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

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

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

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

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**洛 阳 铝 业**

**洛 陽 樂 川 鋁 業 集 團 股 份 有 限 公 司**

**CMOC Group Limited\***

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

(Stock Code: 03993)

**PROPOSED PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND  
PROPOSED PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED WEALTH  
MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND  
FORECAST OF THE AMOUNT OF PROPOSED EXTERNAL GUARANTEE  
FOR THE YEAR 2024 OF THE COMPANY  
PROPOSED APPROVAL AND GRANT OF THE AUTHORIZATION  
TO THE BOARD TO DECIDE ON  
ISSUANCE OF DEBT FINANCING INSTRUMENTS  
PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR ISSUE OF  
SHARES  
PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR REPURCHASE  
OF H SHARES  
FINANCIAL REPORT  
PROPOSED DISTRIBUTION OF FINAL DIVIDEND  
PROPOSED AMENDMENT AND IMPROVEMENT OF THE INTERNAL  
CONTROL SYSTEMS INCLUDING THE ARTICLES OF ASSOCIATION BY THE COMPANY  
PROPOSED JOINT EXTERNAL INVESTMENTS BY THE COMPANY AND  
RELATED PARTIES AND RELATED PARTY TRANSACTIONS  
PROPOSED MATTERS RELATED TO EXTERNAL DONATION OF THE COMPANY  
PROPOSED RE-ELECTION AND ELECTION OF THE DIRECTORS AND  
SUPERVISORS  
PROPOSED AUTHORIZATION TO THE BOARD TO DETERMINE THE  
REMUNERATION OF THE DIRECTORS AND SUPERVISORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 5 to 36 of this circular. Notice convening the AGM to be held at Luoyang Mudu International Hotel at No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC at 1:00 p.m. on Friday, 7 June 2024 is set out on pages AGM-1 to AGM-9 of this circular. The form of proxy for use in connection with the AGM is attached to this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed thereon. For H Shareholders, the form of proxy should be returned to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 1:00 p.m. on Thursday, 6 June 2024 (or if the AGM is adjourned, such time shall be no later than 24 hours before the time delegated for holding the relevant meeting). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

\* For identification purposes only

7 May 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms and expressions have the meaning set forth below:*

“2024 AGM”	the 2024 annual general meeting to be held in 2025
“2026 AGM”	the 2026 annual general meeting to be held in 2027
“A Share(s)”	domestic share(s) with a nominal value of RMB0.20 each issued by the Company which are listed on the SSE and traded in Renminbi (stock code: 603993)
“A Shareholder(s)”	holder(s) of A Shares
“AGM”	the annual general meeting of the Company (and any adjournment thereof) to be held at 1:00 p.m. on Friday, 7 June 2024 at Luoyang Mudu International Hotel at No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC
“Articles of Association”	articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Audit and Risk Committee”	the Audit and Risk Committee of the Board
“Board”	the board of Directors of the Company
“Company”	CMOC Group Limited* (洛陽樂川鋁業集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the SSE and the main board of the Hong Kong Stock Exchange, respectively
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed distribution of a final dividend of RMB1.5425 per 10 shares (tax inclusive) for the year ended 31 December 2023 as described in the 2023 Annual Report of the Company

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## DEFINITIONS

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“Financial Report”	the 2023 financial report of the Company as set out in Appendix I to this circular, which was approved at the twelfth meeting of the sixth session of the Board on 22 March 2024
“Fuchuan Mining”	Luoyang Fuchuan Mining Co., Ltd.* (洛陽富川礦業有限公司), a joint venture of the Company. Despite that its financial statements have yet to be consolidated into the consolidated financial statements of the Group, Fuchuan Mining is controlled by the Company in its daily operation and management through contract arrangements, therefore is deemed as a subsidiary of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB0.20 each in the share capital of the Company which are listed on the main board of the Hong Kong Stock Exchange and are traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	30 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
“LMG”	Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司), a substantial shareholder of the Company. As at the Latest Practicable Date, LMG holds 24.68% of the equity interests of the Company

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## DEFINITIONS

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“Nomination and Governance Committee”	the nomination and governance committee under the Board
“PRC” or “China”	the People’s Republic of China (for the purposes of this circular, excluding Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan)
“PRC Company Law”	the Company Law of the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Articles of Association, as well as its appendices (i.e., the Rules for Shareholders’ General Meetings and the Rules for Board Meetings of the Company), the Working Rules for Independent Directors of the Company and the Related Party Transactions Management System of the Company
“Remuneration Committee”	the remuneration committee under the Board
“Reporting Period”	for the year ended 31 December 2023
“Repurchase Mandate”	subject to the conditions set out in the proposed resolution approving the repurchase mandate to be approved at the AGM, the general mandate to authorize the Board to exercise its authority to repurchase H Shares of an aggregate number of not exceeding 10% of the number of H Shares in issue as at the date of passing of the said resolution
“RMB”	Renminbi, the lawful currency of the PRC
“Rules for Board Meetings”	rules for Board meetings of the Company
“SAFE”	State Administration of Foreign Exchange of the PRC and its local representative offices
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	A Share(s) and H Share(s)

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## DEFINITIONS

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“Share Issue Mandate”	subject to the conditions set out in the proposed resolution approving the share mandate to be approved at the AGM, the general mandate to authorize the Board to exercise its authority to issue additional A Shares not exceeding 20% of the number of the A Shares in issue and additional H Shares not exceeding 20% of the number of the H Shares in issue as at the date of passing of the said resolution
“Shareholder(s)”	holder(s) of Shares, including both A Shareholder(s) and H Shareholder(s)
“SSE”	the Shanghai Stock Exchange
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Strategic and Sustainability Development Committee”	the strategic and sustainability development committee of the Board
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeover Codes”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Futures Commission (as amended from time to time)
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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LETTER FROM THE BOARD

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洛阳铝业

洛陽樂川鋁業集團股份有限公司

CMOC Group Limited\*

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

(Stock Code: 03993)

*Executive Directors:*  
SUN Ruiwen (CEO)  
LI Chaochun (Vice Chairman)

*Non-executive Directors:*  
YUAN Honglin (Chairman)  
LIN Jiuxin  
JIANG Li

*Independent non-executive Directors:*  
WANG Gerry Yougui  
YAN Ye  
LI Shuhua

*Registered Office:*  
North of Yihe  
Huamei Shan Road  
Chengdong New District  
Luanchuan County  
Luoyang City  
Henan Province  
The People's Republic of China

*Principal place of business in  
Hong Kong:*  
31/F, Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

7 May 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND  
PROPOSED PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED WEALTH  
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PROPOSED AUTHORIZATION TO THE BOARD TO DETERMINE THE  
REMUNERATION OF THE DIRECTORS AND SUPERVISORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

\* For identification purposes only

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, notice of the AGM, as well as relevant details to make informed decisions on, among others, the below ordinary resolutions and special resolutions proposed for voting at the AGM:

- (i) proposed purchase of structured deposit with internal idle fund;
- (ii) proposed purchase of wealth management or entrusted wealth management products with internal idle fund;
- (iii) forecast of the amount of proposed external guarantee for the year 2024 of the Company;
- (iv) proposed approval and grant of the authorization to the Board to decide on issuance of debt financing instruments;
- (v) proposed Share Issue Mandate;
- (vi) proposed Repurchase Mandate;
- (vii) Financial Report;
- (viii) proposed distribution of Final Dividend;
- (ix) proposed amendment and improvement of the internal control systems including the Articles of Association by the Company;
- (x) proposed joint external investments by the Company and related parties and related party transactions;
- (xi) proposed matters related to external donation of the Company;
- (xii) proposed re-election and election of the Directors and Supervisors; and
- (xiii) proposed authorization to the Board to determine the remuneration of the Directors and Supervisors.



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## LETTER FROM THE BOARD

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### 2. PROPOSED PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND

As stated in the overseas regulatory announcement of the Company dated 19 January 2024, the Company considered and approved the Proposal on the Company's Purchase of Structured Deposit with Internal Idle Fund at the fifteenth extraordinary meeting of the sixth session of the Board held on 19 January 2024, details of which are as follows:

In order to further improve the utilization efficiency of the Company's funds and increase the income, according to the Company's operation plan and the use of funds, on the premise of meeting the daily operation needs of the Company and ensuring the safety of funds, the Company and its subsidiaries intend to use the internal idle fund to purchase structured deposit products from banks and their branches. It is expected that yields of the structural deposit products purchased by the Company are higher than the bank deposit rates for the same period. The term for the structured deposit products of the proposed purchase is mainly set in short term and each separate product shall not exceed 12 months. The balance of such unmaturing structured deposit products purchased by the Company shall not exceed RMB10 billion (or equivalent amount in foreign currency). The validity term shall be effective from the date of approval at the AGM to the date of convening the 2024 AGM, and the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) is authorized to consider and approve specific implementation plan or scheme within the scope of the above-mentioned term of use and cap. The plan of purchase of structured deposit does not constitute a connected transaction or a related party transaction nor a major asset restructuring.

- (1) The counterparties of the structured deposit products are banks and their branches, with whom the Company has no related party relationships.
- (2) The structured deposit products purchased by the Company are mainly short-term products, and each separate product shall not exceed 12 months. The balance of the unmaturing structured deposit products shall not exceed RMB10 billion (or equivalent amount in foreign currency). The validity term shall be effective from the date of approval at the AGM to the date of convening the 2024 AGM, and the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) is authorized to exercise relevant right of decision-making within the scope of the above-mentioned term of use and cap.
- (3) The structured deposit products to be purchased are free from guarantee of contract performance.
- (4) When the working capital of the Company appears to be short-term idleness, the usage of such funds for investment in short-term structured deposit products will receive additional wealth management income and lower the financial expenses of the Company, which will not affect the needs of daily cash flow and ordinary operation of the principal business of the Company since the account capital of the Company is based on the premise of ensuring operating income and expense.

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## LETTER FROM THE BOARD

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- (5) The Company will select the banks and their branches with large scale and high credibility for the structured deposit business and will perform normative management, stringently control risks, and regularly pay attention to relevant conditions of the structured deposit products funds. The Company will adopt corresponding measures in a timely manner to control investment risks once discovering risks may probably be incurred.

An ordinary resolution regarding the consideration and approval of the proposal on the purchase of structured deposit with internal idle fund will be proposed by the Company at the AGM.

As certain structured deposit to be purchased by the Group under such resolution will not be treated as cash and cash equivalent or bank balances in the consolidated balance sheet of the Group, the purchase of such kind of structured deposit will be deemed as a transaction under Chapter 14 or Chapter 14A of the Hong Kong Listing Rules where applicable, and the Company will comply with relevant rules and requirements when purchasing such kind of structured deposit in accordance with such resolution.

### **3. PROPOSED PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED WEALTH MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND**

As stated in the overseas regulatory announcement of the Company dated 19 January 2024, the Company considered and approved the Proposal on the Company's Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund at the fifteenth extraordinary meeting of the sixth session of the Board held on 19 January 2024, details of which are as follows:

In order to further improve the utilization efficiency of the Company's funds and increase the income, according to the Company's operation plan and the use of funds, on the premise of meeting the daily operation needs of the Company and ensuring the safety of funds, the Company uses the temporary internal idle fund to invest and purchase wealth management or entrusted wealth management products to maximize the benefits of capital management.

On the premise of ensuring the Company's daily operations, capital security, operation compliance and controllable risks, the Board has agreed that the Company uses internal idle fund to purchase, at appropriate opportunities and in stages, the wealth management or entrusted wealth management products with high security and liquidity (excluding structured deposits), and the balance of such unmatured wealth management or entrusted wealth management investment purchased by the Company shall not exceed RMB10 billion (or equivalent amount in foreign currency); the funds within the above-mentioned cap may be used on a rolling basis, while the cap of the transaction amount (including such amount reinvested using the proceeds of the aforementioned investments) at any point during the Validity Term, shall be valid from the date of approval at the AGM to the date of convening the 2024 AGM

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## LETTER FROM THE BOARD

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(not exceeding 12 months); and proposed to the AGM to authorize the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to exercise the relevant decision-making power within the scope of the above-mentioned term of use and cap. The details are as follows:

- (1) **Size of Investment:** the balance cap of the unmatured wealth management or entrusted wealth management investment shall not be more than RMB10 billion (or equivalent amount in foreign currency).
- (2) **Investment Targets:** financial instruments with high credit rating and good liquidity, including but not limited to, national debt traded in inter-bank bond market, central bank bill, financial debts, bank subordinate debts, repurchase of bonds and enterprise bonds, corporate bonds, short-term financing notes and medium-term notes with investment level or above; interbank deposits of banks, placements in monetary market and various financial products secured by banks and non-bank financial institutions, etc.
- (3) **Validity Term:** from the date of approval at the AGM to the date of convening the 2024 AGM and not exceeding 12 months.
- (4) **Investment Risks**

The investment scope of the Company's wealth management or entrusted wealth management primarily focuses on low-risk wealth management products with high safety and good liquidity. However, as financial markets are greatly influenced by macroeconomic factors, it cannot be ruled out that related investments may be affected by market risks, policy risks, liquidity risks, force majeure risks, and other risk factors, thereby impacting expected returns.

- (5) **Risk Control Measures**
  - (a) The Company will strictly control the use of wealth management and entrusted wealth management quotas and investment varieties, implementing them in accordance with resolutions passed at the general meeting.
  - (b) The Company strictly adheres to the principle of prudent investment, selecting products issued by financial institutions with good reputation, large scale, capable of safeguarding funds, good operational efficiency, and strong capital operation capability.
  - (c) The Finance and Treasury Department of the Company establishes investment accounts, handles accounts properly, and timely analyzes and tracks the direction and progress of wealth management products. If any risk factors that may affect the security of the Company's funds are identified, corresponding measures are taken promptly to control investment risks.

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## LETTER FROM THE BOARD

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- (d) The Internal Control and Internal Audit Department of the Company is responsible for auditing and supervising the use of funds.
  - (e) The independent non-executive Directors and the Supervisory Committee of the Company have the authority to supervise and inspect the above-mentioned wealth management business of the Company, and when necessary, may engage professional institutions for auditing.
  - (f) The Board will strictly comply with the relevant information disclosure requirements of the SSE and promptly fulfill the obligation of information disclosure.
- (6) Impact on the Company

The Company's use of its internal fund for wealth management and entrusted wealth management business will be carried out on the premise of ensuring the daily operation and capital security of the Company, without affecting the normal turnover of the Company's daily funds or the normal development of the Company's main business. Through the modest capital-guaranteed wealth management, it will improve the capital usage efficiency of the Company, increase capital gains, and obtain more return on investment for the Shareholders.

An ordinary resolution regarding the consideration and approval of the proposal on the purchase of wealth management or entrusted wealth management products with internal idle fund will be proposed at the AGM.

As the purchase of wealth management or entrusted wealth management products with internal idle fund will be deemed as a transaction under the Chapter 14 and Chapter 14A of the Hong Kong Listing Rules, where applicable, the Company will comply with relevant rules and requirements under the Chapter 14 and Chapter 14A of the Hong Kong Listing Rules when purchasing wealth management or entrusted wealth management products in accordance with such resolution.

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## LETTER FROM THE BOARD

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#### **4. FORECAST OF THE AMOUNT OF PROPOSED EXTERNAL GUARANTEE FOR THE YEAR 2024 OF THE COMPANY**

As stated in the overseas regulatory announcement of the Company dated 19 January 2024, the Company considered and approved the Proposal on the Forecast of the Amount of External Guarantee for the Year 2024 of the Company at the fifteenth extraordinary meeting of the sixth session of the Board held on 19 January 2024, the details of which are as follows:

To better support the production and operation of the Company, more promptly respond to its liquidity and financing needs, reduce its financing cost, and improve the efficiency of the decision-making, in accordance with the actual conditions of the operation of the Company, the forecasts of the amount of external guarantee for the year 2024 of the Company are as follows:

##### **(I) Forecast of the Amount of Guarantee for Wholly-owned Subsidiaries and Controlled Subsidiaries**

The Company proposed to provide, directly or through its wholly-owned subsidiaries (including direct and indirect wholly-owned subsidiaries, the same thereafter) or controlled subsidiaries (including direct and indirect controlled subsidiaries, the same thereafter), a line of guarantee amount up to an accumulated maximum amount of RMB75 billion (or equivalent amount in foreign currency) to other wholly-owned subsidiaries and controlled subsidiaries, among which the guarantee amount of RMB55 billion will be provided to guaranteed targets with gearing ratio of over 70% and the guarantee amount of RMB20 billion will be provided to guaranteed targets with gearing ratio of below 70%. The signed guarantees mainly include but not limited to, the guarantees provided by the Company, directly or through wholly-owned or controlled subsidiaries, for other wholly-owned subsidiaries or controlled subsidiaries in cases such as loans applied from domestic and foreign financial institutions, bond issuance, bank's acceptance bills, electronic commercial bills, letters of guarantee, bills, letters of credit, mortgaged and pledged loans, bank funds business, letters of guarantee for environmental issues, letters of guarantee for bidding issues, letters of guarantee for performance, letters of guarantee for prepayment, letters of guarantee for quality, the derivatives trading cap, overdraft cap and other forms of liabilities, among others. The guarantee amounts of the aforesaid wholly-owned or controlled subsidiaries with a gearing ratio of over or below 70% shall not be transferred for utilization within the aforesaid limits.

##### **(II) Forecast of the Amount of Supply Chain Financing Guarantee Provided by IXM (an Indirect Wholly-owned Subsidiary of the Company) to Suppliers**

IXM Holding S.A., a wholly-owned subsidiary of the Company, and its wholly-owned or controlled subsidiaries and member units (hereinafter referred to as "IXM") constitute a well-known non-ferrous metals trading company in the global industry, of which the main trading targets include copper, lead, zinc concentrates and refined metals such as copper, aluminum and zinc, as well as a small amount of precious metal concentrates and by-products such as cobalt, with an especially deep participation in the transaction of concentrate and refined metals. During the transaction of concentrate and refined metal, there are circumstances where IXM provides guarantees for the bank financing applied by its suppliers of concentrate

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## LETTER FROM THE BOARD

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and refined metal (usually mining companies and smelters) after performing the necessary decision-making and evaluation procedures, which is a common commercial arrangement in metal trading in the industry. In order to facilitate the continuous and steady development of such businesses of IXM, IXM intended to provide such guarantees to its suppliers within a balance cap of US\$130 million (or equivalent amount in foreign currency).

### **(III) Forecast of the Amount of Guarantee Provided to a Joint Venture**

In order to ensure the use of capital for continuous operation by Fuchuan Mining, a joint venture and a related party of the Company, the Company intended to provide financing guarantee of not more than RMB1 billion to Fuchuan Mining (on the basis of actual guarantee amount in implementation). The validity term for such cap will expire on the date of convening the 2024 AGM. Fuchuan Mining has provided counter guarantee for the aforesaid guarantee of the Company with its mining rights of Shangfanggou molybdenum mine (Certificate No.: C1000002011073120115610).

### **(IV) Details of the Authorization**

The Company intended to propose to the AGM to authorize the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to determine and deal with matters relating to the above guarantee within the above-mentioned cap. The details of the authorization are as follows:

- (1) Such cap on guarantee authorization may be effective from the date of approval at the AGM to the date of convening the 2024 AGM;
- (2) to determine and implement, or authorize relevant individuals to determine or implement detailed plans for the aforesaid guarantees based on specific conditions, including, among others, guarantee target, guarantee content, guarantee amount, guarantee period and guarantee method;
- (3) to perform the approval procedures (if any) relating to the above-mentioned guarantees and to promptly disclose information in accordance with the requirements of the relevant regulatory authorities such as the stock exchanges;
- (4) to deal with all other matters in connection with the above-mentioned guarantees.

A special resolution regarding the consideration and approval of the forecast of the amount of proposed external guarantee for the year 2024 of the Company will be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 5. PROPOSED APPROVAL AND GRANT OF THE AUTHORIZATION TO THE BOARD TO DECIDE ON ISSUANCE OF DEBT FINANCING INSTRUMENTS

As stated in the overseas regulatory announcement of the Company dated 19 January 2024, the Company considered and approved the Proposal on the Grant of Authorization to the Board to Decide on Issuance of Debt Financing Instruments at the fifteenth extraordinary meeting of the sixth session of the Board held on 19 January 2024, details of which are as follows:

To satisfy the production and operation needs of the Company as well as the infrastructure construction and operation needs of domestic or overseas projects, replenish working capital, reduce capital cost and make use of favorable opportunities in the market in a timely manner, it is proposed to the AGM to grant a general and unconditional mandate to the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to determine the following specific issue matters within the scope of available debt financing instruments in accordance with relevant laws and regulations, the Articles of Association and the actual conditions:

#### (I) Major Terms of the Issue of Debt Financing Instruments

- Type of the Debt Financing Instruments:** The relevant debt financing instruments include but not limited to short-term financing bonds, super-short term financing bonds, medium term notes, non-public targeted debt financing instruments, corporate bonds, company bonds, A Share or H Share convertible bonds, offshore RMB bonds and foreign currency bonds, perpetual bonds, renewable bonds and other domestic and offshore debt financing instruments denominated in RMB or foreign currency permitted by competent regulatory authority.
- Size of Issue:** The issue size of the domestic and offshore debt financing instruments of this mandate shall not be more than RMB20 billion or equivalent amount in foreign currency (calculated based on the outstanding payable balance after the issue, while for the issue denominated in a foreign currency, calculated based on median discount price published by the People's Bank of China on the date of such issue), which can be issued either one-off or in tranches within the definite validity period.
- Currency of Issuance:** The currency of issuance shall be determined based on the review and approval results of debt financing instruments and the domestic and overseas market conditions of debt financing instruments at the time of the issuance, which may be RMB or foreign currency debt financing instruments.
- Term and Interest Rate:** The maximum term shall be no more than 30 years, which is applicable to a single-term type or a combination of types with multiple terms. The specific composition of terms, size of issue and interest rate of each type with different terms shall be determined based on the relevant requirements and the market conditions by the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)).



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## LETTER FROM THE BOARD

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5. **Issuer:** The issuer shall be the Company or a domestic or offshore wholly-owned subsidiary or a special purpose vehicle of the Company, and in the case of a domestic or offshore wholly-owned subsidiary or a special purpose company of the Company as the issuer of the debt financing instruments, the Company can provide guarantees (including the guarantee provided to the issuer of the debt financing instrument itself and/or such guarantee provided by the Company) to such subsidiaries or special purpose company within the issue size of its debt financing instruments, issue a keepwell agreement or adopt third party credit enhancement conventional methods.
6. **Use of Proceeds:** The proceeds to be raised from the proposed issuance of the debt financing instruments are intended to be used towards meeting the demand of the Company's daily operations, financing domestic and overseas infrastructure projects, repaying loans, replenishing its working capital and/or other investment and acquisition purposes, and the specific use of proceeds shall be determined by the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) according to the capital needs of the Company from time to time.
7. **Method of Issue:** Method of issuance shall be determined based on the review and approval results of debt financing instruments and the domestic and overseas bond market conditions at the time of the issuance of debt financing instruments.
8. If A Share or H Share convertible bonds are to be issued, the principal of each single issuance shall not exceed RMB10 billion (or equivalent amount in foreign currency), and upon the request of share conversion applied by holders of convertible bonds, the new A Shares or H Shares generated therefrom may be issued under the relevant general mandate considered and approved at the AGM.
9. The debt financing instruments to be issued are proposed to be listed on the Inter-bank Bond Market, the SSE, the Hong Kong Stock Exchange or other domestic or foreign exchanges.

### (II) Matters in Relation to the Mandate of Issue of Debt Financing Instruments

It is proposed to the AGM to grant a general and unconditional mandate to the Board to decide and deal with all matters relating to the issue of the debt financing instruments at full discretion on the premise of complying with the requirements of relevant laws and regulations in accordance with the demands of the Company from time to time and the market conditions, including but not limited to:

- (a) determining and implementing the specific proposals and terms of the issue of debt financing instruments, including but not limited to the establishment and determination of the appropriate issuer, the type of the debt financing instruments to be issued, the method of issue, currency, the nominal value of the debt financing instruments, price of issue, the size of issue, interest rate of issue or its determination mechanism, the markets for issue, the timing of issue, the term of issue, issue in installments and number of tranches (if applicable), sale back clause



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## LETTER FROM THE BOARD

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and redemption clause (if applicable), rating, guarantees (if applicable), repayment period, conversion price, use of proceeds, specific placing arrangement, underwriting arrangement and all matters in respect of the issue of debt financing instruments.

- (b) carrying out all necessary and ancillary actions and procedures in relation to the issue of debt financing instruments, including but not limited to, selecting and engaging intermediary institutions, handling all approval, registration and filing procedures with the relevant regulatory authorities in connection with the issuance of debt financing instruments on behalf of the Company, executing all necessary documents for the issuance of debt financing instruments, selecting trustee(s) for the issue of debt financing instruments, formulating rules for meetings of the holders of the bonds, dealing with any related information disclosure in accordance with the applicable laws and regulations and requirements from regulatory authorities, and dealing with any other matters in connection with the bond issuance and trading.
- (c) subject to the authorization at the AGM, if there are changes in the regulatory policies or market conditions, correspondingly revising the specific proposals and terms and other relevant matters for the issuance of debt financing instruments in due course in accordance with the view of regulatory authorities or in the event that there are changes in the market conditions, except for matters that require approval at the general meeting of the Company in respect of relevant laws, regulations and the Articles of Association.
- (d) deciding and dealing with all relevant matters in connection with the proposed listing of debt financing instruments to be issued on the Inter-bank Bond Market, the SSE, the Hong Kong Stock Exchange or other domestic or foreign exchanges according to the market conditions.
- (e) the Board may, within the above scope of authorization, authorize the Chairman and his authorized person(s) to decide matters relating to the issue of debt financing instruments.

### **(III) Term of Mandate of the Issue of Debt Financing Instrument**

The mandate of the issue of the debt financing instruments shall be effective from the date of approval at the AGM to the date of convening the 2024 AGM.

If the Board has resolved to issue the debt financing instruments within the validity term of the mandate and the Company has also obtained the approval, permission or registration (if applicable) for the issuance from the competent regulatory authorities within the validity term of the mandate, the Board may complete the issue of such debt financing instruments within the validity term of such approval, permission or registration.

A special resolution regarding the consideration and approval of the proposal in relation to the approval and authorization to the Board to decide on issuance of debt financing instruments will be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 6. PROPOSED GENERAL MANDATE FOR ISSUE OF SHARES

As stated in the overseas regulatory announcement of the Company dated 19 January 2024, the Company considered and approved the Proposal on the Grant of a General Mandate to the Board for Issuance of Additional A Shares and/or H Shares of the Company at the fifteenth extraordinary meeting of the sixth session of the Board held on 19 January 2024.

In accordance with the provisions of the Articles of Association and relevant laws and regulations, and in view of the development needs of the Company, it is proposed at the AGM to authorise the Board and the Board to authorise the Chairman and his authorised persons to decide, individually or simultaneously, allot, issue and process of A Shares or H Shares or securities convertible into such Shares, options, warrants, global depositary receipts or convertible securities not exceeding 20% of the respective number of issued A Shares or H Shares, complying with the relevant laws and regulations, similar rights to subscribe for A Shares or H Shares (hereinafter referred to as the “**General Mandate**”). According to relevant laws and regulations in the PRC, even if General Mandate is obtained, if the issuance of securities in accordance with relevant laws and regulations still requires the approval at the general meeting, it is required to submit to the general meeting for review and approval. The specific mandate mentioned above is as follows:

1. To grant a general and unconditional mandate to the Board and then to delegate to the Chairman of the Board and his/her authorized person(s) by the Board to determine separately or jointly allot, issue and deal with A Shares and/or H Shares or the similar rights (the “**Similar Rights**”) (the issue of A Shares shall still be subject to the approval of Shareholders at the general meeting of the Company in accordance with the relevant regulations of the PRC), and the terms and conditions for the allotment, issuance and dealing of new Shares or Similar Rights, including but not limited to:
  - (a) class and number of new Shares to be issued;
  - (b) price determination method of new Shares and/or issue price (including price range);
  - (c) the starting and closing dates for the issue;
  - (d) class and number of the new Shares to be issued to existing Shareholders; and/or
  - (e) the making or granting of offers, agreements, options, convertible rights or other relevant rights which might require the exercise of such rights.

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## LETTER FROM THE BOARD

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2. The numbers of A Shares or H Shares (excluding Shares issued in form of capital conversion from capital reserve) to be separately or jointly allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) pursuant to the Share Issue Mandate, shall not exceed 20% of A Shares or H Shares in issue at the time when this resolution is passed at the AGM, respectively.
3. If the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) have resolved to allot, issue and deal with A Shares and/or H Shares or the Similar Rights within the Relevant Period as defined below, and the Company has also obtained the relevant approval, permission or registration (if applicable) from the competent regulatory authorities within the validity term of the Share Issue Mandate, the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) may complete the relevant allotment, issuance and dealing works within the validity term of such approval, permission or registration.
4. To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to obtain approvals from all the relevant government authorities and/or regulatory authorities (if applicable) in accordance with applicable laws (including but not limited to the PRC Company Law, the Hong Kong Listing Rules and the SSE Listing Rules).
5. The Share Issue Mandate will become effective from the date of passing of the resolution proposed for approval of the Share Issue Mandate at the AGM until the earlier of (the “**Relevant Period**”):
  - (a) the expiration of 12 months from the date of passing of the resolution proposed for approval of the Share Issue Mandate at the AGM;
  - (b) the conclusion of 2024 AGM; and
  - (c) the revocation or amendment of the Share Issue Mandate granted under this resolution by the approval of a special resolution at a general meeting by Shareholders.
6. To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to approve, execute and make or procure to execute and make all documents, deeds and matters, complete necessary formalities, and adopt other necessary actions in connection with the allotment, issuance and dealing of any new Shares from exercising the general mandate stated above.
7. To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to increase the registered capital of the Company and to make appropriate and necessary amendments to the Articles of Association when allotting new Shares and after completion of the issuance according to the method, type and number of the allotment and issuance of new Shares by the Company, and the then shareholding structure of the Company.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company had an aggregate of 21,599,240,583 Shares in issue, comprising 3,933,468,000 H Shares and 17,665,772,583 A Shares. Subject to the passing of the proposed resolution in relation to the general mandate for the issue of Shares, the Company will be allowed to issue, allot and deal with a maximum of 4,319,848,116 Shares (comprising 786,693,600 H Shares and 3,533,154,516 A Shares), representing 20% of the Shares in issue on the date of the passing of such resolution, on the basis that no further Shares will be issued by the Company prior to the AGM.

The Board will only exercise its authority under the Share Issue Mandate in accordance with the PRC Company Law, other applicable laws and regulations (as amended from time to time) and the relevant provisions of the securities regulatory institutions at the place of listing of the Shares and only with the necessary approvals from the CSRC and other relevant PRC government departments. The Directors hereby state that as at the Latest Practicable Date, they have no intention to issue any new Shares pursuant to the Share Issue Mandate.

The Board believes that it is in the best interests of the Company and the Shareholders to grant the Share Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Board might think appropriate to issue Shares, the ability to do so would give them the flexibility to capture the opportunity if it so arises.

A special resolution regarding the consideration and approval of the general mandate for issue of Shares will be proposed at the AGM.

### **7. PROPOSED GENERAL MANDATE FOR REPURCHASE OF H SHARES**

As stated in the overseas regulatory announcement of the Company dated 19 January 2024, the Company considered and approved the Proposal on the Grant of a General Mandate to the Board for Repurchase of H Shares at the fifteenth extraordinary meeting of the sixth session of the Board held on 19 January 2024.

In order to safeguard the Company's value and the Shareholders' rights and interests, based on market conditions and the needs of the Company, it is proposed at the AGM to authorise the Board to act during the relevant period (as defined in the special resolution set out in the notice of AGM). The Board shall exercise all the rights of the Company to repurchase H Shares in accordance with the requirements of all applicable laws and regulations of the security regulatory authorities of the People's Republic of China, the Hong Kong Stock Exchange, the SSE or any other governmental or regulatory authority.

The general mandate to repurchase H Shares is subject to the relevant approvals and/or filings with the relevant regulatory authorities in accordance with the laws, rules and regulations of the PRC before exercise.

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## LETTER FROM THE BOARD

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The PRC Company Law (which the Company is subject to) provides that a joint stock limited company incorporated in the PRC shall not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered share capital; (b) merging with another entity holding its shares; (c) using shares for employee stock ownership plan or equity incentives; (d) purchasing the shares from dissent shareholders who oppose to a resolution of the shareholders' meeting on the combination or division of the company; (e) using shares for converting convertible corporate bonds issued by a listed company; or (f) protecting the corporate value and the rights and interests of shareholders by a listed company. The Articles of Association provide that subject to the approval of relevant regulatory authorities and in compliance with the Articles of Association, the Company shall repurchase its Shares for the above-mentioned purposes. H Shares repurchased under this general mandate can only be cancelled and the registered capital of the Company shall be reduced accordingly.

The Hong Kong Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H Shares of such company that are listed on the Hong Kong Stock Exchange.

Such mandate is required to be given by way of special resolution passed by Shareholders at the AGM.

As H Shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant competent authorities are also required.

In accordance with the requirement of Article 27 of the Articles of Association applicable to registered capital reduction, the Company shall notify its creditors within 10 days after the passing of such resolution by the Board and shall publish an announcement in a newspaper within 30 days after the passing of such resolution by the Board. Creditors then have the right within 30 days of receiving the notice from the Company or, if no such notice has been received, within 45 days after the publication of the press announcement to require the Company to repay amounts due to them or to provide guarantees in respect of such amounts.

The Repurchase Mandate will be conditional upon: (a) the special resolution approving the grant of the Repurchase Mandate being approved at each of the AGM; (b) the approval of the regulatory authorities (if applicable) as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 27 of the Articles of Association as described above. In the event that the Company determines to repay any amount to its creditors in the circumstances described in item (c) above, the Company is expected to repurchase Shares with its internal resources. No Repurchase Mandate shall be exercised by the Board without satisfying the conditions set out above. The Directors hereby state that as at the Latest Practicable Date, they have no intention to repurchase any H Shares pursuant to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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Details of the special resolution to be proposed at the AGM to grant the Repurchase Mandate to the Board are set out in the special resolution No. 8 of the notice of AGM. The number of H Shares which may be repurchased under the Repurchase Mandate shall not exceed 10% of the number of H Shares in issue as at the date of the passing of the proposed resolutions approving the Repurchase Mandate.

Pursuant to the Hong Kong Listing Rules, the Company shall give an explanatory statement to Shareholders, which contains information reasonably necessary to enable Shareholders to make an informed decision on voting for or against the granting of Repurchase Mandate. The explanatory statement is set out in Appendix IV to this circular.

### 8. FINANCIAL REPORT

The Board approved the financial report at the twelfth meeting of the sixth session of the Board held on 22 March 2024, a copy of which is set out in Appendix I to this circular.

An ordinary resolution regarding the consideration and approval of the financial report will be proposed by the Company at the AGM.

### 9. PROPOSED DISTRIBUTION OF FINAL DIVIDEND

As stated in the 2023 Annual Report of the Company and the overseas regulatory announcement of the Company dated 22 March 2024 in relation to, among other things, the recommendation of a payment of a final dividend for the year ended 31 December 2023, the Board proposed to distribute the Final Dividend of RMB1.5425 per 10 shares (tax inclusive) subject to the approval of the Shareholders at the AGM and an ordinary resolution will be proposed to the Shareholders for voting at the AGM. In the case where, from the date of disclosure of announcement on profit distribution plan to the date of registration date for dividend distribution, there are changes in the total share capital of the Company due to the conversion of convertible bonds into shares, repurchase of shares, cancellation of repurchased shares granted under equity incentive schemes, cancellation of repurchased shares due to material asset restructuring, etc., the Company proposes to remain the per share distribution proportion unchanged, and to adjust the total distribution amount accordingly.

The Company will make further announcement regarding the proposed distribution of Final Dividend to A Shareholders.

### Tax

In accordance with the “Enterprise Income Tax Law of the People’s Republic of China” (《中華人民共和國企業所得稅法》) and the “Rules for the Implementation of Enterprise Income Tax Law of the People’s Republic of China” (《中華人民共和國企業所得稅法實施條例》), both implemented on 1 January 2008 and the “Notice on Issues in Relation to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Enterprises to Overseas Non-resident Enterprise Holders of H Shares” (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

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## LETTER FROM THE BOARD

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知》(國稅函[2008]897號)) promulgated on 6 November 2008, the Company is obliged to withhold and pay PRC enterprise income tax on behalf of non-resident enterprise Shareholders at a tax rate of 10%, when the Company distributes annual dividend to non-resident enterprise Shareholders whose names appear on the H Shares Register of Members on the reference date. As such, any H Shares registered in the name of non-individual Shareholder, including shares registered in the name of HKSCC Nominees Limited, and other nominees, trustees, or other organizations and groups, shall be deemed to be H Shares held by non-resident enterprise Shareholder(s), and the PRC enterprise income tax shall be withheld from any dividends payable thereon. Non-resident enterprise Shareholders may wish to apply for a tax refund (if any) in accordance with the relevant requirements, such as tax agreements (arrangements), upon receipt of any dividends.

In accordance with the “Notice on Certain Issues Concerning the Policies of Individual Income Tax” (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the PRC Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, as an interim measure, exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises. Furthermore, the competent tax authority of the Company confirmed that the relevant requirements under the “Notice on Certain Issues Concerning the Policies of Individual Income Tax” (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) is applicable to the Company, the Company will not be required to withhold and pay any individual income tax on behalf of individual Shareholders when the Company distributes the Final Dividend to individual Shareholders whose names appear on the H Shares Register of Members.

Pursuant to the “Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market” (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)) promulgated on 17 November 2014:

- For mainland individual investors who invest in the H Shares via the Shanghai-Hong Kong Stock Connect, the Company will withhold individual income tax at the rate of 20% in the distribution of the Final Dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax credit relating to the withholding tax already paid abroad. For mainland securities investment funds that invest in the H Shares via the Shanghai-Hong Kong Stock Connect, the Company will withhold individual income tax in the distribution of the Final Dividend pursuant to the foregoing provisions; and
- For mainland corporate investors that invest in the H Shares via the Shanghai-Hong Kong Stock Connect, the Company will not withhold the income tax in the distribution of the Final Dividend and the mainland corporate investors shall file the tax returns on their own.



