholder shall have the right to obtain the financial report mentioned in this chapter.</p> <p>The financial report mentioned in the preceding paragraph shall comprise the directors' report, together with the balance sheet (including all other documents to be annexed as required by the PRC or other laws and administrative regulations) and the profit and loss statement (the profit statement) or the statement of income and expense (the statement of cash flow), or (subject to the relevant laws of the PRC) the summary financial report as approved by the stock exchange in the place where the Company's shares are listed.</p> <p>The Company shall send the report mentioned above to each holder of overseas listed shares <del>by hand or prepaid mail at</del> least 21 days before the convening of the annual general meeting. The <del>address</del> <b>contact information</b> of the recipient shall be <b>provided by the shareholder or</b> <del>the</del> registered <del>address as shown on</del> <u>in</u> the register of shareholders. Under the premise of complying with the relevant laws, administrative regulations, departmental regulations, the relevant rules of the securities regulatory authorities in the place where the Company's shares are listed, the Company may adopt announcement (including make announcement on the Company's website).</p>

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76	<p><b>Article 160.</b> The Company shall appoint collection agents in Hong Kong for holders of overseas listed shares. The collection agents shall, on behalf of the related Shareholders, collect and safekeeping distributed dividends and other payables by the Company for the overseas listed shares so as to make a payment for related Shareholders.</p> <p>The collection agents appointed by the Company shall be in compliance with the requirements of the laws or the rules of stock exchange in the place where the Company's shares are listed.</p> <p>The collection agents appointed by the Company for holders of overseas listed shares, shall be trust companies registered pursuant to Hong Kong Trustee Ordinance.</p> <p>As for unclaimed dividends, in compliance with the laws, regulations of PRC, the Company may exercise the right of confiscation, but it shall not be exercised until the expiry of the six-year period after the date of the dividend announcement.</p> <p>The Company has the power to cease sending dividend warrants by post to a holder of overseas listed shares if such warrants have been left uncashed. The Company shall only exercise such power until such warrants have been so left uncashed on two consecutive occasions. Nevertheless, the Company may exercise such power after the first occasion on which such undelivered warrants are returned.</p> <p>In relation to the exercise of right to issue warrants to bearer, no new warrant shall be issued to replace one that has been lost unless the Company is satisfied beyond a reasonable doubt that the original warrant has been destroyed.</p>	<p><b>Article <del>160-126</del>.</b> The Company shall appoint collection agents in Hong Kong for holders of overseas listed shares. The collection agents shall, on behalf of the related Shareholders, collect and safekeeping distributed dividends and other payables by the Company for the overseas listed shares so as to make a payment for related Shareholders.</p> <p>The collection agents appointed by the Company shall be in compliance with the requirements of the laws or the rules of stock exchange in the place where the Company's shares are listed.</p> <p><del>The collection agents appointed by the Company for holders of overseas listed shares, shall be trust companies registered pursuant to Hong Kong Trustee Ordinance.</del></p> <p>As for unclaimed dividends, in compliance with the laws, regulations of PRC, the Company may exercise the right of confiscation, but it shall not be exercised until the expiry of the six-year period after the date of the dividend announcement.</p> <p>The Company has the power to cease sending dividend warrants by post to a holder of overseas listed shares if such warrants have been left uncashed. The Company shall only exercise such power until such warrants have been so left uncashed on two consecutive occasions. Nevertheless, the Company may exercise such power after the first occasion on which such undelivered warrants are returned.</p> <p>In relation to the exercise of right to issue warrants to bearer, no new warrant shall be issued to replace one that has been lost unless the Company is satisfied beyond a reasonable doubt that the original warrant has been destroyed.</p>

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	<p>The Company may sell the shares held by a holder of overseas listed shares who is untraceable in such ways as the Board of Directors thinks fit, provided that the following conditions shall be complied with:</p> <p>(1) at least three dividends have been distributed in respect of such shares during the period of 12 years, and no dividend has been claimed by the Shareholder during that period; and</p> <p>(2) upon the expiry of the 12-year period, the Company shall make announcement in one or more newspapers at the place where the shares of the Company are listed stating the Company's intention to sell the shares, and notify the stock exchange in the place where the Company's shares are listed of such intention.</p>	<p>The Company may sell the shares held by a holder of overseas listed shares who is untraceable in such ways as the Board of Directors thinks fit, provided that the following conditions shall be complied with:</p> <p>(1) at least three dividends have been distributed in respect of such shares during the period of 12 years, and no dividend has been claimed by the Shareholder during that period; and</p> <p>(2) upon the expiry of the 12-year period, the Company shall make announcement in one or more newspapers at the place where the shares of the Company are listed stating the Company's intention to sell the shares, and notify the stock exchange in the place where the Company's shares are listed of such intention.</p>
77	<p><b>Article 163.</b> The Company shall appoint an independent accounting firm which is qualified under the relevant national regulations to audit the Company's annual financial reports and verify other financial reports of the Company.</p> <p>The first accounting firm of the Company may be appointed at the inaugural meeting prior to the first annual general meeting. The accounting firm so appointed shall hold the position until the conclusion of the first annual general meeting.</p>	<p><b>Article <del>163-129</del>.</b> The Company shall appoint an independent accounting firm which is qualified under the relevant national regulations to audit the Company's annual financial reports and verify other financial reports of the Company.</p> <p><del>The first accounting firm of the Company may be appointed at the inaugural meeting prior to the first annual general meeting. The accounting firm so appointed shall hold the position until the conclusion of the first annual general meeting.</del></p> <p><b><u>The Company's appointment of an accounting firm must be decided upon by the shareholders' general meeting.</u></b></p>



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78	<p><b>Article 165.</b> The accounting firm appointed by the Company shall have the following rights:</p> <p>(1) the right to review the books, records and documents of the Company at any time, the right to require the Directors, General Managers or other senior management officers of the Company to provide relevant information and explanation;</p> <p>(2) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as necessary for the discharge of its duties;</p> <p>(3) the right to attend shareholders' general meetings and to receive all notices of, and other information relating to, any general meeting which any Shareholder is entitled to receive, and to speak at any shareholders' general meeting in relation to matters concerning its role as the Company's accounting firm.</p> <p>The Company shall provide the accounting firm appointed with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information. The Company shall not refuse to provide or hide the same or make false reports.</p>	<p><b>Article <del>165-</del>131.</b> <del>The accounting firm appointed by the Company shall have the following rights:</del></p> <p><del>(1) the right to review the books, records and documents of the Company at any time, the right to require the Directors, General Managers or other senior management officers of the Company to provide relevant information and explanation;</del></p> <p><del>(2) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as necessary for the discharge of its duties;</del></p> <p><del>(3) the right to attend shareholders' general meetings and to receive all notices of, and other information relating to, any general meeting which any Shareholder is entitled to receive, and to speak at any shareholders' general meeting in relation to matters concerning its role as the Company's accounting firm.</del></p> <p>The Company shall provide the accounting firm appointed with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information. The Company shall not refuse to provide or hide the same or make false reports.</p>
79	<p><b>Article 167.</b> The shareholders in a shareholders' general meeting may by ordinary resolution remove an accounting firm before the expiration of its term of office, irrespective of the provisions in the contract between the firm and the Company. However, the accounting firm's right to claim for damages which arise from its removal shall not be affected thereby.</p>	<p><b>Article <del>167-</del>133.</b> The shareholders in a shareholders' general meeting may <b>have the right to</b>, by ordinary resolution, remove an accounting firm before the expiration of its term of office, <del>irrespective of the provisions in the contract between the firm and the Company. However, the accounting firm's right to claim for damages which arise from its removal shall not be affected thereby.</del></p>
80	<p><b>Article 168.</b> The remuneration of an accounting firm or the manner in which such remuneration is to be decided shall be determined by the shareholders' general meeting.</p>	<p><b>Article <del>168-</del>134.</b> The remuneration of an accounting firm or the manner in which such remuneration is to be decided shall be determined by <b>ordinary resolution of</b> the shareholders' general meeting.</p>

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81	<p><b>Article 169.</b> The Company’s appointment, removal and non-reappointment of an accounting firm shall be resolved by a shareholder’ general meeting. Such resolution shall be filed with the securities regulatory authorities of the State Council.</p> <p>Where a resolution at a shareholders’ general meeting is passed to appoint an accounting firm other than the incumbent accounting firm to fill a casual vacancy in the office of the accounting firm, to re-appoint an accounting firm that was appointed by the Board of Directors to fill a casual vacancy, or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) Before notice of meeting is given to the shareholders, a copy of the appointment or removal proposal shall be sent to the accounting firm proposed to be appointed or proposed to leave its post or the accounting firm which has left its post in the relevant accounting year;</p> <p>Leaving includes leaving by removal, resignation and retirement.</p> <p>(2) If the accounting firm leaving its post makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the written representations were received too late) take the following measures:</p> <p>1. in any notice of meeting held for making the resolution, state the fact that the departing accounting firm has made such representations; and</p> <p>2. attach a copy of the representations to the notice and send it to every shareholder entitled to notice of general meeting in the manner stipulated in these Articles of Association.</p> <p>(3) If the Company fails to send out the accounting firm’s representations in the manner set out in item (2) of this Article, such accounting firm may require that the representations be read out at the shareholders’ general meeting and may make further representations;</p>	<p><del><b>Article 169.</b> The Company’s appointment, removal and non-reappointment of an accounting firm shall be resolved by a shareholder’ general meeting. Such resolution shall be filed with the securities regulatory authorities of the State Council.</del></p> <p><del>Where a resolution at a shareholders’ general meeting is passed to appoint an accounting firm other than the incumbent accounting firm to fill a casual vacancy in the office of the accounting firm, to re-appoint an accounting firm that was appointed by the Board of Directors to fill a casual vacancy, or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:</del></p> <p><del>(1) Before notice of meeting is given to the shareholders, a copy of the appointment or removal proposal shall be sent to the accounting firm proposed to be appointed or proposed to leave its post or the accounting firm which has left its post in the relevant accounting year;</del></p> <p><del>Leaving includes leaving by removal, resignation and retirement.</del></p> <p><del>(2) If the accounting firm leaving its post makes representations in writing and requests the Company to notify its shareholders of such representations; the Company shall (unless the written representations were received too late) take the following measures:-</del></p> <p><del>1. in any notice of meeting held for making the resolution, state the fact that the departing accounting firm has made such representations; and</del></p> <p><del>2. attach a copy of the representations to the notice and send it to every shareholder entitled to notice of general meeting in the manner stipulated in these Articles of Association.</del></p> <p><del>(3) If the Company fails to send out the accounting firm’s representations in the manner set out in item (2) of this Article, such accounting firm may require that the representations be read out at the shareholders’ general meeting and may make further representations;</del></p>

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Number	Original Articles	Amended Articles
	<p>(4) An accounting firm that is leaving its post shall be entitled to attend:</p> <p>1. The shareholders’ general meeting at which its term of office would otherwise have expired;</p> <p>2. The shareholders’ general meeting at that it is proposed to fill the vacancy caused by its removal;</p> <p>3. The shareholders’ general meeting that is convened as a result of its resignation.</p> <p>The accounting firm shall be entitled to receive all notices of, and other communications relating to, such meetings, and to speak at such meetings in relation to matters concerning its role as the former accounting firm of the Company.</p>	<p><del>(4) An accounting firm that is leaving its post shall be entitled to attend:-</del></p> <p><del>1. The shareholders’ general meeting at which its term of office would otherwise have expired;</del></p> <p><del>2. The shareholders’ general meeting at that it is proposed to fill the vacancy caused by its removal;</del></p> <p><del>3. The shareholders’ general meeting that is convened as a result of its resignation.</del></p> <p><del>The accounting firm shall be entitled to receive all notices of, and other communications relating to, such meetings, and to speak at such meetings in relation to matters concerning its role as the former accounting firm of the Company.</del></p>
82	<p><b>Article 170.</b> If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it shall notify the accounting firm in advance, and the latter has the right to state its opinions to the shareholders’ general meeting. If the accounting firm resigns, it shall make clear to the shareholders’ general meeting whether there is any impropriety on the part of the Company.</p> <p>The accounting firm may resign from its office by depositing the written notice of resignation at the registered address of the Company. The notice shall become effective on the date of such deposit or on such later date as may be stated in the notice. The notice shall contain the following statements:</p> <p>1. a statement to the effect that there are no circumstances connected with its resignation that it considers must be brought to the attention of the Shareholders or creditors of the Company; or</p> <p>2. a statement of any such circumstances that should be explained.</p>	<p><b>Article <del>170.</del><u>135.</u></b> If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it shall notify the accounting firm in advance, and the latter has the right to state its opinions to the shareholders’ general meeting. If the accounting firm resigns, it shall make clear to the shareholders’ general meeting whether there is any <del>impropriety</del> <b><u>improper situation</u></b> on the part of the Company.</p> <p><del>The accounting firm may resign from its office by depositing the written notice of resignation at the registered address of the Company. The notice shall become effective on the date of such deposit or on such later date as may be stated in the notice. The notice shall contain the following statements:</del></p> <p><del>1. a statement to the effect that there are no circumstances connected with its resignation that it considers must be brought to the attention of the Shareholders or creditors of the Company; or</del></p> <p><del>2. a statement of any such circumstances that should be explained.</del></p>

**APPENDIX II            THE DETAILS OF THE PROPOSED AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

Number	Original Articles	Amended Articles
	<p>The Company shall, within 14 days of the receipt of the written notice referred to in item 2 of this Article, send a copy of the notice to the relevant competent authority. If the notice contains a statement under item 2 of this Article, a copy of such statement shall be placed at the Company for shareholders inspection. The Company shall also send a copy of such statement by prepaid mail to every holder of overseas listed shares (namely being the Shareholder who is entitled to receive the financial report of the Company) at the address recorded in the register of shareholders.</p> <p>If the accounting firm’s notice of resignation contains a statement under item 2 of this Article, the accounting firm may request the Board of Directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</p>	<p><del>The Company shall, within 14 days of the receipt of the written notice referred to in item 2 of this Article, send a copy of the notice to the relevant competent authority. If the notice contains a statement under item 2 of this Article, a copy of such statement shall be placed at the Company for shareholders inspection. The Company shall also send a copy of such statement by prepaid mail to every holder of overseas listed shares (namely being the Shareholder who is entitled to receive the financial report of the Company) at the address recorded in the register of shareholders.</del></p> <p><del>If the accounting firm’s notice of resignation contains a statement under item 2 of this Article, the accounting firm may request the Board of Directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.</del></p>
83	<p><b>Article 171.</b> In the event of the merger or division of the Company, the Company’s Board of Directors shall put forward a proposal and shall be approved in accordance with the procedures stipulated in these Articles of Association. The Company shall then go through the relevant approval formalities pursuant to the law. Shareholders who oppose the plan of merger or division of the Company shall have the right to request the Company or the Shareholders who consent to such plan to purchase their shares at a fair price. The content of the resolution of on the merger or division of the Company shall be contained in special documents which shall be available for inspection by the Shareholders.</p> <p>The aforesaid documents shall be sent to each holder of overseas listed shares by post.</p>	<p><b>Article <del>171-</del>136.</b> In the event of the merger or division of the Company, the Company’s Board of Directors shall put forward a proposal and shall be approved in accordance with the procedures stipulated in these Articles of Association. The Company shall then go through the relevant approval formalities pursuant to the law. Shareholders who oppose the plan of merger or division of the Company shall have the right to request the Company or the Shareholders who consent to such plan to purchase their shares at a fair price. The content of the resolution of on the merger or division of the Company shall be contained in special documents which shall be available for inspection by the Shareholders.</p> <p>The aforesaid documents <del>shall</del><u>may</u> be sent to each holder of overseas listed shares by <del>post</del><u>electronic means unless otherwise requested by the shareholders.</u></p>

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Number	Original Articles	Amended Articles
84	<p><b>Article 176.</b> Where the Company is dissolved in the circumstances described in item (1), (3), (5), or (7) of Article 175 hereof, a liquidation group shall be established and the liquidation process shall commence within 15 days after the occurrence of an event of dissolution. The members of the Company’s liquidation group shall be determined by the shareholders’ general meeting through ordinary resolutions. If a liquidation group is not established within the stipulated period, creditors may apply to the people’s court and request the court to appoint relevant personnel to form the liquidation group.</p> <p>Where the Company is dissolved in the circumstances described in item (4) of Article 175 hereof, the relevant authorities shall establish a liquidation group comprising the Shareholders, relevant authorities and professionals for liquidation purpose.</p> <p>Where the Company is dissolved in the circumstance described in item (6) of Article 175 hereof, the people’s court shall establish a liquidation group comprising the Shareholders, relevant authorities and professionals for liquidation purpose in accordance with the laws.</p>	<p><b>Article <del>176-141</del>.</b> Where the Company is dissolved in the circumstances described in item (1), (3), (5), or (7) of Article <del>175</del><b>140</b> hereof, a liquidation group shall be established and the liquidation process shall commence within 15 days after the occurrence of an event of dissolution. The members of the Company’s liquidation group shall be <b>composed of the Directors or persons as</b> determined by the shareholders’ general meeting <del>through ordinary resolutions</del>. If a liquidation group is not established within the stipulated period, creditors may apply to the people’s court and request the court to appoint relevant personnel to form the liquidation group.</p> <p>Where the Company is dissolved in the circumstances described in item (4) of Article <del>175</del><b>140</b> hereof, the relevant authorities shall establish a liquidation group comprising the Shareholders, relevant authorities and professionals for liquidation purpose.</p> <p>Where the Company is dissolved in the circumstance described in item (6) of Article <del>175</del><b>140</b> hereof, the people’s court shall establish a liquidation group comprising the Shareholders, relevant authorities and professionals for liquidation purpose in accordance with the laws.</p>

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Number	Original Articles	Amended Articles
85	<p><b>Article 177.</b> Where the Board of Directors decides to liquidate the Company for any reason other than the Company’s declaration of its own bankruptcy, the Board of Directors shall include a statement in its notice convening a shareholders’ general meeting to consider the proposal to the effect that the Board of Directors has conducted a comprehensive investigation into the affairs of the Company and is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution by the shareholders’ general meeting for the liquidation of the Company, all functions and powers of the Board of Directors shall cease.</p> <p>The liquidation group shall act in accordance with the instructions of the shareholders’ general meeting and report at least once every year to the shareholders’ general meeting on the group’s income and expenses, the business of the Company and the progress of the liquidation; and to present a final report to the shareholders’ general meeting on completion of the liquidation.</p>	<p><del><b>Article 177.</b></del> Where the Board of Directors decides to liquidate the Company for any reason other than the Company’s declaration of its own bankruptcy, the Board of Directors shall include a statement in its notice convening a shareholders’ general meeting to consider the proposal to the effect that the Board of Directors has conducted a comprehensive investigation into the affairs of the Company and is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation.</p> <p><del>Upon the passing of the resolution by the shareholders’ general meeting for the liquidation of the Company, all functions and powers of the Board of Directors shall cease.</del></p> <p><del>The liquidation group shall act in accordance with the instructions of the shareholders’ general meeting and report at least once every year to the shareholders’ general meeting on the group’s income and expenses, the business of the Company and the progress of the liquidation; and to present a final report to the shareholders’ general meeting on completion of the liquidation.</del></p>
86	<p><b>Article 182.</b> Following the completion of the liquidation, the liquidation group shall prepare a liquidation report, a statement of the income and expenses during the liquidation period and financial accounts, which shall be verified by a certified public accountant of the PRC, and then submitted to the shareholders’ general meeting or a people’s court for confirmation. Furthermore, within 30 days of the date of confirmation by the shareholders’ general meeting or the people’s court, the aforesaid documents shall be submitted to the company registration authority for application for cancelling the registration of the Company and a public announcement shall be made for the termination of the Company.</p>	<p><del><b>Article 182.</b></del> <b>146.</b> Following the completion of the liquidation, the liquidation group shall prepare a liquidation report, a statement of the income and expenses during the liquidation period and financial accounts, which shall be verified by a certified public accountant of the PRC, and then submitted <b>submit</b> to the shareholders’ general meeting or a people’s court for confirmation. Furthermore, within 30 days of the date of confirmation by the shareholders’ general meeting or the people’s court, the aforesaid documents shall be submitted <b>and submit</b> to the company registration authority for application for cancelling the registration of the Company and a public announcement shall be made for the termination of the Company.</p>

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TO THE ARTICLES OF ASSOCIATION**