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## LETTER FROM THE BOARD

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H Shareholders are recommended to consult their tax advisors regarding the relevant tax laws and regulations in the PRC, Hong Kong and other countries on the dividend payment by the Company and on the taxation implications of holding and dealing in the H Shares.

An ordinary resolution regarding the consideration and approval of the proposed distribution of the Final Dividend will be proposed by the Company at the AGM.

### **10. PROPOSED AMENDMENT AND IMPROVEMENT OF THE INTERNAL CONTROL SYSTEMS INCLUDING THE ARTICLES OF ASSOCIATION BY THE COMPANY**

As stated in the Company's announcement dated 22 March 2024, and the overseas regulatory announcement dated 22 March 2024, the Company convened the twelfth meeting of the sixth session of the Board on 22 March 2024, at which it resolved, among other things, to seek approval from the Shareholders for the proposed amendments to the Articles of Association of the Company as well as its appendices, (i.e., the Rules for Shareholders' General Meetings and the Rules for Board Meetings of the Company), the Working Rules for Independent Directors of the Company, and the Related Party Transactions Management System of the Company.

The Proposed Amendments are in accordance with the PRC Company Law, the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), SSE Listing Rules, Hong Kong Listing Rules, the Self-regulatory Guidelines for the Companies Listed on the Shanghai Stock Exchange No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) and other relevant laws, regulations and normative documents, as well as the actual situation of the Company, the Company proposed to amend the Articles of Association, the Rules for Shareholders' General Meetings of the Company, the Rules for Board Meetings, the Working Rules for Independent Directors of the Company, and the Related Party Transactions Management System of the Company. The directors believe that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

A special resolution regarding the consideration and approval of the Proposed Amendments will be proposed at the AGM. Please refer to Appendix III to this circular for details of the Proposed Amendments.

### **11. PROPOSED JOINT EXTERNAL INVESTMENTS BY THE COMPANY AND RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

As stated in the Company's overseas regulatory announcement dated 22 March 2024, the Company convened the twelfth meeting of the sixth session of the Board on 22 March 2024, at which it considered and approved the Proposal on Joint External Investments by the Company and Related Parties and Related Party Transactions.



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## LETTER FROM THE BOARD

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In order to meet the operating plans and capital requirements of the invested companies of the Company, HONG KONG CBC INVESTMENT LIMITED (“**CBC INVESTMENT**”) and its subsidiaries (collectively, the “**CBC Group**”) and Ningbo Bangya Trading Co., Ltd. (寧波邦亞貿易有限公司) and its subsidiaries (collectively, the “**Ningbo Bangya**”), the Company intends to make additional investments based on the relative shareholding ratio among shareholders, specifically, the Company will provide financial support to the aforesaid invested companies in an aggregate amount not exceeding US\$60.00 million (based on the balance of borrowings not exceeding USD60.00 million or its equivalent amount in RMB) or conduct capital increase in equivalent. At the same time, the Company intends to provide guarantees to CBC Group and Ningbo Bangya in an aggregate amount not exceeding USD120 million or its equivalent amount in RMB based on the relative shareholding ratio among shareholders (the aforementioned capital increase or borrowings, and guarantee are collectively referred to as the “**Transaction**”). Details are as follows:

### (I) Basic Information on the Transaction

The indirect controlling shareholder of CBC Group and Ningbo Bangya is Ningbo Brunp Contemporary Amperex Co., Ltd. (“**Brunp CATL**”), which is a controlled subsidiary of Contemporary Amperex Technology Co., Limited (“**CATL**”). As CATL indirectly controls more than 5% of the Shares of the Company, CATL and its controlled subsidiaries constitute related parties of the Company according to the provisions of the SSE Listing Rules and the Hong Kong Listing Rules, therefore, the borrowings provided by the indirectly controlled subsidiaries of the Company to the invested companies, CBC Group and Ningbo Bangya, on a pro rata basis in the equity interests it owns constitute financial support for the related parties, or make a capital increase in the above-mentioned entities with an equivalent amount constitute joint investment with the related parties. At the same time, the Company will provide guarantees to the invested companies, CBC Group and Ningbo Bangya, according to their respective shareholding ratios.

### (II) Basic Information on the Parties to the Transaction

#### 1. HONG KONG CBC INVESTMENT LIMITED

Date of Establishment: 15 November 2021

Place of Incorporation: Hong Kong

Principal Place of Business: Unit 2, LG 1, Mirror Tower, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong

Business Scope: Trading and Investment

Registered Capital: USD100,000,000

Shareholding Structure: The Company and Brunp CATL indirectly hold 34% and 66% of its shares, respectively.

Dishonest judgment debtors: Not be listed as the dishonest judgment debtors.

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## LETTER FROM THE BOARD

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Financial information for the last year and the latest period:

*Unit: RMB*

<b>Item</b>	<b>As of 31 December 2022</b>	<b>As of 31 December 2023</b>
Total assets	12,570,866.60	61,965,869.56
Total liabilities	21,937,750.02	72,161,338.48
Net assets	-9,366,883.42	-10,195,468.92
Gearing ratio	174.51%	116.45%

  

<b>Item</b>	<b>2022</b>	<b>2023</b>
Operating revenue	–	–
Net profit	-9,282,357.85	-21,851,343.93

*Note:* The above financial data as of 31 December 2023 has not been audited.

In 2023, the Company did not provide financial support to CBC Group.

### 2. *Ningbo Bangya Trading Co., Ltd.*

Date of Establishment: 1 March 2023

Unified social credit code: 91330206MAC8MBC376

Place of Incorporation: Ningbo

Principal Place of Business: Y0152, First Floor, Building 4, No. 88, Meishan Qixing Road, Meishan Street, Beilun District, Ningbo City, Zhejiang Province

Legal Representative: Xu Shouwei

Business Scope: General items: machinery and equipment sales; electronic specialized equipment sales; engineering management services; technology services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; technology import and export; goods import and export; general machinery and equipment installation services; external contracting project (except for items that require approval in accordance with the law, business activities are carried out independently with business licenses in accordance with the law).

Registered Capital: RMB20,000,000

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## LETTER FROM THE BOARD

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Shareholding Structure: The Company and Brunp CATL indirectly hold 34% and 66% of its shares, respectively.

Dishonest judgment debtors: Not be listed as the dishonest judgment debtors.

Financial information for the last year and the latest period:

*Unit: RMB*

<b>Item</b>	<b>As of 31 December 2022</b>	<b>As of 31 December 2023</b>
Total assets	–	14,667,110.96
Total liabilities	–	2,768,135.97
Net assets	–	11,898,974.99
Gearing ratio	–	18.87%
<b>Item</b>	<b>2022</b>	<b>2023</b>
Operating revenue	–	–
Net profit	–	-8,101,025.01

*Note:* The above financial data as of 31 December 2023 have not been audited.

In 2023, the Company did not provide financial support to Ningbo Bangya.

### 3. *CATL, a related shareholder*

Date of Establishment: 16 December 2011

Place of Incorporation: Ningde, Fujian

Legal Representative: Zeng Yuqun

Business Scope: development, production, sale and after-sale services of lithium-ion batteries, lithium polymer batteries, fuel cells, power batteries, ultra-large-capacity energy storage batteries, super capacitors, battery management systems and rechargeable battery packs, wind photovoltaic energy storage systems, related equipment and instruments; investment in new energy industry; technical services, testing services and consulting services for lithium batteries and related products. (for items that require approval in accordance with the law, business activities can be carried out upon approval by the relevant departments)

Registered Capital: RMB2,440,471,007

Shareholding Structure: Zeng Yuqun, the de facto controller, in aggregate, holds 23.29% shares of CATL.

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## LETTER FROM THE BOARD

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Financial information for the last year and the latest period:

*Unit: RMB*

<b>Item</b>	<b>As of 31 December 2022</b>	<b>As of 31 December 2023</b>
Total assets	60,095,235.19	71,716,804.11
Total liabilities	42,404,318.99	49,728,489.05
Net assets attributable to parent company	16,448,125.16	19,770,805.24
Gearing ratio	70.56%	69.34%
<b>Item</b>	<b>2022</b>	<b>2023</b>
Operating revenue	32,859,398.75	40,091,704.49
Net profit attributable to parent company	3,072,916.35	4,412,124.83

### **(III) Execution of the Agreement Regarding the Transaction**

As of present, there is no agreement signed for the borrowings.

### **(IV) Risk Analysis and Risk Control Measures for the Transaction**

CBC Group and Ningbo Bangya are the invested companies of the Company, and the transaction is proportionally provided by respective shareholders on equal basis, thus the risk is relatively manageable. The Company will closely monitor the future operation and capital trends of the aforesaid invested companies, and strengthen the tracking and management of cash.

### **(V) Purpose and Effect of the Related Transaction**

CBC Group and Ningbo Bangya are the invested companies of the Company, which are the implementing entities of the strategic cooperation between the Company and CATL regarding the investment and development in new energy metal resources. The borrowings or capital increase and guarantee provided by the shareholders of the aforesaid two invested companies will be mainly used to meet capital requirements for the daily operation and promote their normal investment and operation, which can exert a sound synergy with the production and operation of the Company to improve the profitability of the Company.

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## LETTER FROM THE BOARD

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### **(VI) Authorization**

It is proposed at the AGM to authorize the management of the Company to determine and adjust the specific arrangements for the transaction and to execute the relevant legal documents within the above-mentioned limit, with the authorization valid from the date of consideration and approval at the AGM to the date of the 2024 AGM.

An ordinary resolution regarding the consideration and approval of the Joint External Investments by the Company and Related Parties and Related Party Transactions will be proposed at the AGM. The Company will properly perform its information disclosure obligations in accordance with the provisions of Chapter 14A of the Hong Kong Listing Rules as soon as practicable after the principal terms of the aforesaid transactions are determined.

### **12. PROPOSED MATTERS RELATED TO EXTERNAL DONATION OF THE COMPANY**

According to Article 107 of the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), the Board of Directors exercises the following powers: (8) Within the authorized scope of the shareholders' general meeting, decide on matters such as external investment, acquisition and sale of assets, assets mortgage, external guarantees, entrusted wealth management, related party transactions and external donations for the Company.

To further regulate the Company's external donation activities and strengthen the management of such matters, while fully safeguarding the rights and interests of shareholders, creditors, and employees, and better fulfilling corporate social responsibility and civic obligations, and in order to improve the efficiency of the Company's operation and management, it is proposed at the AGM to authorize the Board to approve the Company's annual external donation matters. This authorization grants the Board the authority to "make donation decisions with an amount less than 5% of the Company's total annual profit (except in special circumstances), based on specific circumstances, including but not limited to: determining the scope, type, recipients, beneficiaries, and amounts of external donations, arranging and implementing external donation activities, and reporting on the actual implementation of donations to the shareholders' general meeting annually. The authorization shall be valid from the date of the AGM decision until the date of revocation or modification of such authorization by the shareholders' general meeting."

An ordinary resolution regarding the consideration and approval of the Company's external donation related matters will be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 13. PROPOSAL ON RE-ELECTION AND ELECTION OF DIRECTORS AND SUPERVISORS

Reference is made to the Company's announcement dated 29 April 2024. Since the term of the sixth session of the Board will end on the day of the AGM, in accordance with the Articles of Association, the Rules for Board Meetings (《董事會會議制度》), and the Detailed Working Rules for the Nomination and Governance Committee of the Board (《董事會提名及管治委員會工作細則》), the proposal to nominate the Directors for the seventh session of the Board was reviewed and approved at the thirteenth meeting of the sixth session of the Board held on 29 April 2024.

After review by the Nomination and Governance Committee, Mr. Sun Ruiwen and Mr. Li Chaochun have been nominated for re-election as executive director candidates for the seventh session of the Board. Mr. Yuan Honglin, Mr. Lin Jiuxin and Mr. Jiang Li have been nominated for re-election as non-executive director candidates for the seventh session of the Board. Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon have been nominated as independent non-executive Director candidates for the seventh session of the Board. It has been decided to submit these proposals to the AGM for consideration and approval by the shareholders.

According to the Code Provision B.3.4 of Appendix C1 to the Hong Kong Listing Rules, the Nomination and Governance Committee and the Board have deliberated on the nomination of Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon as independent non-executive Director candidates for the seventh session of the Board, in accordance with the Company's board diversity policy and director nomination policy. The Nomination and Governance Committee has assessed the suitability of each candidate based on their professional experience, education, skills, and work experience, demonstrating their ability to provide independent, impartial, and objective opinions on the Company's affairs. Each candidate also contributes to the diversity of the Board structure in terms of gender, culture, knowledge, educational background, experience, and skills. The Board has also evaluated the independence of each independent non-executive Director candidate and has decided to recommend the appointment of Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon as independent non-executive directors at the AGM. Considering that none of the candidates hold directorship positions in seven or more listed companies, the Board believes they can dedicate sufficient time to fulfill their director responsibilities.

In accordance with Rule 3.13 of Hong Kong Listing Rules, Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon have individually confirmed to the Company the following: (1) they meet the independence requirements for various factors set out in Rules 3.13(1) to (8) of Hong Kong Listing Rules; (2) they have no financial or other interests in the Group's business, past or present, and have no connections with any core connected person of the Company (as defined in Hong Kong Listing Rules); and (3) there are no other factors that may affect their independence as independent non-executive directors.

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## LETTER FROM THE BOARD

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The biography of Directors eligible for re-election or election as members of the seventh session of the Board are as follows:

### **Proposal on Re-election of Executive Directors**

**Mr. Sun Ruiwen**, born in 1969, is a professor-level senior engineer. Mr. Sun Ruiwen has been the executive Director and chief executive officer of the Company since May 2021. Mr. Sun graduated from East China Jiaotong University (華東交通大學), majoring in safety engineering. From 2008 to 2009, he served as the deputy chief economist of China Railway Resource Group Co., Ltd. (中鐵資源集團有限公司), and the chairman of China Railway Resources Trading Co., Ltd. (中鐵資源商貿公司). From 2009 to 2012, Mr. Sun served successively as the chairman of Congo (DRC) Luisha Mining (剛果(金)綠紗礦業), MKM Mining (MKM礦業), Congo (DRC) International Mining Corporation (剛果(金)國際礦業公司) and the deputy general manager of China Railway Resource Group (中鐵資源集團). From 2012 to 2017, he served as the general manager of Huagang Mining Co., Ltd. (華剛礦業公司) and chairman of Busanga Hydropower Station Co., Ltd. (布桑加水電站公司). From 2017 to 2019, Mr. Sun served as the general manager of China Railway Resource Group Co., Ltd. (中鐵資源集團有限公司).

As at the Latest Practicable Date, Mr. Sun holds an interest in 10,800,000 A Shares (as defined in Part XV of the SFO).

**Mr. Li Chaochun**, born in February 1977, has been an executive Director of the Company since January 2007, vice chairman of the Board from January 2007 to January 2014, chairman of the Board from January 2014 to June 2020 and currently vice chairman of the Company. He obtained a bachelor's degree in law. From April 2002 to February 2003, he was a deputy manager of planning and strategy implementation of the general representative office of The Hong Kong and Shanghai Banking Corporation Limited. From July 2003 to January 2007, Mr. Li was an executive director of the investment department of Cathay Fortune Corporation.

As at the Latest Practicable Date, Mr. Li holds an interest in 6,087,692 A Shares (as defined in Part XV of the SFO).

### **Proposal on Re-election of Non-executive Directors**

**Mr. Yuan Honglin**, born in November 1967, has been our non-executive Director since November 2013. He has over 20 years of experience in the banking industry. Since June 2020, he has served as the Chairman of the Board of the Company. He obtained a bachelor's degree in economics and an MBA degree. Between June 2000 and August 2007, Mr. Yuan worked at China Merchants Bank Limited, Shanghai Branch where he held various positions including president of Jiang Wan sub-branch and general manager of corporate banking department. From September 2007 to September 2012, Mr. Yuan worked at Ping An Bank Co., Ltd. where he held various positions including assistant to the president of the Shanghai Branch, vice president (responsible for the overall business operations) of the Shanghai Branch and general

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## LETTER FROM THE BOARD

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manager of the corporate banking department responsible for the northern region of China. From October 2012 to the present, Mr. Yuan has been the director of Cathay Fortune Corporation (鴻商產業控股集團有限公司) and now concurrently serves as the director of Najing Technology Co., Ltd. (納晶科技股份有限公司), a company listed on the National Equities Exchange and Quotations (Stock Code: 830933).

As at the Latest Practicable Date, Mr. Yuan holds an interest in 5,858,682 A Shares (as defined in Part XV of the SFO).

**Mr. Lin Jiuxin**, born in 1968, holds a master's degree. He has been a non-executive Director of the Company since June 2023. From August 2001 to January 2016, Mr. Lin served as the vice district chief of Haicang District Government of Xiamen City. From January 2016 to February 2017, he held the positions of the member of the Standing Committee of the District Committee and the executive vice district chief of the District Government of Xiang'an District of Xiamen City. Since March 2017, Mr. Lin has been working for CATL and now is also the deputy director of the Safety Production Committee and a member of the Resources Committee of CATL, and the chairman of the board of Yichun Shidai New Energy Resources Co., Ltd. (宜春時代新能源資源有限公司).

**Mr. Jiang Li**, born in 1979, holds a master's degree from Peking University. He has been a non-executive Director of the Company since June 2023. From 2004 to 2007, he served as a business manager of the investment banking department of China Galaxy Securities Co., Ltd. From 2008 to 2015, he successively held the positions of deputy director, director and executive director in the investment banking department of UBS Securities Co., Limited. From 2015 to 2017, he acted as the director of the board office of China Development Bank Securities Co., Ltd. From June 2017 to present, he has been the deputy general manager and secretary to the board of CATL.

### **Proposed Election of Independent Non-executive Directors**

**Mr. Wang Kaiguo**, born in 1958, has a doctorate degree in economics and is a senior economist. He currently serves as the chairman of Shanghai Zhongping Capital Co. Ltd. (上海中平國瑀資產管理有限公司), and an independent Director of Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), an independent non-executive Director of Zhongliang Holdings Group Company Limited (中梁控股集團有限公司) and an independent Director of Caitong Fund Management Co., Ltd. (財通基金管理有限公司). He served as the deputy director of Research Institute of Administrative Bureau of State-owned Assets (國家國有資產管理局科研院所), the secretary of the Party Committee and chairman of Haitong Securities Co., Ltd. (海通證券股份有限公司) and the vice president of the Securities Association of China (中國證券業協會). He has solid securities business knowledge and corporate management experience.



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## LETTER FROM THE BOARD

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**Ms. Gu Hongyu**, born in 1968, an MBA, qualified as a Chinese certified public accountant. From January 1995 to May 2014, she worked at Deloitte Touche Tohmatsu Certified Public Accountants and successively held various positions such as auditor, audit manager and audit partner. She has extensive experience in auditing, financial prudence investigation, planning for the group development strategy and consulting on financial software planning and application.

**Mr. Cheng Gordon**, born in 1975, and holds a Master of Law. He has been serving as a partner and the president of the Greater China Region of Cameron Pace Group China since 2018. Mr. Cheng has extensive experience and insights in the management, investment and M&A and strategic development of the world's leading technology, finance, mining and cultural enterprises in the past over 20 years. From 2013 to 2018, Mr. Cheng served as an independent non-executive Director of the Company, and was a member of the Board of the African Environment and Wildlife Foundation, actively protecting the natural ecology and environment in Africa. Mr. Cheng was invited to serve as the vice president of the Hong Kong Biotechnology Organization in 2023.

On 29 April 2024, the Board proposed the aforesaid Directors to be re-elected or elected with a term of office commencing from the date on which the relevant ordinary resolutions are passed at the AGM until the conclusion of the 2026 AGM, subject to retirement by rotation and re-election at the 2026 AGM pursuant to the Articles of Association.

Subject to the approval of their appointments by the Shareholders at the AGM, each of the Directors to be re-elected or elected will enter into a service contract with the Company respectively. The Board, authorized by the Shareholders, will determine their remuneration according to the responsibilities, the industry-level salary and the actual situation of the Company. Their remuneration will be subject to each of their service contracts to be entered into and any subsequent revision approved by the Board. The Company will disclose the remuneration of Directors in its annual report each year.

Save as disclosed above, none of the aforesaid candidates to be re-elected or elected as Directors (i) held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; (ii) hold any position with any members of the Group; (iii) are related to any directors, supervisors, senior management, substantial shareholders (as defined in the Hong Kong Listing Rules) or controlling shareholders (as defined in the Hong Kong Listing Rules); or (iv) are interested in any Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to the proposed re-election and election of the aforesaid Directors that need to be brought to the attention of the shareholders or any other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

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## LETTER FROM THE BOARD

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*(ii) Proposed Re-election of Non-employee Representative Supervisors*

Given that the sixth session of the Supervisory Committee will expire on the date of the AGM, in accordance with the Articles of Association, the PRC Company Law and other applicable laws and regulations, the proposals on nomination of candidates for non-employee representative Supervisors of the seventh session of the Supervisory Committee were considered and approved at the twenty-first meeting of the sixth session of the Supervisory Committee held on 29 April 2024.

The Board resolved to nominate Mr. Zheng Shu and Mr. Zhang Zhenhao as candidates for re-election as non-employee representative Supervisors of the seventh session of the Supervisory Committee and to put forward these proposals to the AGM for Shareholders' consideration and approval. Upon approval of their re-election by the Shareholders at the AGM, Mr. Zheng Shu and Mr. Zhang Zhenhao, together with Mr. Li Hongwei (subject to the approval of the election at the employee representatives' meeting), will be members of the seventh session of the Supervisory Committee.

The biographical details of the non-employee representative Supervisors to be re-elected as members of the seventh session of the Supervisory Committee are as below:

**Mr. Zheng Shu**, born in 1979, holds a dual bachelor's degree in accounting and computer science and technology from Fuzhou University, and is an accountant. He has been the chairman of the Supervisory Committee of the Company since June 2023. From 2002 to 2006, he served as the deputy manager of the finance department of Fujian Branch of China Tietong Telecommunications Corporation. From 2006 to 2009, he held the positions of the overseas regional budget manager of Huawei Technologies Co., Ltd. and the person in charge of finance of a subsidiary. From 2009 to 2013, he acted as the general manager of the finance department of Oneding Silicon Steel Group Co., Ltd. From 2013 to 2016, he was the chief financial officer of ChangYou.com (搜狐暢遊) (NASDAQ stock code: CYOU). From April 2016 to June 2017, he was the person in charge of the finance department of CATL. From June 2017 to present, he has been the chief financial officer of CATL.

**Mr. Zhang Zhenhao**, born in 1973. He obtained a bachelor's degree in textile engineering from Tiangong University in 1993, a master's degree in finance from the Chinese Academy of Social Sciences in 2002, and the CFA qualification from the CFA Institute. He has been a Supervisor of CMOC since August 2009. From 1993 to 1999, Mr. Zhang held positions at Tianjin Yarndyed Company (天津色織公司), Tianjin Weaving Materials Exchange and Hainan Zhongshang Futures Exchange (海南中商期貨交易所). From May 1999 to June 2007, Mr. Zhang served as the secretary to the board of directors, general manager of the chief executive office and the human resources department, executive director of the sales management department and general manager of the business management department of SR Wealth Securities. From June 2007 to the present, he has been the group chief financial officer of Cathay Fortune Corporation (鴻商產業控股集團有限公司).

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Zhang is interested in 1,063,500 A Shares.

On 29 April 2024, the Supervisory Committee proposed the above non-employee representative Supervisors to be re-elected with a term of office commencing from the date on which the relevant ordinary resolutions are passed at the AGM until the conclusion of the 2026 AGM, subject to retirement by rotation and re-election at the 2026 AGM pursuant to the Articles of Association.

Subject to the approval of their appointments by the Shareholders at the AGM, each of Mr. Zheng Shu and Mr. Zhang Zhenhao will enter into a service contract with the Company respectively. The Board, authorized by the Shareholders, will determine their remuneration according to the responsibilities, the industry level salary and the actual situation of the Company. Their remuneration will be subject to each of their service contracts to be entered into and any subsequent revision approved by the Board. The Company will disclose the remuneration of Supervisors in its annual report each year.

Save as disclosed above, none of the aforesaid candidates to be re-elected as Supervisors (i) held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; (ii) held any position in any member of the Group; (iii) are related to any Directors, Supervisors, senior management, substantial Shareholders (as defined in the Hong Kong Listing Rules) or controlling Shareholders (as defined in the Hong Kong Listing Rules); or (iv) are interested in any shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, both of Mr. Zheng Shu and Mr. Zhang Zhenhao have confirmed that there are no matters in relation to the proposed re-election of them as Supervisors that need to be brought to the attention of the Shareholders, and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Ordinary resolutions regarding the consideration and approval of the re-election and election of Directors and Supervisors will be proposed at the AGM, and the election of independent non-executive Directors of the seventh session of the Board will be proposed by way of ordinary resolutions (by way of cumulative voting).

#### **14. PROPOSED AUTHORIZATION TO THE BOARD TO DETERMINE THE REMUNERATION OF THE DIRECTORS AND THE SUPERVISORS**

In accordance with the PRC Company Law, the Articles of Association and the performance and results of the Company, the remuneration of the Directors and the Supervisors will be determined by the Board under the authorization of the Shareholders and shall be reviewed by the Remuneration Committee from time to time. Taking into consideration the respective Directors' and Supervisors' duties, responsibilities and salary levels, the remuneration shall present the consistency between power, responsibilities and interests and arouse the enthusiasm of Directors and Supervisors, which contribute to the long-term sustainable development of the Company.

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## LETTER FROM THE BOARD

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In accordance with the Articles of Association, an ordinary resolution regarding the proposed authorization to the Board to determine the remuneration of the Directors and the Supervisors will be proposed at the AGM.

### 15. AGM

The Board proposed to seek the Shareholders' approval at the AGM to approve, among others: (i) the proposed purchase of structured deposit with internal idle fund; (ii) the proposed purchase of wealth management or entrusted wealth management products with internal idle fund; (iii) the forecast of the amount of proposed external guarantee for the year 2024 of the Company; (iv) the proposed approval and grant of the authorization to the Board to decide on issuance of debt financing instruments; (v) the proposed Share Issue Mandate; (vi) the proposed Repurchase Mandate; (vii) the Financial Report; (viii) the proposed distribution of Final Dividend; (ix) the proposed amendment and improvement of the internal control systems including the Articles of Association by the Company; (x) the proposed joint external investments by the Company and related parties and related party transactions; (xi) the proposed matters related to external donation of the Company; (xii) the proposed re-election and election of the Directors and Supervisors; and (xiii) the proposed authorization to the Board to determine the remuneration of the Directors and Supervisors.

Notice convening the AGM to be held at Luoyang Mudu International Hotel at No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC at 1:00 p.m. on Friday, 7 June 2024 is set out on pages AGM-1 to AGM-9 of this circular. A form of proxy for the AGM is enclosed herewith.

According to the requirements under the "Rules of Shareholders' Meeting of Listed Companies" of the CSRC, independent Directors shall issue a work report at the annual general meeting. Such report will be submitted to the shareholders' general meeting for consideration but not for shareholders' approval. The 2023 Work Report of Independent Directors is set out in Appendix II to this circular for Shareholders' information.

### 16. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular and such form is also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cmoc.com](http://www.cmoc.com)).

For H Shareholders, whether or not you are able to attend the AGM in person, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 1:00 p.m. on Thursday, 6 June 2024 (or if the AGM is adjourned, such time shall be not less than 24 hours before the time designated for holding the meeting). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournments thereof should you so wish.

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## LETTER FROM THE BOARD

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### 17. CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of H Shareholders who will be entitled to attend and vote at the AGM, the H Shares register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the H Shares register of members at 4:30 p.m. on Monday, 3 June 2024 shall be entitled to attend and vote at the AGM. In order for the H Shareholders to qualify for attending and voting at the AGM, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 3 June 2024.

### 18. VOTING AT THE AGM

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, any votes of the Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll results announcement will be announced by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

According to Article 12 of the Measures for the Administration of Independent Directors of Listed Companies, the election of two or more independent directors at a shareholders' general meeting of a listed company shall implement the cumulative voting system. Accordingly, cumulative voting will be adopted for the resolutions set out in items 21.1 to 21.3 of the notice of AGM in relation to the election of independent non-executive Directors of the seventh session of the Board, respectively. Please refer to the instructions set out in the form of proxy.

As at the Latest Practicable Date, as LMG, a substantial shareholder of the Company, held 24.68% of the Shares of the Company, LMG is required to abstain from voting for the ordinary resolution to be proposed at the AGM in relation to the consideration and approval of the joint external investments by the Company and related parties and related party transactions. Save as mentioned above, no Shareholder shall abstain from voting for the resolutions to be proposed at the AGM to the knowledge of the Directors.

In addition, the Company will offer a platform to A Shareholders including investors of Shanghai-Hong Kong Stock Connect to vote online through the general meeting online voting system of the SSE. Please refer to the relevant announcement published by the Company on the SSE for details.

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## LETTER FROM THE BOARD

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### 19. RECOMMENDATIONS

The Directors are of the view that, (i) the proposed purchase of structured deposit with internal idle fund; (ii) the proposed purchase of wealth management or entrusted wealth management products with internal idle fund; (iii) the forecast of the amount of proposed external guarantee for the year 2024 of the Company; (iv) the proposed approval and grant of the authorization to the Board to decide on issuance of debt financing instruments; (v) the proposed Share Issue Mandate; (vi) the proposed Repurchase Mandate; (vii) the Financial Report; (viii) the proposed distribution of Final Dividend; (ix) the proposed amendment and improvement of the internal control systems including the Articles of Association by the Company; (x) the proposed joint external investments by the Company and related parties and related party transactions; (xi) the proposed matters related to external donation of the Company; (xii) the proposed re-election and election of the Directors and Supervisors; and (xiii) the proposed authorization to the Board to determine the remuneration of the Directors and Supervisors are in the interests of the Company and its Shareholders as a whole. Therefore, the Directors propose that Shareholders vote in favor of the relevant resolutions submitted at the AGM as stated in the notice of AGM.

### 20. OTHER INFORMATION

Your attention is drawn to other sections of and appendices to this circular.

Yours faithfully  
By order of the Board  
**CMOC Group Limited\***  
**Yuan Honglin**  
*Chairman*

\* *For identification purposes only*

## I. MAJOR FINANCIAL INFORMATION AND FINANCIAL INDICATORS

*Unit: RMB'000*

<b>Major accounting information</b>	<b>2023</b>	<b>2022</b>	<b>Increase or decrease as compared with the same period of last year (%)</b>
Operating revenue	186,268,972	172,990,857	7.68
Net profit attributable to shareholders of listed company	8,249,712	6,066,947	35.98
Net profit after deduction of non-recurring profits or losses attributable to shareholders of listed company	6,232,811	6,066,908	2.73
Net cash flow from operating activities	15,542,003	15,453,761	0.57
	<b>As at the end of 2023</b>	<b>As at the end of 2022</b>	<b>Increase or decrease as compared with the same period of last year (%)</b>
Net assets attributable to the shareholders of listed company	59,540,270	51,698,562	15.17
Total assets	172,974,531	165,019,220	4.82

Major financial indicators	2023	2022	Increase or decrease as compared with the same period of last year (%)
Basic earnings per share (“EPS”) (RMB per share)	0.38	0.28	35.71
Basic EPS after deduction of non-recurring profits or losses (RMB per share)	0.29	0.28	3.57
Diluted EPS (RMB per share)	0.38	0.28	35.71
Diluted EPS after deduction of non-recurring profits or losses (RMB per share)	0.29	0.28	3.57
Weighted average return on net assets (%)	15.00	13.41	Increased by 1.59 percentage points
Weighted average return on net assets after deduction of non-recurring profits or losses (%)	11.31	13.41	Decreased by 2.10 percentage points

## II. COMPLETION OF MAJOR ESTIMATED INDICATORS

### 1. Mineral Exploration and Processing

#### (1) Copper and cobalt sector

During the year 2023, Copper and Cobalt Mine in Africa achieved a production volume of 393,987 tonnes of copper metal, representing an increase of 3,987 tonnes or 1.02% as compared with 390,000 tonnes of the estimated volume<sup>1</sup>.

It achieved a production volume of 55,526 tonnes of cobalt metal, representing an increase of 6,026 tonnes or 12.17% as compared with 49,500 tonnes of the estimated volume<sup>1</sup>.

#### (2) Molybdenum and tungsten sector

During the year 2023, the Company achieved a production volume of molybdenum metal of 15,635 tonnes in China, representing an increase of 2,135 tonnes or 15.81% as compared with 13,500 tonnes of the estimated volume<sup>1</sup>.



The Company achieved a production volume of tungsten metal of 7,975 tonnes (excluding Luoyang Yulu Tungsten Mining Co., Ltd.), representing an increase of 975 tonnes or 13.93% as compared with 7,000 tonnes of the estimated volume<sup>1</sup>.

**(3) Niobium and phosphate sector**

During the year 2023, production of phosphate fertilizers in Brazil (high concentration fertilizer and low concentration fertilizer) reached 1.17 million tonnes, representing an increase of 20,000 tonnes or 1.74% as compared with 1.15 million tonnes of the estimated volume<sup>1</sup>.

The Company achieved a production volume of niobium metal of 9,515 tonnes, representing an increase of 315 tonnes or 3.42% as compared with 9,200 tonnes of the estimated volume<sup>1</sup>.

**(4) Copper and gold sector**

During the year 2023, where calculated based on 80% of equity interests, NPM copper and gold mine achieved a production volume of copper metal of 25,550 tonnes, representing an increase of 50 tonnes or 0.20% as compared with 25,500 tonnes of the estimated volume<sup>1</sup>.

The Company achieved a production volume of 18,772 ounces of gold, which reduced by 7,228 ounces or 27.80% as compared with 26,000 ounces of the estimated volume<sup>1</sup>.

**2. Mineral Trading**

In 2023, IXM achieved a physical trading volume (sales volume) of concentrates at 2.73 million tonnes and of refined metal at 3.18 million tonnes.

*Note<sup>1</sup>:* The estimated volume refers to the midpoint of the annual production volume guidance.

Please refer to the 2023 Annual Report of the Company for details.

**CMOC Group Limited\***

22 March 2024

\* For identification purposes only.

**CMOC Group Limited\***  
**2023 WORK REPORT OF WANG GERRY YOUGUI, AN INDEPENDENT  
DIRECTOR**

As an independent Director of CMOC Group Limited\* (hereinafter referred to as the “Company”), with the attitude of responsibility towards all Shareholders, I honestly, diligently, responsibly and loyally performed the duties of independent Directors in strict compliance with the Company Law, the Securities Law, the Governance Code for Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies and other relevant laws, regulations, regulatory documents, and the stipulations and requirements of the Articles of Association, the Working Rules for Independent Directors and relevant rules. I have actively attended the relevant meetings, leveraged on my professional expertise, issued my prior approval or independent opinions in an objective, prudent and fair manner on significant matters of the Company, played an important role as an independent Director and safeguarded the overall interests of the Company and the legal interests of all Shareholders and, in particular, the minority Shareholders. The main work for the year 2023 is reported as follows:

**I. BASIC INFORMATION**

**(I) Personal working experience, professional background and part-time situation**

Mr. Wang Gerry Yougui (王友貴): born in May 1962, Hong Kong resident, Canadian citizen. Mr. Wang received his Bachelor’s degree in Navigation from Shanghai Maritime University in 1983 and was awarded his Master’s degree in International Economics from the program sponsored by the United Nations Economic and Social Commission in 1986. In 1993, he obtained his Master of Science degree in Business Administration from the University of British Columbia (Vancouver) in Canada. Mr. Wang was the Company Secretary & Business Development Deputy Manager at China Merchants Group from 1986 to 1989. He joined Seaspan Canada in 1990 and founded its containership business. In 2005, Mr. Wang successfully took Seaspan’s containership business public, and successfully traded on the New York Stock Exchange. Mr. Wang worked as the Chief Executive Officer and Co-chairman of Seaspan (NYSE: SSW) for 12 years, making it the largest company of containership business in the world. Mr. Wang retired from Seaspan at the end of 2017 to turn his focus on investment and development in the field of clean energy. Late on, Mr. Wang founded the Tiger Gas Group (Tiger Clean Energy). Mr. Wang was named 2016 the Most Influential Person of Shipping in the world. Mr. Wang is serving as a consultant of Hong Kong and China region of the University of Pennsylvania in Asia. He is also an expert in shipping on BLOOMBERG TV & CNBC.

**(II) Statement on whether the independence is affected**

During the Reporting Period, I served in compliance with the independence requirements stipulated in Article 6 of the Measures for the Administration of Independent Directors of Listed Companies, and there were no circumstances affecting my independence.

## II. OVERVIEW OF THE PERFORMANCE OF DUTIES FOR THE YEAR

Since my appointment as an independent Director of the Company, I performed my duties as an independent Director and safeguarded the interests of the Company and all Shareholders, especially minority Shareholders, with the principle of being independent and objective and with diligent and responsible attitude.

### (I) Attendance at meetings during the Reporting Period

			Audit and Risk Committee	Nomination and Governance Committee	Strategic and Sustainability Development Committee	General Meetings	Other meetings
	Board	Remuneration Committee					
Attendance in Person/Required							
Attendance	10/10	2/2	N/A	2/2	1/1	3/3	3/3

*Note:* Other meetings include specialized meetings of independent Directors, specialized meetings of independent Directors, Chairman and non-executive Directors, communication meetings of the Audit and Risk Committee and the auditors attended by the independent Directors.

During my tenure as an independent director of the Company, the Company convened 10 Board meetings and 3 general meetings. I attended all meetings organized and convened by the Company in accordance with regulations and on time. I am of the view that the Board meetings, general meetings and other meetings convened by the Company were in compliance with laws and regulations, all significant matters have passed relevant legal and effective decision-making and approval procedures, and all resolutions did not impair the rights and interests of all shareholders, in particular, minority shareholders, and were beneficial for the long-term and sustainable development of the Company.

As for the matters for consideration, I made adequate preparation prior to meetings, and earnestly read relevant documents, actively acquired relevant information, listened to proposal presentation in details, exercised voting rights with an objective and cautious attitude, and expressed relevant independent opinions and review opinions with professional knowledge.

During the Reporting Period, I voted in favor of all relevant resolutions considered by the Board, special committees of the Board and other meetings, and raised no objection against any matters. Besides, I did not provide any dissenting vote or abstain from voting, or exercise special powers as an independent director.

**(II) Other aspects on performance of duties**

In 2023, I maintained smooth communication with the Company's chairman, CEO, chief financial officer, secretary to the Board and other senior management and officers of the Board office to keep abreast of the Company's production and operation situation. Before convening the Board meetings and related meetings, the Company carefully organized and prepared information of meetings and accurately delivered it in a timely manner, which fully guaranteed my right to know and provided necessary conditions and strong support for me to better perform my duties, so that I could better deliver information with the Board, Supervisory Committee, management of the Company and superior regulatory authorities. I conducted on-site working at the Company for no less than 15 days, including attending the aforementioned meetings, conducting field visits and accepting training.

1. The office of the Board of the Company regularly provided reports on the Company's operation and training materials of laws and regulations, and informed me of the key tasks and regulatory developments related to securities, and the latest regulations and information updates in the capital market in a timely manner. Meanwhile, during the disclosure of the periodic report, the office of the Board reminded me to fulfill the confidentiality obligation and strengthen the law-abiding and compliance awareness;
2. When attending the on-site meetings, the Company could provide relevant materials and information in a timely manner and reported its operating performance, thus protecting independent directors' rights to know. Prior to giving independent opinions, the Company was able to provide the intermediaries' professional opinions on related matters as well as special instructions and other materials issued by the responsible department of the Company, thus providing the supporting basis for independent opinions;
3. The Company's significant events and material information were pushed via telephone, emails, WeChat and other various channels in a timely manner, which helped me to keep abreast of the Company's condition and provided important reference for decision-making;
4. During the Reporting Period, I was invited to participate in the Company's performance briefing meetings four times to communicate and exchange views with the Company's shareholders, especially minority shareholders. This allowed me to gain timely and regularly insights into shareholders' concerns and provide more suitable advice for the Company's future operations;
5. Under the coordination and organization of the Company, I actively participated in trainings on compliance management and standardized performance of duties by directors, supervisors and senior management in strict accordance with the requirements of the Shanghai Stock Exchange on follow-up training for independent directors to effectively improve my ability to perform duties through professional

and systematic training. During the Reporting Period, I successively participated in the training on the launch of independent director information library and the meeting of interpretation on independent director system reform organized by China Securities Regulatory Commission, China Association for Public Companies and others, as well as regional compliance training sessions held by the CSRC Henan Office and Henan Association for Public Companies.

### III. KEY CONCERNS ON THE PERFORMANCE OF DUTIES

#### (I) Connected transactions

During the Reporting Period, after fully listening to and understanding the reports and opinions of the management and intermediaries on relevant connected transactions, I provided prior approval for or independent opinions on the connected transactions with the unanimous consent of all independent directors based on their independent judgment. I am of the view that the connected transactions in which the Company was involved fall within the scope of normal business and were necessary for the Company's production and operation, which will subsist. The transactions are fair and legitimate without prejudice to the interests of the listed company and shareholders. The Company is independent from the connected parties in terms of business, personnel, finance, assets, organisations, etc. and the connected transactions would have no impact on the independence of the Company. I agree with the Company's connected transactions for 2023.

#### (II) Communication with internal auditors and accounting firms

In 2023, I was consistently invited to attend meetings of the Audit and Risk Committee, engaging in communication with internal auditors and accounting firms. Specifically, this included:

1. The Audit and Risk Committee conducted pre-audit communication with the certified public accountants and project managers responsible for the Company's audit work. Before the auditors were deployed to the audit site, we carefully listened to and reviewed the auditor's work plan and relevant documents for the Company's 2022 audit. We engaged in thorough communication on matters such as audit scope, timing, audit plan, risk assessment, and audit focus, and provided specific opinions and requests regarding the overall objectives.
2. During the audit conducted by the external auditors, we sent written correspondence to the auditors to prompt the progress of the audit work. We engaged in thorough communication with them regarding any issues identified during the audit process. We diligently urged the auditors to perform their duties responsibly and ensure the timely issuance of the audit report.

3. After the auditors issued the preliminary audit opinion, we received a briefing from the certified public accountants and project managers responsible for the Company's audit work regarding the basic situation of the 2023 audit, basic data after the audit, key audit matters, and overall audit conclusions. We paid particular attention to whether essential audit procedures were followed for key audit matters within the Company.
4. Following extensive discussions during the Audit and Risk Committee meeting, it was agreed to endorse the Company's accounting treatment determined by the auditors. The Committee affirmed that the Company's financial reports were prepared in accordance with the Enterprise Accounting Standards, accurately reflecting the Company's financial position, operating performance, and cash flows for 2022. There were no objections to the audit opinion issued by Deloitte, and it was unanimously resolved to submit the audit report for review by the Board of the Company. I also voted in favor during the Board resolution.

### **(III) Communication with minority shareholders**

I prioritize involvement in investor relations management within the Company, effectively safeguarding the legitimate interests of all shareholders, particularly minority shareholders. By participating in the shareholders' general meetings and performance briefings of the Company, and following reports on SSE E-interactive and other platforms and media, I gain insights into shareholders' perspectives, their inquiries, and matters of market concern.

### **(IV) Disclosure of financial information and execution of internal controls in financial and accounting reports and periodic reports**

During the Reporting Period, I diligently reviewed the financial information in the Company's financial and accounting reports and periodic reports, finding that the preparation process of the aforesaid reports adhered to the requirements of laws, regulations, normative documents, and the Articles of Association. The format and content complied with the relevant regulations of the CSRC and the stock exchanges where the Company's shares are listed. The content faithfully, accurately, and comprehensively reflected the actual situation of various aspects of operations, management, and finance during the corresponding reporting period, without any false records, misleading statements, or significant omissions.

During the Reporting Period, the accounting firm engaged by the Company conducted an audit of the effectiveness of the relevant internal controls of the Company during the Reporting Period and concluded that the Company had maintained effective internal controls over financial reporting in all material respects in accordance with the Basic Internal Control Norms for Enterprises and relevant regulations, and issued an internal control audit report. I believe that the Company has established a comprehensive system of internal control, which is effectively implemented. It has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the system of internal control norms for enterprises and related regulations. No significant deficiencies in non-financial reporting

internal controls were identified, and no factors affecting the conclusion of the effectiveness evaluation of internal controls occurred. This adequately and effectively ensures the security of the Company's assets and the normal conduct of its business management activities.

**(V) Nomination and remuneration of the senior management**

In 2023, according to the work needs, the Nomination and Governance Committee of the Company nominated the candidates for non-executive directors of the sixth session of the Board and candidates for non-employee representative supervisors of the sixth session of the Supervisory Committee. Based on the review on the biographical details of the aforementioned candidates, I made further inquiries with the relevant individuals on the relevant issues, and prudently reviewed and expressed independent opinion in writing on the qualifications of duties and nomination procedures of the aforementioned personnel.

As the director of the Remuneration Committee, I organized and implemented the performance review for the year 2023. I believe that the remuneration plan for the Company's senior management is integrated with the Company's long-term development plan, complies with the remuneration system required for the Company's organizational performance and is in line with the principles of fairness, impartiality, equity and market orientation. Therefore, I expressed independent opinions of consent on matters in respect of the remuneration of the directors, supervisors and senior management.

**(VI) Equity incentives**

On 9 June 2023, the Proposal on the Achievement of Performance Appraisal Targets in the Interest Allocation Period of 2022 Corresponding to the 2021 First Phase of the Employee Share Ownership Plan was considered at the seventh meeting of the Remuneration Committee. I organized the Remuneration Committee to conduct thorough discussions and resolutions, concluding that the above-mentioned matter complies with relevant laws, regulations and the Articles of Association, and did not impair the interests of the Company and all the shareholders. Therefore, I expressed opinions of consent.

**(VII) Appointment of accounting firm**

When I was invited to participate in the meetings of the Audit and Risk Committee, I conducted a rigorous examination and evaluation on the professional qualifications, business capabilities, credit status, independence, past audit performance and practice quality of the audit firm. I believe that it has the qualifications and professional capabilities to provide audit services for the Company and meets the requirements of the Company's audit work. On 30 January 2023, the Proposal on the Re-appointment of the External Auditors of the Company for the Year 2023 was considered at the eighth meeting of the Audit and Risk Committee of the sixth session of the Board, and I expressed independent opinions of consent.



**(VIII) External guarantee and funds occupation**

During the Reporting Period, the external guarantees provided by the Company and its subsidiaries were considered and implemented in compliance with laws, administrative regulations and normative documents, as well as the Articles of Association, and there was no illegal provision of guarantees; and there was no non-operating fund occupancy by controlling shareholders of the Company and their related-parties.

**(IX) Profit distribution**

As a member of the Strategic and Sustainability Development Committee, during the Reporting Period, I reviewed the profit distribution plan of the Company for the year 2022 based on comprehensive consideration of factors such as operation and development of the Company and reasonable returns for shareholders. I believe that the cash dividend scheme balanced the current financial needs and future development investments of the Company, as well as the short-term cash dividend returns and medium to long-term returns for shareholders. It reflected the Company's commitment to providing investors with reasonable returns, took into account the reasonable needs for the Company's operation and development and did not harm the interests of the Company and small and medium investors.

**(X) Performance of undertakings of the Company and its shareholders**

During the Reporting Period, all undertakings made by the Company and its shareholders were effectively fulfilled as agreed, and there was no breach of undertakings by the Company or its shareholders.

**IV. OVERALL EVALUATION AND RECOMMENDATIONS**

During the term of office in 2023, as an independent Director of the Company, I was in compliance with relevant provisions of laws, regulations and the Articles of Association, actively attended the Board meetings of the Company, earnestly considered all relevant matters considered by the Board, made use of my professional knowledge and experience to provide independent, objective and reasonable opinions and recommendations on the production, operation and relevant matters of the Company, performed the function of independence of independent Directors, and earnestly safeguarded the legal interests of all Shareholders, especially of the minority Shareholders. My independent performance of duties was not influenced by the substantial Shareholders, the de facto controller and other companies or individuals that are interested parties of the Company. I would hereby express my heartfelt gratitude to the full cooperation and substantial support extended by all Shareholders, the Board, the Supervisory Committee and the management of the Company when the independent Directors were performing their duties.



In 2024, I will perform my duties with independence, objectiveness and fairness by adhering to the principles of being earnest, responsible, prudent and diligent, making use of my professional knowledge and experience to provide opinions and recommendations for the development of the Company, and providing reference opinions for the decision-making of the Board to firmly safeguard the legal interests of the Company and all of our investors, especially of the minority Shareholders and continuously enhance the scientific decision-making ability and leadership of the Board to promote the sustainable and sound development of the Company. May CMOC have a brighter future!

**Independent Director of the sixth session of the Board of CMOC: Wang Gerry Yougui**

22 March 2024

**CMOC Group Limited\***  
**2023 WORK REPORT OF LI SHUHUA, AN INDEPENDENT DIRECTOR**

As an independent Director of CMOC Group Limited\* (hereinafter referred to as the “Company”), with the attitude of responsibility towards all Shareholders, I honestly, diligently, responsibly and loyally performed the duties of independent Directors in strict compliance with the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies and other relevant laws, regulations, regulatory documents, and the stipulations and requirements of the Articles of Association, the Working Rules for Independent Directors and relevant rules. I have actively attended the relevant meetings, leveraged on my professional expertise, issued my prior approval or independent opinions in an objective, prudent and fair manner on significant matters of the Company, played an important role as an independent Director and safeguarded the overall interests of the Company and the legal interests of all Shareholders and, in particular, the minority Shareholders. The main work for the year 2023 is reported as follows:

**I. BASIC INFORMATION**

**(I) Personal working experience, professional background and part-time situation**

Li Shuhua (李樹華): born in 1971, obtained a bachelor’s degree in management majoring in auditing from Southwest University in 1993, a master’s degree in economics majoring in accounting from Xiamen University in 1996, and a doctor’s degree in management majoring in accounting from Shanghai University of Finance and Economics in 1999. During 2002 and 2004, he pursued his postdoctoral research in Finance and Law in Peking University, and obtained a Finance Executive Master of Business Administration (EMBA) degree from Shanghai Advanced Institute of Finance during 2013 and 2015. He served consecutively as director-level clerk of general office division, deputy division director of auditing division, deputy division director of general office division, division director of financial budgeting management division and division director of general office division of accounting department in China Securities Regulatory Commission during 1999 and 2010. During 2010 and 2018, he worked for China Galaxy Securities Co., Ltd. and acted as Chief Risk Officer, Chief Compliance Officer and member of the Executive Committee. He currently serves as a professor and supervisor of postgraduates at Xiamen National Accounting Institute, Peking University, Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University and a professor of Tsinghua University PE Program. Mr. Li is currently the chairman and director of Changzhou Guangyang Bearing Co., Ltd. (常州光洋軸承股份有限公司), the chairman and general manager of Changzhou Guangyang Holding Group Co., Ltd. (常州光洋控股有限公司), an independent director of Hangzhou Hikvision Digital Technology Co., Ltd. (杭州海康威視數字技術股份有限公司), an independent director of Shengyi Technology Co., Ltd. (廣東生益科技股份有限公司), an independent director of Xi’an Shaangu Power Co., Ltd. (西安陝股動力有限公司), the chairman of the supervisory committee of Shenzhen Capital Fortune Investment Co., Ltd. (深圳市遠致富海投資管理有限公司), the executive partner of the merger and acquisition fund of Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司) and the chairman of Weihai Shiyi Electronics Co., Ltd. (威海世一電子有限公司), an independent director of CIMC Tianda Holdings Co., Ltd. (中集天達控股有限公司), and an independent director of Grand Resource Co., Ltd. (巨正源股份有限公司).

**(II) Statement on whether the independence is affected**

During the Reporting Period, I served in compliance with the independence requirements stipulated in Article 6 of the Measures for the Administration of Independent Directors of Listed Companies, and there were no circumstances affecting my independence.

**II. OVERVIEW OF THE PERFORMANCE OF DUTIES FOR THE YEAR**

Since my appointment as an independent Director of the Company, I performed my duties as an independent Director and safeguarded the interests of the Company and all Shareholders, especially minority Shareholders, with the principle of being independent and objective and with diligent and responsible attitude.

**(I) Attendance at meetings during the Reporting Period**

		Remuneration	Audit and Risk	Nomination and Governance	Strategic and Sustainability	General	Other
	Board	Committee	Committee	Committee	Development Committee	Meetings	meetings
Attendance in Person/Required							
Attendance	10/10	2/2	7/7	2/2	N/A	3/3	3/3

*Note:* Other meetings include specialized meetings of independent Directors, specialized meetings of independent Directors, Chairman and non-executive Directors, communication meetings of the Audit and Risk Committee and the auditors attended by the independent Directors.

During my tenure as an independent director of the Company, the Company convened 10 Board meetings and three general meetings. I attended all meetings organized and convened by the Company in accordance with regulations and on time. I am of the view that the Board meetings, general meetings and other meetings convened by the Company were in compliance with laws and regulations, all significant matters have passed relevant legal and effective decision-making and approval procedures, and all resolutions did not impair the rights and interests of all shareholders, in particular, minority shareholders, and were beneficial for the long-term and sustainable development of the Company.

As for the matters for consideration, I made adequate preparation prior to meetings, and earnestly read relevant documents, actively acquired relevant information, listened to proposal presentation in details, exercised voting rights with an objective and cautious attitude, and expressed relevant independent opinions and review opinions with professional knowledge.

During the Reporting Period, I voted in favor of all relevant resolutions considered by the Board, special committees of the Board and other meetings, and raised no objection against any matters. Besides, I did not provide any dissenting vote or abstain from voting, or exercise special powers as an independent director.

**(II) Other aspects on performance of duties**

In 2023, I maintained smooth communication with the Company's chairman, CEO, chief financial officer, secretary to the Board and other senior management and officers of the Board office to keep abreast of the Company's production and operation situation. Before convening the Board meetings and related meetings, the Company carefully organized and prepared information of meetings and accurately delivered it in a timely manner, which fully guaranteed my right to know and provided necessary conditions and strong support for me to better perform my duties, so that I could better deliver information with the Board, Supervisory Committee, management of the Company and superior regulatory authorities. I conducted on-site working at the Company for no less than 15 days, including attending the aforementioned meetings, conducting field visits and accepting training.

1. The office of the Board of the Company regularly provided reports on the Company's operation and training materials of laws and regulations, and informed me of the key tasks and regulatory developments related to securities, and the latest regulations and information updates in the capital market in a timely manner. Meanwhile, during the disclosure of the periodic report, the office of the Board reminded me to fulfill the confidentiality obligation and strengthen the law-abiding and compliance awareness;
2. When attending the on-site meetings, the Company could provide relevant materials and information in a timely manner and reported its operating performance, thus protecting independent directors' rights to know. Prior to giving independent opinions, the Company was able to provide the intermediaries' professional opinions on related matters as well as special instructions and other materials issued by the responsible department of the Company, thus providing the supporting basis for independent opinions;
3. The Company's significant events and material information were pushed via telephone, emails, WeChat and other various channels in a timely manner, which helped me to keep abreast of the Company's condition and provided important reference for decision-making;
4. By participating in the activities of inspection on subsidiaries organized by the Company, I visited Brazil for sector research to have an understanding of the Company's current situation and project progress through on-site communication with the management and excellent middle management, agreeing with its idea of increasing R&D investment to further improve the process recovery rate and reminding the Brazilian management to fully learn the experience of other business sectors of the Company in reducing costs and increasing efficiency, so as to enhance earnings for the company;

5. Under the coordination and organization of the Company, I actively participated in trainings on compliance management and standardized performance of duties by directors, supervisors and senior management in strict accordance with the requirements of the Shanghai Stock Exchange on follow-up training for independent directors to effectively improve my ability to perform duties through professional and systematic training. During the Reporting Period, I successively participated in the training on the launch of independent director information library and the meeting of interpretation on independent director system reform organized by China Securities Regulatory Commission, China Association for Public Companies and others, as well as regional compliance training sessions held by the CSRC Henan Office and Henan Association for Public Companies.

### **III. KEY CONCERNS ON THE PERFORMANCE OF DUTIES**

#### **(I) Connected transactions**

During the Reporting Period, after fully listening to and understanding the reports and opinions of the management and intermediaries on relevant connected transactions, I provided prior approval for or independent opinions on the connected transactions with the unanimous consent of all independent directors based on their independent judgment. I am of the view that the connected transactions in which the Company was involved fall within the scope of normal business and were necessary for the Company's production and operation, which will subsist. The transactions are fair and legitimate without prejudice to the interests of the listed company and shareholders. The Company is independent from the connected parties in terms of business, personnel, finance, assets, organisations, etc. and the connected transactions would have no impact on the independence of the Company. I agree with the Company's connected transactions for 2023.

#### **(II) Communication with internal auditors and accounting firms**

In 2023, I, as director of the Audit and Risk Committee, fully exercised the supervision responsibilities of an independent director, engaging in communication with internal auditors and accounting firms at meetings. Specifically, this included:

1. The Audit and Risk Committee conducted pre-audit communication with the certified public accountants and project managers responsible for the Company's audit work. Before the auditors were deployed to the audit site, we carefully listened to and reviewed the auditor's work plan and relevant documents for the Company's 2022 audit. We engaged in thorough communication on matters such as audit scope, timing, audit plan, risk assessment, and audit focus, and provided specific opinions and requests regarding the overall objectives.

2. During the audit conducted by the external auditors, we sent written correspondence to the auditors to prompt the progress of the audit work. We engaged in thorough communication with them regarding any issues identified during the audit process. We diligently urged the auditors to perform their duties responsibly and ensure the timely issuance of the audit report.
3. After the auditors issued the preliminary audit opinion, we received a briefing from the certified public accountants and project managers responsible for the Company's audit work regarding the basic situation of the 2023 audit, basic data after the audit, key audit matters, and overall audit conclusions. We paid particular attention to whether essential audit procedures were followed for key audit matters within the Company.
4. I agreed to endorse the Company's accounting treatment determined by the auditors. I affirmed that the Company's financial reports were prepared in accordance with the Enterprise Accounting Standards, accurately reflecting the Company's financial position, operating performance, and cash flows for 2022. There were no objections to the audit opinion issued by Deloitte, and it was unanimously resolved to submit the audit report for review by the Board of the Company.

### **(III) Communication with minority shareholders**

I prioritize involvement in investor relations management within the Company, effectively safeguarding the legitimate interests of all shareholders, particularly minority shareholders. By participating in the shareholders' general meetings and following reports on SSE E-interactive and other platforms and media, I gain insights into shareholders' perspectives, their inquiries, and matters of market concern.

### **(IV) Disclosure of financial information and execution of internal controls in financial and accounting reports and periodic reports**

During the Reporting Period, I diligently reviewed the financial information in the Company's financial and accounting reports and periodic reports, finding that the preparation process of the aforesaid reports adhered to the requirements of laws, regulations, normative documents, and the Articles of Association. The format and content complied with the relevant regulations of the CSRC and the stock exchanges where the Company's shares are listed. The content faithfully, accurately, and comprehensively reflected the actual situation of various aspects of operations, management, and finance during the corresponding reporting period, without any false records, misleading statements, or significant omissions.

During the Reporting Period, the accounting firm engaged by the Company conducted an audit of the effectiveness of the relevant internal controls of the Company during the Reporting Period and concluded that the Company had maintained effective internal controls over financial reporting in all material respects in accordance with the Basic Internal Control Norms for Enterprises and relevant regulations, and issued an internal control audit report. I believe that the Company has established a comprehensive system of internal control, which is effectively implemented. It has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the system of internal control norms for enterprises and related regulations. No significant deficiencies in non-financial reporting internal controls were identified, and no factors affecting the conclusion of the effectiveness evaluation of internal controls occurred. This adequately and effectively ensures the security of the Company's assets and the normal conduct of its business management activities.

#### **(V) Nomination and remuneration of the senior management**

In 2023, according to the work needs, the Nomination and Governance Committee of the Company nominated the candidates for non-executive directors of the sixth session of the Board and candidates for non-employee representative supervisors of the sixth session of the Supervisory Committee. Based on the review on the biographical details of the aforementioned candidates, I made further inquiries with the relevant individuals on the relevant issues, and prudently reviewed and expressed independent opinion in writing on the qualifications of duties and nomination procedures of the aforementioned personnel.

In 2023, the Remuneration Committee organized and implemented the performance review for the year 2022 as required by the Board. I believe that the remuneration plan for the Company's senior management is integrated with the Company's long-term development plan, complies with the remuneration system required for the Company's organizational performance and is in line with the principles of fairness, impartiality, equity and market orientation. Therefore, I expressed independent opinions of consent on matters in respect of the remuneration of the directors, supervisors and senior management.

#### **(VI) Equity incentives**

On 9 June 2023, the Proposal on the Achievement of Performance Appraisal Targets in the Interest Allocation Period of 2022 Corresponding to the 2021 First Phase of the Employee Share Ownership Plan was considered at the seventh meeting of the Remuneration Committee. I believe that the above-mentioned matter complies with relevant laws, regulations and the Articles of Association, and did not impair the interests of the Company and all the shareholders. Therefore, I expressed independent opinions of consent.

**(VII) Appointment of accounting firm**

I conducted a rigorous examination and evaluation on the professional qualifications, business capabilities, credit status, independence, past audit performance and practice quality of the audit firm. I believe that it has the qualifications and professional capabilities to provide audit services for the Company and meets the requirements of the Company's audit work. On 30 January 2023, the Proposal on the Re-appointment of the External Auditors of the Company for the Year 2023 was considered at the eighth meeting of the Audit and Risk Committee of the sixth session of the Board, and I expressed independent opinions of consent.

**(VIII) External guarantee and funds occupation**

During the Reporting Period, I am of the view that the external guarantees provided by the Company and its subsidiaries were considered and implemented in compliance with laws, administrative regulations and regulatory documents, as well as the Articles of Association, and there was no illegal provision of guarantees; and there was no non-operating fund occupancy by controlling shareholders of the Company and their connected parties.

**(IX) Profit distribution**

During the Reporting Period, I reviewed the profit distribution plan of the Company for the year 2022 based on comprehensive consideration of factors such as operation and development of the Company and reasonable returns for shareholders. I believe that the cash dividend scheme balanced the current financial needs and future development investments of the Company, as well as the short-term cash dividend returns and medium to long-term returns for shareholders. It reflected the Company's commitment to providing investors with reasonable returns, took into account the reasonable needs for the Company's operation and development and did not harm the interests of the Company and small and medium investors.

**(X) Performance of undertakings of the Company and its shareholders**

During the Reporting Period, all undertakings made by the Company and its shareholders were effectively fulfilled as agreed, and there was no breach of undertakings by the Company or its shareholders.

**IV. OVERALL EVALUATION AND RECOMMENDATIONS**

During the term of office in 2023, as an independent Director of the Company, I was in compliance with relevant provisions of laws, regulations and the Articles of Association, actively attended the Board meetings of the Company, earnestly considered all relevant matters considered by the Board, made use of my professional knowledge and experience to provide independent, objective and reasonable opinions and recommendations on the production, operation and relevant matters of the Company, performed the function of independence of independent Directors, and earnestly safeguarded the legal interests of all Shareholders, especially of the minority Shareholders. My independent performance of duties was not



influenced by the substantial Shareholders, the de facto controller and other companies or individuals that are interested parties of the Company. I would hereby express my heartfelt gratitude to the full cooperation and substantial support extended by all Shareholders, the Board, the Supervisory Committee and the management of the Company when the independent Directors were performing their duties.

In 2024, I will perform my duties with independence, objectiveness and fairness by adhering to the principles of being earnest, responsible, prudent and diligent, making use of my professional knowledge and experience to provide opinions and recommendations for the development of the Company, and providing reference opinions for the decision-making of the Board to firmly safeguard the legal interests of the Company and all of our investors, especially of the minority Shareholders and continuously enhance the scientific decision-making ability and leadership of the Board to promote the sustainable and sound development of the Company. May CMOC have a brighter future!

**Independent Director of the sixth session of the Board of CMOC: Li Shuhua**

22 March 2024

**CMOC Group Limited\***  
**2023 WORK REPORT OF YAN YE, AN INDEPENDENT DIRECTOR**

As an independent Director of CMOC Group Limited\* (hereinafter referred to as the “**Company**”), with the attitude of responsibility towards all Shareholders, I honestly, diligently, responsibly and loyally performed the duties of independent Directors in strict compliance with the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies and other relevant laws, regulations, regulatory documents, and the stipulations and requirements of the Articles of Association, the Working Rules for Independent Directors and relevant rules. I have actively attended the relevant meetings, leveraged on my professional expertise, issued my prior approval or independent opinions in an objective, prudent and fair manner on significant matters of the Company, played an important role as an independent Director and safeguarded the overall interests of the Company and the legal interests of all Shareholders and, in particular, the minority Shareholders. The main work for the year 2023 is reported as follows:

**I. BASIC INFORMATION**

**(I) Personal working experience, professional background and part-time situation**

Yan Ye (嚴冶), born in May 1958, holds a degree of Master of Laws and is a registered lawyer. Ms. Yan graduated from the faculty of law in Peking University in 1982 with a bachelor’s degree in law specialising in politics and law. She received a master’s degree in civil law from the faculty of law of Renmin University of China in 1984. She served as a lecturer and associate professor of the school of law of the Party School of the Central Committee of C.P.C. from 1984 to 1994. She served as a lawyer in Shaanxi Xiehui Law Firm from 1994 to 2003 and served as a lawyer in Shaanxi Win Law Firm from 2003 to 2008 and has served as a lawyer and a partner in Shaanxi Yanfeng Law Firm since 2008. She concurrently serves as a director of Beijing Shenogen Pharma Group Ltd. (北京盛諾基醫藥科技股份有限公司).

**(II) Statement on whether the independence is affected**

During the Reporting Period, I served in compliance with the independence requirements stipulated in Article 6 of the Measures for the Administration of Independent Directors of Listed Companies, and there were no circumstances affecting my independence.

## II. OVERVIEW OF THE PERFORMANCE OF DUTIES FOR THE YEAR

Since my appointment as an independent Director of the Company, I performed my duties as an independent Director and safeguarded the interests of the Company and all Shareholders, especially minority Shareholders, with the principle of being independent and objective and with diligent and responsible attitude.

### (I) Attendance at meetings during the Reporting Period

	Board	Remuneration Committee	Audit and Risk Committee	Nomination and Governance Committee	Strategic and Sustainability Development Committee	General Meetings	Other meetings
Attendance in Person/Required							
Attendance	10/10	2/2	7/7	2/2	N/A	3/3	3/3

*Note:* Other meetings include specialized meetings of independent Directors, specialized meetings of independent Directors, Chairman and non-executive Directors, communication meetings of the Audit and Risk Committee and the auditors attended by the independent Directors.

During my tenure as an independent director of the Company, the Company convened 10 Board meetings and three general meetings. I attended all meetings organized and convened by the Company in accordance with regulations and on time. I am of the view that the Board meetings, general meetings and other meetings convened by the Company were in compliance with laws and regulations, all significant matters have passed relevant legal and effective decision-making and approval procedures, and all resolutions did not impair the rights and interests of all shareholders, in particular, minority shareholders, and were beneficial for the long-term and sustainable development of the Company.

As for the matters for consideration, I made adequate preparation prior to meetings, and earnestly read relevant documents, actively acquired relevant information, listened to proposal presentation in details, exercised voting rights with an objective and cautious attitude, and expressed relevant independent opinions and review opinions with professional knowledge.

During the Reporting Period, I voted in favor of all relevant resolutions considered by the Board, special committees of the Board and other meetings, and raised no objection against any matters. Besides, I did not provide any dissenting vote or abstain from voting, or exercise special powers as an independent director.

**(II) Other aspects on performance of duties**

In 2023, as a member of the Audit and Risk Committee and a member of the Nomination and Governance Committee, I attached great importance to the compliance operations and risk management of the Company, and maintained smooth communication with the Company's chairman, CEO, chief financial officer, secretary to the Board and other senior management and officers of the Board office to keep abreast of the Company's production and operation situation. Before convening the Board meetings and related meetings, the Company carefully organized and prepared information of meetings and accurately delivered it in a timely manner, which fully guaranteed my right to know and provided necessary conditions and strong support for me to better perform my duties, so that I could better deliver information with the Board, Supervisory Committee, management of the Company and superior regulatory authorities. I conducted on-site working at the Company for no less than 15 days, including attending the aforementioned meetings, conducting field visits and accepting training.

1. The office of the Board of the Company regularly provided reports on the Company's operation and training materials of laws and regulations, and informed me of the key tasks and regulatory developments related to securities, and the latest regulations and information updates in the capital market in a timely manner. Meanwhile, during the disclosure of the periodic report, the office of the Board reminded me to fulfill the confidentiality obligation and strengthen the law-abiding and compliance awareness;
2. When attending the on-site meetings, the Company could provide relevant materials and information in a timely manner and reported its operating performance, thus protecting independent directors' rights to know. Prior to giving independent opinions, the Company was able to provide the intermediaries' professional opinions on related matters as well as special instructions and other materials issued by the responsible department of the Company, thus providing the supporting basis for independent opinions;
3. The Company's significant events and material information were pushed via telephone, emails, WeChat and other various channels in a timely manner, which helped me to keep abreast of the Company's condition and provided important reference for decision-making;
4. By participating in the activities of inspection on subsidiaries organized by the Company, I visited Brazil for sector research to have an understanding of the company's current situation and project progress through on-site communication with the management and excellent middle management, agreeing with its idea of increasing R&D investment to further improve the process recovery rate and reminding the Brazilian management to fully learn the experience of other business sectors of the Company in reducing costs and increasing efficiency, so as to enhance earnings for the company and continue strengthening risk awareness, especially legal compliance risks in overseas operations;

5. Under the coordination and organization of the Company, I actively participated in trainings on compliance management and standardized performance of duties by directors, supervisors and senior management in strict accordance with the requirements of the Shanghai Stock Exchange on follow-up training for independent directors to effectively improve my ability to perform duties through professional and systematic training. During the Reporting Period, I successively participated in the training on the launch of independent director information library and the meeting of interpretation on independent director system reform organized by China Securities Regulatory Commission, China Association for Public Companies and others, as well as regional compliance training sessions held by the CSRC Henan Office and Henan Association for Public Companies.

### **III. KEY CONCERNS ON THE PERFORMANCE OF DUTIES**

#### **(I) Connected transactions**

During the Reporting Period, upon fully listening to and understanding the reports and opinions of the management and intermediaries on relevant connected transactions, I provided prior or subsequent approval opinions on the connected transactions with the unanimous consent of all independent directors based on their independent judgment. I am of the view that the connected transactions in which the Company was involved fall within the scope of normal business and were necessary for the Company's production and operation, which will subsist. The transactions are fair and legitimate without prejudice to the interests of the listed company and shareholders. The Company is independent from the connected parties in terms of business, personnel, finance, assets, organisations, etc. and the connected transactions would have no impact on the independence of the Company. I agree with the Company's connected transactions for 2023.

#### **(II) Communication with internal auditors and accounting firms**

In 2023, I fully exercised the supervision responsibilities of an independent director, engaging in communication with internal auditors and accounting firms at meetings. Specifically, this included:

1. The Audit and Risk Committee conducted pre-audit communication with the certified public accountants and project managers responsible for the Company's audit work. Before the auditors were deployed to the audit site, we carefully listened to and reviewed the auditor's work plan and relevant documents for the Company's 2022 audit. We engaged in thorough communication on matters such as audit scope, timing, audit plan, risk assessment, and audit focus, and provided specific opinions and requests regarding the overall objectives.

2. During the audit conducted by the external auditors, we sent written correspondence to the auditors to prompt the progress of the audit work. We engaged in thorough communication with them regarding any issues identified during the audit process. We diligently urged the auditors to perform their duties responsibly and ensure the timely issuance of the audit report.
3. After the auditors issued the preliminary audit opinion, I received a briefing from the certified public accountants and project managers responsible for the Company's audit work regarding the basic situation of the 2023 audit, basic data after the audit, key audit matters, and overall audit conclusions. I paid particular attention to whether essential audit procedures were followed for key audit matters within the Company.
4. The Audit and Risk Committee agreed to endorse the Company's accounting treatment determined by the auditors. The Committee affirmed that the Company's financial reports were prepared in accordance with the Enterprise Accounting Standards, accurately reflecting the Company's financial position, operating performance, and cash flows for 2022. There were no objections to the audit opinion issued by Deloitte, and it was unanimously resolved to submit the audit report for review by the Board of the Company.

### **(III) Communication with minority shareholders**

I prioritize involvement in investor relations management within the Company, effectively safeguarding the legitimate interests of all shareholders, particularly minority shareholders. By participating in the shareholders' general meetings of the Company, and following reports on SSE E-interactive and other platforms and media, I gain insights into shareholders' perspectives, their inquiries, and matters of market concern.

### **(IV) Disclosure of financial information and execution of internal controls in financial and accounting reports and periodic reports**

During the Reporting Period, I diligently reviewed the financial information in the Company's financial and accounting reports and in periodic reports, finding that the preparation process of the aforesaid reports adhered to the requirements of laws, regulations, normative documents, and the Articles of Association. The format and content complied with the relevant regulations of the CSRC and the stock exchanges where the Company's shares are listed. The content faithfully, accurately, and comprehensively reflected the actual situation of various aspects of operations, management, and finance during the corresponding reporting period, without any false records, misleading statements, or significant omissions.

During the Reporting Period, the accounting firm engaged by the Company conducted an audit of the effectiveness of the relevant internal controls of the Company during the Reporting Period and concluded that the Company had maintained effective internal controls over financial reporting in all material respects in accordance with the Basic Internal Control Norms for Enterprises and relevant regulations, and issued an internal control audit report. I believe

that the Company has established a comprehensive system of internal control, which is effectively implemented. It has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the system of internal control norms for enterprises and related regulations. No significant deficiencies in non-financial reporting internal controls were identified, and no factors affecting the conclusion of the effectiveness evaluation of internal controls occurred. This adequately and effectively ensures the security of the Company's assets and the normal conduct of its business management activities.

**(V) Nomination and remuneration of the senior management**

In 2023, according to the work needs, the Nomination and Governance Committee of the Company nominated the candidates for non-executive directors of the sixth session of the Board and candidates for non-employee representative supervisors of the sixth session of the Supervisory Committee. Based on the review on the biographical details of the aforementioned candidates, I made further inquiries with the relevant individuals on the relevant issues, and prudently reviewed and expressed independent opinion in writing on the qualifications of duties and nomination procedures of the aforementioned personnel.

In 2023, the Remuneration Committee organized and implemented the performance review for the year 2022 as required by the Board. I believe that the remuneration plan for the Company's senior management is integrated with the Company's long-term development plan, complies with the remuneration system required for the Company's organizational performance and is in line with the principles of fairness, impartiality, equity and market orientation. Therefore, I expressed independent opinions of consent on matters in respect of the remuneration of the directors, supervisors and senior management.

**(VI) Equity incentives**

On 9 June 2023, the Proposal on the Achievement of Performance Appraisal Targets in the Interest Allocation Period of 2022 Corresponding to the 2021 First Phase of the Employee Share Ownership Plan was considered at the seventh meeting of the Remuneration Committee. I believe that the above-mentioned matter complies with relevant laws, regulations and the Articles of Association, and did not impair the interests of the Company and all the shareholders. Therefore, I expressed independent opinions of consent.

**(VII) Appointment of accounting firm**

When I participated in the discussion as a member of the Audit and Risk Committee, I conducted a rigorous examination and evaluation on the professional qualifications, business capabilities, credit status, independence, past audit performance and practice quality of the audit firm. I believe that it has the qualifications and professional capabilities to provide audit services for the Company and meets the requirements of the Company's audit work. On 30 January 2023, the Proposal on the Re-appointment of the External Auditors of the Company for the Year 2023 was considered at the eighth meeting of the Audit and Risk Committee of the sixth session of the Board, and I expressed independent opinions of consent.