Number	Original Articles	Amended Articles
87	<p><b>Chapter 23. Settlement of Disputes</b>  <b>Article 185.</b> The Company shall abide by the following principles for settlement of disputes:</p> <p>(1) Whenever any disputes or claims of rights arise between holders of overseas listed shares and the Company, the Company and the Company’s Directors, Supervisors, General Manager or other senior management, holders of overseas listed shares and the Company’s Directors, Supervisors, General Manager or other senior management, or holders of overseas listed shares and holders of domestic shares, in respect to any rights or obligations arising from these Articles of Association, Company Law and other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims of rights shall be referred by the relevant parties to arbitration.</p> <p>Where the aforesaid disputes or claims of rights are referred to arbitration, the entire claim or dispute must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the disputes or claims or whose participation is necessary for the resolution of such disputes or claims, shall, where such person is the Company or the Company’s Shareholders, Directors, Supervisors, General Manager or other senior management, comply with the decisions made through arbitration.</p>	<p><b>Chapter 23. Settlement of Disputes</b>  <del><b>Article 185.</b> The Company shall abide by the following principles for settlement of disputes:-</del></p> <p><del>(1) Whenever any disputes or claims of rights arise between holders of overseas listed shares and the Company, the Company and the Company’s Directors, Supervisors, General Manager or other senior management, holders of overseas listed shares and the Company’s Directors, Supervisors, General Manager or other senior management, or holders of overseas listed shares and holders of domestic shares, in respect to any rights or obligations arising from these Articles of Association, Company Law and other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims of rights shall be referred by the relevant parties to arbitration.</del></p> <p><del>Where the aforesaid disputes or claims of rights are referred to arbitration, the entire claim or dispute must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the disputes or claims or whose participation is necessary for the resolution of such disputes or claims, shall, where such person is the Company or the Company’s Shareholders, Directors, Supervisors, General Manager or other senior management, comply with the decisions made through arbitration.</del></p>

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Number	Original Articles	Amended Articles
	<p>Disputes in respect to the definition of Shareholders and disputes in relation to the register of shareholders need not be resolved by arbitration.</p> <p>(2) A claimant may elect that arbitration be carried out at either the China International Economic and Trade Arbitration Commission in accordance with its Arbitration Rules or the Hong Kong International Arbitration Centre in accordance with Securities Arbitration Rules. Once a claimant refers a dispute or claim of rights to arbitration, the other party must submit to the arbitration tribunal elected by the claimant.</p> <p>If a claimant elects arbitration to be carried out at the Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(3) If any disputes or claims of rights arising from the item (1) above are settled by way of arbitration, the laws of the People's Republic of China (excluding the Special Administrative Region of Hong Kong, the Special Administrative Region of Macau and Taiwan) shall apply, unless otherwise provided in the laws and administrative regulations.</p> <p>(4) The award of an arbitration tribunal shall be final and conclusive and binding on all parties.</p> <p>(5) In any agreement entered into between the Directors, senior management and the Company concerning the provisions for settlement of disputes specified in this Article, the Company act on behalf of both itself and each Shareholder.</p> <p>(6) Any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award.</p>	<p><del>Disputes in respect to the definition of Shareholders and disputes in relation to the register of shareholders need not be resolved by arbitration.</del></p> <p><del>(2) A claimant may elect that arbitration be carried out at either the China International Economic and Trade Arbitration Commission in accordance with its Arbitration Rules or the Hong Kong International Arbitration Centre in accordance with Securities Arbitration Rules. Once a claimant refers a dispute or claim of rights to arbitration, the other party must submit to the arbitration tribunal elected by the claimant.</del></p> <p><del>If a claimant elects arbitration to be carried out at the Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</del></p> <p><del>(3) If any disputes or claims of rights arising from the item (1) above are settled by way of arbitration, the laws of the People's Republic of China (excluding the Special Administrative Region of Hong Kong, the Special Administrative Region of Macau and Taiwan) shall apply, unless otherwise provided in the laws and administrative regulations.</del></p> <p><del>(4) The award of an arbitration tribunal shall be final and conclusive and binding on all parties.</del></p> <p><del>(5) In any agreement entered into between the Directors, senior management and the Company concerning the provisions for settlement of disputes specified in this Article, the Company act on behalf of both itself and each Shareholder.</del></p> <p><del>(6) Any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award.</del></p>



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**APPENDIX II      THE DETAILS OF THE PROPOSED AMENDMENTS  
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Number	Original Articles	Amended Articles
88	-	<u>Article 151. In the Articles of Association, the term “controlling shareholder” means a shareholder who holds shares representing 50% or more of the total share capital of the Company; or a shareholder having sufficient voting right in respect of the shares he/she 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>

**APPENDIX III THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

Deleted text is shown as strikethrough and added text is underlined and bolded. As a result of addition and deletion of chapters and articles, the numbering of the original chapters and articles of the Rules and Procedures of the Shareholders' General Meeting (“**these Rules**”) and hence those cross-referenced articles have been adjusted accordingly, which are not stated separately.

No.	Original Article	Proposed Amendment
1	<p><b>Article 1</b> In order to regulate the activities of the Company and ensure that the shareholders' general meeting of the Company can exercise its powers in accordance with the law, pursuant to the Company Law of the People's Republic of China (the “<b>Company Law</b>”) and other relevant laws and regulations, as well as the Articles of Association of Poly Property Development Co., Ltd. (the “<b>Articles of Association</b>”), these Rules are hereby formulated.</p>	<p><b>Article 1</b> In order to regulate the activities of the Company and ensure that the general meeting of the Company can exercise its powers in accordance with the law, pursuant to the Company Law of the People's Republic of China (the “<b>Company Law</b>”) and other relevant laws and regulations, as well as the Articles of Association of Poly Property <del>Development</del><b>Services</b> Co., Ltd. (the “<b>Articles of Association</b>”), these Rules are hereby formulated.</p>
2	<p><b>Article 5</b> The following transactions of the Company are also subject to approval by ordinary resolution of the shareholders' general meeting:</p> <p>(1) Extraordinary transactions, including but not limited to outward investment matters such as equity investments and asset acquisitions, in which the ratio of any one of the five financial tests (including: assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio) prescribed under the listing rules of the stock exchange where the Company's shares are listed reaches or exceeds 25%;</p> <p>(2) Connected transactions with a target in which the ratio of any one of the five financial tests (including: assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio) under the listing rules of the stock exchange where the Company's shares are listed reaches or exceeds 5% (calculated on a consolidated basis over a 12-month period or less), except for those connected transactions that can be exempted in accordance with the aforesaid listing rules;</p> <p>(3) Guarantees in favor of the controlling shareholders or de facto controllers of the Company;</p>	<p><b>Article 5</b> The following transactions of the Company are also subject to approval by ordinary resolution of the shareholders' general meeting:</p> <p>(1) Extraordinary transactions, including but not limited to outward investment matters such as equity investments and asset acquisitions, in which the ratio of any one of the five <del>financial</del><b>size</b> tests (including: assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio) prescribed under the listing rules of the stock exchange where the Company's shares are listed reaches or exceeds 25%;</p> <p>(2) Connected transactions with a target in which the ratio of any one of the five <del>financial</del><b>size</b> tests (including: assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio) under the listing rules of the stock exchange where the Company's shares are listed reaches or exceeds 5% (calculated on a consolidated basis over a 12-month period or less), except for those connected transactions that can be exempted in accordance with the aforesaid listing rules;</p> <p>(3) Guarantees in favor of the controlling shareholders or de facto controllers of the Company;</p>

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No.	Original Article	Proposed Amendment
	(4) Other matters requiring consideration and approval by the shareholders' general meeting as required by the listing rules of the stock exchange where the Company's shares are listed.	(4) Other matters requiring consideration and approval by the shareholders' general meeting as required by the listing rules of the stock exchange where the Company's shares are listed.
3	<b>Article 6</b> The Company shall not, without the prior approval of shareholders at general meetings, enter into any contract with any person other than a director, supervisor, general manager and other senior management member whereby the administration of the whole or any substantial part of the business of the Company is to be handed over to such person.	<del>Article 6</del> The Company shall not, <b><u>Except that the Company is under a special circumstance such as in a crisis,</u></b> without the prior approval of shareholders at general meetings, enter into any contract with any person other than a director, supervisor, general manager and other senior management member whereby the administration of the whole or any substantial part of the business of the Company is to be handed over to such person.
4	<b>Article 10</b> Shareholders requesting the convening of an extraordinary general meeting or a class meeting of shareholders shall proceed in accordance with the procedures set forth below: (1) shareholders separately or aggregately holding a total of 10% or more of the shares which carry voting rights to vote in such a meeting may sign one or more written counterpart requests requesting the board of directors to convene an extraordinary general meeting or a class meeting of shareholders and stating the subject of the meeting. The board of directors shall convene the extraordinary general meeting or class meeting of shareholders as soon as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as at the date on which the written request is made; (2) if the board of directors fails to issue a notice of such a meeting within 30 days after having received the above-mentioned written notice, the shareholders who made such request may request the supervisory committee to convene the extraordinary general meeting or class meeting of shareholders; and	<b>Article 10</b> Shareholders requesting the convening of an extraordinary general meeting <del>or a class meeting of shareholders</del> shall proceed in accordance with the procedures set forth below: (1) shareholders separately or aggregately holding a total of 10% or more of the shares which carry voting rights to vote in such a meeting may sign one or more written counterpart requests requesting the board of directors to convene an extraordinary general meeting <del>or a class meeting of shareholders</del> and stating the subject of the meeting. The board of directors shall convene the extraordinary general meeting <del>or class meeting of shareholders</del> as soon as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as at the date on which the written request is made; (2) if the board of directors fails to issue a notice of such a meeting within 30 days after having received the above-mentioned written notice, the shareholders who made such request may request the supervisory committee to convene the extraordinary general meeting <del>or class meeting of shareholders</del> ; and

**APPENDIX III THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
	<p>(3) if the supervisory committee fails to issue a notice of such a meeting within 30 days after having received the above-mentioned written notice, shareholders who separately or aggregately hold 10% or more of the shares which carry voting rights to vote in such a meeting for 90 consecutive days may convene such meeting on themselves, after the expiration of four months from the date of receipt of the requisition by the board of director. The procedures for convening the meeting shall, as far as possible, be the same as those for convening a shareholders' meeting by the board of directors.</p> <p>Any reasonable expenses for convening the meeting incurred by the requisitionists by reason of the failure of the board of directors or supervisory committee to duly convene a meeting upon the above requisition shall be borne by the Company and shall be set off against any sums owed to the Directors in default by the Company.</p>	<p>(3) if the supervisory committee fails to issue a notice of such a meeting within 30 days after having received the above-mentioned written notice, shareholders who separately or aggregately hold 10% or more of the shares which carry voting rights to vote in such a meeting for 90 consecutive days may convene such meeting on themselves, after the expiration of four months from the date of receipt of the requisition by the board of director. The procedures for convening the meeting shall, as far as possible, be the same as those for convening a shareholders' meeting by the board of directors.</p> <p>Any reasonable expenses for convening the meeting incurred by the requisitionists by reason of the failure of the board of directors or supervisory committee to duly convene a meeting upon the above requisition shall be borne by the Company and shall be set off against any sums owed to the Directors in default by the Company.</p>
5	<p><b>Article 15</b> In order to hold a shareholders' general meeting, a written notice for the meeting shall be given to all registered Shareholders 20 days before the date of the annual general meeting/15 days before the date of the extraordinary general meeting. The matters to be discussed and the venue and date of the meeting shall be included in that notice. Shareholders who intend to attend the general meeting shall send a written reply to the Company 10 days prior to the meeting. For the notice given in this Article, the date of issue is the date on which the Company or the Company's share registrar has served the notice to the postal service.</p>	<p><b>Article 15</b> In order to hold a shareholders' general meeting, a written notice for the meeting shall be given to all registered Shareholders <del>20</del><b>21</b> days before the date of the annual general meeting/15 days before the date of the extraordinary general meeting. The matters to be discussed and the venue and date of the meeting shall be included in that notice. <del>Shareholders who intend to attend the general meeting shall send a written reply to the Company 10 days prior to the meeting.</del> For the notice given in this article, the date of issue is the date on which the Company <b>published the notice</b> or the Company's share registrar has <del>served</del><b>dispatched</b> the notice <del>to the postal service.</del></p>

**APPENDIX III THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
	<p>The notice of the shareholders' general meeting issued to the holders of overseas listed foreign capital shares may be published on the designated website of the stock exchange in the place where the Company's shares are listed and the website of the Company. Once announced, all holders of overseas listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting. Except as stipulated in the Articles of Association, the notice of the shareholders' general meeting shall be served on the Shareholders (whether or not such Shareholder is entitled to vote at the general meeting) by hand or postage prepaid mail. The address of the recipient shall be the registered address as shown in the register of shareholders. For holders of domestic shares, the notice of the shareholders' general meeting may also be given by way of announcement.</p>	<p><del>The notice of the shareholders' general meeting issued to the holders of overseas listed foreign capital shares may be published on the designated website of the stock exchange in the place where the Company's shares are listed and the website of the Company. Once announced, all holders of overseas listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting. Except as stipulated in the Articles of Association, the notice of the shareholders' general meeting shall be served on the Shareholders (whether or not such Shareholder is entitled to vote at the general meeting) by hand or postage prepaid mail. The address of the recipient shall be the registered address as shown in the register of shareholders. For holders of domestic shares, the notice of the shareholders' general meeting may also be given by way of announcement.</del></p> <p><b><u>Unless otherwise specified or requested by shareholders, notice of a shareholders' general meeting may be given to shareholders (whether or not they have voting rights at the shareholders' general meeting) by means of announcement through the designated website of the stock exchange where the Company's shares are listed and the Company's website or electronic delivery. Once an announcement is made, all shareholders shall be deemed to have received the notice of the relevant shareholders' general meeting. In the case of electronic delivery, the contact information of the recipient shall be as provided by the shareholders or as registered in the register of shareholders.</u></b></p> <p><b><u>The issue date of notices for shareholders' general meetings as stipulated in the Articles of Association shall also be subject to the requirements of the stock exchange where the Company's shares are listed.</u></b></p>

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No.	Original Article	Proposed Amendment
6	<p><b>Article 17</b> Notice of a shareholders' general meeting shall satisfy the following requirements: :</p> <p>(1) be in writing;</p> <p>(2) specify the venue, date and time of the meeting;</p> <p>(3) specify the matters to be considered at the meeting;</p> <p>(4) provide any information and explanations necessary to be made available to the shareholders for such shareholders to make informed decisions about the matters to be discussed. this principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the reasons and effects when the Company proposes mergers, repurchase of shares, equity restructuring or other restructuring;</p> <p>(5) in the event that any of the directors, supervisors, general managers and other senior management have material interests in the matters to be discussed, disclose the nature and extent of such interests. if the matters to be discussed affect any director, supervisor, general managers and other senior management as a shareholder in a manner different from the manner they affect other shareholders of the same class, the difference shall be explained;</p> <p>(6) provide the full text of any special resolution to be proposed for approval at the meeting;</p> <p>(7) provide a prominent statement that all shareholders eligible for attending and voting at the general meeting are entitled to appoint one or more proxies to attend and vote at such meeting on his/her behalf, and that such proxy does not need to be a shareholder of the Company;</p> <p>(8) specify the time and venue for lodging a proxy form for the meeting;</p>	<p><b>Article 17</b> Notice of a shareholders' general meeting shall <del>satisfy the following requirements: :-</del></p> <p>(1) be in writing;</p> <p>(2) specify the venue, date and time of the meeting;</p> <p>(3) specify the matters to be considered at the meeting;</p> <p>(4) <del>provide any information and explanations necessary to be made available to the shareholders for such shareholders to make informed decisions about the matters to be discussed. this principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the reasons and effects when the Company proposes mergers, repurchase of shares, equity restructuring or other restructuring;</del></p> <p>(5) <del>in the event that any of the directors, supervisors, general managers and other senior management have material interests in the matters to be discussed, disclose the nature and extent of such interests. if the matters to be discussed affect any director, supervisor, general managers and other senior management as a shareholder in a manner different from the manner they affect other shareholders of the same class, the difference shall be explained;</del></p> <p>(6) provide the full text of any special resolution to be proposed for approval at the meeting;</p> <p>(7) provide a prominent statement that all shareholders eligible for attending and voting at the general meeting are entitled to appoint one or more proxies to attend and vote at such meeting on his/her behalf, and that such proxy does not need to be a shareholder of the Company;</p> <p>(8) specify the time and venue for lodging a proxy form for the meeting; <b>include:</b></p>

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AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
		<p><u>(1) the date, place and period of the meeting;</u></p> <p><u>(2) stating the matters and proposals to be discussed at the meeting;</u></p> <p><u>(3) a conspicuous statement: that all shareholders of ordinary shares are entitled to attend in shareholders' meeting, and may appoint proxy(ies) in writing to attend and vote at such meeting on his/her behalf. Such proxy does not need not be a shareholder of the Company;</u></p> <p><u>(4) the date of registration of equity entitlements for shareholders having the right to attend the general meeting;</u></p> <p><u>(5) the content of the contact information in connection with the meeting.</u></p>
7	<p><b>Article 26</b> The instrument appointing a proxy shall be deposited at the seat of the Company or such other place as is specified in the notice of meeting not less than 24 hours before the time appointed for the meeting at which the person named in the instrument proposes to vote or, 24 hours before the time appointed for taking of the poll. The instrument appointing a proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, that power of attorney or other authority shall be notarized. A notarially certified copy of that power of attorney or other authority together with the instrument appointing a proxy shall be deposited at the seat of the Company or such other place as is specified in the notice of the meeting.</p>	<p><b>Article 26</b> The instrument appointing a proxy shall be deposited at the seat of the Company or such other place as is specified in the notice of meeting not less than 24 hours before the time appointed for the meeting at which the person named in the instrument proposes to vote or, 24 hours before the time appointed for taking of the poll. The instrument appointing a proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, that power of attorney or other authority shall be notarized. A notarially certified copy of that power of attorney or other authority together with the instrument appointing a proxy shall be deposited at the seat of the Company or such other place as is specified in the notice of the meeting.</p>

**APPENDIX III THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
	<p>If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting or class meeting of shareholders. However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized person of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing house or its agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right, as if they were the individual shareholders of the Company.</p>	<p>If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting <del>or class meeting of shareholders.</del> However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized person of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing house or its agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right, as if they were the individual shareholders of the Company.</p>
8	<p><b>Article 33</b> The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting:</p> <p>(1) work reports of the Board of Directors and the Supervisory Committee;</p> <p>(2) profit distribution plan and loss recovery plan formulated by the Board of Directors;</p> <p>(3) appointment and dismissal of the members of the Board of Directors and Supervisory Committee, and remuneration and payment methods thereof (except for Directors and Supervisors who are employee representatives);</p> <p>(4) annual financial budget report, final accounts report, balance sheets, income statements and other financial statements of the Company;</p> <p>(5) decision on engagement, renewal, or discontinuance of engagement of accounting firms;</p>	<p><b>Article 33</b> The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting:</p> <p>(1) work reports of the Board of Directors and the Supervisory Committee;</p> <p>(2) profit distribution plan and loss recovery plan formulated by the Board of Directors;</p> <p>(3) appointment and dismissal of the members of the Board of Directors and Supervisory Committee, and remuneration <del>and payment methods</del><b>matters</b> thereof (except for Directors and Supervisors who are employee representatives);</p> <p>(4) annual financial budget report, final accounts report, balance sheets, income statements and other financial statements of the Company;</p> <p>(5) decision on engagement, renewal, or discontinuance of engagement of accounting firms;</p>