**(VIII) External guarantee and funds occupation**

During the Reporting Period, the external guarantees provided by the Company and its subsidiaries were considered and implemented in compliance with laws, administrative regulations and normative documents, as well as the Articles of Association, and there was no illegal provision of guarantees; and there was no non-operating fund occupancy by controlling shareholders of the Company and their connected parties.

**(IX) Profit distribution**

During the Reporting Period, I reviewed the profit distribution plan of the Company for the year 2022 based on comprehensive consideration of factors such as operation and development of the Company and reasonable returns for shareholders. I believe that the cash dividend scheme balanced the current financial needs and future development investments of the Company, as well as the short-term cash dividend returns and medium to long-term returns for shareholders. It reflected the Company's commitment to providing investors with reasonable returns, took into account the reasonable needs for the Company's operation and development and did not harm the interests of the Company and small and medium investors.

**(X) Performance of undertakings of the Company and its shareholders**

During the Reporting Period, all undertakings made by the Company and its shareholders were effectively fulfilled as agreed, and there was no breach of undertakings by the Company or its shareholders.

**IV. OVERALL EVALUATION AND RECOMMENDATIONS**

During the term of office in 2023, as an independent Director of the Company, I was in compliance with relevant provisions of laws, regulations and the Articles of Association, actively attended the Board meetings of the Company, earnestly considered all relevant matters considered by the Board, made use of my professional knowledge and experience to provide independent, objective and reasonable opinions and recommendations on the production, operation and relevant matters of the Company, performed the function of independence of independent Directors, and earnestly safeguarded the legal interests of all Shareholders, especially of the minority Shareholders. My independent performance of duties was not influenced by the substantial Shareholders, the de facto controller and other companies or individuals that are interested parties of the Company. I would hereby express my heartfelt gratitude to the full cooperation and substantial support extended by all Shareholders, the Board, the Supervisory Committee and the management of the Company when the independent Directors were performing their duties.

In 2024, I will perform my duties with independence, objectiveness and fairness by adhering to the principles of being earnest, responsible, prudent and diligent, making use of my professional knowledge and experience to provide opinions and recommendations for the development of the Company, and providing reference opinions for the decision-making of the



Board to firmly safeguard the legal interests of the Company and all of our investors, especially of the minority Shareholders and continuously enhance the scientific decision-making ability and leadership of the Board to promote the sustainable and sound development of the Company. May CMOC have a brighter future!

**Independent Director of the sixth session of the Board of CMOC: Yan Ye**

22 March 2024

Set out below are the details of amendments to the Articles of Association:

Articles of Association	
Before amendment	After amendment
<p>Article 1</p> <p>In order to safeguard the legitimate rights and interests of the shareholders and creditors of CMOC Group Limited (hereinafter referred to as the “Company”) and to regulate the organization and conduct of the Company, these Articles of Association are formulated in accordance with the provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the “Articles of Association of Companies Listed Overseas” (hereinafter referred to as the “Articles of Association”), the “Guidelines on Articles of Association of Listed Companies (2022 Revision)” (hereinafter referred to as the “Guidelines on Articles of Association”) and other relevant national laws and regulations.</p>	<p>Article 1</p> <p>In order to safeguard the legitimate rights and interests of the shareholders and creditors of CMOC Group Limited (hereinafter referred to as the “Company”) and to regulate the organization and conduct of the Company, these Articles of Association are formulated in accordance with the provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the “Guidelines on Articles of Association of Listed Companies (2022 Revision)” (hereinafter referred to as the “Guidelines on Articles of Association”), <b>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”)</b> and other relevant national laws and regulations.</p>
<p>Article 2</p> <p>The Company is a joint stock limited company established in accordance with the Company Law, the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Joint Stock Limited Companies (hereinafter referred to as “the Special Provisions”) and other relevant state laws and administrative regulations.</p> <p>.....</p>	<p>Article 2</p> <p>The Company is a joint stock limited company established in accordance with <b>the Company Law, the Securities Law</b> and other relevant state laws and administrative regulations.</p> <p>.....</p>

Articles of Association	
Before amendment	After amendment
<p>Article 3</p> <p>On 8 March 2007, upon approval by China Securities Regulatory Commission (the “CSRC”), the Company initially issued to the public 1,191,960,000 overseas listed foreign shares (including the over-allotted shares), which were listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 April 2007. On 13 July 2012, upon approval by the CSRC, the Company initially issued 200,000,000 RMB-denominated ordinary shares to the public, which were listed on the Shanghai Stock Exchange on 9 October 2012.</p> <p>On 2 December 2014, upon approval by the CSRC, the Company publicly issued 4,900,000 lots of A Share Convertible Corporate Bonds at RMB100 each, amounting to RMB4.9 billion in aggregate, in which RMB4,854,442,000 of the Convertible Corporate Bonds were converted into shares of the Company from 2 June 2015 to 9 July 2015, a total of 552,895,708 shares were converted.</p> <p>.....</p>	<p>Article 3</p> <p>On 8 March 2007, upon approval by China Securities Regulatory Commission (the “CSRC”), the Company initially issued to the public 1,191,960,000 <b>H shares (the Company’s shares listed on The Stock Exchange of Hong Kong Limited)</b> (including the over-allotted shares), which were listed on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 April 2007. On 13 July 2012, upon approval by the CSRC, the Company initially issued 200,000,000 RMB-denominated ordinary shares to the public, which were listed on the Shanghai Stock Exchange on 9 October 2012.</p> <p>On 2 December 2014, upon approval by the CSRC, the Company publicly issued 4,900,000 lots of <b>RMB-denominated ordinary shares (hereinafter referred to as “A Shares”)</b> Convertible Corporate Bonds at RMB100 each, amounting to RMB4.9 billion in aggregate, in which RMB4,854,442,000 of the Convertible Corporate Bonds were converted into shares of the Company from 2 June 2015 to 9 July 2015, a total of 552,895,708 shares were converted.</p> <p>.....</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 5</p> <p>Domicile of the Company: North of Yihe, Huamei Shan Road, Chengdong New District, Luanchuan County, Luoyang City, Henan Province, the PRC Postal code: 471500 Telephone number: 86-379-68603993 Fax number: 86-379-68658017</p>	<p>Article 5</p> <p>Domicile of the Company: North of Yihe, Huamei Shan Road, Chengdong New District, Luanchuan County, Luoyang City, Henan Province, the PRC Postal code: 471500</p>
<p>Article 10</p> <p>The Company has made amendments to its original articles of association (the “Original Articles of Association”) and formulated these articles of association (the “Articles of Association”) in accordance with the Company Law, the Securities Law, the Special Regulations, the Mandatory Provisions, the Guidelines for the Articles of Association and other relevant PRC laws and administrative regulations.</p>	<p>Article 10</p> <p>The Company has made amendments to its original articles of association (the “Original Articles of Association”) and formulated these articles of association (the “Articles of Association”) in accordance with the Company Law, the Securities Law, the Guidelines for the Articles of Association and other relevant PRC laws and administrative regulations.</p>
<p>Article 12</p> <p>The Company may invest in other limited liability companies and joint stock limited companies. It shall be liable for such invested companies to the extent of the amount of investment.</p> <p>However, unless otherwise provided by laws and administrative regulations, the Company shall not become an investor that is jointly and severally liable for the liabilities owed by the invested company.</p>	<p><b>(Deleted)</b></p>

Articles of Association																
Before amendment	After amendment															
<p>Article 16</p> <p>The Company shall have ordinary shares at all times. The Company may, in accordance with the needs thereof, have other kinds of shares, subject to approval by the authorities that are authorized by the State Council to examine and approve companies.</p>	<p><b>(Deleted)</b></p>															
	<p><b>(New)</b></p> <p>Article 17</p> <p>Names of the promoters of the Company, the number of shares subscribed, the methods of contribution and time of contribution are as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Promoters' name</th> <th>Number of shares subscribed (shares)</th> <th>Method of contribution</th> <th>Time of contribution</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Luoyang Mining Group Co., Ltd.</td> <td>357,000,000</td> <td>Net assets converted into shares</td> <td>25 August 2006</td> </tr> <tr> <td>2</td> <td>Cathay Fortune Corp Group Co., Ltd.</td> <td>343,000,000</td> <td>Net assets converted into shares</td> <td>25 August 2006</td> </tr> </tbody> </table>	No.	Promoters' name	Number of shares subscribed (shares)	Method of contribution	Time of contribution	1	Luoyang Mining Group Co., Ltd.	357,000,000	Net assets converted into shares	25 August 2006	2	Cathay Fortune Corp Group Co., Ltd.	343,000,000	Net assets converted into shares	25 August 2006
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2	Cathay Fortune Corp Group Co., Ltd.	343,000,000	Net assets converted into shares	25 August 2006												

Articles of Association	
Before amendment	After amendment
<p>Article 22</p> <p>As considered and approved by the Shareholders' general meeting and approved by the securities regulatory authorities of the State Council, the Company has split one RMB-denominated shares with a par value of RMB1 per share into five shares with a par value of RMB0.2 per share. On 28 March 2007, upon approval of the securities regulatory authorities of the State Council, the Company initially issued to the public 1,191,960,000 overseas listed foreign shares (including the over-allotted shares) with a par value of RMB0.2 per share, which were listed on the main board of The Stock Exchange of Hong Kong Limited on 26 April 2007.</p> <p>Upon its initial offering of H shares, the Company's structure of share capital is as follows: 4,876,170,525 ordinary shares, in which 1,311,156,000 shares are held by holders of overseas listed foreign shares (H shares), representing 26.89% of the total ordinary shares of the Company.</p>	<p>Article 18</p> <p><b>The total shares of the Company amounted to 21,599,240,583 shares.</b> The current structure of the Company's share capital is as follows: 21,599,240,583 issued ordinary shares of the Company, with a par value of RMB0.2 per share, of which 17,665,772,583 shares are <b>A Shares</b>, representing 81.79% of the total issued ordinary shares of the Company, and 3,933,468,000 shares are <b>H shares</b>, representing 18.21% of the total issued ordinary shares of the Company.</p> <p>As considered and approved by the Shareholders' general meeting and approved by the securities regulatory authorities of the State Council, the Company has split one RMB-denominated shares with a par value of RMB1 per share into five shares with a par value of RMB0.2 per share. On 28 March 2007, upon approval of the securities regulatory authorities of the State Council, the Company initially issued to the public 1,191,960,000 <b>H shares</b> (including the over-allotted shares) with a par value of RMB0.2 per share, which were listed on the main board of The Stock Exchange of Hong Kong Limited on 26 April 2007.</p>

Articles of Association	
Before amendment	After amendment
<p>Upon completion of the issue of domestically-listed RMB-denominated ordinary shares, the Company's structure of share capital is as follows: 5,076,170,525 ordinary shares, in which 1,311,156,000 shares are held by holders of overseas listed foreign shares (H shares), representing 25.83% of the total ordinary shares of the Company.</p> <p>Upon the completion of the conversion of A Share Convertible Corporate Bonds, the Company's structure of share capital is as follows: 5,629,066,233 ordinary shares, in which 1,311,156,000 shares are held by holders of overseas listed foreign shares (H shares), representing 23.29% of the total ordinary shares of the Company.</p> <p>Upon the completion of the issue of bonus shares by way of capitalisation of capital reserve for the 2015 interim period, the Company's share capital structure is as follows: 16,887,198,699 ordinary shares, of which 3,933,468,000 shares are held by holders of overseas listed foreign shares (H shares), representing 23.29% of the total ordinary shares of the Company.</p> <p>On 15 June 2017, upon approval by the CSRC, the Company non-publicly issued 4,712,041,884 A shares. Upon completion of <b>additional</b> shares registration on 24 July, the total share capital amounted to 21,599,240,583 shares.</p> <p>The current structure of the Company's share capital is as follows: 21,599,240,583 issued ordinary shares of the Company, with a par value of RMB0.2 per share, of which 17,665,772,583 shares are domestic shares, representing 81.79% of the total issued ordinary shares of the Company, and 3,933,468,000 shares are overseas listed foreign shares, representing 18.21% of the total issued ordinary shares of the Company.</p>	<p>Upon its initial offering of <b>H shares</b>, the Company's structure of share capital is as follows: 4,876,170,525 ordinary shares, in which 1,311,156,000 shares are held by holders of <b>H shares</b>, representing 26.89% of the total ordinary shares of the Company.</p> <p>Upon completion of the issue of <b>A Shares</b>, the Company's structure of share capital is as follows: 5,076,170,525 ordinary shares, in which 1,311,156,000 shares are held by holders of <b>H shares</b>, representing 25.83% of the total ordinary shares of the Company.</p> <p>Upon the completion of the conversion of <b>A Share Convertible Corporate Bonds</b>, the Company's structure of share capital is as follows: 5,629,066,233 ordinary shares, in which 1,311,156,000 shares are held by holders of <b>H shares</b>, representing 23.29% of the total ordinary shares of the Company.</p> <p>Upon the completion of the issue of bonus shares by way of capitalisation of capital reserve for the 2015 interim period, the Company's share capital structure is as follows: 16,887,198,699 ordinary shares, of which 3,933,468,000 shares are held by holders of <b>H shares</b>, representing 23.29% of the total ordinary shares of the Company.</p> <p>On 15 June 2017, upon approval by the CSRC, the Company non-publicly issued 4,712,041,884 A Shares. Upon completion of <b>additional</b> shares registration on 24 July, the total share capital amounted to 21,599,240,583 shares.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p> Holders of <b>A shares</b> and holders of <b>H shares</b> shall be deemed as shareholders of different classes. Subject to approval by the State Council or the licenses administrative authorities of State Council and in accordance with the relevant overseas regulations on dealing in securities, the Company's <b>A shares</b> may be converted to <b>H shares</b>. Any listing of or dealing in the converted shares on overseas stock exchanges is subject to the regulatory procedures, rules and ordinances of relevant overseas stock exchanges.</p>
<p> Holders of domestic shares and holders of overseas listed foreign shares shall be deemed as shareholders of different classes. Subject to approval by the State Council or the licenses administrative authorities of State Council and in accordance with the relevant overseas regulations on dealing in securities, the Company's domestic shares may be converted to H shares. Any listing of or dealing in the converted shares on overseas stock exchanges is subject to the regulatory procedures, rules and ordinances of relevant overseas stock exchanges.</p> <p> Shares issued by the Company are under centralized depository at the Shanghai branch of China Securities Depository and Clearing Corporation Limited.</p>	<p> A Shares issued by the Company are under centralized depository at the Shanghai branch of China Securities Depository and Clearing Corporation Limited. The Company may issue H shares in form of foreign depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and depository of securities in the place of listing.</p>



<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 23</p> <p>After the plan for issuing foreign investment shares listed outside the People’s Republic of China and domestic investment shares has been approved by the securities regulatory authorities of the State Council, the board of directors of the Company may arrange for implementation of the respective separate issues.</p> <p>The Company’s plan of issuing foreign investment shares listed outside the People’s Republic of China and domestic investment shares in accordance with the preceding paragraph may be implemented within 15 months of being approved by the securities regulatory authorities of the State Council.</p>	<b>(Deleted)</b>
<p>Article 24</p> <p>Where the Company issues foreign investment shares listed outside the People’s Republic of China and domestic investment shares separately within the total number of shares specified in the issue plan, every such issue shall be fully subscribed for in one time. Where special circumstances make it impossible for every such issue to be fully subscribed for at one time, the shares may be issued in several stages, subject to the approval of the securities regulatory authorities of the State Council.</p>	<b>(Deleted)</b>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New)</b></p> <p>Article 19</p> <p>The Company and its subsidiaries (including the Company's affiliated enterprises) shall not, by means such as gift, advance, guarantee, compensation or loan, provide any kind of financial assistance to a person who is acquiring, or is proposing to acquire, the Company's shares.</p>
<p>Article 25</p> <p>The Company may, in accordance with its business and development requirements and the provisions of laws, regulations and the Articles of the Company, subject to separate resolution of the shareholders' general meeting, approve capital increases in terms of the following methods:</p> <p>.....</p>	<p>Article 20</p> <p>The Company may, in accordance with its business and development requirements and the provisions of laws, regulations and the Articles of the Company, subject to separate resolution of the shareholders' general meeting, approve capital increases in terms of the following methods:</p> <p>.....</p>
<p>The Company's increase of its capital by issuing new shares shall be handled in accordance with relevant state laws and administrative regulations after having been approved in accordance with the Articles of the Company. When the Company issues convertible corporate bonds, the procedures and arrangement for the issuance and conversion of convertible corporate bonds, as well as the changes in the Company's share capital resulting therefrom, shall be dealt with in accordance with the provisions of laws, administrative regulations, departmental rules and other documents and the provisions of the Company's prospectus for convertible corporate bonds.</p>	<p>The Company shall not issue preferred shares convertible to ordinary shares.</p> <p>When the Company issues convertible corporate bonds, the procedures and arrangement for the issuance and conversion of convertible corporate bonds, as well as the changes in the Company's share capital resulting therefrom, shall be dealt with in accordance with the provisions of laws, administrative regulations, departmental rules and other documents and the provisions of the Company's prospectus for convertible corporate bonds.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 26</p> <p>The Company may reduce its registered capital in accordance with the provisions of the Articles of the Company. If the Company wishes to decrease its registered capital, it shall proceed in accordance with The Company Law, related regulations and the procedures provided in the Articles of the Company.</p> <p>Article 27</p> <p>When the Company reduces its registered capital, it must prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within ten days of the date of the relevant resolution for the reduction of its share capital and shall publish an announcement in a newspaper within thirty days of the date of such resolution. A creditor has the right within thirty days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five days of the date of the announcement, to demand that the Company repay its debts or provide a corresponding guarantee for such debt.</p> <p>The reduced registered capital of the Company shall not be less than the statutory minimum.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 29</p> <p>If the Company buys back its shares by reason of Article 28, paragraph 1, item (1) or (2), this shall be approved by a shareholders' general meeting. If the Company buys back its shares in accordance with Article 28, paragraph 1, item (3), (5) or (6), this shall be approved by a board meeting attended by more than two-thirds of the directors, pursuant to the relevant state laws, administrative regulations, rules and provisions established by the securities regulatory authorities in the listing location.</p> <p>.....</p>	<p>Article 23</p> <p>The Company may buy back its own shares by the open and centralized trading method or other methods recognised by the laws, administrative regulations and the CSRC.</p> <p>If the Company buys back its own shares in the circumstances specified in Article 22, paragraph 1, item (3), (5) or (6), the buy-back shall be done by the open and centralized trading method.</p> <p>If the Company buys back its shares by reason of Article 22, paragraph 1, item (1) or (2), this shall be approved by a shareholders' general meeting. If the Company buys back its shares in accordance with Article 22, paragraph 1, item (3), (5) or (6), this shall be approved by a board meeting attended by more than two-thirds of the directors, pursuant to the relevant state laws, administrative regulations, rules and provisions established by the securities regulatory authorities in the listing location.</p> <p>.....</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 30</p> <p>The Company may buy back its own shares in any of the following manners:</p> <ol style="list-style-type: none"> <li>(1) making of a buy-back offer in the same proportion to all shareholders;</li> <li>(2) buy-back through open transactions on a securities exchange;</li> <li>(3) buy-back by an agreement outside a securities exchange;</li> <li>(4) Such other means as approved by the securities regulatory authorities.</li> </ol> <p>If the Company buys back its own shares in the circumstances specified in Article 28, paragraph 1, item (3), (5) or (6), the buy-back shall be done by the open and centralized trading method.</p> <p>Article 31</p> <p>When the Company is to buy back shares by an agreement outside a securities exchange, prior approval shall be obtained from the shareholders' general meeting in accordance with the procedures provided in the Articles of the Company. Upon prior approval of the shareholders' general meeting obtained in the same manner, the Company may rescind or change contracts concluded in the manner set forth above or waive any of its rights under such contracts.</p> <p>For the purposes of the above paragraph, contracts for the buy-back of shares shall include (but not limited to) agreements whereby buy-back obligations are undertaken and buy-back rights are acquired.</p> <p>The Company shall not assign contracts for the buy-back of its own shares or any of its rights therein.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 32</p> <p>After the Company has bought back its shares according to law, these shares shall be transferred or canceled within the period prescribed by laws and administrative regulations. In case of cancellation, the Company shall, after the cancellation of the portion of shares concerned, apply to the original company registry for registration of the change in registered capital. The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.</p> <p>Article 33</p> <p>Unless the Company has already entered the liquidation stage, it must comply with the following provisions in buying back its issued public shares:</p> <p>(1) where the Company buys back shares at their par value, the amount thereof shall be deducted from the book balance of distributable profit and/or from the proceeds of a fresh share issue made to buy back the old shares;</p> <p>(2) where the Company buy backs shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of distributable profit and/or from the proceeds of a fresh share issue made to buy back the old shares; and the portion in excess of the par value shall be handled according to the following methods:</p> <p>where the shares bought back were issued at their par value, the amount shall be deducted from the book balance of distributable profit;</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>where the shares bought back were issued at a price higher than their par value, the amount shall be deducted from the book balance of distributable profit and/or from the proceeds of a fresh share issue made to buy back the old shares; however, the amount deducted from the proceeds of the fresh share issue shall not exceed the total premium obtained at the time of issuance of the old shares nor may it exceed the amount in the Company's capital common reserve amount (including the premiums from the fresh share issue) at the time of buy-back;</p> <p>(3) where the Company shall have the right to buy back redeemable shares:</p> <p style="padding-left: 40px;">if the buy-back is not through market or invitation to bid, the buy-back price must be restrained to some highest price; and</p> <p style="padding-left: 40px;">if it is by means of public bidding, the relevant invitation to bid must be equally offered to all shareholders.</p> <p>(4) the sums paid by the Company for the purposes set forth below shall be paid out of the Company's distributable profits:</p> <p style="padding-left: 40px;">acquisition of the right to buy back its own shares;</p> <p style="padding-left: 40px;">modification of any contract for buy-back of its own shares;</p> <p style="padding-left: 40px;">release from any of its obligations under any buy-back contract.</p> <p>(5) After the par value of the annulled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profit and used to buy back shares at the par value of the bought back shares shall be credited to the Company's capital common reserve.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Section 3 Financial Assistance for the Purchase of Company Shares</p> <p>Article 34</p> <p>The Company and its subsidiaries (including the Company's affiliated enterprises) shall not, by any means such as gift, advance, guarantee, compensation or loan at any time, provide any kind of financial assistance to a person who is acquiring, or is proposing to acquire, the Company's shares. Such acquirer of shares in the Company includes a person who directly or indirectly incurs any obligations due to the acquisition of shares in the Company.</p> <p>The Company and its subsidiaries (including the Company's affiliated enterprises) shall not, by any means at any time, provide financial assistance to such acquirer as referred to in the preceding paragraph for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>The provisions of this Article shall not apply to the circumstances described in Article 36 of this Section.</p> <p>Article 35</p> <p>For the purposes of this Section, this term "financial assistance" shall include (but not limited to) the financial assistance in the forms set out below:</p> <p>(1) gift;</p> <p>(2) guarantee (including the undertaking of liability or provisions of property by the guarantor in order to secure the performance of the obligation by the obligator), indemnity (not including, however, indemnity arising from the Company's own fault), release or waiver of rights;</p>	<p><b>(Deleted)</b></p>



<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(3) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, or a change in the party to such loan or contract as well as the assignment of rights under such loan or contract;</p> <p>(4) any form of financial assistance when the Company is insolvent or has no net assets or when such assistance would lead to a major reduction in the Company's net assets.</p> <p>For the purposes of this Section, the term "undertake obligations" shall include the undertaking of an obligation by the obligator by concluding a contract or making an arrangement (whether or not such contract or arrangement is enforceable and whether or not such obligation is undertaken by the obligator individually or jointly with any other person) or by changing its financial position in any other way.</p> <p>Article 36</p> <p>The acts listed below shall not be regarded as acts prohibited under Article 34 of this Section:</p> <p>(1) where the Company provides the relevant financial assistance truthfully for the benefit of the Company and the main purpose of the financial assistance is not to purchase shares of the Company, or the financial assistance is an incidental part of an overall plan of the Company;</p> <p>(2) lawful distribution of the Company's property in the form of dividends;</p> <p>(3) distribution of dividends in the form of shares;</p> <p>(4) reduction of registered capital, buy-back of shares, shareholding structuring, etc., in accordance with the Articles of the Company;</p>	

Articles of Association	
Before amendment	After amendment
<p>(5) provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance was paid out of the Company's distributable profits);</p> <p>(6) provision of money by the Company for an employee stock ownership plan (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance was paid out of the Company's distributable profits).</p>	
<p>Article 37</p> <p>Except otherwise provided by laws and administrative regulations, shares of the Company may be transferred freely with no lien attached.</p>	<p>Article 24</p> <p>Shares of the Company may be transferred in accordance with laws.</p>
<p>Article 40</p> <p>Fully paid-up overseas listed shares in Hong Kong can be freely transferable as in accordance with the Articles; but unless meeting the following conditions, the Board of Directors may refuse to acknowledge any transfer documents without providing any statement of reasons:</p> <p>(1) A fee in the amount of HK\$2.50 or a higher amount as agreed by the SEHK paid to the Company for the registration of the share transfer documents and other documents associated with the share ownership or that may affect the share ownership;</p> <p>(2) Transfer documents only refer to overseas listed foreign shares that are listed in Hong Kong;</p> <p>.....</p>	<p>Article 27</p> <p>Fully paid-up <b>H shares</b> can be freely transferable as in accordance with the Articles; but unless meeting the following conditions, the Board of Directors may refuse to acknowledge any transfer documents without providing any statement of reasons:</p> <p>(1) A fee in the amount of HK\$2.50 or a higher amount as agreed by the SEHK paid to the Company for the registration of the share transfer documents and other documents associated with the share ownership or that may affect the share ownership;</p> <p>(2) Transfer documents only refer to <b>H shares</b> that are listed in Hong Kong;</p> <p>.....</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Chapter 4 Share Certificates and Register of Shareholders</p> <p>Article 41</p> <p>A share certificate issued by the Company is the evidence of the share(s) held by a Shareholder. The Company shall issue its share certificates in book entry form or in physical certificate form as required by the relevant government authorities and organizations at the place where its shares are issued and listed, or in other forms as required by the securities regulatory authorities of the State Council.</p> <p>Article 42</p> <p>The Company's shares shall be in registered form.</p> <p>In addition to the particulars provided in the Company Law, the share certificates of the Company shall clearly state such other particulars as required to be specified by the securities exchange(s) on which the shares of the Company are listed.</p> <p>Article 43</p> <p>The share certificates shall be signed by the chairman of the board. Where the signatures of other senior management staff of the Company are required by the securities exchange(s) on which the Company's shares are listed, the share certificates shall also be signed by such other senior management staff. The share certificates shall become effective after the Company seal is affixed thereto or printed thereon. The affixing of the Company seal should be authorized by the board of directors. The signature of the chairman of the board or of other senior management staff on the share certificates may also be in printed form.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 44</p> <p>The Company shall keep a register of shareholders, in which the following particulars shall be recorded:</p> <ol style="list-style-type: none"> <li>(1) the name, address (domicile), profession or nature of each shareholder;</li> <li>(2) the category and number of shares held by each shareholder;</li> <li>(3) the amount paid or payable for the shares held by each shareholder;</li> <li>(4) the serial number of the shares held by each shareholder;</li> <li>(5) the date on which each shareholder is registered as a shareholder;</li> <li>(6) the date on which each shareholder ceases to be a shareholder.</li> </ol> <p>The register of shareholders shall be full evidence of shareholdings in the Company, unless there is opposite evidence.</p> <p>Article 45</p> <p>The Company may, pursuant to an understanding or agreement reached between the securities regulatory authorities of the State Council and a securities regulatory organization outside the People's Republic of China, keep outside the People's Republic of China its register of shareholders of foreign investment shares listed outside the People's Republic of China, and entrust the administration thereof to an agent outside the People's Republic of China.</p> <p>The Company shall keep at its domicile a duplicate of the register of shareholders of foreign investment shares listed outside the People's Republic of China. The appointed agent outside the People's Republic of China shall ensure that the register of shareholders of foreign investment shares listed outside the People's Republic of China and its duplicate are consistent at all times.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>When the original and duplicate of the register of shareholders of foreign investment shares listed outside the People's Republic of China are inconsistent, the original shall prevail.</p> <p>Article 46</p> <p>Among registers of shareholders of foreign investment shares listed outside the People's Republic of China, the original register of shareholders of shares listed at the SEHK shall be kept in Hong Kong.</p> <p>Article 47</p> <p>The Company shall keep a complete register of shareholders.</p> <p>The register of shareholders shall include the following parts:</p> <ol style="list-style-type: none"> <li>(1) a register kept at the Company's domicile other than those provided under subparagraphs (2) and (3) of this paragraph;</li> <li>(2) the register(s) of holders of foreign investment shares listed outside the People's Republic of China kept in the place(s) of the stock exchange(s) outside the People's Republic of China on which the shares are listed;</li> <li>(3) register of shareholders kept in such other places as the board of directors may decide necessary for listing purposes.</li> </ol> <p>Article 48</p> <p>The various parts of the register of shareholders shall not overlap one 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.</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>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 49</p> <p>Provided that laws, administrative regulations, department rules, normative documents and relevant stock exchanges or regulatory authorities at the location where the Company's shares are listed have provisions in relation to the period of suspension of register of shares before the general meeting of shareholders or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p> <p>Article 50</p> <p>Any person that challenges the register of shareholders and requires his name to be entered into or removed from the register may apply to a competent people's court for correction of the register.</p> <p>Article 51</p> <p>Any shareholder who is registered in the register of shareholders or requires his name to be entered into the register of shareholders may apply to the Company for issuance of a replacement certificate in respect of such shares (herein after referred as "Relevant Shares") if his share certificate (herein after referred as "Original Share Certificate") is lost.</p> <p>Applications for the replacement of share certificates from holders of domestic investment shares shall be dealt with in accordance with Article 144 of the Company Law.</p> <p>Applications for the replacement of share certificates from holders of foreign investment shares listed outside the People's Republic of China shall be dealt with in accordance with the laws, securities exchange regulations and other relevant regulations of the place where the original register of holders of foreign investment shares listed outside the People's Republic of China is kept.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Where holders of H shares apply for replacement of their certificates, such replacement shall comply with the following requirements:</p> <p>(1) The applicant shall submit the application in the form prescribed by the Company accompanied by a notarial certificate or statutory declaration. The notarial certificate or statutory declaration shall include the applicant's reason for the application, the circumstances and proof of the loss of the share certificate and a declaration that no other person may require registration as a shareholder in respect of the Relevant Shares.</p> <p>(2) The Company shall not have received any declaration requiring registration as a shareholder in respect of the Relevant Shares from any person other than the applicant before it decides to issue a replacement share certificate.</p> <p>(3) If the Company decides to issue a replacement share certificate to the applicant, it shall publish a public announcement of its intention to do so in the newspapers or periodicals designated by the board of directors; the period of the public announcement shall be 90 days, during which such announcement shall be published repeatedly at least once every 30 days.</p> <p>(4) Before publishing the public announcement of its intention to issue a replacement share certificate, the Company shall submit a copy of the announcement to be published to the securities exchange where it is listed and may proceed with publication after having received a reply from the securities exchange confirming that the announcement has been displayed in the securities exchange. The Company shall display the public announcement in the securities exchange for a period of 90 days.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>If the application for issuance of a replacement share certificate was made without consent of the registered holder of the Relevant Shares, the Company shall mail to such shareholder a copy of the public announcement that it intends to publish.</p> <p>(5) At the expiration of the 90-day period provided in subparagraphs (3) and (4) under this Article, if the Company has not received any objection to the issuance of a replacement share certificate from any person, it may issue a replacement share certificate according to the application of the applicant.</p> <p>(6) When the Company issues a replacement share certificate under this Article, it shall immediately cancel the Original Share Certificate and record such cancellation and the issuance of the replacement share certificate in the register of shareholders.</p> <p>(7) All expenses of the Company for the cancellation of the Original Share Certificate and the issuance of a replacement share certificate shall be borne by the applicant. The Company shall be entitled to refuse to take any action until the applicant has provided reasonable security.</p> <p>Article 52</p> <p>After the Company has issued a replacement share certificate in accordance with its Articles of Association, it shall not delete from the register of shareholders the name of a bona fide purchaser of the replacement share certificate mentioned above or of a shareholder that is subsequently registered as the owner of the shares (provided that he is a bona fide purchaser).</p>	



Articles of Association	
Before amendment	After amendment
<p>Article 53</p> <p>The Company shall not be liable for any damages suffered by any person from the cancellation of the Original Share Certificate or the issuance of the replacement share certificate, unless the claimant can prove fraud on the part of the Company.</p>	
<p>Article 54</p> <p>The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the register of shareholders. Shareholders shall enjoy rights and have obligations according to the category and number of shares held by them. Holders of shares of the same category shall enjoy equal rights and have equal obligations.</p>	<p>Article 28</p> <p><b>The Company shall establish a register of shareholders based on the evidence provided by share registrars, and the register of shareholders shall be full evidence of shareholding in the Company. The original register of H shareholders shall be kept in Hong Kong.</b> Shareholders shall enjoy rights and have obligations according to the category and number of shares held by them. Holders of shares of the same category shall enjoy equal rights and have equal obligations.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 56</p> <p>Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) collect dividends and other profit distributions on the basis of the number of shares held by them;</p> <p>(2) participate or to appoint proxies to request, convene, hold or participate in the shareholders' general meetings and exercise voting rights;</p> <p>(3) supervise the Company's business activities, and raise suggestions and inquiries;</p> <p>(4) transfer, grant or pledge shares in accordance with laws, administrative regulations and the Articles of the Company;</p> <p>(5) obtain relevant information in accordance with the Articles of the Company, which shall include:</p> <p style="padding-left: 40px;">1. obtaining the Articles of the Company after payment of costs;</p>	<p>Article 30</p> <p>Holders of shares of the Company shall enjoy the following rights:</p> <p>(1) collect dividends and other profit distributions on the basis of the number of shares held by them;</p> <p>(2) participate or to appoint proxies to request, convene, hold or participate in the shareholders' general meetings and exercise voting rights <b>and right to speak</b>;</p> <p>(3) supervise the Company's business activities, and raise suggestions and inquiries;</p> <p>(4) transfer, grant or pledge shares in accordance with laws, administrative regulations and the Articles of the Company;</p>