**APPENDIX III THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
	<p>(6) the purchases and disposals of the Company's material assets or the provisions of guarantees within one year with an amount exceeding or equal to 25 percent of the Company's latest audited total assets, and if over 30 percent, the relevant provisions of the Company Law shall also be complied with;</p> <p>(7) matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations or the Articles of Association;</p> <p>(8) other matters requiring approval by ordinary resolutions in accordance with the listing rules of the stock exchange in the place where the Company's shares are listed.</p>	<p>(6) the purchases and disposals of the Company's material assets or the provisions of guarantees within one year with an amount exceeding or equal to 25 percent of the Company's latest audited total assets, and if over 30 percent, the relevant provisions of the Company Law shall also be complied with;</p> <p>(7) matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations or the Articles of Association;</p> <p>(8) other matters requiring approval by ordinary resolutions in accordance with the listing rules of the stock exchange in the place where the Company's shares are listed.</p>
9	<p><b>Article 41</b> When voting by polls, Shareholders (including their proxies) entitled to two or more votes need not cast all their votes for or against in the same way.</p> <p>When the number of votes against and in favour are equal, the chairman of the meeting shall be entitled to an additional vote.</p>	<p><b>Article 41</b> When voting by polls, Shareholders (including their proxies) entitled to two or more votes need not cast all their votes for or against in the same way.</p> <p><del>When the number of votes against and in favour are equal, the chairman of the meeting shall be entitled to an additional vote.</del></p>
10	<p><b>Chapter 7 Special Procedures for Voting in Class Meeting of Shareholders</b></p> <p><b>Article 47</b> Shareholders holding different classes of shares shall be class Shareholders.</p> <p>Class Shareholders shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations, and the Articles of Association.</p> <p>Where the share capital of the Company includes shares that do not carry voting rights, the word "non-voting" must appear on the name of such shares.</p> <p>Where the share capital includes shares with different voting rights, the name of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting".</p>	<p><del><b>Chapter 7 Special Procedures for Voting in Class Meeting of Shareholders</b></del></p> <p><del><b>Article 47</b> Shareholders holding different classes of shares shall be class Shareholders.</del></p> <p><del>Class Shareholders shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations, and the Articles of Association.</del></p> <p><del>Where the share capital of the Company includes shares that do not carry voting rights, the word "non-voting" must appear on the name of such shares.</del></p> <p><del>Where the share capital includes shares with different voting rights, the name of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting".</del></p>

**APPENDIX III THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
11	<p><b>Article 48</b> The Company shall not proceed to vary or abrogate the rights of class Shareholders unless such proposed variation or abrogation has been approved by way of a special resolution at a shareholders' general meeting and by a separate shareholder meeting convened by the class Shareholders so affected in accordance with Article 87 to Article 91 of the Article of Association.</p> <p>No approval by a shareholders' general meeting or a class meeting is required for variation or abrogation of the rights of class Shareholders resulting from any change in domestic or overseas laws and administrative regulations and listing rules of the stock exchange in the place where the Company's shares are listed as well as the decisions made by domestic or overseas regulatory authorities in accordance with the laws.</p> <p>The transfer of shares held by the holders of domestic shares of the Company to overseas investors for overseas listing and trading or the conversion of the domestic shares into overseas listed shares for listing on any overseas stock exchange shall not be considered as the Company's intention to vary or abrogate the rights of class shareholders.</p>	<p><del><b>Article 48</b> The Company shall not proceed to vary or abrogate the rights of class Shareholders unless such proposed variation or abrogation has been approved by way of a special resolution at a shareholders' general meeting and by a separate shareholder meeting convened by the class Shareholders so affected in accordance with Article 87 to Article 91 of the Article of Association.</del></p> <p><del>No approval by a shareholders' general meeting or a class meeting is required for variation or abrogation of the rights of class Shareholders resulting from any change in domestic or overseas laws and administrative regulations and listing rules of the stock exchange in the place where the Company's shares are listed as well as the decisions made by domestic or overseas regulatory authorities in accordance with the laws.</del></p> <p><del>The transfer of shares held by the holders of domestic shares of the Company to overseas investors for overseas listing and trading or the conversion of the domestic shares into overseas listed shares for listing on any overseas stock exchange shall not be considered as the Company's intention to vary or abrogate the rights of class shareholders.</del></p>
12	<p><b>Article 49</b> Except as stipulated by laws, administrative regulations or these Articles of Association, the following circumstances shall be deemed as variation or abrogation of the rights of a certain class of shareholders:</p> <p>(1) to increase or decrease the number of shares of such class, or to increase or decrease the number of shares of a class' voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(2) to change all or part of the shares of such class into shares of another class or to change all or part of the shares of another class into shares of that class or to grant relevant conversion rights;</p>	<p><del><b>Article 49</b> Except as stipulated by laws, administrative regulations or these Articles of Association, the following circumstances shall be deemed as variation or abrogation of the rights of a certain class of shareholders:-</del></p> <p><del>(1) to increase or decrease the number of shares of such class, or to increase or decrease the number of shares of a class' voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;-</del></p> <p><del>(2) to change all or part of the shares of such class into shares of another class or to change all or part of the shares of another class into shares of that class or to grant relevant conversion rights;-</del></p>

**APPENDIX III THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
	<p>(3) to cancel or reduce rights to accrued dividends or cumulative dividends attached to shares of the said class;</p> <p>(4) to reduce or cancel rights attached to the shares of the said class to preferentially receive dividends or to receive distributions of assets in a liquidation of the Company;</p> <p>(5) to add, cancel or reduce share conversion rights, options, voting rights, transfer rights, pre-emptive placing rights, or rights to acquire securities of the Company attached to the shares of the said class;</p> <p>(6) to cancel or reduce rights to receive Company payables in a particular currency attached to the shares of the said class;</p> <p>(7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of the said class;</p> <p>(8) to restrict the transfer or ownership of the shares of the said class or to impose additional restrictions;</p> <p>(9) to issue rights to subscribe for, or to convert into, shares of the said class or another class;</p> <p>(10) to increase the rights and privileges of the shares of another class;</p> <p>(11) to restructure the Company in such a way to cause Shareholders of different classes to undertake liabilities disproportionately during the restructuring;</p> <p>(12) to amend or cancel provisions in this chapter.</p>	<p><del>(3) to cancel or reduce rights to accrued dividends or cumulative dividends attached to shares of the said class;</del></p> <p><del>(4) to reduce or cancel rights attached to the shares of the said class to preferentially receive dividends or to receive distributions of assets in a liquidation of the Company;</del></p> <p><del>(5) to add, cancel or reduce share conversion rights, options, voting rights, transfer rights, pre-emptive placing rights, or rights to acquire securities of the Company attached to the shares of the said class;</del></p> <p><del>(6) to cancel or reduce rights to receive Company payables in a particular currency attached to the shares of the said class;</del></p> <p><del>(7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of the said class;</del></p> <p><del>(8) to restrict the transfer or ownership of the shares of the said class or to impose additional restrictions;</del></p> <p><del>(9) to issue rights to subscribe for, or to convert into, shares of the said class or another class;</del></p> <p><del>(10) to increase the rights and privileges of the shares of another class;</del></p> <p><del>(11) to restructure the Company in such a way to cause Shareholders of different classes to undertake liabilities disproportionately during the restructuring;</del></p> <p><del>(12) to amend or cancel provisions in this chapter.</del></p>
13	<p><b>Article 50</b> Shareholders of the affected class, whether or not with the rights to vote at shareholders' general meetings originally, shall have the right to vote at shareholders' class meetings in respect of matters referred to in items (2) to (8) and (11) to (12) of Article 85 of the Article of Association, except that interested Shareholders shall not vote at such shareholders' class meetings.</p> <p>The term "interested Shareholders" in the preceding paragraph shall mean:</p>	<p><del><b>Article 50</b> Shareholders of the affected class, whether or not with the rights to vote at shareholders' general meetings originally, shall have the right to vote at shareholders' class meetings in respect of matters referred to in items (2) to (8) and (11) to (12) of Article 85 of the Article of Association, except that interested Shareholders shall not vote at such shareholders' class meetings.</del></p> <p><del>The term "interested Shareholders" in the preceding paragraph shall mean:</del></p>

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AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
	<p>(1) in case of a buy-back of shares by the Company by way of a general offer to all Shareholders in equal proportion or by way of open market transactions on the Hong Kong Stock Exchange in the place where its shares are listed in accordance with Article 28 of the Article of Association, the Controlling Shareholders as defined in Article 54 of the Article of Association shall be the “interested Shareholders”;</p> <p>(2) in case of a buy-back of shares by the Company by an off market agreement outside the Hong Kong Stock Exchange on which its shares are listed in accordance with Article 28 of the Article of Association, holders of shares in relation to such agreement shall be the “interested Shareholders”;</p> <p>(3) in case of a proposed restructuring of the Company, Shareholders who assume a relatively lower proportion of obligations than the obligations imposed on the other Shareholders of that class or who have an interest in the proposed restructuring that is different from the general interests in such proposed restructuring of the other Shareholders of that class shall be the “interested shareholders”.</p>	<p><del>(1) in case of a buy-back of shares by the Company by way of a general offer to all Shareholders in equal proportion or by way of open market transactions on the Hong Kong Stock Exchange in the place where its shares are listed in accordance with Article 28 of the Article of Association, the Controlling Shareholders as defined in Article 54 of the Article of Association shall be the “interested Shareholders”;</del></p> <p><del>(2) in case of a buy-back of shares by the Company by an off market agreement outside the Hong Kong Stock Exchange on which its shares are listed in accordance with Article 28 of the Article of Association, holders of shares in relation to such agreement shall be the “interested Shareholders”;</del></p> <p><del>(3) in case of a proposed restructuring of the Company, Shareholders who assume a relatively lower proportion of obligations than the obligations imposed on the other Shareholders of that class or who have an interest in the proposed restructuring that is different from the general interests in such proposed restructuring of the other Shareholders of that class shall be the “interested shareholders”.</del></p>
14	<p><b>Article 51</b> Resolution of a shareholders’ class meeting shall be passed only by two-thirds or more of the total voting rights being held by the Shareholders of that class who are entitled to do so, present and vote at the shareholders’ class meeting in accordance with Article 86 of the Article of Association.</p>	<p><del><b>Article 51</b> Resolution of a shareholders’ class meeting shall be passed only by two-thirds or more of the total voting rights being held by the Shareholders of that class who are entitled to do so, present and vote at the shareholders’ class meeting in accordance with Article 86 of the Article of Association.</del></p>