Articles of Association	
Before amendment	After amendment
<p>2. being entitled to browse and make copies after payment of reasonable charges, of:</p> <p>(i) all parts of the register of shareholders;</p> <p>(ii) personal information of the directors, supervisors, and senior management staff of the Company, including:</p> <p style="padding-left: 20px;">(a) current and previous names and aliases;</p> <p style="padding-left: 20px;">(b) main address (domicile);</p> <p style="padding-left: 20px;">(c) nationality;</p> <p style="padding-left: 20px;">(d) full-time and all other part-time occupations and duties;</p> <p style="padding-left: 20px;">(e) identification documents and their numbers.</p> <p>(iii) the status of the Company's share capital;</p> <p>(iv) reports of the aggregate par value, number of shares, and highest and lowest prices of each category of shares bought back by the Company since the last fiscal year as well as all the expenses paid by the Company therefor;</p> <p>(v) the minutes of shareholders' general meetings; resolutions of the board of directors' meetings, and resolutions of board of supervisors' meetings;</p> <p>(vi) bond record of the Company;</p> <p>(vii) financial and accounting report of the Company.</p> <p>.....</p>	<p>(5) have access to the Articles, the register of shareholders (including the register of H shareholders, provided that the Company may close the register of shareholders according to provisions equivalent to <b>Section 632</b> of the Companies Ordinance of Hong Kong), bond record of the Company, the minutes of shareholders' general meetings; resolutions of the board of directors' meetings, resolutions of board of supervisors' meetings, and financial and accounting reports;</p> <p>.....</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 61</p> <p>Holders of ordinary shares of the Company shall have the following obligations:</p> <p>.....</p> <p>Shareholders shall not bear any liability for further contribution to share capital other than the conditions agreed to by the subscriber of the relevant shares on subscription.</p> <p>Where a Shareholder holding 5% or more voting shares of the Company pledges any shares in his/her possession, he/she shall report the same to the Company in writing on the date when such pledge is made.</p>	<p>Article 35</p> <p>Holders of shares of the Company shall have the following obligations:</p> <p>.....</p> <p>Where a Shareholder holding 5% or more voting shares of the Company pledges any shares in his/her possession, he/she shall report the same to the Company in writing on the date when such pledge is made.</p>
<p>Article 62</p> <p>In addition to obligations imposed by laws, administrative regulations or the listing rules of the securities exchange(s) on which the shares of the Company are listed, controlling shareholders may not, in the exercise of their shareholders' powers, make decisions prejudicial to the interests of all or part of the shareholders as a result of the exercise of their voting rights on the issues set forth below:</p> <p>(1) relieving a director or supervisor of the responsibility to act honestly in the best interest of the Company;</p> <p>(2) approving a director or supervisor (for his own or another person's benefit) of depriving the Company of its property in any way, including (but not limited to) any opportunities that are favorable to the Company;</p> <p>(3) approving a director or supervisor (for his own or another person's benefit) of depriving other shareholders of their rights or interests, including (but not limited to) rights to distributions and voting rights, but excluding a restructuring of the Company submitted to and adopted by the shareholders' general meeting in accordance with the Articles of the Company.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 63</p> <p>For the purposes of the preceding Article, the term “controlling shareholder” shall refer to a person that satisfies any of the following conditions:</p> <p>(1) he, acting alone or in concert with others, has the power to elect more than half of the number of the directors;</p> <p>(2) he, acting alone or in concert with others, has the power to exercise or control the exercise of 30% or more of the Company’s voting rights;</p> <p>(3) he, acting alone or in concert with others, holds 30% or more of the issued public shares of the Company;</p> <p>(4) he, acting alone or in concert with others, actually controls the Company in any other manner.</p>	<p>Article 36</p> <p>None of the controlling shareholder nor the actual controller of the Company shall make use of his related (or “connected”, same as below) relations to damage the interests of the Company. Anyone who contravenes the regulation, causing losses to the Company, shall bear liabilities to compensate.</p> <p>The controlling shareholder and person with actual control of the Company have a duty of honesty towards the Company and all the shareholders of the Company. The controlling shareholder shall exercise his rights as a provider of capital strictly in accordance with the law. The controlling shareholder shall not make use of methods such as the distribution of profits, restructuring of assets, external investment, misappropriation of assets, borrowing, or providing guarantee, in order to damage the legal rights and interests of the Company and other shareholders, and he shall not make use of his controlling position to damage the interests of the Company and other shareholders.</p>
<p>Article 64</p> <p>The controlling shareholder and person with actual control of the Company have a duty of honesty towards the Company and all the shareholders of the Company. The controlling shareholder shall exercise his rights as a provider of capital strictly in accordance with the law. The controlling shareholder shall not make use of methods such as the distribution of profits, restructuring of assets, external investment, misappropriation of assets, borrowing, or providing guarantee, in order to damage the legal rights and interests of the Company and other shareholders, and he shall not make use of his controlling position to damage the interests of the Company and other shareholders.</p>	<p>Article 36</p> <p>None of the controlling shareholder nor the actual controller of the Company shall make use of his related (or “connected”, same as below) relations to damage the interests of the Company. Anyone who contravenes the regulation, causing losses to the Company, shall bear liabilities to compensate.</p> <p>The controlling shareholder and person with actual control of the Company have a duty of honesty towards the Company and all the shareholders of the Company. The controlling shareholder shall exercise his rights as a provider of capital strictly in accordance with the law. The controlling shareholder shall not make use of methods such as the distribution of profits, restructuring of assets, external investment, misappropriation of assets, borrowing, or providing guarantee, in order to damage the legal rights and interests of the Company and other shareholders, and he shall not make use of his controlling position to damage the interests of the Company and other shareholders.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 66</p> <p>The following outward guarantees shall be submitted to Shareholders' general meetings for consideration after being considered and passed by the Board:</p> <p>.....</p> <p>(7) other guarantees required to be submitted to Shareholders' general meetings for consideration and approval as stipulated by other laws, administrative regulations, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association.</p> <p>.....</p>	<p>Article 38</p> <p>The following outward guarantees shall be submitted to Shareholders' general meetings for consideration after being considered and passed by the Board:</p> <p>.....</p> <p>(7) other guarantees required to be submitted to Shareholders' general meetings for consideration and approval as stipulated by other laws, administrative regulations, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, <b>the Hong Kong Listing Rules</b> and the Articles of Association.</p> <p>.....</p>
<p>Article 67</p> <p>"Financial assistance" mentioned in <b>Article 35</b> of the Articles of Association shall be considered and approved by more than half of all directors and by more than two-thirds of the directors present at the board meeting, and shall be disclosed in a timely manner. The following financial assistance shall be submitted to the shareholders' general meeting for consideration upon approval by the board of directors:</p> <p>.....</p> <p>(5) other circumstances stipulated by the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or the Articles of Association.</p> <p>.....</p>	<p>Article 39</p> <p>"Financial assistance" mentioned in <b>this Article</b> shall be considered and approved by more than half of all directors and by more than two-thirds of the directors present at the board meeting, and shall be disclosed in a timely manner. The following financial assistance shall be submitted to the shareholders' general meeting for consideration upon approval by the board of directors:</p> <p>.....</p> <p>(5) other circumstances stipulated by the Shanghai Stock Exchange, <b>the Hong Kong Listing Rules</b> or the Articles of Association.</p> <p>.....</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 68</p> <p>The shareholders' general meetings shall include annual shareholders' general meetings and extraordinary shareholders' general meetings. The shareholders' general meetings shall be convened by the board of directors. Annual shareholders' meetings shall be convened once a year and shall be held within six months following the end of the preceding fiscal year.</p>	<p>Article 40</p> <p>The shareholders' general meetings shall include <b>annual shareholders' general meetings</b> and extraordinary shareholders' general meetings. The shareholders' general meetings shall be convened by the board of directors. <b>Annual shareholders' general meetings</b> shall be convened once a year and shall be held within six months following the end of the preceding fiscal year.</p>
<p>Article 72</p> <p>Independent shareholders are entitled to propose to the Board to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal from the independent directors.</p> <p>In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. In the event that the Board does not agree to convene an extraordinary general meeting, reasons for such disagreement shall be given by way of announcement.</p>	<p>Article 44</p> <p>Independent shareholders are entitled to propose to the Board to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal from the independent directors.</p> <p>In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. In the event that the Board does not agree to convene an extraordinary general meeting, reasons for such disagreement shall be given by way of announcement.</p> <p>In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such requisition, the Board shall be deemed to be incapable of or failure in performing the duty of convening a Shareholders' general meeting, in which case the Supervisory Committee may convene and preside over such meeting by itself.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 73</p> <p>Where the Supervisory Committee requests the convening of an extraordinary general meeting, the following procedures shall be followed:</p> <ol style="list-style-type: none"> <li>(1) Execute one or more copies of requisitions in the same form and contents stating the topics for discussion at the meeting to request the Board to convene an extraordinary general meeting. The Board shall furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days upon receipt of the said requisition.</li> <li>(2) In the event that the Board agrees to convene an extraordinary general meeting, the notice of general meeting shall be issued within five days after adopting the relevant Board resolution. Any changes to the original proposal(s) made in the notice shall be subject to prior approval of the Supervisory Committee.</li> <li>(3) In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such requisition, the Board shall be deemed to be incapable of or failure in performing the duty of convening a Shareholders’ general meeting, in which case the Supervisory Committee may convene and preside over such meeting by itself.</li> </ol> <p>Where the board of supervisors convenes and holds a meeting because the board of directors failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.</p>	<p>Article 45</p> <p>The Supervisory Committee are entitled to propose to the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal.</p> <p>In the event that the Board agrees to convene an extraordinary general meeting, the notice of general meeting shall be issued within five days after adopting the relevant Board resolution. Any changes to the original proposal(s) made in the notice shall be subject to prior approval of the Supervisory Committee.</p> <p>In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such requisition, the Board shall be deemed to be incapable of or failure in performing the duty of convening a Shareholders’ general meeting, in which case the Supervisory Committee may convene and preside over such meeting by itself.</p>



<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 74</p> <p>Where Shareholders request the convening of an extraordinary general meeting or a class meeting, the following procedures shall be followed:</p> <p>(1) Shareholders holding individually or in aggregate 10% or more of the shares carrying the right to vote at the meeting sought to be held shall sign one or more copies of requisitions stating the topics for discussion at the meeting to request the Board to convene an extraordinary general meeting or a class meeting. The Board shall furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting or a class meeting within ten days upon receipt of the said requisition. The aforesaid shareholdings shall be determined as of the date on which the written requisition was submitted by the Shareholders.</p> <p>(2) In the event that the Board agrees to convene an extraordinary general meeting or a class meeting, the notice of such general meeting or class meeting shall be issued within five days after adopting the relevant Board resolutions. Any changes to the original proposal(s) made in the notice shall be subject to prior approval of the Shareholders concerned.</p> <p>(3) In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such requisition, Shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting, provided that such request shall be made in writing.</p>	<p>Article 46</p> <p>Shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the Board to convene an extraordinary general meeting (including class meeting), provided that such request shall be made in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after receiving such request.</p> <p>In the event that the Board agrees to convene an extraordinary general meeting, the notice of such general meeting shall be issued within five days after adopting the relevant Board resolutions. Any changes to the original proposal(s) made in the notice shall be subject to prior approval of the Shareholders concerned.</p> <p>In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such requisition, Shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting, provided that such request shall be made in writing.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(4) In the event that the Supervisory Committee agrees to convene an extraordinary general meeting, the notice of such general meeting shall be issued within five days after receiving such requisition. Any changes to the original proposal(s) made in the notice shall be subject to prior approval of the Shareholders concerned. Failure of the Supervisory Committee to issue the notice of general meeting within the stipulated period shall be deemed as the failure of the Supervisory Committee to convene and preside over a general meeting, and Shareholders severally or jointly holding 10% or more of the Company's shares for ninety or more consecutive days shall be entitled to convene and preside over the general meeting on an unilateral basis.</p> <p>Where shareholders convene and hold a meeting because the board of directors failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.</p>	<p>In the event that the Supervisory Committee agrees to convene an extraordinary general meeting, the notice of such general meeting shall be issued within five days after receiving such requisition. Any changes to the original proposal(s) made in the notice shall be subject to prior approval of the Shareholders concerned. Failure of the Supervisory Committee to issue the notice of general meeting within the stipulated period shall be deemed as the failure of the Supervisory Committee to convene and preside over a general meeting, and Shareholders severally or jointly holding 10% or more of the Company's shares for ninety or more consecutive days shall be entitled to convene and preside over the general meeting on an unilateral basis.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 78</p> <p>When the Company holds a shareholders' general meeting, the board of directors, the board of supervisors or shareholders individually or together holding more than 3% of the shares of the Company, can propose resolutions to the company.</p> <p>Shareholders, individually or together, holding more than 3% of the shares of the Company can submit temporary resolutions in writing to the convener, 10 days before the holding of the shareholders' general meeting. The convener should issue a supplementary notice of the shareholders' general meeting within 2 days of receipt of the proposal and publicly announce the contents of the temporary resolutions.</p> <p>Except as provided in the last paragraph, after the chairman of the meeting publicly issues the notice of the shareholders' general meeting, he cannot change any resolution or add new resolutions in the notice of shareholders' general meetings.</p> <p>If a notice of shareholders' general meeting does not specify the proposed resolutions or does not comply with Article 77, the shareholders' general meeting cannot vote and reach a decision.</p>	<p>Article 50</p> <p>When the Company holds a shareholders' general meeting, the board of directors, the board of supervisors or shareholders individually or together holding more than 3% of the shares of the Company, can propose resolutions to the company.</p> <p>Shareholders, individually or together, holding more than 3% of the shares of the Company can submit temporary resolutions in writing to the <b>convener</b>, 10 days before the holding of the shareholders' general meeting. The <b>convener</b> should issue a supplementary notice of the shareholders' general meeting within 2 days of receipt of the proposal and publicly announce the contents of the temporary resolutions.</p> <p>Except as provided in the last paragraph, after the <b>convener</b> publicly issues the notice of the shareholders' general meeting, he cannot change any resolution or add new resolutions in the notice of shareholders' general meetings.</p> <p>If a notice of shareholders' general meeting does not specify the proposed resolutions or does not comply with Article 49, the shareholders' general meeting cannot vote and reach a decision.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 79</p> <p>When the Company is to hold a shareholders' general meeting, it shall inform all shareholders by way of announcement 20 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting) prior to the annual general meeting; and it shall inform all shareholders by way of announcement 15 days or 10 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting), whichever is longer, prior to the extraordinary general meeting.</p>	<p>Article 51</p> <p>When the Company is to hold an <b>annual</b> shareholders' general meeting, it shall inform all shareholders by way of announcement 20 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting) prior to the annual general meeting; and it shall inform all shareholders by way of announcement 15 days (excluding the date of issuance of notice of the meeting and the date of convening the meeting), whichever is longer, prior to the extraordinary general meeting.</p>
<p>Article 80</p> <p>Extraordinary shareholders' general meeting may not decide on matters not specified in the notice or announcement.</p>	<p><b>(Deleted)</b></p>
<p>Article 81</p> <p>The notice of a shareholders' general meeting shall meet the following requirements:</p> <ol style="list-style-type: none"> <li>(1) it shall be made in writing;</li> <li>(2) it shall specify the place, date and time of the meeting;</li> <li>(3) it shall describe the matters to be discussed at the meeting;</li> </ol>	<p>Article 52</p> <p>The notice of a shareholders' general meeting shall include the followings:</p> <ol style="list-style-type: none"> <li>(1) the place, date and time of the meeting;</li> <li>(2) the matters and proposals proposed at the meeting for consideration;</li> <li>(3) it shall contain a clear statement that all ordinary shareholders (including preference shareholders with restored voting rights) are entitled to attend the shareholders' general meeting, and a shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and such proxy is not necessarily be a shareholder of the Company;</li> </ol>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(4) it shall provide to the shareholders the information and explanation necessary for them to make a wise decision on the matters to be discussed. This principal shall apply (but not limited to) when the Company proposes a merger, buy-back of shares, reorganization of share capital or other restructuring, it shall provide the specific conditions and contract (if any) of the transaction under discussions and earnestly explain the cause and result of the transaction;</p> <p>(5) it shall disclose the nature and extent of conflict of interests, if any, of any director, supervisor, president or other senior management staff in any matter to be discussed; and provide an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, president or other senior management staff in his capacity as shareholder and the way in which such matter would affect other shareholders of the same category;</p> <p>(6) it shall contain the full text of any special resolution proposed to be adopted at the meeting;</p> <p>(7) it shall contain a clear statement that shareholders entitled to attend and vote have the right to entrust one or more proxies to attend and vote on their behalf and that such proxy need not be a shareholder;</p> <p>(8) it shall state the time and place for the delivery of the meeting's proxy forms;</p>	<p>(4) it shall state the time and place for the delivery of the meeting's proxy forms;</p> <p>(5) it shall state the date of registration of shareholding of the shareholders, for determining those shareholders entitled to attend the shareholders' general meeting, and the interval between the date of registration of shareholding of the shareholders and the meeting shall be in compliance with the requirements of the relevant stock exchange or the regulatory authority at the location where the Company's shares are listed;</p> <p>(6) it shall state the name and telephone number of the permanent contact person concerning meeting matters;</p> <p>(7) it shall specify the voting time and procedure via network or other forms;</p> <p>(8) it shall disclose the nature and extent of conflict of interests, if any, of any director, supervisor or senior management staff in any matter to be discussed; and provide an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor or senior management staff in his capacity as shareholder and the way in which such matter would affect other shareholders of the same category.</p> <p>The notice and supplementary notice of the meeting should fully and completely disclose the contents of the resolutions. If a discussion matter requires an opinion from independent directors, the opinion and reasons of independent directors should be disclosed in the notice or supplementary notice of shareholders' general meeting is issued.</p>

Articles of Association	
Before amendment	After amendment
<p>(9) it shall state the date of registration of shareholding of the shareholders, for determining those shareholders entitled to attend the shareholders' general meeting, and the interval between the date of registration of shareholding of the shareholders and the meeting shall be in compliance with the requirements of the relevant stock exchange or the regulatory authority at the location where the Company's shares are listed;</p> <p>(10) it shall state the name and telephone number of the permanent contact person concerning meeting matters;</p> <p>(11) it shall specify the voting time and procedure via network or other forms.</p> <p>The notice and supplementary notice of the meeting should fully and completely disclose the contents of the resolutions. If a discussion matter requires an opinion from independent directors, the opinion and reasons of independent directors should be disclosed in the notice or supplementary notice of shareholders' general meeting is issued.</p>	<p>The time to start voting via internet or by other means shall not be earlier than 3:00 p.m. of the day preceding the date of the onsite shareholders' general meeting or later than 9:30 a.m. of the date of the onsite shareholders' general meeting, and shall not conclude earlier than 3:00 p.m. of the date of the onsite shareholders' general meeting.</p> <p>The interval between the share record date and the date of the meeting shall not be more than seven working days. Once the share record date is confirmed, no change may be made thereto.</p>
<p>Article 85</p> <p>After the issuance of the notice of a shareholders' general meeting, it shall not be postponed or cancelled without proper reasons. Proposals specified in the notice of shareholders' general meeting shall not be cancelled. Once a delay or cancellation occurs, the chairman of the meeting should publicly announce and give reasons at least 2 business days before the originally scheduled meeting date.</p>	<p>Article 54</p> <p>After the issuance of the notice of a shareholders' general meeting, it shall not be postponed or cancelled without proper reasons. Proposals specified in the notice of shareholders' general meeting shall not be cancelled. Once a delay or cancellation occurs, the <b>convener</b> should publicly announce and give reasons at least 2 business days before the originally scheduled meeting date.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New)</b></p> <p>Article 55</p> <p>The Board and other convener of the Company shall take such necessary measures to ensure the normal order of the general meeting. For any disturbance to the normal order of the meeting and acts infringing on the lawful interests of the shareholders, measures will be taken to prevent them, and the relevant authority will be reported to pursue the matter.</p>
<p>Article 87</p> <p>Any shareholder entitled to attend and vote at a shareholders' general meeting shall have the right to appoint one or more persons (who need not be shareholders) as his proxies to attend and vote on his behalf. Such proxy may exercise the following rights according to his entrustment by the shareholder:</p> <p>(1) the shareholder's right to speak at the shareholders' general meeting;</p> <p>(2) the right to request by himself or in conjunction with others to make a resolution by voting;</p> <p>(3) the right to vote by raising hands or ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot.</p>	<p><b>(Deleted)</b></p>
<p>Article 88</p> <p>Shareholders shall entrust their proxies by written instruments that shall be signed by the entrusting parties or such proxies. Where the entrusting party is a legal person, the instrument shall be sealed by the legal person or signed by its director(s) or duly authorized proxies.</p>	<p><b>(Deleted)</b></p>

Articles of Association	
Before amendment	After amendment
	<p><b>(New)</b></p> <p>Article 57</p> <p>An individual shareholder that attends the meeting in person shall present his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall present his or her own valid proof of identity and the power of attorney from the shareholder.</p> <p>Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person.</p>



Articles of Association	
Before amendment	After amendment
<p>Article 90</p> <p>The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or within 24 hours prior to the specified time of the vote. If the relevant stock exchange or the regulatory authority at the location where the Company's shares are listed provides otherwise, such provisions shall prevail. Where the instrument is signed by another person authorized by the entrusting party, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>Where the entrusting party is a corporation, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's shareholders' general meetings as the representative of such legal person.</p>	<p>Article 59</p> <p>Where <b>the power of attorney</b> is signed by another person authorized by the entrusting party, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>Where the entrusting party is a corporation, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's shareholders' general meetings as the representative of such legal person.</p>
<p>Article 91</p> <p>Any form issued by the board of directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote and enable the shareholders to give separate instructions on each matter to be voted during discussions at the meeting. The instrument of appointment shall specify that in the absence of instructions from the shareholder, the proxy may vote as he thinks fit.</p>	<p>Article 60</p> <p>The instrument of appointment shall specify <b>whether</b>, in the absence of instructions from the shareholder, the proxy may vote as he thinks fit.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 92</p> <p>Where the entrusting party has died, lost capacity to revoke the proxy or the signed instrument of appointment, or the relevant shares have been transferred prior to the voting, a vote given in accordance with the terms of instrument of proxy shall remain valid as long as the Company did not receive a written notice of the event before the commencement of the relevant meeting.</p>	<p><b>(Deleted)</b></p>
<p>Article 94</p> <p>The chairman of the meeting shall verify the legality of shareholders' qualifications according to the register of shareholders. The names of shareholders and their number of shares with voting rights shall be registered. The registration at the meeting should terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the shares with voting rights held thereby.</p>	<p>Article 62</p> <p><b>The convener and the persons (including but not limited to lawyers, external auditors or staff members of the share registrars) retained by the Company shall jointly</b> verify the legality of shareholders' qualifications <b>according to the register of shareholders provided by the securities registration and settlement institution.</b> The names of shareholders and their number of shares with voting rights shall be registered. The registration at the meeting should terminate before the <b>presider</b> of the meeting announces the number of shareholders and proxies attending the meeting and the shares with voting rights held thereby.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 96</p> <p>A general meeting shall be convened and presided over by the chairman of the Board or by the vice chairman of the Board in the event that the chairman is unable to be present at the meeting. One Director elected by half or more of the Directors shall chair and preside over the meeting in the event that both the chairman and the vice chairman are unable to be present at the meeting.</p> <p>The chairman of the Supervisory Committee shall preside over and chair any Shareholders' general meetings held by the Supervisory Committee on its own. In the event that the chairman of the Supervisory Committee is unable to discharge or fails to discharge his/her duties, a Supervisor elected by half or more of the Supervisors shall preside over and chair the meeting.</p> <p>A general meeting convened by Shareholders on their own shall be presided over and chaired by a representative nominated by the convening Shareholders. If chairman of the meeting has not been designated, the Shareholders present at the meeting may elect one person to act as chairman of the meeting; and if the Shareholders are unable to elect the chairman due to any reasons, the Shareholder who holds the largest number of shares with voting rights (including his/her proxy) among the present Shareholders shall act as chairman of the meeting.</p> <p>When a shareholders' general meeting is held, if the chairman of the meeting contravenes meeting procedures, making the meeting impossible to proceed, then if exceeding half of the shareholders with voting rights and attending the meeting agree, the shareholders' general meeting can nominate one person as the chairman of the meeting to continue with the meeting.</p>	<p>Article 64</p> <p>A general meeting shall be presided over by the chairman of the Board; should the chairman is unable or fails to perform his/her duties, a Vice-chairman shall preside over the meeting (if there are two or more Vice-chairmen of the Company, the meeting shall be presided over by a Vice-chairman elected by more than half members of the Board); should the Vice-chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a Director elected by more than half members of the Board.</p> <p>The chairman of the Supervisory Committee shall preside over and chair any Shareholders' general meetings held by the Supervisory Committee on its own. In the event that the chairman of the Supervisory Committee is unable to discharge or fails to discharge his/her duties, a Supervisor elected by half or more of the Supervisors shall preside over the meeting.</p> <p>A general meeting convened by Shareholders on their own shall be presided over by a representative nominated by the convening Shareholders.</p> <p>When a shareholders' general meeting is held, if the <b>presider</b> of the meeting contravenes meeting procedures, making the meeting impossible to proceed, then if exceeding half of the shareholders with voting rights and attending the meeting agree, the shareholders' general meeting can nominate one person as the <b>presider</b> of the meeting to continue with the meeting.</p>

Articles of Association	
Before amendment	After amendment
	<p>(New)</p> <p>Article 65</p> <p>The Company shall formulate the rules of procedure for the shareholders' general meeting to provide details on the convening and voting procedures of the meeting, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the formulation of meeting resolutions, the minutes, and their signing and publication, as well as the principles for the authorization of the Board by the general meeting (where the contents of authorization shall be explicit and specific). The rules of procedure for the shareholders' general meeting, as an Annex to the Articles of Association, shall be drafted by the Board and approved by the shareholders' general meeting.</p>
<p>Article 99</p> <p>The chairman of the meeting should, before voting, announce the number of shareholders and their proxies present in the meeting, as well as their shares held with voting rights. The number of shareholders and their proxies present in the meeting, as well as their shares held with voting rights should be in accordance with those registered at the meeting.</p>	<p>Article 68</p> <p>The <b>presider</b> of the meeting should, before voting, announce the number of shareholders and their proxies present in the meeting, as well as their shares held with voting rights. The number of shareholders and their proxies present in the meeting, as well as their shares held with voting rights should be in accordance with those registered at the meeting.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 100</p> <p>The shareholders' general meeting should have minutes prepared by the secretary to the board of directors. The minutes should contain the following contents:</p> <ol style="list-style-type: none"> <li>(1) Meeting time, site, agenda, and the name of the chairman of the meeting;</li> <li>(2) The name of the chairman of the meeting and the names of the directors, supervisors, president, and other senior executive officers attending or present at the meeting;</li> <li>(3) The number of shareholders and proxies present at the meeting as well as their shares held with voting rights, and such shares as a percentage to the total share capital of the Company;</li> <li>(4) The process of examination, main points of address and voting results of each proposal;</li> <li>(5) Shareholders' questions, opinions or suggestions and the corresponding answers or explanations thereto;</li> <li>(6) Names of vote counters and voting supervisors;</li> <li>(7) Other contents to be included in the minutes as specified by the Articles.</li> </ol>	<p>Article 69</p> <p>The shareholders' general meeting should have minutes prepared by the secretary to the board of directors. The minutes should contain the following contents:</p> <ol style="list-style-type: none"> <li>(1) Meeting time, site, agenda, and the name of the <b>convener</b>;</li> <li>(2) The name of the <b>presider</b> of the meeting and the names of the directors, supervisors, president, and other senior executive officers attending or present at the meeting;</li> <li>(3) The number of shareholders and proxies present at the meeting as well as their shares held with voting rights, and such shares as a percentage to the total share capital of the Company;</li> <li>(4) The process of examination, main points of address and voting results of each proposal;</li> <li>(5) Shareholders' questions, opinions or suggestions and the corresponding answers or explanations thereto;</li> <li>(6) Names of <b>lawyers</b>, vote counters and voting supervisors;</li> <li>(7) the number of shares carrying voting rights held by A shareholders (including proxy) and H shareholders (including proxy) present at the shareholders' general meeting and the respective proportion to the total shares of the Company;</li> <li>(8) voting results on each resolution by A shareholders and H shareholders;</li> <li>(9) Other contents to be included in the minutes as specified by the Articles.</li> </ol>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 101</p> <p>The chairman shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the board of directors, conveners or their representatives, and the chairman of the meeting present at the meeting should sign their names on the minutes. The minutes should be kept together with the signature book of shareholders present at the meeting and authorization letters of proxies for not less than 10 years.</p>	<p>Article 70</p> <p>The <b>convener</b> shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the board of directors, conveners or their representatives, and the <b>presider</b> of the meeting present at the meeting should sign their names on the minutes. The minutes should be kept together with the signature book of shareholders present at the meeting and authorization letters of proxies for not less than 10 years.</p>
<p>Article 102</p> <p>The convener should ensure that the shareholders' general meeting shall be conducted continuously until final decisions are made. If the shareholders' general meeting is suspended or a decision cannot be made by reason of force majeure or other special circumstances, the convener should adopt necessary procedures to resume the meeting or directly terminate that meeting and immediately announce to public.</p>	<p>Article 71</p> <p>The <b>convener</b> should ensure that the shareholders' general meeting shall be conducted continuously until final decisions are made. If the shareholders' general meeting is suspended or a decision cannot be made by reason of force majeure or other special circumstances, the convener should adopt necessary procedures to resume the meeting or directly terminate that meeting and immediately announce to public. <b>Meanwhile, the convener shall report to the local branch of the CSRC in the region where the Company operates and the stock exchange.</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 104</p> <p>The following matters shall be resolved by way of an ordinary resolution of the shareholders' general meeting:</p> <p>(1) work reports of the board of directors and the board of supervisors;</p> <p>(2) plans for the distribution of profits and making up of losses drafted by the board of directors;</p> <p>(3) the Company's annual budget, final accounts, balance sheet, profit statement and other financial statements;</p> <p>(4) the annual report of the Company;</p> <p>(5) matters other than those that laws, administrative regulations or the Articles require to be passed by way of a special resolution.</p>	<p>Article 73</p> <p>The following matters shall be resolved by way of an ordinary resolution of the shareholders' general meeting:</p> <p>(1) work reports of the board of directors and the board of supervisors;</p> <p>(2) plans for the distribution of profits and making up of losses drafted by the board of directors;</p> <p>(3) appointment and removal of members of the Board and the Supervisory Committee, their remuneration and method of payment;</p> <p>(4) the Company's annual budget and final accounts;</p> <p>(5) the annual report of the Company;</p> <p>(6) matters other than those that laws, administrative regulations or the Articles require to be passed by way of a special resolution.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 106</p> <p>When shareholders (including proxies) vote at the shareholders' general meeting, they shall exercise their voting rights according to the number of voting rights they represent. Each share shall carry one voting right.</p> <p>.....</p> <p>Where the Listing Rules provide that any shareholders shall abstain from voting or can only vote for yes (or no) on certain resolution, if the said shareholders violate the relevant regulations or limitations, the votes of the said shareholders or the proxies thereof (provided that the Company is aware of this situation) shall not be counted.</p>	<p>Article 75</p> <p>When shareholders (including proxies) vote at the shareholders' general meeting, they shall exercise their voting rights according to the number of voting rights they represent. Each share shall carry one voting right.</p> <p>.....</p> <p>Where <b>the Rules Governing the Listing of Stocks on Shanghai Stock Exchange or the Hong Kong Listing Rules</b> provide that any shareholders shall abstain from voting or can only vote for yes (or no) on certain resolution, if the said shareholders violate the relevant regulations or limitations, the votes of the said shareholders or the proxies thereof (provided that the Company is aware of this situation) shall not be counted.</p>
<p>Article 108</p> <p>The Company shall not, without the prior approval of a Shareholders' general meeting by way of special resolution, enter into any contract with any person other than a Director, President or other senior executive officer whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person.</p>	<p>Article 77</p> <p>The Company shall not, without the prior approval of a Shareholders' general meeting by way of special resolution, enter into any contract with any person other than a Director, President or other senior executive officer whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person, <b>save for special circumstances such as the Company is in a crisis.</b></p>



<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 109</p> <p>The list of candidates for director and supervisor shall be proposed to the shareholders' general meeting for voting. The board of directors and shareholders representing more than 3% of the voting shares of the Company shall have the right to raise relevant resolutions.</p> <p>When the board of directors raises resolution concerning the candidates for director and supervisor, the written nomination shall, after consulting shareholders for suggestions by the existing board of directors, be submitted to the shareholders' general meeting for election. The board of directors shall announce the biographies and basic information of candidates for directors and supervisors to shareholders.</p> <p>Cumulative voting system should be adopted for election of directors or supervisors at the shareholders' general meetings when the shareholding percentage of the controlling shareholder of the Company is over 30%.</p> <p>.....</p>	<p>Article 78</p> <p>The list of candidates for director and supervisor shall be proposed to the shareholders' general meeting for voting. The board of directors and shareholders representing more than 3% of the voting shares of the Company shall have the right to raise relevant resolutions.</p> <p>When the board of directors raises resolution concerning the candidates for director and supervisor, the written nomination shall, after consulting shareholders for suggestions by the existing board of directors, be submitted to the shareholders' general meeting for election. The board of directors shall announce the biographies and basic information of candidates for directors and supervisors to shareholders. The Company shall submit relevant materials of all independent director candidates to the Shanghai Stock Exchange not later than the publication of an announcement notifying the convening of a general meeting for electing independent directors, disclose relevant statements and undertakings, as well as the review opinions of the nomination committee or the specialized meeting of the independent directors, and make sure relevant materials submitted and content of the announcement are true, correct and complete.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>Cumulative voting system should be adopted for election of directors or supervisors at the shareholders' general meetings when the shareholding percentage of the controlling shareholder of the Company is over 30%. Cumulative voting system should be adopted when two or more independent directors are elected at the shareholders' general meeting of the Company. The votes by minority investors shall be counted and disclosed separately during election of independent directors.</p>
<p>Article 113</p> <p>A poll demanded on the election of the chairman of the meeting, or on a question of adjournment of the meeting, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business, other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded. The same voting right shall only be exercised by one of the voting means including on-site, via internet or by other means. In the event that the same voting right has been exercised twice, the result of the first voting shall prevail.</p>	<p>Article 82</p> <p>The same voting right shall only be exercised by one of the voting means including on-site, via internet or by other means. In the event that the same voting right has been exercised twice, the result of the first voting shall prevail.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 114</p> <p>Before the shareholders' general meeting votes on resolutions, the chairman of the meeting shall nominate 2 shareholder representatives to count and supervise the voting, and declare the number of shares held by the shareholder representative serving as voting supervisor. If the matter to be discussed and a shareholder have conflict of interests, the relevant shareholder and his proxy cannot count or supervise the voting.</p>	<p>Article 83</p> <p>Before the shareholders' general meeting votes on resolutions, 2 shareholder representatives shall be nominated to count and supervise the voting, and the number of shares held by the shareholder representative serving as voting supervisor shall be declared. Any shareholder who is <b>related</b> to the matter under consideration and proxies of such shareholder shall not participate in the vote counting or scrutinizing.</p>
<p>Article 117</p> <p>When a ballot is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way.</p> <p>Article 118</p> <p>When the number of votes for and against a resolution is equal, whether the vote is taken by raising hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.</p> <p>Article 119</p> <p>The chairman of the meeting decides whether a resolution of the Shareholders' general meeting has been adopted or not. Such decision, being final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting. The Company shall announce the resolutions of the Shareholders' general meetings in accordance with the relevant requirements of the stock exchange on which the shares of the Company are listed.</p>	<p><b>(Deleted)</b></p>

Articles of Association	
Before amendment	After amendment
	<p>(New)</p> <p>Article 86</p> <p>The conclusion of on-site shareholders' general meeting shall not be earlier than the shareholders' general meeting via internet or by other ways. The presider of the meeting shall announce the voting results of each proposal, and announce whether the proposal is passed or not based on the voting results.</p> <p>Prior to announcement of the voting results, companies, vote counter, scrutineer, substantial shareholder, internet service provider and other relevant parties involved in the general meeting, whether on-site, via internet or other ways, are obliged to keep confidentiality for the voting results.</p> <p>Article 87</p> <p>Shareholders attending the shareholders' general meeting shall submit their voting in one of the following ways: for, against or abstain. Save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of shares under the Stock Connect between Mainland and Hong Kong make reporting in accordance with the instruction of the de facto holders of relevant shares.</p> <p>Ballot papers that are left in blank, unduly completed or illegible or that have not been cast, are deemed as void votes which means the voter has waived his or her rights, and the voting results corresponding to the shares in their possession shall be treated as "Abstain from voting".</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 120</p> <p>If the chairman of the meeting has any doubts about the result of a resolution put to the vote, he may count the number of votes cast. If the chairman of the meeting fails to count the votes, a shareholder or proxy attending the meeting who challenges the result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement, and the chairman of the meeting shall immediately count the votes.</p>	<p>Article 88</p> <p>If the <b>presider</b> of the meeting has any doubts about the result of a resolution put to the vote, he may count the number of votes cast. If the <b>presider</b> of the meeting fails to count the votes, a shareholder or proxy attending the meeting who challenges the result announced by the <b>presider</b> of the meeting shall have the right to request counting of votes immediately after such announcement, and the <b>presider</b> of the meeting shall immediately count the votes.</p>
<p>Article 121</p> <p>If counting of votes is held at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting. The minutes of the meeting together with the attendance records signed by the attending shareholders and the authorization letter of the proxies shall be kept at the Company's domicile.</p> <p>Article 122</p> <p>Shareholders may examine photocopies of the minutes of meetings during the Company's office hours free of charge. If any shareholder demands from the Company a photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven days of receiving payment of reasonable charges.</p>	<p><b>(Deleted)</b></p>
	<p><b>(New)</b></p> <p>Article 89</p> <p>Resolutions of a shareholders' general meeting shall be announced timely, and the announcement shall contain the number of shareholders and proxies present, the total number of shares carrying voting rights and the percentage of the total voting shares of the Company, means of voting, the voting result for each motion and the details of each of the resolutions passed.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Section 7 Special Voting Procedures for Shareholders of Different Categories</p> <p>Article 126</p> <p>Shareholders who hold different categories of shares shall be shareholders of different categories.</p> <p>Shareholders of different categories shall enjoy rights and assume obligations in accordance with laws, administrative regulations and the Articles of the Company.</p> <p>Article 127</p> <p>If the Company intends to change or abrogate the rights of shareholders of different categories, it may do so only after such change or abrogation has been approved by way of a special resolution of the shareholders' general meeting and by a separate shareholders' general meeting convened by the affected shareholders of different categories in accordance with Articles 128 to 132.</p> <p>Article 128</p> <p>The rights of shareholders of a certain category shall be deemed to have been changed or abrogated under the following conditions:</p> <p>(1) an increase or decrease in the number of shares of such category or an increase or decrease in the number of shares of a category having voting rights, distribution rights or other privileges equal or superior to those of the shares of such category;</p> <p>(2) a change of all or part of the shares of such category into shares of another category, a conversion of all or part of the shares of another category into shares of such category or the grant of the right to such change;</p>	<p><b>Chapter 5 Special Voting Procedures for Shareholders of Different Categories</b></p> <p>Article 93</p> <p>Shareholders who hold different categories of shares shall be shareholders of different categories.</p> <p>Shareholders of different categories shall enjoy rights and assume obligations in accordance with laws, administrative regulations and the Articles of the Company.</p> <p>Article 94</p> <p>If the Company intends to change or abrogate the rights of shareholders of different categories, it may do so only after such change or abrogation has been approved by way of a special resolution of the shareholders' general meeting and by a separate shareholders' general meeting convened by the affected shareholders of different categories in accordance with <b>Articles 95 to 100.</b></p> <p>Article 95</p> <p>The rights of shareholders of a certain category shall be deemed to have been changed or abrogated under the following conditions:</p> <p>(1) an increase or decrease in the number of shares of such category or an increase or decrease in the number of shares of a category having voting rights, distribution rights or other privileges equal or superior to those of the shares of such category;</p> <p>(2) a change of all or part of the shares of such category into shares of another category, a conversion of all or part of the shares of another category into shares of such category or the grant of the right to such change;</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
(3) a removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such category;	(3) a removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such category;
(4) a reduction or removal of a dividend preference or property distribution preference during liquidation of the Company, attached to shares of such category;	(4) a reduction or removal of a dividend preference or property distribution preference during liquidation of the Company, attached to shares of such category;
(5) an addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights to rights issues or rights to acquire the Company bonds attached to shares of such category;	(5) an addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights to rights issues or rights to acquire the Company bonds attached to shares of such category;
(6) a removal or reduction of rights to receive amounts payable by the Company in a particular currency attached to shares of such category;	(6) a removal or reduction of rights to receive amounts payable by the Company in a particular currency attached to shares of such category;
(7) a creation of a new category of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that category;	(7) a creation of a new category of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that category;
(8) an imposition of restrictions or additional restrictions on the transfer or ownership of shares of such category;	(8) an imposition of restrictions or additional restrictions on the transfer or ownership of shares of such category;
(9) an issuance of rights to subscribe for, or convert into, shares of such category or another category;	(9) an issuance of rights to subscribe for, or convert into, shares of such category or another category;
(10) an increase in the rights and privileges of shares of another category;	(10) an increase in the rights and privileges of shares of another category;
(11) restructuring of the Company causing shareholders of different categories to bear liability of different extents during the restructuring;	(11) restructuring of the Company causing shareholders of different categories to bear liability of different extents during the restructuring;
(12) an amendment or cancellation of the articles of this Chapter.	(12) an amendment or cancellation of the articles of this Chapter.