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No.	Original Article	Proposed Amendment
15	<p><b>Article 52</b> In order to hold a shareholders' class meeting, notice in writing shall be given to all class Shareholders registered 20 days before the date of the annual general meeting/15 days before the date of the extraordinary general meeting. The matters to be discussed and the venue, date of the meeting shall be included in that notice. Shareholders who intend to attend the meeting shall send a written reply to the Company 10 days prior to the meeting.</p> <p>If provisions otherwise provided by the listing rules of the stock exchange in the place where the Company's shares are listed, those provisions shall apply.</p>	<p><del><b>Article 52</b> In order to hold a shareholders' class meeting, notice in writing shall be given to all class Shareholders registered 20 days before the date of the annual general meeting/15 days before the date of the extraordinary general meeting. The matters to be discussed and the venue, date of the meeting shall be included in that notice. Shareholders who intend to attend the meeting shall send a written reply to the Company 10 days prior to the meeting.</del></p> <p>If provisions otherwise provided by the listing rules of the stock exchange in the place where the Company's shares are listed, those provisions shall apply.</p>
16	<p><b>Article 53</b> The notice of a shareholders' class meeting shall be sent to the Shareholders entitled to vote at such meeting only.</p> <p>The procedure of a shareholders' class meeting shall, to the extent possible, be identical with the procedure of a shareholders' general meeting. Provisions of the Articles of Association relevant to procedure for the holding of a shareholders' general meeting shall be applicable to a shareholders' class meeting.</p>	<p><del><b>Article 53</b> The notice of a shareholders' class meeting shall be sent to the Shareholders entitled to vote at such meeting only.</del></p> <p>The procedure of a shareholders' class meeting shall, to the extent possible, be identical with the procedure of a shareholders' general meeting. Provisions of the Articles of Association relevant to procedure for the holding of a shareholders' general meeting shall be applicable to a shareholders' class meeting.</p>
17	<p><b>Article 54</b> Except for other classes of Shareholders, holders of domestic shares and holders of overseas listed foreign capital shares are treated as different classes of shareholders. In the following circumstances, the special procedures for voting by class Shareholders shall not apply:</p> <p>(1) with the approval by a special resolution at the shareholders' general meeting, the Company issues domestic shares or overseas listed foreign capital shares alone or at the same time at each interval of 12 months and the number of the proposed domestic shares and overseas listed foreign capital shares does not exceed 20 percent of the respective outstanding shares of such class;</p>	<p><del><b>Article 54</b> Except for other classes of Shareholders, holders of domestic shares and holders of overseas listed foreign capital shares are treated as different classes of shareholders. In the following circumstances, the special procedures for voting by class Shareholders shall not apply:</del></p> <p>(1) with the approval by a special resolution at the shareholders' general meeting, the Company issues domestic shares or overseas listed foreign capital shares alone or at the same time at each interval of 12 months and the number of the proposed domestic shares and overseas listed foreign capital shares does not exceed 20 percent of the respective outstanding shares of such class;</p>

**APPENDIX III THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES  
AND PROCEDURES OF THE SHAREHOLDERS' GENERAL MEETINGS**

No.	Original Article	Proposed Amendment
	<p>(2) the Company has made the plans to issue domestic shares or overseas listed foreign capital shares at the time of incorporation and the implementation of such plan has been completed within 15 months from the date of approval by the securities regulatory authorities of the State Council;</p> <p>(3) with the approval of the securities regulatory authorities of the State Council, the holders of domestic shares of the Company transfer all or part of the shares held by them to overseas investors for listing and trading on the overseas stock exchange or the Company converts all or part of the already issued but unlisted shares into overseas listed shares.</p>	<p><del>(2) the Company has made the plans to issue domestic shares or overseas listed foreign capital shares at the time of incorporation and the implementation of such plan has been completed within 15 months from the date of approval by the securities regulatory authorities of the State Council;</del></p> <p><del>(3) with the approval of the securities regulatory authorities of the State Council, the holders of domestic shares of the Company transfer all or part of the shares held by them to overseas investors for listing and trading on the overseas stock exchange or the Company converts all or part of the already issued but unlisted shares into overseas listed shares.</del></p>
18	<p><b>Article 60</b> In these Rules, the expression of “no less than”, “within” or “no more than” shall include the underlying number; “beyond”, “less than”, “more than”, “exceed”, “over” or “other than” shall not include the underlying number; and “day” shall represent “natural day”.</p> <p>In these Rules, the meaning of the expression of “accounting firm” is the same as that of “auditor”. In these Rules, the expression of “state” shall mean the People’s Republic of China.</p>	<p><b>Article 6052</b> In these Rules, the expression of “no less than”, “within” or “no more than” shall include the underlying number; “beyond”, “less than”, “more than”, “exceed”, “over” or “other than” shall not include the underlying number; and “day” shall represent “natural day”.</p> <p><b><u>In these Rules, the expression of “connected transaction” shall have the meaning ascribed to it by the listing rules of the stock exchange in the place where the Company’s shares are listed.</u></b></p> <p>In these Rules, the meaning of the expression of “accounting firm” is the same as that of “auditor”. In these Rules, the expression of “state” shall mean the People’s Republic of China.</p>
19	<p><b>Article 62</b> These Rules shall take effect on the date on which the Company’s overseas listed shares are approved for listing and trading on The Stock Exchange of Hong Kong Limited by the relevant state authorities and relevant regulatory bodies, after approval at the shareholders’ general meeting.</p>	<p><b>Article 6254</b> These Rules shall take effect on the date <del>on which the Company’s overseas listed shares are approved for listing and trading on The Stock Exchange of Hong Kong Limited by the relevant state authorities and relevant regulatory</del> <b>organisation</b>, <b>upon</b> approval at the shareholders’ general meeting.</p>

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**APPENDIX IV THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS**

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Deleted text is shown as strikethrough and added text is underlined and bolded. As a result of addition and deletion of chapters and articles, the numbering of the original chapters and articles of the Rules and Procedure of the Meetings of the Board of Directors (“**these Rules**”) and hence those cross-referenced articles have been adjusted accordingly, which are not stated separately.

No.	Original Article	Proposed Amendment
1	<p><b>Article 1</b> In order to further standardize the deliberation and decision-making procedures of the Board of Directors of the Company, to induce the Directors and the Board of Directors to effectively perform their duties, and to improve the standardized operation and scientific decision-making of the Board of Directors, in accordance with the Company Law and other relevant laws and regulations as well as the Articles of Association of Poly Property Development Co., Ltd. (the “<b>Articles of Association</b>”), these Rules are formulated.</p>	<p><b>Article 1</b> In order to further standardize the deliberation and decision-making procedures of the Board of Directors of the Company, to induce the Directors and the Board of Directors to effectively perform their duties, and to improve the standardized operation and scientific decision-making of the Board of Directors, in accordance with the Company Law and other relevant laws and regulations as well as the Articles of Association of Poly Property Development <del>Services</del> Co., Ltd. (the “<b>Articles of Association</b>”), these Rules are formulated.</p>
2	<p><b>Article 8</b> The Board shall perform the following duties:</p> <p>(1) to convene a shareholders’ general meeting and report their work to such meeting;</p> <p>(2) to implement the resolutions of a shareholders’ general meeting;</p> <p>(3) to decide on the operation plan and investment scheme of the Company;</p> <p>(4) to prepare the annual budget and final accounts of the Company;</p> <p>(5) to prepare the profit distribution plan and loss recovery plan of the Company;</p> <p>(6) to prepare plans on increase or reduction of the registered capital, plans on issuance of shares, and plans on issuance of bonds or other securities and listing of the Company;</p> <p>(7) to prepare plans for major assets acquisition and disposal, repurchase of the shares of the Company or the merger, divisions, dissolution and changes of the form of the Company;</p>	<p><b>Article 8</b> The Board shall perform the following duties:</p> <p>(1) to convene a shareholders’ general meeting and report their work to such meeting;</p> <p>(2) to implement the resolutions of a shareholders’ general meeting;</p> <p>(3) to decide on the operation plan and investment scheme of the Company;</p> <p>(4) to prepare the annual budget and final accounts of the Company;</p> <p>(5) to prepare the profit distribution plan and loss recovery plan of the Company;</p> <p>(6) to prepare plans on increase or reduction of the registered capital, plans on issuance of shares, and plans on issuance of bonds or other securities and listing of the Company;</p> <p>(7) to prepare plans for major assets acquisition and disposal, repurchase of the shares of the Company or the merger, divisions, dissolution and changes of the form of the Company;</p>

**APPENDIX IV THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS**

No.	Original Article	Proposed Amendment
	<p>(8) to decide on the structure of the internal management organisations of the Company;</p> <p>(9) to appoint or remove the General Managers and Secretary of the Board pursuant to the nominations of the Chairman; to appoint or remove senior management, such as the Vice General Managers and Chief Financial Officer of the Company pursuant to the nominations of the General Managers;</p> <p>(10) to decide on the remuneration of the aforesaid senior management;</p> <p>(11) to establish a basic management system of the Company;</p> <p>(12) to prepare plans to amend these Articles of Association;</p> <p>(13) to propose engaging or replacing an accounting firm to the shareholders' general meeting;</p> <p>(14) to hear the work report of the General Managers and other senior management of the Company and check the work of the said members;</p> <p>(15) to decide the Company's external investment within the scope authorised by the shareholders' general meetings;</p> <p>(16) any external guarantees of the Company;</p> <p>(17) to approve the matters that require the approval of the Board of Directors in relation to investment, acquisition or disposal of assets, financing and connected transactions as required by the listing rules of the stock exchange in the place where the Company's shares are listed;</p> <p>(18) to decide on other major matters of the Company except for those as required by the Company Law and the provisions of these Articles of Association to be passed by resolutions at the shareholders' general meetings;</p>	<p>(8) to decide on the structure of the internal management organisations of the Company;</p> <p>(9) to appoint or remove the General Managers and Secretary of the Board pursuant to the nominations of the Chairman; to appoint or remove senior management, such as the Vice General Managers and Chief Financial Officer of the Company pursuant to the nominations of the General Managers;</p> <p>(10) to decide on the remuneration of the aforesaid senior management;</p> <p>(11) to establish a basic management system of the Company;</p> <p>(12) to prepare plans to amend these Articles of Association;</p> <p>(13) to propose engaging or replacing an accounting firm to the shareholders' general meeting;</p> <p>(14) to hear the work report of the General Managers and other senior management of the Company and check the work of the said members;</p> <p>(15) to decide the Company's external investment within the scope authorised by the shareholders' general meetings;</p> <p>(16) any external guarantees of the Company;</p> <p>(17) to approve the matters that require the approval of the Board of Directors in relation to investment, acquisition or disposal of assets, financing and connected transactions as required by the listing rules of the stock exchange in the place where the Company's shares are listed;</p> <p>(18) to decide on other major matters of the Company except for those as required by the Company Law and the provisions of these Articles of Association to be passed by resolutions at the shareholders' general meetings;</p>



**APPENDIX IV THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS**

No.	Original Article	Proposed Amendment
	<p>(19) to exercise other powers and duties conferred by relevant laws, regulations, the listing rules of the stock exchange in the place where the Company’s shares are listed, these Articles of Association or the shareholders’ general meetings.</p> <p>Resolutions relating to the above, with the exception of items (6), (7) and (12) which shall be approved by not less than two-thirds of the Directors, shall be approved by not less than half of the Directors.</p>	<p>(19) to exercise other powers and duties conferred by relevant laws, regulations, the listing rules of the stock exchange in the place where the Company’s shares are listed, these Articles of Association or the shareholders’ general meetings.</p> <p>Resolutions relating to the above, with the exception of items (6), (7) and (12) which shall be approved by not less than two-thirds of the Directors, shall be approved by <del>not less</del><b>more</b> than half of the Directors.</p>
3	<p><b>Article 9</b> Save as the matters stated in Article 8 hereof, the following matters shall also be referred to the Board of Directors for consideration:</p> <p>(1) Extraordinary transactions, including but not limited to outward investment matters such as equity investments and asset acquisitions, in which the ratio of any one of the five financial tests (including: assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio) prescribed under the listing rules of the stock exchange where the Company’s shares are listed reaches or exceeds 25%;</p> <p>(2) The Company’s investment in stocks, securities, financial derivatives, non-principal guaranteed financial products and other financial investment matters;</p> <p>(3) Disposal of fixed assets with an amount of RMB2 million or more (in the case that such should be submitted to the shareholders’ general meeting for consideration as described in Article 10 hereof, they shall also be considered by the shareholders’ general meeting);</p>	<p><b>Article 9</b> Save as the matters stated in Article 8 hereof, the following matters shall also be referred to the Board of Directors for consideration:</p> <p>(1) Extraordinary transactions, including but not limited to outward investment matters such as equity investments and asset acquisitions, in which the ratio of any one of the five <del>financials</del><b>size</b> tests (including: assets ratio, consideration ratio, profits ratio, revenue ratio and equity capital ratio) prescribed under the listing rules of the stock exchange where the Company’s shares are listed reaches or exceeds 25%;</p> <p>(2) The Company’s investment in stocks, securities, financial derivatives, non-principal guaranteed financial products and other financial investment matters;</p> <p>(3) Disposal of fixed assets with an amount of RMB2 million or more <del>(in the case that such should be submitted to the shareholders’ general meeting for consideration as described in Article 10 hereof, they shall also be considered by the shareholders’</del><b>general meeting);</b></p>

**APPENDIX IV THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS**

No.	Original Article	Proposed Amendment
4	<p><b>Article 10</b> The Board shall not, without the prior approval of shareholders in a general meeting, dispose or agree to dispose of any fixed assets where the aggregate of the expected amount or value of the consideration for the proposed disposition, and the amount or value of the consideration for any fixed assets that have been disposed of within the period of 4 months immediately preceding the proposed disposition, exceeds 33% of the value of the Company's fixed assets as shown in the latest balance sheet which was considered at a shareholders' general meeting.</p> <p>For the purposes of this Article, "disposition of fixed assets" includes an act involving the transfer of interests in assets but does not include the use of fixed assets for the provision of security.</p> <p>The validity of a disposition by the Company shall not be affected by any breach of the first paragraph of this Article.</p>	<p><del><b>Article 10</b> The Board shall not, without the prior approval of shareholders in a general meeting, dispose or agree to dispose of any fixed assets where the aggregate of the expected amount or value of the consideration for the proposed disposition, and the amount or value of the consideration for any fixed assets that have been disposed of within the period of 4 months immediately preceding the proposed disposition, exceeds 33% of the value of the Company's fixed assets as shown in the latest balance sheet which was considered at a shareholders' general meeting.</del></p> <p><del>For the purposes of this Article, "disposition of fixed assets" includes an act involving the transfer of interests in assets but does not include the use of fixed assets for the provision of security.</del></p> <p><del>The validity of a disposition by the Company shall not be affected by any breach of the first paragraph of this Article.</del></p>

**APPENDIX IV THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS**

No.	Original Article	Proposed Amendment
5	<p><b>Article 11</b> The Board of Directors shall establish three special committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, and the composition and rules of procedure of which shall be resolved separately by the Board of Directors. The Board of Directors may establish other specialized committees as required. Specialized committees of the Board of Directors are specialized working bodies under the Board of Directors, providing recommendations or advice for major decisions of the Board of Directors. Specialized committees may not make any resolution in the name of the Board of Directors, but may exercise decision-making power in respect of matters under special authorization of the Board of Directors.</p>	<p><b>Article 140</b> The Board of Directors shall establish <del>three</del><b>four</b> special committees, namely the Audit Committee, Remuneration Committee <del>and</del>, Nomination Committee <b>and Strategic and Sustainability Committee</b>, and the composition and rules of procedure of which shall be resolved separately by the Board of Directors. The Board of Directors may establish other specialized committees as required. Specialized committees of the Board of Directors are specialized working bodies under the Board of Directors, providing recommendations or advice for major decisions of the Board of Directors. Specialized committees may not make any resolution in the name of the Board of Directors, but may exercise decision-making power in respect of matters under special authorization of the Board of Directors.</p>
6	<p><b>Article 32</b> The resolution of the Board of Directors shall be passed by more than a half of all Directors, except as otherwise stipulated by the conditions regulated in Article 33 hereof, laws, administrative regulations and the Articles of Association. When the number of votes against and in favour are equal, the Chairman of the Board of Directors shall be entitled to an additional vote.</p> <p>Resolutions on items (6), (7) and (12) of Article 4 to be made by the Board of Directors in accordance with the provisions of the Company's Articles of Association and within the scope of its authority shall be voted on and approved by more than two-thirds of the Directors.</p> <p>In the event of any contradiction in the content and meaning of different resolutions, the resolution formed latterly shall prevail.</p>	<p><b>Article 3231</b> The resolution of the Board of Directors shall be passed by more than a half of all Directors, except as otherwise stipulated by the conditions regulated in Article <del>33</del><b>32</b> hereof, laws, administrative regulations and the Articles of Association. <del>When the number of votes against and in favour are equal, the Chairman of the Board of Directors shall be entitled to an additional vote.</del></p> <p>Resolutions on items (6), (7) and (12) of Article <del>4</del><b>8</b> to be made by the Board of Directors in accordance with the provisions of the Company's Articles of Association and within the scope of its authority shall be voted on and approved by more than two-thirds of the Directors.</p> <p>In the event of any contradiction in the content and meaning of different resolutions, the resolution formed latterly shall prevail.</p>

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**APPENDIX IV THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS**

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No.	Original Article	Proposed Amendment
7	<p><b>Article 47</b> These Rules shall be formulated by the Board of Directors and submitted to the Shareholders' General Meeting for approval, and shall come into effect and be implemented from the date of listing and trading of the Company's overseas listed foreign shares on The Stock Exchange of Hong Kong Limited.</p>	<p><b>Article 476</b> These Rules shall be formulated by the Board of Directors and submitted to the Shareholders' General Meeting for approval, and shall come into effect and be implemented from the date of listing and trading of the Company's overseas listed foreign capital shares on The Stock Exchange of Hong Kong Limited. <u>upon approval at the shareholders' general meeting.</u></p>

**APPENDIX V THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF MEETINGS OF THE SUPERVISORY COMMITTEE**

Deleted text is shown as strikethrough and added text is underlined and bolded. As a result of addition and deletion of chapters and articles, the numbering of the original chapters and articles of the Rules and Procedures of Meetings of the Supervisory Committee (“**these Rules**”) and hence those cross-referenced articles have been adjusted accordingly, which are not stated separately.

No.	Original Article	Proposed Amendment
1	<p><b>Article 1</b> In order to further standardize the deliberations and voting procedures of the Supervisory Committee of the Company, to induce the Supervisors and the Supervisory Committee to effectively perform their supervisory duties, and to improve the corporate governance structure of the Company, in accordance with the Company Law and other relevant laws and regulations as well as the Articles of Association of Poly Property Development Co., Ltd. (the “<b>Articles of Association</b>”), these Rules are formulated.</p>	<p><b>Article 1</b> In order to further standardize the deliberations and voting procedures of the Supervisory Committee of the Company, to induce the Supervisors and the Supervisory Committee to effectively perform their supervisory duties, and to improve the corporate governance structure of the Company, in accordance with the Company Law and other relevant laws and regulations as well as the Articles of Association of Poly Property Development <del>Services</del> Co., Ltd. (the “<b>Articles of Association</b>”), these Rules are formulated.</p>
2	<p><b>Article 3</b> The Supervisory Committee consists of 3 Supervisors. The Supervisory Committee has 1 chairman.</p>	<p><b>Article 3</b> The Supervisory Committee consists of 3 Supervisors: <del>The Supervisory Committee has 1 chairman,</del> <u><b>one of which shall act as the chairman of the Supervisory Committee and elected by more than half members of Supervisors.</b></u></p>
3	<p><b>Article 5</b> The election or dismissal of the chairman of Supervisory Committee shall be voted and approved by two-thirds or above of members of Supervisory Committee.</p>	<p><del><b>Article 5</b> The election or dismissal of the chairman of Supervisory Committee shall be voted and approved by two-thirds or above of members of Supervisory Committee.</del></p>

**APPENDIX V THE DETAILS OF THE PROPOSED AMENDMENT TO THE RULES AND PROCEDURES OF MEETINGS OF THE SUPERVISORY COMMITTEE**

No.	Original Article	Proposed Amendment
4	<p><b>Article 19</b> The resolutions of the Supervisory Committee shall be made by way of voting with one vote for each Supervisor in the manner of open ballot in writing.</p> <p>Supervisors' voting intentions are categorized as for, against and abstention. Supervisors at the meeting shall choose one of the above intentions; if they fail to make a choice or choose two or more intentions at the same time, the presiding officer of the meeting shall request the Supervisors to make a new choice, and if they refuse to do so, they shall be regarded as abstaining from voting; if they leave the meeting place when the meeting is in progress and do not come back and make a choice, they shall be regarded as abstaining from voting.</p> <p>Resolutions formed by the Supervisory Committee shall be adopted by a vote of two-thirds or more of the members of the Supervisory Committee.</p>	<p><b>Article 19</b> The resolutions of the Supervisory Committee shall be made by way of voting with one vote for each Supervisor in the manner of open ballot in writing.</p> <p>Supervisors' voting intentions are categorized as for, against and abstention. Supervisors at the meeting shall choose one of the above intentions; if they fail to make a choice or choose two or more intentions at the same time, the presiding officer of the meeting shall request the supervisors to make a new choice, and if they refuse to do so, they shall be regarded as abstaining from voting; if they leave the meeting place when the meeting is in progress and do not come back and make a choice, they shall be regarded as abstaining from voting.</p> <p>Resolutions formed by the Supervisory Committee shall be adopted by a vote of <del>two-thirds or more</del> <b>than half</b> of the members of the Supervisory Committee.</p>
5	<p><b>Article 29</b> These Rules shall be formulated by the Supervisory Committee and submitted to the shareholders' general meeting for approval, and shall come into effect and be implemented from the date of listing and trading of the Company's overseas listed foreign shares on The Stock Exchange of Hong Kong Limited.</p>	<p><b>Article 29</b> These Rules shall be formulated by the Supervisory Committee <del>and submitted to the shareholders' general meeting for approval, and shall come into effect and be implemented from the date of listing and trading of the Company's overseas listed foreign capital shares on The Stock Exchange of Hong Kong Limited.</del> <b><u>upon approval by the shareholders at the shareholders' general meeting.</u></b></p>



**POLY PROPERTY SERVICES CO., LTD.**

**保利物業服務股份有限公司**

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

**(Stock Code: 06049)**

**NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 2023 annual general meeting (the “AGM”) of Poly Property Services Co., Ltd. (the “Company”) will be held at 3:00 p.m. on Monday, 27 May 2024 at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated 6 May 2024 (the “Circular”).