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 129</p> <p>Shareholders of the affected category, whether or not otherwise having the right to vote at the shareholders' general meeting, shall have the right to vote at shareholders' general meetings of different categories in respect of matters referred to in subparagraphs (2) to (8) or (11) to (12) of Article 128, except that interested shareholders shall not have the right to vote at shareholders' general meetings of different categories.</p> <p>For the purposes of the preceding paragraph, the term "interested shareholders" shall have the following meanings:</p> <ol style="list-style-type: none"> <li>(1) if the Company has made a buy-back offer to all shareholders in the same proportion or has bought back its own shares through open transactions on a securities exchange in accordance with Article 30 hereof, the controlling shareholders as defined in Article 63 hereof shall be "interested shareholders";</li> <li>(2) if the Company has bought back its own shares by an agreement outside a securities exchange in accordance with Article 30 hereof, holders of shares in relation to such agreement shall be "interested shareholders";</li> <li>(3) under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same category, or shareholders who have different interests from other shareholders of the same category, shall be "interested shareholders".</li> </ol>	<p>Article 96</p> <p>Shareholders of the affected category, whether or not otherwise having the right to vote at the shareholders' general meeting, shall have the right to vote at shareholders' general meetings of different categories in respect of matters referred to in subparagraphs (2) to (8) or (11) to (12) of <b>Article 95</b>, except that interested shareholders shall not have the right to vote at shareholders' general meetings of different categories.</p> <p>For the purposes of the preceding paragraph, the term "interested shareholders" shall have the following meanings:</p> <ol style="list-style-type: none"> <li>(1) if the Company has made a buy-back offer to all shareholders in the same proportion or has bought back its own shares through open transactions on a securities exchange in accordance with these Articles, the controlling shareholders as defined in these Articles shall be "interested shareholders";</li> <li>(2) if the Company has bought back its own shares by an agreement outside a securities exchange in accordance with these Articles, holders of shares in relation to such agreement shall be "interested shareholders";</li> <li>(3) under a restructuring proposal of the Company, shareholders who will bear liability in a proportion smaller than that of the liability borne by other shareholders of the same category, or shareholders who have different interests from other shareholders of the same category, shall be "interested shareholders".</li> </ol>



<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 130</p> <p>Resolutions of a shareholders' general meeting of different categories may be passed only by more than two-thirds of the voting rights of that category represented at the meeting in accordance with Article 129 hereof.</p>	<p>Article 97</p> <p>Resolutions of a shareholders' general meeting of different categories may be passed only by more than two-thirds of the voting rights of that category represented at the meeting in accordance with <b>Article 96</b> hereof.</p>
<p>Article 131</p> <p>When the Company is to hold a shareholders class meeting, it shall issue a notice with reference to Article 79 of the Articles of Association in respect of the requirements of the notice period of convening a general meeting to inform all the registered shareholders of that category of the matters to be reviewed at the meeting as well as the date and place of the meeting.</p> <p>That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.</p>	<p>Article 98</p> <p>When the Company is to hold a shareholders class meeting, it shall issue a notice with reference to the Articles of Association in respect of the requirements of the notice period of convening a general meeting to inform all the registered shareholders of that category of the matters to be reviewed at the meeting as well as the date and place of the meeting.</p> <p>That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.</p>
<p>Article 132</p> <p>The notice of a shareholders' general meeting of different categories needs to be delivered only to the shareholders entitled to vote thereat.</p> <p>The procedures according to which a shareholders' general meeting of different categories is held shall, to the extent possible, be identical to the procedures according to which a shareholders' general meeting is held. Provisions of the Articles of the Company relevant to procedures for the holding of a shareholders' general meeting shall be applicable to shareholders' general meetings of different categories.</p>	<p>Article 99</p> <p>The notice of a shareholders' general meeting of different categories needs to be delivered only to the shareholders entitled to vote thereat.</p> <p>The procedures according to which a shareholders' general meeting of different categories is held shall, to the extent possible, be identical to the procedures according to which a shareholders' general meeting is held. Provisions of the Articles of the Company relevant to procedures for the holding of a shareholders' general meeting shall be applicable to shareholders' general meetings of different categories.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 133</p> <p>Apart from other shareholders of different categories, shareholders of domestic investment shares and shareholders of foreign investment shares listed outside the People's Republic of China shall be deemed as shareholders of different categories.</p> <p>The special voting procedures for shareholders of different categories shall not apply in the following circumstances:</p> <p>(1) where, as approved by way of a special resolution of the shareholders' general meeting, the Company issues, either separately or concurrently, domestic investment shares and foreign investment shares listed outside the People's Republic of China every 12 months, and the number of the domestic investment shares and foreign investment shares listed outside the People's Republic of China intended to be issued does not exceed 20% of the issued and outstanding shares of the respective categories;</p> <p>(2) where the plan for issuance of domestic investment shares and foreign investment shares listed outside the People's Republic of China upon the establishment of the Company is completed within 15 months of being approved by the securities regulatory authorities of the State Council; or</p> <p>(3) after being approved by the State Council authorities supervising and regulating the securities, the shareholders of domestic investment shares can transfer their shares to investors outside the People's Republic of China and such shares can be listed outside the People's Republic of China. If such shares are listed at securities exchange(s) outside the People's Republic of China, the supervising and regulating procedures, rules and requirements of the securities exchange(s) outside the People's Republic of China shall be complied with.</p>	<p>Article 100</p> <p>Apart from other shareholders of different categories, shareholders of <b>A shares</b> and shareholders of <b>H shares</b> shall be deemed as shareholders of different categories.</p> <p>The special voting procedures for shareholders of different categories shall not apply in the following circumstances:</p> <p>(1) where, as approved <b>or authorized</b> by way of a special resolution of the shareholders' general meeting, the Company issues, either separately or concurrently, <b>A shares</b> and <b>H shares</b> every 12 months, and the number of <b>A shares</b> and <b>H shares</b> intended to be issued does not exceed 20% of the issued and outstanding shares of the respective categories;</p> <p>(2) where the plan for issuance of <b>A shares</b> and <b>H shares</b> upon the establishment of the Company is completed within 15 months of being approved by the securities regulatory authorities of the State Council; or</p> <p>(3) after being approved by the State Council authorities supervising and regulating the securities, the shareholders of <b>A shares</b> can transfer their shares to investors outside the People's Republic of China and such shares can be listed outside the People's Republic of China. If such shares are listed at securities exchange(s) outside the People's Republic of China, the supervising and regulating procedures, rules and requirements of the securities exchange(s) outside the People's Republic of China shall be complied with.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 134</p> <p>A company director is a natural person. The director is elected or replaced by a shareholders' general meeting. Directors need not be the Company's shareholders. Directors include executive directors and non-executive directors, and non-executive directors include independent directors. Executive directors refer to directors who serve at other posts at the Company except as directors, and non-executive directors serve no other posts except as directors. Independent directors refer to people qualified as independent directors in accordance with the provisions of laws and regulations.</p>	<p>Article 101</p> <p>A company director shall be a natural person, and none of the following persons may serve as a director of the Company:</p> <ol style="list-style-type: none"> <li>(1) persons without capacity or with limited capacity for civil acts;</li> <li>(2) persons who were sentenced for crimes for corruption, bribery, encroachment or embezzlement of property or disruption of the social or economic order where five years have not lapsed following the serving of the sentence, or persons who were deprived of their political rights for committing a crime where five years have not lapsed following the serving of the sentence;</li> <li>(3) directors, or factory directors or managers who bear personal liability for the bankruptcy or liquidation of their companies or enterprises due to mismanagement where three years have not lapsed following the date of completion of such bankruptcy or liquidation;</li> <li>(4) the legal representatives of companies or enterprises that had their business licenses revoked or had been ordered to close for breaking the law, where such representatives bear individual liability and three years have not lapsed following the date of revocation of such business licenses;</li> <li>(5) persons with relatively heavy individual debts that have not been settled upon maturity;</li> <li>(6) a person who has been prohibited from participating in the securities market by the CSRC, where such prohibition has not expired;</li> <li>(7) other situations as provided by the laws, administrative regulations or departmental rules.</li> </ol>

Articles of Association	
Before amendment	After amendment
	<p>For any election and appointment of a director in contravention of the provisions herein, such election, appointment or employment shall be void and null. Where a director falls into the circumstances set out herein during his or her term of office, the Company shall remove him or her from office.</p> <p>The director shall be elected or replaced by a shareholders’ general meeting. Directors need not be the Company’s shareholders. Directors include executive directors and non-executive directors, and non-executive directors include independent directors. Executive directors refer to directors who serve at other posts at the Company except as directors, and non-executive directors serve no other posts except as directors. Independent directors refer to people qualified as independent directors in accordance with the provisions of laws and regulations.</p>
<p>Article 135</p> <p>Directors shall be elected and replaced by the shareholders’ general meeting and serve a term of 3 years. A director may serve consecutive terms if reelected upon the expiration of his term. Before a director’s period of service expires, the shareholders’ general meeting cannot terminate his duties without a reason.</p> <p>.....</p>	<p>Article 102</p> <p>Directors shall be elected and replaced by the shareholders’ general meeting and serve a term of 3 years. A director may serve consecutive terms if reelected upon the expiration of his term. Before a director’s period of service expires, the shareholders’ general meeting cannot terminate his duties without a reason. <b>The term of office for independent directors shall be the same as that of other directors of the listed company. Upon expiration of term of office, they shall be eligible for re-election provided that they shall not hold that office for more than six consecutive years.</b></p> <p>.....</p>

Articles of Association	
Before amendment	After amendment
	<p><b>(New)</b></p> <p>Article 103</p> <p>Directors shall comply with the laws, administrative regulations and the Articles of Association, and assume the following obligations of loyalty to the Company:</p> <ol style="list-style-type: none"> <li>(1) not to use their authority of office to accept bribes or other illegal income nor misappropriate the property of the Company;</li> <li>(2) not to embezzle the Company's funds;</li> <li>(3) not to deposit the Company's assets or funds in accounts under their own names or in the names of others;</li> <li>(4) not to lend the funds of the Company to other persons or provide guarantee for other persons with the property of the Company in violation of the Articles of Association or without the consent of the shareholders' general meeting or the Board;</li> <li>(5) not to enter into any contract or conduct any transaction with the Company in violation of the Articles of Association or without the consent of the shareholders' general meeting;</li> </ol>

Articles of Association	
Before amendment	After amendment
	<p>(6) without the consent of the shareholders' general meeting, not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, or conduct any businesses similar to those of the Company for themselves or others;</p> <p>(7) not to take as their own any commission for any transaction with the Company;</p> <p>(8) not to disclose any secret of the Company;</p> <p>(9) not to use their connected relations to damage the interests of the Company; and</p> <p>(10) to fulfill other obligations of loyalty stipulated by the laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Earnings obtained by a director in violation of the provisions herein shall belong to the Company, and shall be liable for compensation for any loss incurred to the Company.</p>
<p>Article 136</p> <p>The director shall comply with the law, administrative regulations and the Articles. He has the following duties of due diligence towards the company:</p> <p>.....</p> <p>3. He shall carefully read the business and financial reports of the Company and understand the business operation and management circumstances of the Company in a timely manner;</p> <p>.....</p>	<p>Article 104</p> <p>The director shall comply with the law, administrative regulations and the Articles. He has the following duties of due diligence towards the company:</p> <p>.....</p> <p>3. He shall understand the business operation and management circumstances of the Company in a timely manner;</p> <p>.....</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 137</p> <p>If a director cannot personally attend two consecutive meetings, and does not appoint other directors to attend board of directors’ meeting, he is treated as not being able to carry out his duties. The board of directors should recommend to replace him at the shareholders’ general meeting.</p> <p>.....</p>	<p>Article 105</p> <p>If a director cannot personally attend two consecutive meetings, and does not appoint other directors to attend board of directors’ meeting, he is treated as not being able to carry out his duties. The board of directors should recommend to replace him at the shareholders’ general meeting.</p> <p>Where an independent director fails to attend two consecutive meetings of the Board in person and fails to entrust another independent director to attend the meeting on his or her behalf, the Board shall, within 30 days from the date of occurrence of such a fact, propose the convening of a general meeting to remove such independent director from office.</p> <p>An independent director who fails to comply with the conditions of office or the independence requirements shall immediately cease the performance of his or her duties and resign. If an independent director fails to submit a resignation within the prescribed time, the Board shall immediately remove him or her from office in accordance with the relevant provisions as soon as it knows or should have known the fact.</p> <p>Where a director who should have ceased to perform his or her duties but has not yet ceased to do so or who should have been removed his or her duties but has not yet been removed such duties participates in and votes at meetings of the Board and its Special Committee, and at meetings consisting solely of independent directors (hereinafter referred to as the “Specialized Meetings of Independent Directors”), his or her vote shall be invalid and shall not be counted into the number of persons attending the meetings.</p> <p>.....</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 138</p> <p>The director can resign before the expiry of his term of service. When a director resigns, he should submit a written resignation report to the board of directors. The board of directors should disclose the relevant circumstances within 2 days.</p> <p>If the members of the board of directors fall below the minimum legal requirement due to a director's resignation, before a newly elected director commences appointment, the original director(s) should still carry out the director's duties according to the law, administrative regulations, departmental regulations and the Articles.</p> <p>Except as specified in the last paragraph, the director's resignation takes effect when his resignation report is delivered to the board of directors.</p>	<p>Article 106</p> <p>The director can resign before the expiry of his term of service. When a director resigns, he should submit a written resignation report to the board of directors. The board of directors should disclose the relevant circumstances within 2 days.</p> <p>If the members of the board of directors fall below the minimum legal requirement due to a director's resignation, before a newly elected director commences appointment, the original director(s) should still carry out the director's duties according to the law, administrative regulations, departmental regulations and the Articles.</p> <p>If the resignation of an independent director will result in the failure of the ratio of independent directors in the Board of the Company or its Special Committee to comply with the provisions of the laws or the Articles of Association, or in a lack of accounting professionals among the independent directors, the independent director who plans to resign shall continue to perform his or her duties until the date when a new independent director is elected.</p> <p>Except for the <b>abovementioned</b> circumstance, the director's resignation takes effect when his resignation report is delivered to the board of directors.</p> <p>In case of resignation of a Director, the Company shall complete by election within 60 days thereafter.</p>



Articles of Association	
Before amendment	After amendment
<p>Article 139</p> <p>Any person who is appointed as a director by the board of directors to fill the temporary vacancy of the board of directors or the added position at the board of directors, shall serve the office until the next shareholders' general meeting and will have the qualification to continue his service by way of re-election.</p>	<p>Article 107</p> <p>When a director's resignation takes effect or his or her term of service expires, the director shall complete all transfer procedures with the Board. His or her obligations of loyalty towards the Company and the shareholders do not necessarily cease after the termination of his or her term of service and shall still be in effect within a reasonable period as prescribed by the Articles of Association. Any person who is appointed as a director by the board of directors to fill the temporary vacancy of the board of directors or the added position at the board of directors, shall serve the office until the next annual shareholders' general meeting and will have the qualification to continue his service by way of re-election.</p>
<p>Article 143</p> <p>The requirements on the qualification, nomination, resignation of an independent director shall be carried out in accordance with the law, administrative regulations, department regulations and the Articles.</p>	<p>Article 111</p> <p><b>In principle, an independent director may serve as an independent director for at most three domestically listed companies, and should ensure that he/she has sufficient time and energy to effectively perform his/her duties as an independent director.</b> The requirements on the qualification, nomination, <b>election</b>, resignation, <b>responsibilities and performance</b> guarantee of an independent director shall be carried out in accordance with the law, administrative regulations, department regulations and the Articles.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 146</p> <p>The board of directors shall exercise the following functions and powers:</p> <p>.....</p> <p>In respect of the Board resolutions relating to matters specified in preceding paragraph, except for those in subparagraphs (6), (7), (8), (13) and (15) which shall be passed by more than two-thirds of all Directors, the remaining resolutions may be passed by over half of all Directors unless otherwise required by the laws, administrative regulations, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of the Company.</p>	<p>Article 114</p> <p>The board of directors shall exercise the following functions and powers:</p> <p>.....</p> <p>In respect of the Board resolutions relating to matters specified in preceding paragraph, except for those in subparagraphs (6), (7), (8), (13) and (15) which shall be passed by more than two-thirds of all Directors, the remaining resolutions may be passed by over half of all Directors unless otherwise required by the laws, administrative regulations, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, <b>the Hong Kong Listing Rules</b> and the Articles of the Company.</p>
<p>Article 147</p> <p>When the board of directors disposes of fixed assets and the sum of the expected value of the consideration for the proposed disposal and the value of the consideration for disposal of fixed assets made in the four months immediately preceding the proposed disposal exceeds 33% of the value of the fixed assets shown in the last balance sheet placed before the shareholders' general meeting, the board of directors may not dispose of the fixed assets or agree to dispose of the fixed assets without the prior approval of the shareholders' general meeting.</p> <p>For the purposes of this Article, the term "disposal of fixed assets" shall include the assignment of a certain interest in assets other than by way of providing guarantee with fixed assets.</p> <p>The validity of transactions whereby the Company disposes of fixed assets shall not be <b>affected</b> by breaching the <b>first paragraph</b> of this Article.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New)</b></p> <p>Article 117</p> <p>The Board shall determine the authority of external investment, acquisition and sale of assets, assets mortgage, external guarantees, appointment to manage finance, to manage associated transactions, or to manage external donation, etc., and establish strict examination and decision-making procedures; major investment projects shall be assessed by relevant experts and professionals engaged for this purpose and proposed to the general meeting for approval.</p>
<p>Article 150</p> <p>The chairman of the board shall exercise the following functions and powers:</p> <p>(1) to preside over shareholders' general meeting and to convene and preside over meetings of the board of directors;</p> <p>(2) to examine the implementation of resolutions of the board of directors;</p> <p>(3) to sign share certificates issued by the Company;</p> <p>(4) other functions and powers granted by the board of directors.</p>	<p>Article 118</p> <p>The chairman of the board shall exercise the following functions and powers:</p> <p>(1) to preside over shareholders' general meeting and to convene and preside over meetings of the board of directors;</p> <p>(2) to oversee and examine the implementation of resolutions of the board of directors;</p> <p>(3) other functions and powers granted by the board of directors.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 156</p> <p>Meetings of the board of directors may be held only if more than half of the directors attend.</p> <p>Each director shall be entitled to one vote. Resolutions of the board of directors must be adopted by the affirmative vote of more than half of all the directors. When the number of votes for and against a resolution is equal, the chairman of the board shall be entitled to one additional vote.</p>	<p>Article 124</p> <p>Meetings of the board of directors may be held only if more than half of the directors attend.</p> <p>Resolutions of the board of directors must be adopted by the affirmative vote of more than half of all the directors. <b>Voting on the resolutions of the board of directors shall be executed on the basis of one vote per person.</b> When the number of votes for and against a resolution is equal, the chairman of the board shall be entitled to one additional vote.</p>
<p>Article 157</p> <p>When a director has a significant interest in any contract or arrangement or other suggestions through himself or other associated people, he cannot vote on the resolution of the board of directors that are concerning with such matters, and he shall not be counted to calculate the legal number of directors present at the meeting. That director's meeting can be held if exceeding half of the unassociated directors attends. Resolutions made by the board of directors' meeting should be passed by exceeding half of the unassociated directors. If less than three unassociated directors are attending the board meeting, the matter should be submitted to the shareholders' general meeting for discussion. The definition and scope of associated directors shall be in accordance with the requirements of the securities exchange where the Company is listed.</p>	<p>Article 125</p> <p>When a director has a significant interest in any contract or arrangement or other suggestions through himself or other associated people, he cannot vote <b>or exercise voting rights on behalf of other directors</b> on the resolution of the board of directors that are concerning with such matters, and he shall not be counted to calculate the legal number of directors present at the meeting. That director's meeting can be held if exceeding half of the unassociated directors attends. Resolutions made by the board of directors' meeting should be passed by exceeding half of the unassociated directors. If less than three unassociated directors are attending the board meeting, the matter should be submitted to the shareholders' general meeting for discussion. The definition and scope of associated directors shall be in accordance with the requirements of the securities exchange where the Company is listed.</p>

Articles of Association	
Before amendment	After amendment
	<p><b>(New)</b></p> <p>Section 3 Special Committees of the board of directors</p> <p>Article 130</p> <p>The board of directors shall have an audit and risk committee, a strategic and sustainability development committee, a nomination and governance committee, a remuneration committee, and formulate corresponding implementation rules to specify the main duties, decision procedures and rules of procedures of each special committee. The board of directors shall be responsible for amendment and interpretation of the implementation rules of each special committee.</p> <p>Article 131</p> <p>The Audit and Risk Committee shall consist of at least three non-executive directors of the Company, the majority of whom shall be independent non-executive directors. In addition, one of the members in the capacity of an independent non-executive director must be equipped with appropriate professional qualification or appropriate accounting or related financial management expertise. The members of the Audit and Risk Committee shall be appointed by the board of directors. The Audit and Risk Committee shall have a Chairman who shall be appointed by the board of directors amongst the committee members and shall be an independent non-executive Director. The members of the Audit and Risk Committee shall be directors who do not serve as senior management of the Company.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>The Audit and Risk Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the internal and external audits and internal control. The following matters shall be approved by more than half of all members of the Audit and Risk Committee before submission to the board of directors for deliberation:</p> <ol style="list-style-type: none"> <li>(1) disclosure of financial information in financial accounting reports and regular reports, and appraisal reports on internal control;</li> <li>(2) appointment or dismissal of the accounting firm which handles the accounting affairs for the Company;</li> <li>(3) appointment or dismissal of the chief financial officer of the Company;</li> <li>(4) changes in accounting policies and accounting estimates or correction of significant accounting errors resulting from reasons other than changes in accounting standards;</li> <li>(5) other matters specified by laws and regulations, relevant rules of the Shanghai Stock Exchange and the Articles and relevant systems of the Company.</li> </ol> <p>The Audit and Risk Committee shall hold at least one meeting quarterly. An extraordinary meeting may be convened when proposed by two and more of its members or it is deemed as necessary by the convener. Meetings of the Audit and Risk Committee shall be convened only with the presence of more than two thirds of the members.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>Article 132</p> <p>The Strategic and Sustainability Development Committee shall consist of at least three members. All the members shall be Directors, and at least one of them shall be an independent non-executive Director of the Company. The members of the Strategic and Sustainability Development Committee shall be appointed by the board of directors. The Chairman of the board of directors shall be an inherent member of the Strategic and Sustainability Development Committee. The Strategic and Sustainability Development Committee shall have a Chairman who shall be appointed by the board of directors.</p> <p>The Strategic and Sustainability Development Committee shall be responsible for formulating or regularly reviewing the development strategies, development plans and business goals of the Company, examining and regularly inspecting the Company's sustainable development plans based on the internal and external actual conditions of the Company and putting forward opinions or suggestions regarding improvement of such plans, and assisting the board of directors in fulfilling its management responsibilities related to the strategic and sustainable development.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>Article 133</p> <p>The Nomination and Governance Committee shall consist of more than three members. All the members shall be Directors, and the majority of the members shall be independent non-executive Directors. The members of the Nomination and Governance Committee shall be appointed by the board of directors. The Nomination and Governance Committee shall have a Chairman and a Vice Chairman, who shall be appointed by the board of directors. The Chairman of the Nomination and Governance Committee shall be the Chairman of the board of directors or an independent non-executive Director.</p> <p>The Nomination and Governance Committee is responsible for developing selection criteria and procedures of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the followings:</p> <ol style="list-style-type: none"> <li>(1) nomination or appointment and removal of directors;</li> <li>(2) engagement or dismissal of senior management;</li> <li>(3) other matters specified by laws and regulations, relevant rules of the Shanghai Stock Exchange and the Articles and relevant systems of the Company.</li> </ol>



<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>The Nomination and Governance Committee shall review the qualifications of the nominees and form pronounced review opinions. If the board of directors has not adopted or fully adopted the recommendations of the Nomination and Governance Committee, the board of directors shall record in its resolution the opinions of the Nomination and Governance Committee and the specific reasons for not adopting, and disclose them.</p> <p>Article 134</p> <p>The Remuneration Committee shall consist of at least 3 Directors, more than half of whom shall be independent non-executive Directors. The Committee shall have one chairman. The chairman shall be appointed by the Board from amongst the Committee members and shall be an independent non-executive Director.</p> <p>The Remuneration Committee is responsible for developing appraisal criteria for the performance of Directors and senior management and carrying out such appraisal, formulating and reviewing the policy and plan for remunerations of Directors and senior management, and making recommendations to the board of directors on the followings:</p> <ol style="list-style-type: none"> <li>(1) remunerations of Directors and senior management;</li> <li>(2) establishment or alteration of equity incentive plans and employee share ownership plans, the equity granted to incentive participants and the satisfaction of conditions for exercising the equity;</li> </ol>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>(3) arrangement of share ownership plans by the Directors and senior management for subsidiaries to be subdivided;</p> <p>(4) other matters specified by laws and regulations, relevant rules of the Shanghai Stock Exchange and the Articles and relevant systems of the Company.</p> <p>If recommendations from the Remuneration Committee are not adopted or not adopted in their entirety by the Board, the opinions of the Remuneration Committee and the detailed reasons for failure in adoption shall be recorded in the resolutions of the Board meeting and shall be disclosed.</p> <p>Article 135</p> <p>Each special committee is responsible to the board of directors and shall submit proposal to the board of directors for consideration and approval. Each special committee may engage an intermediary agency to provide professional advices at the expense of the Company.</p> <p>If a meeting is to be convened by a special committee under the board of directors, the Company shall in principle provide relevant data and information no later than three days before the convening of the special committee meeting. The data of special committees under the board of directors shall be maintained as company files for at least ten years.</p>

Articles of Association	
Before amendment	After amendment
	<p>(New)</p> <p>Section 4 Specialized Meetings of Independent Directors</p> <p>Article 136</p> <p>An independent director shall assume duty of loyalty and duty of diligence to the Company and all its shareholders, and shall, in accordance with the provisions of the laws, administrative regulations, rules of the CSRC, business rules of the Shanghai Stock Exchange and the Articles of Association, conscientiously perform his or her duties, play the role of participating in decision-making, conducting supervision, checks and balances, and providing professional advice in the Board, safeguard the overall interests of the Company, and protect the lawful rights and interests of minority shareholders.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>Article 137</p> <p>The Company shall, on a periodical or unscheduled basis, convene Specialized Meetings of Independent Directors. The following matters shall be deliberated at the Specialized Meetings of Independent Directors and subject to the consent of a majority of all independent directors:</p> <ol style="list-style-type: none"> <li>(1) Independently engaging intermediaries to audit, consult, or inspect specific matters of the Company;</li> <li>(2) Proposing the convening of an extraordinary shareholders' general meeting to the Board;</li> <li>(3) Proposing the convening of a general meeting of the Board;</li> <li>(4) Related party transactions that shall be disclosed;</li> <li>(5) The plans of the Company and the relevant parties for the modification or waiver of their undertakings;</li> <li>(6) The decisions made and measures taken by the Board of regarding the takeover of the Company;</li> <li>(7) Other matters prescribed by the laws, administrative regulations, rules of the CSRC and the Articles of Association.</li> </ol> <p>The Specialized Meetings of Independent Directors may study and discuss other matters of the Company as needed.</p>

Articles of Association	
Before amendment	After amendment
	<p>Article 138</p> <p>The Specialized Meetings of Independent Directors shall be convened and presided over by one director elected by half or more of the independent directors; where the convener fails or is unable to perform his or her duties, two or more independent directors shall be able to convene on their own and elect one representative to preside over the meeting.</p> <p>The Company shall provide convenience and support for the convening of the Specialized Meetings of Independent Directors.</p>
	<p><b>(New)</b></p> <p>Article 140</p> <p>Article 101 of the Articles of Association concerning the circumstances under which a person may not serve as a director shall be applicable to the senior management officers.</p> <p>The provisions under Article 103 in relation to the duty of loyalty of directors and provisions (4), (5) and (6) under Article 104 in relation to the duty of diligence shall be applicable to the senior management officers.</p>
Chapter 7 Secretary to the Board of Directors	<b>(Deleted)</b>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 164</p> <p>Directors or other senior management staff of the Company may concurrently hold the office of secretary to the board of directors. No accountant of the accounting firm hired by the Company may concurrently hold the office of secretary to the board of directors.</p> <p>If the office of secretary to the board of directors is held by a director of the Company and a certain act is to be done by a director and the secretary to the board of directors separately, the person who concurrently holds the offices of director and secretary to the board of directors may not perform such act in both capacities.</p>	<b>(Deleted)</b>
<p>Article 169</p> <p>The president shall attend the meetings of the board of directors, however, president who is not a director shall not have the right to vote at such meetings.</p>	<b>(Deleted)</b>
<p>Article 171</p> <p>In the exercise of his functions and powers, the president shall perform his duties in good faith and with diligence in accordance with the law, administrative regulations and the Articles of the Company.</p>	<b>(Deleted)</b>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 162</p> <p>The Company shall have a secretary to the board of directors. The secretary to the board of directors shall be a member of the senior management staff of the Company. The secretary to the board of directors is responsible for the preparation and document custody of the shareholders' general meetings and board meetings of the Company, as well as information management of shareholders of the Company, information disclosure matters, investor relations and other matters. The secretary to the board of the directors shall abide by the relevant provisions of laws, administrative regulations, departmental rules and this Articles of Association.</p> <p>As the senior management staff of the Company, the secretary to the board of the directors has the right to participate in meetings held for senior management personnel including the president's operation meeting of the Company, check relevant documents, and comprehend the Company's financial and operating conditions in order to perform duties. The board of directors and other senior management staff shall support the work of the secretary to the board of directors. No organization or individual may interfere with the normal performance of the secretary.</p>	<p>Article 147</p> <p>The Company shall have a secretary to the board of directors. The secretary to the board of directors is responsible for the preparation and document custody of the shareholders' general meetings and board meetings of the Company, as well as information management of shareholders of the Company, information disclosure matters and other matters.</p> <p>The secretary to the board of the directors shall abide by the relevant provisions of laws, administrative regulations, departmental rules and this Articles of Association.</p> <p>As the senior management staff of the Company, the secretary to the board of the directors has the right to participate in meetings held for senior management personnel including the president's operation meeting of the Company, check relevant documents, and comprehend the Company's financial and operating conditions in order to perform duties. The board of directors and other senior management staff shall support the work of the secretary to the board of directors. No organization or individual may interfere with the normal performance of the secretary.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New)</b></p> <p>Article 150</p> <p>The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If a Company's senior management fails to faithfully perform his/her duties or violates the obligation of good faith, resulting in damage to the interests of the Company and public shareholders, he/she shall be liable for compensation in accordance with the law.</p>
<p>Article 174</p> <p>The Company's directors, president and other senior management staff may not serve concurrently as supervisors.</p>	<p>Article 151</p> <p>Article 101 of the Articles of Association concerning the circumstances under which a person may not serve as a director shall be applicable to the supervisors. The Company's directors, president and other senior management staff may not serve concurrently as supervisors.</p>
	<p><b>(New)</b></p> <p>Article 152</p> <p>Supervisors shall comply with the laws, administrative regulations and the Articles of Association, and assume duties of loyalty and diligence to the Company. They shall not use their authority of office to accept bribes or other illegal income nor misappropriate the property of the Company.</p>



Articles of Association	
Before amendment	After amendment
	<p>(New)</p> <p>Article 155</p> <p>Supervisors shall ensure that the information disclosed by the Company is true, accurate, and complete, and shall sign as confirmation on the periodic reports.</p>
	<p>(New)</p> <p>Article 157</p> <p>Supervisors shall not use their connected relations to damage the interests of the Company; and shall be liable for compensation for any loss incurred to the Company.</p> <p>Article 158</p> <p>When a supervisor contravenes the laws, administrative regulations, departmental rules or the Articles of Association when discharging his or her duties with the Company, causing losses to the Company, he or she shall bear liabilities to compensate.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 179</p> <p>The board of supervisors exercises the following duties:</p> <ol style="list-style-type: none"> <li>(1) to ensure that the information disclosed by the Company is true, accurate and complete, and to examine the Company's periodic reports prepared by the board of directors and sign written confirmation opinions;</li> <li>(2) to review the Company's financial matters;</li> <li>(3) to supervise directors and senior executive officers when carrying out their duties, and suggest the removal of directors or senior executive officers who contravene the law, administrative regulations, the Articles or resolutions of shareholders' general meetings;</li> <li>(4) when an action of a director or senior executive officer damages the interests of the Company, it requests that director or senior executive officer to make corrections;</li> <li>(5) to verify financial information such as financial reports, business reports, profit distribution plans, etc. that the board of directors intends to submit to the shareholders' general meeting and, if in doubt, to be able to appoint, in the name of the Company, a registered accountant or practicing auditor to assist in reviewing such information;</li> <li>(6) to suggest the holding of extraordinary shareholders' general meetings, and, when the board of directors does not convene or hold shareholders' general meetings as required by the Company Law, to convene or hold shareholders' general meetings;</li> <li>(7) to present proposed resolutions to the shareholders' general meetings;</li> </ol>	<p>Article 160</p> <p>The board of supervisors exercises the following duties:</p> <ol style="list-style-type: none"> <li>(1) to examine the Company's periodic reports prepared by the board of directors and provide <b>review comments in writing</b>;</li> <li>(2) to review the Company's financial matters;</li> <li>(3) to supervise directors and senior executive officers when carrying out their duties, and suggest the removal of directors or senior executive officers who contravene the law, administrative regulations, the Articles or resolutions of shareholders' general meetings;</li> <li>(4) when an action of a director or senior executive officer damages the interests of the Company, it requests that director or senior executive officer to make corrections;</li> <li>(5) to suggest the holding of extraordinary shareholders' general meetings, and, when the board of directors does not convene or hold shareholders' general meetings as required by the Company Law, to convene or hold shareholders' general meetings;</li> <li>(6) to present proposed resolutions to the shareholders' general meetings;</li> <li>(7) to start legal action against directors and senior executive officers in accordance with <b>Article 151</b> of the Company Law;</li> </ol>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(8) to start legal action against directors and senior executive officers in accordance with Article 152 of the Company Law;</p> <p>(9) other functions and powers provided for in the Articles of the Company or granted by the shareholders' general meeting. Supervisors shall attend meetings of the board of directors.</p>	<p>(8) to conduct investigation in the event of abnormality in the Company's operation and, where necessary, to engage professional parties such as accountant firms or law firms for assistance at the expense of the Company;</p> <p>(9) other functions and powers provided for in the Articles of the Company or granted by the shareholders' general meeting. Supervisors shall attend meetings of the board of directors.</p>
<p>Article 180</p> <p>The reasonable expenses incurred by the board of supervisors in the employment of professionals such as lawyers, registered accountants, practicing auditors, etc. in the exercise of its functions and powers shall be borne by the Company.</p> <p>Article 181</p> <p>Supervisors shall faithfully perform their supervisory duties in accordance with the law, administrative regulations and the Articles of the Company.</p>	<p><b>(Deleted)</b></p>
<p>Article 183</p> <p>The board of supervisors <b>will</b> set out regulations for meetings. It should clearly specify meeting method and voting procedure of the board, in order to ensure the working efficiency and the making of scientific decisions.</p>	<p>Article 162</p> <p>The board of supervisors shall set out regulations for meetings. It should clearly specify meeting method and voting procedure of the board, in order to ensure the working efficiency and the making of scientific decisions.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Chapter 10</p> <p>Qualifications and Obligations of the Company's Directors, Supervisors, President and Other Senior Management Staff</p> <p>Article 186</p> <p>None of the following persons may serve as a director, supervisor, president or other senior management staff of the Company:</p> <p>(1) persons without capacity or with limited capacity for civil acts;</p> <p>(2) persons who were sentenced for crimes for corruption, bribery, encroachment or embezzlement of property or disruption of the social or economic order where five years have not lapsed following the serving of the sentence, or persons who were deprived of their political rights for committing a crime where five years have not lapsed following the serving of the sentence;</p> <p>(3) directors, or factory directors or managers who bear personal liability for the bankruptcy or liquidation of their Companies or enterprises due to mismanagement where three years have not lapse following the date of completion of such bankruptcy or liquidation;</p> <p>(4) the legal representatives of Companies or enterprises that had their business licenses revoked for breaking the law, where such representatives bear individual liability and three years have not lapsed following the date of revocation of such business licenses;</p> <p>(5) persons with relatively heavy individual debts that have not been settled upon maturity;</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(6) persons whose cases have been established for investigation by the judicial authorities as a result of violation of the criminal law, and have not been closed;</p> <p>(7) persons who may not act as leaders of enterprises by virtue of laws and administrative regulations;</p> <p>(8) non-natural persons;</p> <p>(9) persons who have violated securities-related regulations as ruled by a relevant organization-in-charge, where such violation involved fraudulent or dishonest acts and five years have not lapsed following the date of the ruling;</p> <p>(10) a person who has been prohibited from participating in the securities market by the securities regulatory authorities of the State Council, where such prohibition has not expired;</p> <p>(11) other situations as provided by the laws and administrative regulations.</p> <p>For any election and appointment of a Director in contravention of the provisions herein, such election, appointment or employment shall be void and null. Where a Director falls into the circumstances set out herein during his/her term of office, the Company shall remove him/her from office.</p> <p>Article 187</p> <p>The validity of an act of a director, president or other senior management staff of the Company on behalf of the Company towards a bona fide third party shall not be affected by any irregularity in his current position, election or qualifications.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 188</p> <p>In addition to obligations imposed by the law, administrative regulations or listing rules of the securities exchange(s) where shares of the Company are listed, the Company's directors, supervisors, president and other senior management staff shall lay the following obligations on each shareholder in the exercise of the functions and powers granted to them by the Company:</p> <ol style="list-style-type: none"> <li>(1) not to cause the Company to act beyond the scope of business stipulated in its business license;</li> <li>(2) to act honestly in the best interests of the Company;</li> <li>(3) not to deprive the Company of its property in any way, including (but not limited to) any opportunities that are favorable to the Company;</li> <li>(4) not to deprive the shareholders of their individual rights or interests, including (but not limited to) rights to distributions and voting rights, unless pursuant to a restructuring of the Company submitted to and adopted by the shareholders' general meeting in accordance with the Articles of the Company.</li> </ol> <p>Article 189</p> <p>The Company's directors, supervisors, president and other senior management staff shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with due care, diligence and skill as a reasonable and prudent person should do under similar circumstances.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 190</p> <p>The Company's directors, supervisors, president and other senior management staff must, in the exercise of their duties, abide by the principles of honesty and credibility, and shall not place themselves in a position where there is a conflict between their personal interests and their duties. This principle shall include (but not limited to) the fulfillment of the following obligations:</p> <ol style="list-style-type: none"> <li>(1) to act honestly in the best interests of the Company;</li> <li>(2) to exercise powers within the scope of their functions and powers, and not to act beyond such powers;</li> <li>(3) to personally exercise the discretion invested in him, not to allow himself to be manipulated by another person, and not to delegate the exercise of his discretion to another party unless permitted by laws and administrative regulations or with the consent of the shareholders' general meeting that has been informed;</li> <li>(4) to be impartial to shareholders of the same category and of different categories;</li> <li>(5) not to conclude a contract or enter into a transaction or arrangement with the Company except as otherwise provided in the Articles of the Company or with the consent of the shareholders' general meeting that has been informed;</li> <li>(6) not to use the Company's property for his own benefit in any way without the consent of the shareholders' general meeting that has been informed;</li> <li>(7) not to use his functions and powers as a means to accept bribes or other forms of illegal income, and not to illegally appropriate the Company's property in any way, including (but not limited to) any opportunities that are favorable to the Company;</li> </ol>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(8) not to accept commissions in connection with the Company's transactions without the consent of the shareholders' general meeting that has been informed;</p> <p>(9) to abide by the Articles of the Company, perform his duties faithfully, protect the interests of the Company and not to seek personal gain with his position, functions and powers in the Company;</p> <p>(10) not to compete with the Company in any way without the consent of the shareholders' general meeting that has been informed;</p> <p>(11) not to embezzle the Company's funds or lend the Company's funds to others, not to deposit the Company's assets in accounts opened in his own or in another's name, not to use the Company's assets as security for the debts of the Company's shareholders or other individuals;</p> <p>(12) not to disclose confidential information relating to the Company that was acquired by him during his office without the consent of the shareholders' general meeting that has been informed, and not to use such information except in the interests of the Company; however, such information may be disclosed to the court or other government authorities if:</p> <p style="padding-left: 40px;">provided by law;</p> <p style="padding-left: 40px;">required in the public interest;</p> <p style="padding-left: 40px;">required in the own interest of such director, supervisor, president or other senior management staff of the Company.</p> <p>Earnings obtained by a Director, president, vice president or any other senior executive officer in violation of the provisions herein shall belong to the Company, and shall be liable for compensation for any loss incurred to the Company.</p>	



<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 191</p> <p>A director, a supervisor, president or other senior management staff of the Company may not instruct the following persons or organizations (“Connected Persons”) to do what such director, supervisor, president or other senior management staff may not do:</p> <p>(1) the spouse or minor child of such director, supervisor, president or other senior management staff of the Company;</p> <p>(2) the trustee of a director, supervisor, president or other senior management staff of the Company or of any person referred in subparagraph (1) hereof;</p> <p>(3) the partner of a director, supervisor, president or other senior management staff of the Company or of any person referred in subparagraphs (1) and (2) hereof;</p> <p>(4) the company over which a director, supervisor, president or other senior management staff of the Company, alone or jointly with any person referred to in subparagraphs (1), (2) and (3) hereof or any other director, supervisor, president or other senior management staff of the Company, has actual control;</p> <p>(5) a director, a supervisor, president or other senior management staff of a company being controlled as referred to in subparagraph (4) hereof.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 192</p> <p>The obligation and credibility of the Company's directors, supervisors, president and other senior management staff does not necessarily cease with the termination of their office. Their confidentiality obligation in relation to the Company's trade secrets shall remain upon termination of their office. The term for which other obligations shall continue shall be decided in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates.</p> <p>Article 193</p> <p>A director, a supervisor, president or other senior management staff of the Company may be relieved from liability for a specific breach of obligations after the shareholders' general meeting has been informed, except in circumstances as specified in Article 62 hereof.</p> <p>Article 194</p> <p>If a director, a supervisor, president or other senior management staff of the Company has directly or indirectly vested a material interest in a contract, transaction or arrangement concluded or planned by the Company (except his employment contract with the Company), he shall disclose the nature and extent of his interest to the board of directors at the earliest opportunity, whether or not the matter is normally subject to the approval of the board of directors.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Unless the director, supervisor, president or other senior management staff of the Company vested with a material interest has disclosed such interest to the board of directors as required under the preceding paragraph hereof, and the matter has been approved by the board of directors at a meeting in which he was not counted in the quorum and was refrained from voting, the Company shall have the right to void the contract, transaction or arrangement, except the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor, president or other senior management staff concerned.</p> <p>A director, a supervisor, the president or other senior management staff of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which a Connected Person of that director, supervisor, president or other senior management staff has an interest.</p> <p>Article 195</p> <p>If a director, supervisor, president or other senior management staff of the Company gives a written notice to the board of directors before the conclusion of the contract, transaction or arrangement is first considered by the Company, stating that due to the contents of the notice, he has an interest in the contract, transaction or arrangement that may subsequently be made by the Company, such director, supervisor, president or other senior management staff of the Company shall be deemed for the purposes of the preceding Articles of this Part to have declared his interest, insofar as attributable to the scope stated in the notice.</p> <p>Article 196</p> <p>The Company may not in any manner pay tax on behalf of its directors, supervisors, president or other senior management staff.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 197</p> <p>The Company may not directly or indirectly provide a loan or loan security for its directors, supervisors, president or other senior management staff, those of its parent company, or Connected Persons of the above-mentioned persons.</p> <p>The provisions of the preceding paragraph shall not apply to the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) the provision of a loan or loan security by the Company for a subsidiary of the Company;</li> <li>(2) the provision of a loan or loan security or other funds by the Company to a director, a supervisor, president or other senior management staff of the Company under an employment contract approved by the shareholders' general meeting, so as to enable him to pay the expenses incurred for the sake of the Company or for the performance of his Company duties;</li> <li>(3) the provision of a loan or loan security by the Company to a relevant director, a supervisor, president or other senior management staff of the Company or to a Connected Person thereof on normal commercial terms, if the ordinary business scope of the Company includes the lending of money or the provision of loan security.</li> </ol> <p>Article 198</p> <p>A loan provided by the Company in violation of the preceding Article shall be immediately repayable by the recipient of the loan, regardless of the terms of the loan.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 199</p> <p>The Company may not be forced to perform a loan security provided by the Company in violation of the first paragraph of Article 197, except:</p> <p>(1) when the loan is provided to a Connected Person of a director, a supervisor, president or other senior management staff of the Company or its parent company, the loan provider is not aware of the condition;</p> <p>(2) the collateral provided by the Company has been lawfully sold by the loan provider to a bona fide purchaser.</p> <p>Article 200</p> <p>For the purposes of the preceding Articles of this Chapter, the term “security” shall include an act whereby a guarantor assumes liability or provides property to guarantee or secure the performance of obligations by an obligator.</p> <p>Article 201</p> <p>If a director, supervisor, president or other senior management staff of the Company breaches his obligations to the Company, the Company shall, in addition to any rights and remedies provided by the law and administrative regulations, have a right to:</p> <p>(1) require the relevant director, supervisor, president or other senior management staff to compensate for the losses suffered by the Company as a consequence of his dereliction of duty;</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(2) rescind any contract or transaction concluded by the Company with the relevant director, supervisor, president or other senior management staff and contracts or transaction with a third party (where such third party is aware or should be aware that the director, supervisor, president or other senior management staff representing the Company was in breach of his obligations to the Company);</p> <p>(3) request the relevant director, supervisor, president or other senior management staff to surrender the gains derived from the breach of his obligations;</p> <p>(4) recover any funds received by the relevant director, supervisor, president or other senior management staff that should have been received by the Company, including (but not limited to) commissions;</p> <p>(5) request the relevant director, supervisor, president or other senior management staff to return the interest earned or possibly earned on the funds that should have been given to the Company.</p> <p>Article 202</p> <p>The Company shall conclude a written contract with each director and supervisor of the Company concerning his emoluments. Such contract shall be approved by the shareholder’ meeting before it is entered into. The above-mentioned emoluments shall include:</p> <p>(1) emoluments in respect of his service as a director, supervisor or senior management staff of the Company;</p> <p>(2) emoluments in respect of his service as a director, supervisor or senior management staff of a subsidiary of the Company;</p>	

Articles of Association	
Before amendment	After amendment
<p>(3) emoluments otherwise in connection with the management of the Company or any subsidiary thereof;</p> <p>(4) funds as compensation for his loss of office or retirement to the aforementioned directors and supervisors.</p> <p>A director or supervisor may not sue the Company for his benefits due to him on the basis of the above-mentioned matters, except under a contract as mentioned above.</p> <p>Article 203</p> <p>The Company shall specify in the contract concluded with a director or supervisor of the Company concerning his emoluments that in the event of a takeover of the Company, a director or supervisor of the Company shall, subject to prior approval of the shareholders' general meeting, have the right to receive compensation or other funds attributable for the loss of office or retirement. For the purposes of the preceding paragraph, the term "a takeover of the Company" shall refer to any of the following circumstances:</p> <p>(1) anyone makes a general offer to all the shareholders;</p> <p>(2) anyone makes a general offer so that he can become a controlling shareholder as defined in <b>Article 63</b> hereof.</p> <p>If the relevant director or supervisor has failed to comply with this Article, any fund received by him shall belong to those persons that have sold their shares as a result of their acceptance of the above – mentioned offer, and the expenses incurred in distribution of such fund shall be borne by the relevant director or supervisor on a pro rata basis and may not be paid out of such fund.</p>	

Articles of Association	
Before amendment	After amendment
<p>Article 205</p> <p>The Company shall prepare financial reports at the end of each fiscal year. Such reports shall be examined and verified according to the law.</p> <p>Article 206</p> <p>The board of directors of the Company shall place before the shareholders at each shareholders' annual general meeting such financial reports as relevant laws, administrative regulations and normative documents promulgated by the local government and the authorities-in-charge require the Company to prepare.</p> <p>Article 207</p> <p>The financial reports of the Company shall be kept at the Company and made available for inspection by shareholders 20 days prior to an annual shareholders' general meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred to in this Section.</p> <p>The Company shall send copies of the said reports together with the report of the board of directors to each holder of foreign investment shares listed outside the People's Republic of China by such methods prescribed in <b>Article 233</b> 20 days prior to an annual shareholders' general meeting. If sent by prepaid mail, it shall be sent to the recipient's address shown in the register of shareholders.</p> <p>Article 208</p> <p>The financial statements of the Company shall be prepared in accordance with China's accounting standards, laws and regulations.</p> <p>Article 209</p> <p>Interim results or financial information published or disclosed by the Company shall be prepared in accordance with China's accounting standards, laws and regulations.</p>	<p><b>(Deleted)</b></p>



Articles of Association	
Before amendment	After amendment
<p>Article 212</p> <p>When the Company is distributing after-tax profits of a particular year, it should allocate 10% of the profits into the legal reserve fund. If the cumulated legal reserve fund reaches more than 50% of the registered capital of the Company, no further allocation is necessary.</p> <p>.....</p> <p>After the Company makes up for losses and allocates reserves, the balance of the after-tax profits should be distributed according to the proportion of shares held by shareholders.</p> <p>.....</p>	<p>Article 168</p> <p>When the Company is distributing after-tax profits of a particular year, it should allocate 10% of the profits into the legal reserve fund. If the cumulated legal reserve fund reaches more than 50% of the registered capital of the Company, no further allocation is necessary.</p> <p>.....</p> <p>After the Company makes up for losses and allocates reserves, the balance of the after-tax profits should be distributed according to the proportion of shares held by shareholders, <b>except for the distribution that shall not be based on the shareholding percentage as prescribed in the Articles.</b></p> <p>.....</p>
<p>Article 214</p> <p>The capital common reserve shall include the following funds:</p> <p>(1) the premiums obtained from the issue of shares in excess of the par value;</p> <p>(2) other revenue required by the State Council's department in charge of finance to be included in the capital common reserve.</p>	<p><b>(Deleted)</b></p>

Articles of Association	
Before amendment	After amendment
<p>Article 215</p> <p>After the shareholders' general meeting has resolved on the plan to allocate profits, the board of directors should complete the distribution of dividends (or bonus shares) within 2 months of the meeting.</p> <p>Any payment for shares that have been paid before the call can be entitled to the distribution of profits, but no shareholders shall have the right to participate in the profits subsequently announced in respect of the prepayment for shares.</p>	<p>Article 170</p> <p>After the shareholders' general meeting has resolved on the plan to allocate profits <b>or the board of directors of the Company has established specific plan pursuant to the conditions and cap of interim dividends for the next year as considered and approved at the annual general meeting</b>, the board of directors should complete the distribution of dividends (or bonus shares) within 2 months of the meeting.</p> <p>Any payment for shares that have been paid before the call can be entitled to the distribution of profits, but no shareholders shall have the right to participate in the profits subsequently announced in respect of the prepayment for shares.</p>
<p>Article 217</p> <p>The Company shall appoint recipient agents for holders of foreign investment shares listed outside the People's Republic of China to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of foreign investment shares listed outside the People's Republic of China.</p> <p>The recipient agents appointed by the Company shall meet the requirements of the laws of the place(s), or the relevant regulations of the securities exchange(s) where the shares are listed.</p> <p>The recipient agents appointed by the Company for holders of foreign investment shares listed at the SEHK shall be trust companies registered in accordance with the Hong Kong Trustee Ordinance.</p> <p>If the Company is authorized the forfeiture right of unclaimed distribution of profits, such right shall not be implemented until the expiry of the relevant applicable limitation period.</p>	<p>Article 172</p> <p>The Company shall appoint recipient agents for holders of <b>H shares</b> to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of <b>H shares</b>.</p> <p>The recipient agents appointed by the Company shall meet the requirements of the laws of the place(s), or the relevant regulations of the securities exchange(s) where the shares are listed.</p> <p>The recipient agents appointed by the Company for holders of <b>H shares</b> listed at the SEHK shall be trust companies registered in accordance with the Hong Kong Trustee Ordinance.</p> <p>If the Company is authorized the forfeiture right of unclaimed distribution of profits, such right shall not be implemented until the expiry of the relevant applicable limitation period.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 220</p> <p>The Company shall engage an independent accounting firm that complies with the provisions of the Securities Law to audit the financial statements of the Company, verify the Company's net assets and offer other relevant consulting services. The term of service shall be one year, which is renewable upon expiry of the term.</p> <p>The first accounting firm of the Company may be employed by the inaugural meeting prior to the first annual shareholders' general meeting. Such accounting firm shall hold office until the conclusion of the first annual shareholders' general meeting.</p> <p>If the inaugural meeting does not exercise its power under the preceding paragraph, the board of directors shall exercise such power.</p>	<p>Article 175</p> <p>The Company shall engage an independent accounting firm that complies with the provisions of the Securities Law to audit the financial statements of the Company, verify the Company's net assets and offer other relevant consulting services. The term of service shall be one year, which is renewable upon expiry of the term.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 221</p> <p>The term of employment of an accounting firm employed by the Company shall be between the end of the annual shareholders' general meeting of the Company and the end of the next annual shareholders' general meeting.</p> <p>Article 222</p> <p>An accounting firm employed by the Company shall have the following rights:</p> <ol style="list-style-type: none"> <li>(1) the right of access at all times to the account books, records or vouchers of the Company and the right to require directors, the president and other senior management staff of the Company to provide the relevant information and explanations;</li> <li>(2) the right to require the Company to take all reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties;</li> <li>(3) the right to attend shareholders' general meeting, receive notices or other information concerning any meetings or of which shareholders have a right to receive, and to be heard at any shareholders' general meetings on any matter which relates to it as the accounting firm of the Company.</li> </ol> <p>Article 223</p> <p>If the position of accounting firm becomes vacant, the board of directors may appoint an accounting firm to fill such vacancy before a shareholders' general meeting is held. However, if there are other accounting firms holding the position as accounting firms of the Company while such vacancy still exists, such accounting firms shall continue to act.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 224</p> <p>The shareholders' general meeting may, by means of an ordinary resolution, dismiss any accounting firm prior to the expiration of its term of employment, notwithstanding anything in the contract between the accounting firm and the Company, but without prejudice to such accounting firm's right, if any, to claim damages from the Company in respect of such dismissal.</p> <p>Article 225</p> <p>The remuneration or method of remuneration of an accounting firm shall be decided upon by the shareholders' general meeting. The remuneration of an accounting firm employed by the board of directors shall be determined by the board of directors.</p> <p>Article 226</p> <p>The employment, dismissal or refusal of the renewal of the employment of an accounting firm shall be decided upon by the shareholders' general meeting and reported to the securities regulatory authorities of the State Council for the record.</p>	
	<p><b>(New)</b></p> <p>Article 176</p> <p>The appointment of accounting firm by the Company shall be decided by the shareholders' general meeting, and the board of directors shall not appoint accounting firm before the decision of the shareholders' general meeting.</p> <p>Article 177</p> <p>The audit fee of accounting firm shall be decided by the shareholders' general meeting.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 228</p> <p>When the Company terminates or decides not to continue to appoint an accounting firm, it shall notify the accounting firm 10 days in advance. When the shareholders' general meeting votes on terminating the appointment of an accounting firm, the accounting firm is entitled to present its views. When an accounting firm resigns, it should explain to the shareholders' general meeting whether there are improper circumstances.</p>	<p>Article 179</p> <p>When the Company terminates or decides not to continue to appoint an accounting firm, it shall notify the accounting firm 10 days in advance. <b>When the shareholders' general meeting votes on terminating the appointment of an accounting firm, the accounting firm is entitled to present its views.</b></p> <p>When an accounting firm resigns, it should explain to the shareholders' general meeting whether there are improper circumstances.</p>
<p>Article 229</p> <p>Where the shareholder's meeting intends to vote on a resolution to employ a non-current accounting firm to fill any vacancy of the accounting firm, to renew the employment of the accounting firm appointed by the board of directors to fill vacancy or to terminate the employment of the accounting firm prior to the expiry of its term, the following requirements shall be considered:</p> <p>(1) The resolution shall, before the issue of the notice of the shareholders' general meeting, be delivered to the accounting firm which is intended to be hired or is to leave office or has already left office within relevant accounting year. For the purpose of the preceding paragraph, the term "leave office" include dismissal, resignation and retirement.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(2) If the accounting firm which is to leave office makes a written statement and requires the Company to inform the shareholders of such statement, unless the Company receives the statement too late, the Company shall take the following measures:</p> <p style="padding-left: 40px;">(a) In the notice issued for the resolution, announce that the accounting firm to leave office has made a statement;</p> <p style="padding-left: 40px;">(b) Send the copy of the statement to all the shareholders who has the right to receive the notice of the shareholders' general meeting.</p> <p>(3) If the Company fails to send out the statement of relevant accounting firm in accordance with subparagraph (2) of the preceding paragraph, the accounting firm can make a request to read out the statement at the shareholders' general meeting and make further complaints.</p> <p>(4) The accounting firm to leave office is entitled to attend the following meeting:</p> <p style="padding-left: 40px;">(a) The shareholders' general meeting when its term of office expires;</p> <p style="padding-left: 40px;">(b) The shareholders' general meeting for the purpose of filling the vacancy due to the leaving office of the accounting firm;</p> <p style="padding-left: 40px;">(c) The shareholders' general meeting convened due to the resignation of the accounting firm.</p> <p>The accounting firm leaving office shall have the right to receive the notice of all the aforementioned meetings or other information thereof and give speech on matters concerning the accounting firm as former accounting firm of the Company at such meetings.</p>	

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 230</p> <p>If the accounting firm intends to resign from its duties, it can put a written notice at the company registry. The notice shall contain one of the following statements:</p> <p>(1) statements that its resignation is not concerned with any matters that need to be explained to the shareholders or creditors of the Company;</p> <p>(2) statements on anything that need to be explained.</p> <p>The notice shall become effective from the date of its placement at the company registry or a later date as specified in the notice.</p> <p>Article 231</p> <p>The Company shall, within 14 days of the receipt of the said notice specified in Article 230, send a copy of the notice to authorities in charge. If the notice contains such statement as is mentioned in subparagraph (2) of Article 229, the Company shall also send a copy thereof to each shareholder that has the right to receive the report of the Company’s financial situations.</p> <p>Article 232</p> <p>If the notice of the accounting firm’s resignation contains such statement as is mentioned in subparagraph (2) of Article 230, the accounting firm can request an extraordinary meeting of the board of directors to be convened, in order to listen to its explanation of relevant situations about its resignation.</p>	
<p>Chapter 13 Notice</p>	<p>Chapter 11 Notice and Public Announcement</p>



Articles of Association	
Before amendment	After amendment
<p>Article 234</p> <p>For the purpose of the Articles, unless otherwise provided, the term “public announcement” means publishing public announcements in Chinese newspapers or magazines in respect of the public announcements that are made to the shareholders of domestic investment shares or that need to be made in China in accordance with the provisions of relevant regulations or the Articles. The newspapers and magazines shall be those that are designated in accordance with the provisions of the law and administrative regulations or by the State Council authorities in charge of supervision and management of securities. In respect of the public announcements that are made to shareholders of foreign investment shares listed outside the People’s Republic of China or that need to be made in Hong Kong in accordance with relevant regulations or the Articles, the public announcements shall be made in designated newspapers in Hong Kong in accordance with the requirements of the Listing Rules.</p>	<p>Article 181</p> <p>For the purpose of the Articles, unless otherwise provided, the term “public announcement” means publishing public announcements in Chinese newspapers or magazines in respect of the public announcements that are made to the shareholders of <b>A Shares</b> or that need to be made in China in accordance with the provisions of relevant regulations or the Articles. The newspapers and magazines shall be those that are designated in accordance with the provisions of the law and administrative regulations or by the State Council authorities in charge of supervision and management of securities. In respect of the public announcements that are made to shareholders of <b>H shares</b> listed outside the People’s Republic of China or that need to be made in Hong Kong in accordance with relevant regulations or the Articles, the public announcements shall be made in designated newspapers in Hong Kong in accordance with the requirements of the Listing Rules.</p>
<p>Article 235</p> <p>The public announcements, information or written statements issued by the Company to shareholders of foreign investment shares listed outside the People’s Republic of China, can be send by way of the methods specified in Article 233.</p>	<p>Article 182</p> <p>The public announcements, information or written statements issued by the Company to shareholders of <b>H shares</b>, can be send by way of the methods specified in <b>Article 180</b>.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 236</p> <p>The notice for convening a shareholders' general meeting shall be delivered to the shareholders of foreign investment shares listed outside the People's Republic of China by way of the methods specified in <b>Article 235</b> and be made to the shareholders of domestic investment shareholders by way of public announcement.</p>	<p>Article 183</p> <p>The notice for convening a shareholders' general meeting shall be delivered to the shareholders of <b>H shares</b> by way of the methods specified in Article 182 and be made to the shareholders of <b>A Shares</b> by way of public announcement.</p>
<p>Article 240</p> <p>Where the Company is required to send, mail, deliver by person, issue, announce or provide in other ways relevant files thereof in both Chinese and English versions in accordance with the listing rules of the place(s) where the shares of the Company are listed, if the Company has made suitable arrangement to identify whether shareholders thereof only want to receive Chinese version or English version, the Company can, within the scope permitted by laws and regulations and in accordance with applying laws and regulations, (based on the intention of the shareholders) send to the shareholders only the Chinese version or only the English version.</p> <p>The following files shall be kept at Hong Kong for free inspection by the public and shareholders, and be provided to shareholders for photocopying at reasonable costs:</p> <ol style="list-style-type: none"> <li>(1) the full copy of the registry of shareholders;</li> <li>(2) reports about the situation of the share capital issued by the Company;</li> <li>(3) the latest audited financial statements of the Company and the reports of the board of directors, the accounting firm and the board of supervisors;</li> <li>(4) special resolutions of the Company;</li> </ol>	<p>Article 187</p> <p>Where the Company is required to send, mail, deliver by person, issue, announce or provide in other ways relevant files thereof in both Chinese and English versions in accordance with the listing rules of the place(s) where the shares of the Company are listed, if the Company has made suitable arrangement to identify whether shareholders thereof only want to receive Chinese version or English version, the Company can, within the scope permitted by laws and regulations and in accordance with applying laws and regulations, (based on the intention of the shareholders) send to the shareholders only the Chinese version or only the English version.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(5) the number and par value of the shares bought back by the Company since the last fiscal year, the sum paid therefor, and the report of the highest and lowest price paid to buy back securities of every category (divided by domestic investment shares and foreign investment shares listed outside the People's Republic of China);</p> <p>(6) a copy of the latest annual returns provided to the State Market Supervision Administration or other authorities in charge for the record; and</p> <p>(7) the minutes of the shareholders' general meeting (only for shareholders' examination).</p>	<p>(New)</p> <p>Article 190</p> <p>A meeting and the resolutions adopted thereat shall not be invalidated as a result of accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 243</p> <p>The merger or division of the Company shall require the preparation of a proposal by the board of directors. After such proposal has been adopted in accordance with the procedures specified in the Articles of the Company, relevant examination and approval procedures shall be carried out according to the law. Shareholders who oppose such proposal on the merger or division of the Company shall have the right to require the Company or shareholders who are in favor of such proposal to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.</p> <p>Shareholders of the foreign investment shares listed outside the People’s Republic of China can make written statements to request the Company to provide notices, information or written statements in printed form or by email. If the shareholders of the foreign investment shares listed outside the People’s Republic of China request to receive the printed form of such notices, information or written statements of the Company, they shall also specify whether the Chinese printed version, the English printed version or both versions shall be provided by the Company. The Company shall, in accordance with the requirements of such written statements, send the corresponding version to its registered domicile by person or by prepaid mail. Shareholders of the foreign investment shares listed outside the People’s Republic of China may also, within a reasonable time in advance, send the Company a written notice and in accordance with proper procedures, change the way of receiving the aforementioned information and its language version.</p>	<p>Article 196</p> <p>The merger or division of the Company shall require the preparation of a proposal by the board of directors. After such proposal has been adopted in accordance with the procedures specified in the Articles of the Company, relevant examination and approval procedures shall be carried out according to the law. Shareholders who oppose such proposal on the merger or division of the Company shall have the right to require the Company or shareholders who are in favor of such proposal to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.</p> <p>Shareholders of <b>H shares</b> can make written statements to request the Company to provide notices, information or written statements in printed form or by email. If the shareholders of <b>H shares</b> request to receive the printed form of such notices, information or written statements of the Company, they shall also specify whether the Chinese printed version, the English printed version or both versions shall be provided by the Company. The Company shall, in accordance with the requirements of such written statements, send the corresponding version to its registered domicile by person or by prepaid mail. Shareholders of <b>H shares</b> may also, within a reasonable time in advance, send the Company a written notice and in accordance with proper procedures, change the way of receiving the aforementioned information and its language version.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Meanwhile, the Company can also send a written notice to request the shareholders of the foreign investment shares listed outside the People's Republic of China to specify whether the notices, information or written statements of the Company shall be delivered in printed version or by email. If the Company does not receive the above written confirmation from the shareholders of the foreign investment shares listed outside the People's Republic of China within the period designated by relevant laws, administrative regulations and rules of the securities supervision and management authorities of the place(s) where the shares of the Company are listed, the shareholders are deemed to agree that the Company can send or provide notices, information or written statements thereof in the ways (including but not limited to publishing on the Company's website by electronic means) designated in advance by the Company in accordance with relevant laws, administrative regulations and rules of the securities supervision and management authorities of the place(s) where the shares of the Company are listed.</p>	<p>Meanwhile, the Company can also send a written notice to request the shareholders of <b>H shares</b> to specify whether the notices, information or written statements of the Company shall be delivered in printed version or by email. If the Company does not receive the above written confirmation from the shareholders of <b>H shares</b> within the period designated by relevant laws, administrative regulations and rules of the securities supervision and management authorities of the place(s) where the shares of the Company are listed, the shareholders are deemed to agree that the Company can send or provide notices, information or written statements thereof in the ways (including but not limited to publishing on the Company's website by electronic means) designated in advance by the Company in accordance with relevant laws, administrative regulations and rules of the securities supervision and management authorities of the place(s) where the shares of the Company are listed.</p>
<p>Article 251</p> <p>The Company shall be dissolved and liquidated according to the law due to the following reasons:</p> <p>(1) Expiry of the operation period as specified by these Articles or the occurrence of other matters leading to winding up as specified by these Articles;</p> <p>(2) The shareholders' general meeting resolves to wind up;</p>	<p>Article 199</p> <p>The Company shall be dissolved and liquidated according to the law due to the following reasons:</p> <p>(1) Expiry of the operation period as specified by these Articles or the occurrence of other matters leading to winding up as specified by these Articles;</p> <p>(2) The shareholders' general meeting resolves to wind up;</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(3) The Company is wound up because of merger or division;</p> <p>(4) If the Company is declared bankrupt according to the law because it is unable to pay its debts upon maturity;</p> <p>(5) If the Company is lawfully ordered to close down as a result of violation of the law and administrative regulations.</p> <p>(6) If the Company gets into serious trouble in operations and management and its continuation may incur material losses to the interests of the Shareholders, and no solution can be found through any other channel, the Shareholders representing 10% or more of the total voting rights of the Company may request the people’s court to dissolve the Company.</p> <p>In the event that the Company is dissolved to the provisions of the preceding paragraph, a liquidation committee shall be established to commence the liquidation of the Company within fifteen days of the dissolution. The members of the liquidation committee shall be the Directors or persons determined by the Shareholders’ general meeting. In the event of failure to establish a liquidation committee to carry out the liquidation within the stipulated period, creditors may apply to the people’s court to appoint relevant professionals to form a liquidation committee for the liquidation.</p>	<p>(3) The Company is wound up because of merger or division;</p> <p>(4) Revocation of business license, being ordered to close down, or being dissolved in accordance with the laws;</p> <p>(5) If the Company gets into serious trouble in operations and management and its continuation may incur material losses to the interests of the Shareholders, and no solution can be found through any other channel, the Shareholders representing 10% or more of the total voting rights of the Company may request the people’s court to dissolve the Company.</p> <p>In the event that the Company is dissolved to the provisions under subparagraphs (1), (2), (4) and (5) of Article 199 of the Articles of Association, a liquidation committee shall be established to commence the liquidation of the Company within fifteen days of the dissolution. The members of the liquidation committee shall be the Directors or persons determined by the Shareholders’ general meeting. In the event of failure to establish a liquidation committee to carry out the liquidation within the stipulated period, creditors may apply to the people’s court to appoint relevant professionals to form a liquidation committee for the liquidation.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 253</p> <p>Where the Company is to be dissolved pursuant to subparagraph (1) or (2) of Article 251, it shall establish a liquidation committee within 15 days. The members of such liquidation committee shall be determined by the shareholders’ general meeting by way of an ordinary resolution.</p> <p>Where the Company is to be dissolved pursuant to subparagraph (4) of Article 251, the People’s Court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation.</p> <p>Where the Company is to be dissolved pursuant to subparagraph (5) of Article 251, the relevant authorities in charge shall arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation.</p> <p>Article 254</p> <p>If the board of directors decides that the Company should be liquidated (except the liquidation as a result of company’s declaration of bankruptcy), the notice of the shareholders’ general meeting convened for such purpose shall include a statement to the effect that the board of directors has made full inquiry into the position of the Company and that the board holds the opinion that the Company can pay its debts in full within 12 months after the announcement of liquidation.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>The functions and powers of the board of directors shall terminate immediately after the shareholders' general meeting has adopted a resolution to carry out liquidation.</p> <p>The liquidation committee shall take instructions from the shareholders' general meeting, and make a report to the shareholders' general meeting on the committee's income and expenditure, the business of the Company and the progress of the liquidation at least once a year. It shall make a final report to the shareholders' general meeting when the liquidation is completed.</p>	
<p>Article 257</p> <p>After the liquidation committee has thoroughly examined the Company's property and prepared a balance sheet and a list of properties, it shall formulate a liquidation plan and submit such plan to the shareholders' general meeting or relevant authorities in charge for confirmation.</p> <p>.....</p>	<p>Article 203</p> <p>After the liquidation committee has thoroughly examined the Company's property and prepared a balance sheet and a list of properties, it shall formulate a liquidation plan and submit such plan to the shareholders' general meeting or <b>the people's court</b> for confirmation.</p> <p>.....</p>
<p>Article 259</p> <p>Following the completion of liquidation, the liquidation committee shall formulate a liquidation report, a revenue and expenditure statement and financial account books in respect of the liquidation period and, after verification thereof by an accountant registered in China, submit the same to the shareholders' general meeting or the relevant authorities in charge for confirmation.</p>	<p>Article 205</p> <p>Following the completion of liquidation, the liquidation committee shall formulate a liquidation report, submit the same to the shareholders' general meeting or the people's court for confirmation and to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's termination.</p>



<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 262</p> <p>The Company may amend its Articles of Association in accordance with the laws, administrative regulations and its Articles of Association.</p>	<b>(Deleted)</b>
<p>Article 264</p> <p>Where an amendment to the Company's Articles of Association involves matters provided for in the Prerequisite Clauses, it shall become effective after being examined and approved by the departments authorized by the State Council to examine and approve companies and the securities regulatory authorities of the State Council. Where an amendment to the Company's Articles of Association involves matters of company registration, the registration shall be amended according to the law.</p>	<b>(Deleted)</b>
	<p style="text-align: center;"><b>(New)</b></p> <p>Article 209</p> <p>The amendment to the Articles of Association as resolved by the shareholders' general meeting shall be submitted to the authorities in charge for approval if the same shall be reviewed and approved by the authorities in charge. Where it involves matters of company registration, the registration shall be amended according to the law.</p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Chapter 16 Settlement of Disputes</p> <p>Article 267</p> <p>The Company shall comply with the following principles of disputes settlement:</p> <p>(1) If any dispute or claim concerning the Company's business on the basis of the rights or obligations provided for in the Articles of Association of the Company or in the Company Law or other relevant laws or administrative regulations arises between a holder of foreign investment shares listed outside the People's Republic of China and the Company, between a holder of foreign investment shares listed outside the People's Republic of China and a director, a supervisor, the president or other senior management staff of the Company or between a holder of foreign investment shares listed outside the People's Republic of China and a holder of domestic investment shares, the parties concerned shall submit the dispute or claim for arbitration.</p> <p>When a dispute or claim as described above is submitted for arbitration, such dispute or claim shall be in its entirety, and all persons (being the Company or shareholders, directors, supervisors, the president or other senior management staff of the Company) that have a cause of action due to the same facts or whose participation is necessary for the settlement of such dispute or claim shall abide by arbitration.</p> <p>Disputes concerning the definition of shareholders and the register of shareholders shall not be required to be settled by means of arbitration.</p>	<p><b>(Deleted)</b></p>

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(2) A dispute or claim submitted for arbitration may be arbitrated, at the option of the arbitration applicant, by 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 its securities arbitration rules. After the arbitration applicant has submitted the dispute or claim for arbitration, the other party must carry out arbitration in the arbitration institution selected by the applicant.</p> <p>If the arbitration applicant opts for arbitration by the Hong Kong International Arbitration Centre, either party may request arbitration to be conducted in Shenzhen in accordance with the securities arbitration rules of the Hong Kong International Arbitration Centre.</p> <p>(3) Unless otherwise provided by the law or administrative regulations, the laws of the People's Republic of China shall apply to the settlement by means of arbitration of disputes or claims referred to in subparagraph (1).</p> <p>(4) The award of the arbitration institution shall be final and binding upon each party.</p>	

*Note:* the provisions whose serial numbers have changed due to the addition or deletion of clauses but without change in content are not presented in the above table.