**Ordinary Resolutions**

1. To consider and approve the 2023 Report of the Board of Directors.
2. To consider and approve the 2023 Report of the Supervisory Committee.
3. To consider and approve the 2023 Audited Consolidated Financial Statements.
4. To consider and approve the 2023 Annual Report.
5. To consider and approve the profit Distribution Plan for 2023 (the proposal of an annual dividend of RMB0.998 per Share (tax inclusive)).
6. To consider and approve the re-appointment of Baker Tilly Hong Kong Limited and Baker Tilly China Certified Public Accountants as the overseas auditor and domestic auditor of the Company for 2024, respectively, for a term until the conclusion of the next annual general meeting of the Company, and to approve the Board to authorise the management to determine their remunerations and enter into the relevant agreements.
7. To consider and approve the amendments to the Rules and Procedures of the Shareholders’ General Meetings.
8. To consider and approve the amendments to the Rules and Procedures of Meetings of the Board of Directors.
9. To consider and approve the amendments to the Rules and Procedures of Meetings of the Supervisory Committee.

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## NOTICE OF THE 2023 ANNUAL GENERAL MEETING

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### Special Resolutions

10. To consider and approve the General Mandate to the Board to Issue Shares (details of the resolution are set out in the Circular).
11. To consider and approve the General Mandate to the Board to Repurchase H Shares (details of the resolution are set out in the Circular).
12. To consider and approve the amendments to the Articles of Association.

By Order of the Board  
**POLY PROPERTY SERVICES CO., LTD.**  
**Wu Lanyu**  
*Chairman of the Board and Executive Director*

Guangzhou, the PRC, 6 May 2024

*As at the date of this notice, the executive Director is Ms. Wu Lanyu; the non-executive Directors of the Company are Mr. Liu Ping and Mr. Huang Hai; and the independent non-executive Directors are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.*

*Notes:*

1. All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the designated website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.polywuye.com](http://www.polywuye.com)) in accordance with the Listing Rules.
2. All shareholders of the Company are eligible to attend the AGM. Any shareholder of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the AGM and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every shareholder of the Company presents in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company’s principal place of business in the People’s Republic of China (the “**PRC**”) at 48-49/F, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC (for Domestic shareholders) or (ii) the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H shareholders) not less than 24 hours before the time appointed for the AGM. Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the shareholders’ eligibility to attend and vote at the AGM (and any adjourned meeting thereof), the register of members of the Company will be closed from Wednesday, 22 May 2024 to Monday, 27 May 2024, both days inclusive, during which period no transfer of the shares will be registered. In order for the H Shareholders to qualify for attending and voting at the AGM, all properly completed share transfer forms together with the relevant H share certificates shall be lodged with the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21 May 2024. Shareholders whose names appear on the register of members of the Company on Monday, 27 May 2024 are entitled to attend and vote at the AGM.



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## NOTICE OF THE 2023 ANNUAL GENERAL MEETING

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5. For the purpose of determining the identity of the Shareholders entitled to the annual dividend in respect of the year ended 31 December 2023, the H Share register of members of the Company will be closed from Tuesday, 4 June 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of H Shares will be registered. For entitlement to the above annual dividend, all share certificates together with the share transfer forms shall be lodged with the Company's Hong Kong H Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2024. Shareholders whose names appear on the register of members of the Company on Wednesday, 5 June 2024 are entitled to receive the above proposed annual dividend.
6. The AGM is expected to take no more than half a day. Shareholders of the Company who attend the AGM (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders of the Company may contact the Company via telephone at +86 20 8989 9959 and email [stock@polywuye.com](mailto:stock@polywuye.com) for any enquiries in respect of the AGM.



**POLY PROPERTY SERVICES CO., LTD.**

**保利物業服務股份有限公司**

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

**(Stock Code: 06049)**

**NOTICE OF THE FIRST DOMESTIC SHARES CLASS MEETING OF 2024**

**NOTICE IS HEREBY GIVEN THAT** the first class meeting of domestic shares of 2024 (the “**Domestic Shares Class Meeting**”) of Poly Property Services Co., Ltd. (the “**Company**”) will be held at 3:30 p.m. (or immediately after the conclusion of the AGM or adjournment thereof) at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC on Monday, 27 May 2024 for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated 6 May 2024 (the “**Circular**”).

**Special Resolutions**

1. To consider and approve the amendments to the Rules and Procedures of the Shareholders’ General Meetings.
2. To consider and approve the amendments to the Articles of Association.
3. To consider and approve the General Mandate to the Board to Repurchase H Shares.

By Order of the Board

**POLY PROPERTY SERVICES CO., LTD.**

**Wu Lanyu**

*Chairman of the Board and Executive Director*

Guangzhou, the PRC, 6 May 2024

*As at the date of this notice, the executive Director is Ms. Wu Lanyu; the non-executive Directors of the Company are Mr. Liu Ping and Mr. Huang Hai; and the independent non-executive Directors are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.*

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## NOTICE OF THE FIRST DOMESTIC SHARES CLASS MEETING OF 2024

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*Notes:*

1. All resolutions at the Domestic Shares Class Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the designated website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.polywuye.com](http://www.polywuye.com)) in accordance with the Listing Rules.
2. All Domestic Shareholder of the Company are eligible for attending the Domestic Shares Class Meeting. Any Domestic Shareholder of the Company entitled to attend and vote at the Domestic Shares Class Meeting convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the Domestic Shares Class Meeting and vote instead of him/her. A proxy need not be a Domestic Shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Domestic Shareholder of the Company present in person or by proxy shall be entitled to one vote for each Domestic Share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to the Company’s principal place of business in the People’s Republic of China (the “**PRC**”) at 48-49/F, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC not less than 24 hours before the time appointed for the Domestic Shares Class Meeting. Completion and return of the proxy form will not preclude a Domestic Shareholder of the Company from attending and voting at the Domestic Shares Class Meeting or any adjourned meeting thereof should he/she so wish.
4. The Domestic Shares Class Meeting is expected to take no more than half a day. The Domestic Shareholders of the Company who attend the Domestic Shares Class Meeting (in person or by proxy) shall bear their own travelling and accommodation expenses. The Domestic Shareholders of the Company may contact the Company via telephone at +86 20 8989 9959 and email at [stock@polywuye.com](mailto:stock@polywuye.com) for any enquiries in respect of the Domestic Shares Class Meeting.

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## NOTICE OF THE FIRST H SHARES CLASS MEETING OF 2024

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**POLY PROPERTY SERVICES CO., LTD.**

**保利物業服務股份有限公司**

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

**(Stock Code: 06049)**

### NOTICE OF THE FIRST H SHARES CLASS MEETING OF 2024

**NOTICE IS HEREBY GIVEN THAT** the first class meeting of H shares of 2024 (the “**H Shares Class Meeting**”) of Poly Property Services Co., Ltd. (the “**Company**”) will be held at 3:45 p.m. (or immediately after the conclusion of the Domestic Shares Class Meeting or adjournment thereof) at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC on Monday, 27 May 2024 for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated 6 May 2024 (the “**Circular**”).

#### **Special Resolutions**

1. To consider and approve the amendments to the Rules and Procedures of the Shareholders’ General Meetings.
2. To consider and approve the amendments to the Articles of Association.
3. To consider and approve the General Mandate to the Board to Repurchase H Shares.

By Order of the Board

**POLY PROPERTY SERVICES CO., LTD.**

**Wu Lanyu**

*Chairman of the Board and Executive Director*

Guangzhou, the PRC, 6 May 2024

*As at the date of this notice, the executive Director is Ms. Wu Lanyu; the non-executive Directors of the Company are Mr. Liu Ping and Mr. Huang Hai; and the independent non-executive Directors are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.*

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## NOTICE OF THE FIRST H SHARES CLASS MEETING OF 2024

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*Notes:*

1. All resolutions at the H Shares Class Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the designated website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.polywuye.com](http://www.polywuye.com)) in accordance with the Listing Rules.
2. All H Shareholders of the Company are eligible to attend the H Shares Class Meeting. Any H Shareholder of the Company entitled to attend and vote at the H Shares Class Meeting convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the H Shares Class Meeting and vote instead of him/her. A proxy need not be a H Shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every H Shareholder of the Company present in person or by proxy shall be entitled to one vote for each H Share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the H Shares Class Meeting. Completion and return of the proxy form will not preclude a H Shareholder of the Company from attending and voting at the H Shares Class Meeting or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the shareholders’ eligibility to attend and vote at the H Shares Class Meeting (and any adjourned meeting thereof), the register of members of the Company will be closed from Wednesday, 22 May 2024 to Monday, 27 May 2024, both days inclusive, during which period no transfer of the shares will be registered. In order for the H Shareholders to qualify for attending and voting at the H Shares Class Meeting, all properly completed share transfer forms together with the relevant H share certificates shall be lodged with the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21 May 2024. Shareholders whose names appear on the register of members of the Company on Monday, 27 May 2024 are entitled to attend and vote at the H Shares Class Meeting.
5. The H Shares Class Meeting is expected to take no more than half a day. H Shareholders of the Company who attend the H Shares Class Meeting (in person or by proxy) shall bear their own travelling and accommodation expenses. The H Shareholders of the Company may contact the Company via telephone at +86 20 8989 9959 and email at [stock@polywuye.com](mailto:stock@polywuye.com) for any enquiries in respect of the H Shares Class Meeting.