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 8</b></p> <p>Independent shareholders are entitled to propose to the Board to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal from the independent directors.</p> <p>.....</p>	<p><b>Article 8</b></p> <p>Independent directors are entitled to propose to the Board to convene an extraordinary general meeting. <b>The proposal to convene an extraordinary general meeting by independent directors shall be approved by more than a half of all independent directors.</b> The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal from the independent directors.</p> <p>.....</p>
<p><b>Article 10</b></p> <p>Shareholders either individually or collectively holding more than 10 percents of the shares of the Company may, through signing one or more copies of requisition(s) in the same form and content stating the topics to be discussed at the meeting, require the Board to convene an extraordinary general meeting or a class meeting. The Board shall, in accordance with the laws, administrative regulations and Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving aforesaid written requisition(s).</p> <p>.....</p>	<p><b>Article 10</b></p> <p>Shareholders either individually or collectively holding more than 10 percents of the shares of the Company may, through signing one or more copies of requisition(s) in the same form and content stating the topics to be discussed at the meeting, require the Board to convene an extraordinary general meeting (including class meeting). The Board shall, in accordance with the laws, administrative regulations and Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving aforesaid written requisition(s).</p> <p>.....</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 16</b></p> <p>When the Company is to hold a shareholders' general meeting, it shall inform all shareholders by way of announcement 20 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting) prior to the annual general meeting; and it shall inform all shareholders by way of announcement 15 days or 10 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting), whichever is longer, prior to the extraordinary general meeting.</p>	<p><b>Article 16</b></p> <p>When the Company is to hold a shareholders' general meeting, it shall inform all shareholders by way of announcement 20 business days (excluding the date of issuance of notice of the meeting and the date of convening the meeting) prior to the annual general meeting; and it shall inform all shareholders by way of announcement 15 days (excluding the date of issuance of notice of the meeting and the date of convening the meeting), whichever is longer, prior to the extraordinary general meeting.</p>
<p><b>Article 17</b></p> <p>An extraordinary general meeting shall not transact matters not stated in the notice of meeting.</p>	<p><b>(Deleted)</b></p>
<p><b>Article 18</b></p> <p>A notice of a general meeting shall meet the following criteria:</p> <ol style="list-style-type: none"> <li>(1) be in writing;</li> <li>(2) specify the place, the form and the time of the meeting;</li> <li>(3) set out the matters to be considered at the meeting;</li> <li>(4) provide such information and explanation as are necessary for the shareholders to exercise an informed judgment on the proposals. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganize the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such transaction must be properly explained;</li> </ol>	<p><b>Article 17</b></p> <p>The notice of a shareholders' general meeting shall <b>include the followings:</b></p> <ol style="list-style-type: none"> <li><b>(1) the place, date and time of the meeting;</b></li> <li><b>(2) the matters and proposals proposed at the meeting for consideration;</b></li> <li><b>(3) it shall contain a clear statement that all ordinary shareholders (including preference shareholders with restored voting rights) are entitled to attend the shareholders' general meeting, and a shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and such proxy is not necessarily be a shareholder of the Company;</b></li> </ol>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(5) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, president or other senior management members in the proposed transaction and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of other shareholders of the same class;</p> <p>(6) set out the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) contain a noticeable writing statement that a shareholder eligible for attending and voting is entitled to appoint one or more proxies to attend and vote on his behalf and that a proxy need not be a shareholder;</p> <p>(8) it shall state the date of registration of shareholding of the shareholders, for determining those shareholders entitled to attend the shareholders' general meeting, and the interval between the date of registration of shareholding of the shareholders and the meeting shall be in compliance with the requirements of the relevant stock exchange or the regulatory authority at the location where the Company's shares are listed;</p> <p>(9) specify the time and place for lodging proxy forms for the relevant meeting;</p> <p>(10) contain the name and telephone number of the contact person for meeting affairs.</p> <p>(11) specify the voting time and procedure for network or other forms.</p>	<p>(4) it shall state the date of registration of shareholding of the shareholders, for determining those shareholders entitled to attend the shareholders' general meeting, and the interval between the date of registration of shareholding of the shareholders and the meeting shall be in compliance with the requirements of the relevant stock exchange or the regulatory authority at the location where the Company's shares are listed;</p> <p>(5) it shall state the time and place for the delivery of the meeting's proxy forms;</p> <p>(6) it shall state the name and telephone number of the permanent contact person concerning meeting matters;</p> <p>(7) it shall specify the voting time and procedure via network or other forms;</p> <p>(8) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor or senior management members in the proposed transaction and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of other shareholders of the same class.</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 21</b></p> <p>Notice of a shareholders' general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or prepaid mail to the address of the shareholders as shown in the register of shareholders. For the holders of Domestic – Invested Shares, notice of the meetings may also be issued by way of public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published in accordance with the notice period as stipulated in the Rules For Shareholders' General Meetings in one or more newspapers or periodicals designated by the CSRC.</p>	<p><b>(Deleted)</b></p>
<p><b>Article 24</b></p> <p>The instrument appointing a proxy shall be in writing under the hand of the principal or his attorney duly authorised in writing, or in the case the principal is a legal person, either under its official seal or under the hand of its director or its attorney duly authorised.</p>	<p><b>Article 22</b></p> <p><b>An individual shareholder that attends the meeting in person shall present his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall present his or her own valid proof of identity and the power of attorney from the shareholder.</b></p> <p><b>Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person. Such shareholder as a legal person who has appointed a representative to attend any meeting shall be deemed as attending in person.</b></p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 26</b></p> <p>Any form issued to a shareholder by the Board of the Company for use by him for appointing a proxy to attend and vote at a meeting of the Company shall be such as to enable the shareholder to instruct at his/her own discretion the proxy to vote in favour of or against each resolution proposed at the meeting. Such proxy form shall specify, in the absence of specific instructions from the shareholder, whether the proxy may vote as his own discretion.</p>	<p><b>Article 24</b></p> <p>Such proxy form shall specify, in the absence of specific instructions from the shareholder, whether the proxy may vote as his own discretion.</p>
<p><b>Article 27</b></p> <p>The proxy form shall be deposited at the address of the Company or another place specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting or 24 hours prior to the time appointed for voting. If the relevant stock exchange or the regulatory authority at the location where the Company's shares are listed provides otherwise, such provisions shall prevail. Where the proxy form is signed by a person authorised by the principal, the power of attorney or other authorization instruments shall be notarised. The notarised power of attorney and other authorisation instruments, together with the proxy form, shall be lodged at the address of the Company or such other place as specified in the notice of the meeting.</p> <p>In the case that the principal is a legal person, the proxy shall be authorized by the legal representative, the Board or other authority body of that legal person to attend the Company's general meeting.</p>	<p><b>(Deleted)</b></p>



<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 29</b></p> <p>The chairman of the meeting and the persons (including but not limited to lawyers, external auditors or staff members of the share registrars) retained by the Company shall verify the legal eligibility of the shareholders based on the register of shareholders provided by the securities registration and clearing authority and shall register the name of the shareholders and the numbers of shares with voting rights in their possession. Registration for the meeting shall be ended before the chairman of the meeting declares the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights in their possession.</p>	<p><b>Article 26</b></p> <p>The <b>convener</b> and the persons (including but not limited to lawyers, external auditors or staff members of the share registrars) retained by the Company shall verify the legal eligibility of the shareholders based on the register of shareholders provided by the securities registration and clearing authority and shall register the name of the shareholders and the numbers of shares with voting rights in their possession. Registration for the meeting shall be ended before the chairman of the meeting declares the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights in their possession.</p>
<p><b>Article 34</b></p> <p>In the event that the general meeting of the Company adopts online transmission or other ways, the time and procedures for voting via internet or by other ways will be specifically stated in the notice of the general meeting.</p> <p>The beginning time for voting via internet or other ways for the general meeting shall not be earlier than 3:00 p.m. on the day prior to date when the on-site general meeting is convened, and shall not be later than 9:30 a.m. on the date when the on-site general meeting is convened. Its closing time shall not be earlier than 3:00 p.m. on the date when the onsite general meeting is concluded.</p>	<p><b>Article 31</b></p> <p>In the event that the general meeting of the Company adopts online transmission or other ways, the time and procedures for voting via internet or by other ways will be specifically stated in the notice of the general meeting.</p> <p>The beginning time for voting via internet or other ways for the general meeting shall not be earlier than 3:00 p.m. on the day prior to date when the on-site general meeting is convened, and shall not be later than 9:30 a.m. on the date when the on-site general meeting is convened. Its closing time shall not be earlier than 3:00 p.m. on the date when the onsite general meeting is concluded.</p> <p><b>The interval between the share record date and the date of the meeting shall not be more than seven working days. Once the share record date is confirmed, no change may be made thereto.</b></p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 35</b></p> <p>The Board and other chairman of the meeting shall take such necessary measures to ensure the normal order of the general meeting. For any disturbance to the normal order of the meeting and acts infringing on the lawful interests of the shareholders, measures will be taken to prevent them, and the relevant authority will be reported to pursue the matter.</p>	<p><b>Article 32</b></p> <p>The Board and other <b>convener</b> of the meeting shall take such necessary measures to ensure the normal order of the general meeting. For any disturbance to the normal order of the meeting and acts infringing on the lawful interests of the shareholders, measures will be taken to prevent them, and the relevant authority will be reported to pursue the matter.</p>
<p><b>Article 37</b></p> <p>The general meeting shall be presided over and chaired by the chairman of the Board; Should the chairman is unable or fails to perform his/her duties, a Vice-chairman shall preside over the meeting; should the Vice-chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a Director elected by more than half members of the Board.</p> <p>The chairman of the supervisory committee shall preside over and act as the chairman of the meeting of any general meetings convened by the supervisory committee on its own. In event that the chairman of the supervisory committee fails to or is unable to perform his/her duty, a supervisor elected by more than half of the supervisors shall preside over the meeting.</p>	<p><b>Article 34</b></p> <p>The general meeting shall be presided over by the chairman of the Board as the <b>presider</b> of the meeting; Should the chairman is unable or fails to perform his/her duties, a Vice-chairman shall preside over the meeting (<b>if there are two or more Vice-chairmen of the Company, the meeting shall be presided over by a Vice-chairman elected by more than half members of the Board</b>); should the Vice-chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a Director elected by more than half members of the Board.</p> <p>The chairman of the supervisory committee shall preside over and act as the chairman of the meeting of any general meetings convened by the supervisory committee on its own. In event that the chairman of the supervisory committee fails to or is unable to perform his/her duty, a supervisor elected by more than half of the supervisors shall preside over the meeting.</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>For general meetings convened by Shareholders by themselves, a representative nominated by the convener shall preside over the meeting and take the chair of the meeting. If no chairman of the meeting has been so designated, shareholders present shall choose one person to be the chairman of the meeting. If for any reason, the shareholders are unable to elect a chairman, then the shareholder (or its proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p>When the general meeting is held and the chairman of the meeting violates these Rules which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the general meeting to act as the chairman of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.</p>	<p>For general meetings convened by Shareholders by themselves, a representative nominated by the convener shall preside over the meeting and act as the <b>presider</b> of the meeting. If no <b>presider</b> of the meeting has been so designated, shareholders present shall choose one person to be the <b>presider of the meeting</b>. If for any reason, the shareholders are unable to elect a <b>presider</b>, then the shareholder (or its proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the <b>presider</b> of the meeting.</p> <p>When the general meeting is held and the <b>presider</b> of the meeting violates these Rules which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the general meeting to act as the <b>presider</b> of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.</p>
<p><b>Article 38</b></p> <p>The Chairman of meeting shall announce the beginning of the meeting as scheduled. Issues and proposals set out in the agenda shall be resolved item-by-item. Reasonable time shall be given for the discussion of each issue and proposal at the general meeting.</p>	<p><b>Article 35</b></p> <p>The <b>presider</b> of meeting shall announce the beginning of the meeting as scheduled. Issues and proposals set out in the agenda shall be resolved item-by-item. Reasonable time shall be given for the discussion of each issue and proposal at the general meeting.</p>
<p><b>Article 39</b></p> <p>Chairman of the meeting should announce the number of shareholders and proxies present at the venue of the meeting and the total shares held by them with voting rights, and the number of shareholders and proxies present at the venue of meeting and the shares held by them with voting rights shall be the number as shown on the registration of the meeting.</p>	<p><b>Article 36</b></p> <p><b>Presider</b> of the meeting should announce the number of shareholders and proxies present at the venue of the meeting and the total shares held by them with voting rights, and the number of shareholders and proxies present at the venue of meeting and the shares held by them with voting rights shall be the number as shown on the registration of the meeting.</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 42</b></p> <p>Shareholders who request to address the general meeting shall complete the enrollment at the secretariat of the meeting. Shareholders' speeches shall be arranged in an order in direct proportion to number of their shareholding based on the enrolment. Shareholders shall make a speech at a designated seat after approval of the chairman of the meeting, which shall focus on the major topics of the meeting.</p>	<p><b>Article 39</b></p> <p>Shareholders who request to address the general meeting shall complete the enrollment at the secretariat of the meeting. Shareholders' speeches shall be arranged in an order in direct proportion to number of their shareholding based on the enrolment. Shareholders shall make a speech at a designated seat after approval of the <b>presider</b> of the meeting, which shall focus on the major topics of the meeting.</p>
<p><b>Article 43</b></p> <p>The Chairman of the meeting shall specify the speaking duration and times for each speaker based on the circumstances. Speech of shareholders shall not be interrupted within the time limit, unless in special circumstances such as when it relates to information involving commercial secrets. Nor shall the shareholders interrupt the report of the Board or the supervisory committee by requiring for a speech.</p> <p>The chairman of the meeting may refuse or stop such shareholders who breach aforesaid provisions.</p>	<p><b>Article 40</b></p> <p>The <b>presider</b> of the meeting shall specify the speaking duration and times for each speaker based on the circumstances. Speech of shareholders shall not be interrupted within the time limit, unless in special circumstances such as when it relates to information involving commercial secrets. Nor shall the shareholders interrupt the report of the Board or the supervisory committee by requiring for a speech.</p> <p>The <b>presider</b> of the meeting may refuse or stop such shareholders who breach aforesaid provisions.</p>
<p><b>Article 44</b></p> <p>The chairman of the meeting has the right to announce the adjournment of meeting in accordance with the progress and the time arrangement of the meeting. The Chairman of the meeting also has the right to announce the adjournment of the meeting as and when he/she thinks necessary.</p>	<p><b>Article 41</b></p> <p>The <b>presider</b> of the meeting has the right to announce the adjournment of meeting in accordance with the progress and the time arrangement of the meeting. The <b>presider</b> of the meeting also has the right to announce the adjournment of the meeting as and when he/she thinks necessary.</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Chapter 7 Special Procedures for Voting by a Class of Shareholders</b></p> <p><b>Article 45</b></p> <p>Shareholders holding different classes of shares are referred to as class shareholders.</p> <p>A class of shareholders shall, in accordance with laws, administrative regulations and the articles of association, enjoy rights and assume obligations.</p> <p><b>Article 46</b></p> <p>Rights conferred on any class of shareholders in the capacity of shareholders (“Class Rights”) may not be varied or abrogated unless approved by a special resolution of shareholders in general meeting and by holders of shares of that class at a separate meeting conducted in accordance with <b>Articles 48 to 52</b>.</p>	<p><b>Article 42</b></p> <p>Shareholders holding different classes of shares are referred to as class shareholders.</p> <p>A class of shareholders shall, in accordance with laws, administrative regulations and the articles of association, enjoy rights and assume obligations.</p> <p><b>Article 43</b></p> <p>Rights conferred on any class of shareholders in the capacity of shareholders (“Class Rights”) may not be varied or abrogated unless approved by a special resolution of shareholders in general meeting and by holders of shares of that class at a separate meeting conducted in accordance with <b>Articles 44 to 49</b>.</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 47</b></p> <p>The following circumstances shall be deemed to be a variation or abrogation of the rights of holders of certain class shares:</p> <ol style="list-style-type: none"> <li>(1) the increase or decrease of the number of shares of such class, or the increase or decrease of the number of shares of a class having voting or equity rights, distribution rights, or privileges equal or superior to the shares of such class;</li> <li>(2) to convert all or part of a class of shares into another class, or to convert all or part of another class of shares into that class of shares, or to grant such conversion right;</li> <li>(3) the removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class;</li> <li>(4) the reduction or removal of a dividend preference or a liquidation preference attached to shares of such class;</li> <li>(5) the increase, removal or reduction of conversion privileges, options, voting rights, transfer or pre-emptive rights or rights to acquire securities of the Company attached to shares of such class;</li> <li>(6) the removal or reduction of rights to receive amounts payable by the Company in particular currencies attached to shares of such class;</li> <li>(7) the creation of a new class of shares having voting or equity rights, distribution rights or other privileges equal or superior to the shares of such class;</li> </ol>	<p><b>Article 44</b></p> <p>The following circumstances shall be deemed to be a variation or abrogation of the rights of holders of certain class shares:</p> <ol style="list-style-type: none"> <li>(1) the increase or decrease of the number of shares of such class, or the increase or decrease of the number of shares of a class having voting or equity rights, distribution rights, or privileges equal or superior to the shares of such class;</li> <li>(2) to convert all or part of a class of shares into another class, or to convert all or part of another class of shares into that class of shares, or to grant such conversion right;</li> <li>(3) the removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class;</li> <li>(4) the reduction or removal of a dividend preference or a liquidation preference attached to shares of such class;</li> <li>(5) the increase, removal or reduction of conversion privileges, options, voting rights, transfer or pre-emptive rights or rights to acquire securities of the Company attached to shares of such class;</li> <li>(6) the removal or reduction of rights to receive amounts payable by the Company in particular currencies attached to shares of such class;</li> <li>(7) the creation of a new class of shares having voting or equity rights, distribution rights or other privileges equal or superior to the shares of such class;</li> </ol>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(8) the imposition of restrictions or additional restrictions on the transfer of ownership of the shares of such class;</p> <p>(9) the issue of rights to subscribe for, or convert into, shares of such class or another class;</p> <p>(10) the increase in rights or privileges of shares of another class;</p> <p>(11) the restructuring of the Company which will result in shareholders of different classes bearing a disproportionate burden of such proposed restructuring;</p> <p>(12) the variation or abrogation of the provisions of this chapter.</p> <p><b>Article 48</b></p> <p>shareholders of the affected class, whether or not otherwise entitled to vote at shareholders' general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning sub paragraphs (2) to (8), (11) to (12) of <b>Article 47</b>, but interested shareholder(s) shall not be entitled to vote at class meetings.</p> <p>The meaning of "interested shareholder(s)" as mentioned in the preceding paragraph is:</p> <p>(1) in the case of a repurchase of shares by pro rata offers to all shareholders or public dealing on a stock exchange under <b>Article 30</b> of the Articles of Association, a controlling shareholder within the meaning of <b>Article 63</b> in the Articles of Association;</p> <p>(2) in the case of a repurchase of share by an off-market agreement under <b>Article 30</b> of the Articles of Association, a shareholder to whom the proposed agreement relates;</p>	<p>(8) the imposition of restrictions or additional restrictions on the transfer of ownership of the shares of such class;</p> <p>(9) the issue of rights to subscribe for, or convert into, shares of such class or another class;</p> <p>(10) the increase in rights or privileges of shares of another class;</p> <p>(11) the restructuring of the Company which will result in shareholders of different classes bearing a disproportionate burden of such proposed restructuring;</p> <p>(12) the variation or abrogation of the provisions of this chapter.</p> <p><b>Article 45</b></p> <p>shareholders of the affected class, whether or not otherwise entitled to vote at shareholders' general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning sub paragraphs (2) to (8), (11) to (12) of <b>Article 44</b>, but interested shareholder(s) shall not be entitled to vote at class meetings.</p> <p>The meaning of "interested shareholder(s)" as mentioned in the preceding paragraph is:</p> <p>(1) in the case of a repurchase of shares by pro rata offers to all shareholders or public dealing on a stock exchange under the Articles of Association, a controlling shareholder within the meaning in the Articles of Association;</p> <p>(2) in the case of a repurchase of share by an off-market agreement under the Articles of Association, a shareholder to whom the proposed agreement relates;</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(3) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</p> <p><b>Article 49</b></p> <p>Resolutions of a class meeting shall be passed by votes representing two-thirds or more of the voting rights of shareholders of that class attending the class meeting who have the right to vote at the meeting according to <b>Article 48</b>.</p> <p><b>Article 50</b></p> <p>When the Company is to hold a shareholders' class meeting, it shall issue a notice with reference to <b>Article 16</b> of the Rules for Shareholders' General Meetings in respect of the requirements of the notice period of convening a general meeting to inform all the registered shareholders of that category of the matters to be reviewed at the meeting as well as the date and place of the meeting.</p> <p>That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.</p> <p><b>Article 51</b></p> <p>A notice of a class meeting shall be served exclusively on shareholders entitled to vote at such meeting.</p> <p>Any class meeting shall be conducted as nearly as possible as any general meeting. Provisions in the Articles of Associations which relate to any general meeting shall apply to any class meeting.</p>	<p>(3) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</p> <p><b>Article 46</b></p> <p>Resolutions of a class meeting shall be passed by votes representing two-thirds or more of the voting rights of shareholders of that class attending the class meeting who have the right to vote at the meeting according to <b>Article 45</b>.</p> <p><b>Article 47</b></p> <p>When the Company is to hold a shareholders' class meeting, it shall issue a notice with reference to the Rules for Shareholders' General Meetings in respect of the requirements of the notice period of convening a general meeting to inform all the registered shareholders of that category of the matters to be reviewed at the meeting as well as the date and place of the meeting.</p> <p>That the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.</p> <p><b>Article 48</b></p> <p>A notice of a class meeting shall be served exclusively on shareholders entitled to vote at such meeting.</p> <p>Any class meeting shall be conducted as nearly as possible as any general meeting. Provisions in the Articles of Associations which relate to any general meeting shall apply to any class meeting.</p>



<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 52</b></p> <p>Apart from holders of other classes of shares, holders of domestic shares and overseas listed overseas shares shall be regarded as holders of different classes of shares.</p> <p>The special procedures for voting by a class of shareholders shall not apply to the following circumstances:</p> <p>(1) any proposed issuance of domestic invested shares and overseas listed foreign invested shares by the Company in every 12 months, whether separately or together, if such proposed issuance of domestic invested shares and overseas listed foreign invested shares are approved by the shareholders in a general meeting by way of special resolution, and the domestic invested shares and overseas listed foreign invested shares proposed to be issued by the Company of not exceeding 20% of the shares in issue of such class;</p> <p>(2) where the Company's plan to issue domestic shares and overseas-listed shares at the time of its establishment is carried out within fifteen (15) months from the date of approval of the securities authority under the State Council; or</p> <p>(3) Shares held by holders of domestic shares are transferred to overseas investors under the approval by the securities regulatory authority of the State Council, and are dealt with on overseas stock exchanges. Any listing or trading of the transferred shares on an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of such overseas stock exchange.</p>	<p><b>Article 49</b></p> <p>Apart from holders of other classes of shares, holders of <b>A shares</b> and <b>H shares</b> shall be regarded as holders of different classes of shares.</p> <p>The special procedures for voting by a class of shareholders shall not apply to the following circumstances:</p> <p>(1) any proposed issuance of <b>A shares</b> and <b>H shares</b> by the Company in every 12 months, whether separately or together, if such proposed issuance of <b>A shares</b> and <b>H shares</b> are approved <b>or authorized</b> by the shareholders in a general meeting by way of special resolution, and the <b>A shares</b> and <b>H shares</b> proposed to be issued by the Company of not exceeding 20% of the shares in issue of such class;</p> <p>(2) where the Company's plan to issue <b>A shares</b> and <b>H shares</b> at the time of its establishment is carried out within fifteen (15) months from the date of approval of the securities authority under the State Council; or</p> <p>(3) Shares held by holders of <b>A shares</b> are transferred to overseas investors under the approval by the securities regulatory authority of the State Council, and are dealt with on overseas stock exchanges. Any listing or trading of the transferred shares on an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of such overseas stock exchange.</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 58</b></p> <p>Before a resolution is voted on at a general meeting, two representatives of the shareholders shall be appointed by <b>the chairman of the meeting</b> to act as vote counters and scrutineers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in the vote counting or scrutinizing.</p> <p>.....</p>	<p><b>Article 55</b></p> <p>Before a resolution is voted on at a general meeting, two representatives of the shareholders shall be appointed to act as vote counters and scrutineers. Any shareholder who is <b>related</b> to the matter under consideration and proxies of such shareholder shall not participate in the vote counting or scrutinizing.</p> <p>.....</p>
	<p><b>(New)</b></p> <p><b>Article 57</b></p> <p><b>Shareholders attending the general meeting shall submit their voting in one of the following ways: for, against or abstain, save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of shares under the Stock Connect between Mainland and Hong Kong makes reporting in accordance with the instruction of the de facto holders of relevant shares.</b></p> <p><b>Ballot papers that are left in blank, unduly completed or illegible or that have not been cast, are deemed as void votes which means the voter has waived his or her rights, and the voting results corresponding to the shares in their possession shall be treated as “Abstain from voting”.</b></p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 61</b></p> <p>The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <ol style="list-style-type: none"> <li>(1) work reports of the Board and the supervisory committee;</li> <li>(2) profit distribution plan and loss offset plan formulated by the Board;</li> <li>(3) annual preliminary and final budgets, balance sheets and profit and loss accounts and other financial statements of the Company;</li> <li>(4) the Company's annual report;</li> <li>(5) matters other than those required by the laws and administrative regulations or Articles of Association to be adopted by special resolution.</li> </ol>	<p><b>Article 59</b></p> <p>The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <ol style="list-style-type: none"> <li>(1) work reports of the Board and the supervisory committee;</li> <li>(2) profit distribution plan and loss offset plan formulated by the Board;</li> <li>(3) <b>appointment and dismissal of members of the Board and the Supervisory Committee, their remuneration and method of payment;</b></li> <li>(4) annual preliminary and final budgets of the Company;</li> <li>(5) the Company's annual report;</li> <li>(6) matters other than those required by the laws and administrative regulations or Articles of Association to be adopted by special resolution.</li> </ol>
<p><b>Article 66</b></p> <p>The chairman of the meeting should ensure that the meeting proceeds without interruption until resolutions have been reached. Where the meeting is interrupted or terminated due to special reasons such as force majeure, necessary measures should be taken to resume the meeting as soon as practicable, or to end the meeting directly with a timely announcement. The chairman should also report this situation to the stock exchange(s).</p>	<p><b>Article 64</b></p> <p>The <b>convener</b> should ensure that the meeting proceeds without interruption until resolutions have been reached. Where the meeting is interrupted or terminated due to special reasons such as force majeure, necessary measures should be taken to resume the meeting as soon as practicable, or to end the meeting directly with a timely announcement. The convener should also report this situation to <b>the local branch of the CSRC in the region where the Company operates</b> and the stock exchange(s).</p>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 72</b></p> <p>Minutes of a general meeting shall be recorded by the secretary to the Board and include the followings:</p> <ol style="list-style-type: none"> <li>(1) time, place, agenda of meeting and name of the chairman of the meeting;</li> <li>(2) names of the chairman of the meeting, Directors, supervisors, presidents and other senior management present at the meeting;</li> <li>(3) number of shareholders and proxies present at the meeting, total number of the shares carrying voting rights held or represented by them, and the percentage of shares carrying voting rights held or represented by them to the total number of shares of the Company;</li> <li>(4) process of consideration for each motion, the gist of speaking and voting results;</li> <li>(5) shareholders' questions or recommendations and reply or explanation thereto;</li> <li>(6) names of the lawyer, the vote counter and the scrutineer;</li> <li>(7) other matters which shall be recorded in the meeting minutes pursuant to the Articles of Association.</li> </ol>	<p><b>Article 70</b></p> <p>Minutes of a general meeting shall be recorded by the secretary to the Board and include the followings:</p> <ol style="list-style-type: none"> <li>(1) time, place, agenda of meeting and name of the <b>convener</b> of the meeting;</li> <li>(2) names of the <b>presider</b> of the meeting, Directors, supervisors, presidents and other senior management present at the meeting;</li> <li>(3) number of shareholders and proxies present at the meeting, total number of the shares carrying voting rights held or represented by them, and the percentage of shares carrying voting rights held or represented by them to the total number of shares of the Company;</li> <li>(4) process of consideration for each motion, the gist of speaking and voting results;</li> <li>(5) shareholders' questions or recommendations and reply or explanation thereto;</li> <li>(6) names of the lawyer, the vote counter and the scrutineer;</li> <li>(7) <b>the number of shares carrying voting rights held by A shareholders (including proxies) and H shareholders (including proxies) present at the shareholders' general meeting and the respective proportion to the total shares of the Company;</b></li> <li>(8) <b>voting results on each resolution by A shareholders and H shareholders;</b></li> <li>(9) other matters which shall be recorded in the meeting minutes pursuant to the Articles of Association.</li> </ol>

<b>Rules for Shareholders' General Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 73</b></p> <p>The chairman of the meeting should ensure the truthfulness, accuracy and completeness of the minutes of the meeting.</p> <p>Directors, supervisors, the secretary to the Board, the convener or his representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting should be maintained together with the register for attendance of shareholders present in person, the proxy forms of their proxies and valid information on voting via internet and by other means for a period of not less than 10 years.</p>	<p><b>Article 71</b></p> <p>The <b>convener</b> should ensure the truthfulness, accuracy and completeness of the minutes of the meeting.</p> <p>Directors, supervisors, the secretary to the Board, the convener or his representative and the <b>presider</b> of the meeting shall sign on the minutes of the meeting. The minutes of the meeting should be maintained together with the register for attendance of shareholders present in person, the proxy forms of their proxies and valid information on voting via internet and by other means for a period of not less than 10 years.</p>

*Note:* the provisions whose serial numbers have changed due to the addition or deletion of clauses but without change in content are not presented in the above table.

<b>Rules for Board Meetings</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 1</b></p> <p>PURPOSE</p> <p>In order to further regulate meeting and decision-making procedures of the Board of Directors of China Molybdenum Co., Ltd. (hereinafter referred to as “the Company”), procure the Directors and the Board to effectively perform their duties and enhance the Board in terms of standardized operations and efficiency in decision-making, the Company has formulated the Rules in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Guidelines for the Governance of Listed Companies, and the Model Rules of Proceeding for the Board of Listed Companies issued by Shanghai Stock Exchange (the “Articles of Association”).</p>	<p><b>Article 1</b></p> <p>PURPOSE</p> <p>In order to further regulate meeting and decision-making procedures of the Board of Directors of <b>CMOC Group Limited</b> (hereinafter referred to as “the Company”), procure the Directors and the Board to effectively perform their duties and enhance the Board in terms of standardized operations and efficiency in decision-making, the Company has formulated the Rules in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Guidelines for the Governance of Listed Companies, <b>the Self-regulatory Guidelines for the Companies Listed on the Shanghai Stock Exchange No. 1 – Standardised Operation and the Articles of Association of CMOC Group Limited</b> (the “Articles of Association”).</p>

*Note:* the provisions whose serial numbers have changed due to the addition or deletion of clauses but without change in content are not presented in the above table.

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 1</p> <p>In order to further improve the governance structure of CMOC Group Limited (hereinafter referred to as the “Company”) and enhance its standardized operation, the Company has formulated the Rules in accordance with <del>the Rules of Independent Directors of Listed Companies</del> issued by China Securities Regulatory Commission (hereinafter referred to as the “CSRC”), the Guidance for Corporate Governance of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant regulations as well as the Articles of Association of CMOC Group Limited (hereinafter referred to as the “Articles of Association”).</p>	<p>Article 1</p> <p>In order to further improve the governance structure of CMOC Group Limited (hereinafter referred to as the “Company”) and enhance its standardized operation, the Company has formulated the Rules in accordance with <b>the Measures for the Administration of Independent Directors of Listed Companies</b> issued by China Securities Regulatory Commission (hereinafter referred to as the “CSRC”), the Guidance for Corporate Governance of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant regulations as well as the Articles of Association of CMOC Group Limited (hereinafter referred to as the “Articles of Association”).</p>
<p>Article 2</p> <p>Independent director refers to a director holding no position other than the directorship in the Company and having no relationship with the Company and its substantial shareholders which may <del>hinder</del> his/her independent and objective judgment.</p>	<p>Article 2</p> <p>Independent director refers to a director holding no position other than the directorship in the Company and having no <b>direct or indirect interest</b> relationship with the Company and its substantial shareholders <b>and de facto controllers, or other director</b> which may <b>affect</b> his/her independent and objective judgment.</p> <p><b>The term “substantial shareholders” refers to shareholders who hold over 5% shares of the Company, or who hold less than 5% of shares but have material influence on the Company.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 3</p> <p>Independent directors have the obligation to act in <del>good faith and</del> due diligence towards the Company and all of its shareholders.</p> <p>Independent directors shall perform their duties conscientiously in accordance with the requirements of relevant laws, regulations, regulatory documents and Articles of the Association to protect the Company's interests, <del>especially</del> the legal interests of minority shareholders <del>from damage</del>.</p> <p><del>Independent directors shall perform their duties independently without being affected by the Company's substantial shareholders, de facto controllers or other entities or individuals who are interested in the Company.</del></p> <p>Independent directors shall not concurrently hold the position of independent directors in more than <del>five</del> listed companies, and shall ensure that they have sufficient time and energy to effectively perform their duties as independent directors.</p> <p>There shall be at least three independent directors and the number of independent directors should represent at least one third of all Board members of the Company. Independent directors should possess appropriate professional qualifications or accounting or related financial management expertise. In addition, at least one of the independent directors should be a Hong Kong resident.</p>	<p>Article 3</p> <p>Independent directors have the obligation to act in good faith and due diligence towards the Company and all of its shareholders.</p> <p>Independent directors shall perform their duties conscientiously in accordance with the requirements of relevant laws, regulations, regulatory documents and Articles of the Association, <b>and play the role of participation in decision-making, supervision and balance, and professional consultation in the board of directors</b>, to protect the Company's interests, <b>safeguard</b> the legal interests of minority shareholders.</p> <p>Independent directors shall not concurrently hold the position of independent directors in more than <b>three domestic</b> listed companies <b>in principle</b>, and shall ensure that they have sufficient time and energy to effectively perform their duties as independent directors. <b>In principle, independent directors who have held positions of independent directors in three domestic listed companies shall not be nominated as independent director candidates of the Company.</b></p> <p>There shall be at least three independent directors and the number of independent directors should represent at least one third of all Board members of the Company. Independent directors should possess appropriate professional qualifications or accounting or related financial management expertise. In addition, at least one of the independent directors should be a Hong Kong resident.</p>



<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 4</p> <p>Independent directors shall attend the Board meetings as scheduled, understand the Company's production and operation, and actively investigate and obtain the conditions and information necessary for decision-making.</p> <p><del>Independent directors shall submit their annual work reports at the general meeting of the Company and make a statement on the performance of their duties.</del></p>	<p>Article 4</p> <p>Independent directors shall attend the Board meetings as scheduled, understand the Company's production and operation, and actively investigate and obtain the conditions and information necessary for decision-making.</p>
<p>Article 5</p> <p>Independent directors shall spend not less than 15 <del>working</del> days in his work for the Company each year and ensure that they have sufficient time and energy to effectively perform their duties as independent directors.</p>	<p>Article 5</p> <p>Independent directors shall spend not less than 15 days in his <b>on-site</b> work for the Company each year and ensure that they have sufficient time and energy to effectively perform their duties as independent directors.</p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 6</p> <p>Independent directors shall satisfy the following conditions:</p> <p>(1) being qualified for directors of listed companies in accordance with laws, administrative regulations, the Listing Place Regulations and other relevant provisions;</p> <p>(2) possessing the independence as required by <del>the Rules of Independent Directors of Listed Companies</del> issued by the CSRC;</p> <p>(3) having the basic knowledge about the operations of listed companies and being familiar with relevant laws, administrative regulations, rules and regulations;</p> <p>(4) having more than five years of work experiences in legal, economic areas or other experiences necessary for performing the duties as independent directors;</p> <p>(5) other requirements as provided in laws and regulations as well as the Articles of Association.</p>	<p>Article 6</p> <p>Independent directors shall satisfy the following conditions:</p> <p>(1) being qualified for directors of listed companies in accordance with laws, administrative regulations, the Listing Place Regulations and other relevant provisions;</p> <p>(2) possessing the independence as required by <b>the Measures for the Administration of Independent Directors of Listed Companies</b> issued by the CSRC;</p> <p>(3) having the basic knowledge about the operations of listed companies and being familiar with relevant laws, administrative regulations, rules and regulations;</p> <p>(4) having more than five years of work experiences in legal, economic areas or other experiences necessary for performing the duties as independent directors;</p> <p>(5) <b>excelling in virtue and having no bad records such as major dishonest practices;</b></p> <p>(6) other requirements as provided in laws and regulations as well as the Articles of Association.</p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 7</p> <p>Independent directors must possess independence. The following persons shall not serve as independent directors:</p> <p>(1) the employees of the Company or its affiliate enterprises, and their immediate family members and major social connections (the former refers to spouses, parents and children, etc., and the latter refers to brothers and sisters, parents-in-law, spouses of children, spouses of brothers and sisters, and brothers and sisters of spouses, etc.);</p> <p>(2) the natural person shareholders directly or indirectly holding more than 1% of the issued shares of the Company or any of the top ten shareholders of the Company and their immediate family members;</p> <p>(3) persons who hold positions in the shareholder directly or indirectly holding more than 5% of the issued shares of the Company or any of the top five shareholders of the Company and their immediate family members;</p> <p>(4) <del>persons falling within the circumstances as set out in paragraphs (1), (2) and (3) in the recent one year;</del></p>	<p>Article 7</p> <p>Independent directors must possess independence. The following persons shall not serve as independent directors:</p> <p>(1) the employees of the Company or its affiliate enterprises, and their immediate family members and major social connections (the former refers to spouses, parents and children, etc., and the latter refers to brothers and sisters, parents-in-law, spouses of children, spouses of brothers and sisters, brothers and sisters of spouses, <b>and parents of the spouses of children</b>, etc.);</p> <p>(2) the natural person shareholders directly or indirectly holding more than 1% of the issued shares of the Company or any of the top ten shareholders of the Company and their immediate family members;</p> <p>(3) persons who hold positions in the shareholder directly or indirectly holding more than 5% of the issued shares of the Company or any of the top five shareholders of the Company and their immediate family members;</p> <p>(4) <b>persons holding positions in the affiliate enterprises of the controlling shareholders and de facto controllers of the Company and their immediate family members;</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(5) persons providing financial, legal—and consulting services to the Company—or its affiliate enterprises;</p> <p>(6) other persons provided in laws, administrative regulations, departmental rules and the Articles of Association;</p> <p>(7) other persons recognized by the CSRC.</p> <p>.....</p>	<p><b>(5) persons having major business transactions with the Company and its controlling shareholders, de facto controllers or their respective affiliate enterprises, or persons holding positions in the entity and its controlling shareholders, and de facto controllers that have major business transactions with the Company;</b></p> <p><b>(6) persons providing financial, legal, consulting and sponsor services to the Company and its controlling shareholders, de facto controllers or their respective affiliate enterprises, including but not limited to all the employees of the project team of intermediaries providing services, reviewing officers, and officers, partners, directors, senior management and principals signing the reports;</b></p> <p><b>(7) any person who falls under any of the above six categories during the past twelve months;</b></p> <p><b>(8) other persons who are not independent as provided in laws, administrative regulations, rules of the CSRC, business rules of the Shanghai Stock Exchange and the Articles of Association.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>The “major business transactions” as provided in the preceding paragraphs refer to the matters subject to consideration at the general meeting in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or the Articles of Association, or other material matters as regarded by the Shanghai Stock Exchange; “holding positions” refers to holding positions as directors, supervisors, senior management and other officers; the “affiliate enterprises” refer to enterprises that are directly or indirectly controlled by a relevant entity.</p> <p>Independent directors shall conduct self-examinations on their independence every year and submit the self-examination results to the board of directors. The board of directors shall evaluate the independence of serving independent directors every year and issue special opinions, which shall be disclosed simultaneously with annual reports.</p> <p>.....</p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 8</b></p> <p><b>The independent director candidate shall not have the following circumstances:</b></p> <ol style="list-style-type: none"><li><b>(1) the candidate shall not be prohibited from serving as a director according to the Company Law and other laws, regulations and relevant provisions;</b></li><li><b>(2) the CSRC has taken market access ban measures to prohibit the candidate from serving as a director of listed companies, and the period has not expired;</b></li><li><b>(3) the candidate has been publicly identified by the stock exchange as unfit to serve as a director of listed companies, and the period has not expired;</b></li><li><b>(4) other circumstances stipulated by laws, regulations and the Shanghai Stock Exchange.</b></li></ol>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 9</b></p> <p><b>Candidates for independent directors shall be of good personal character and shall not have the following bad records:</b></p> <ol style="list-style-type: none"> <li><b>(1) being subject to administrative penalties by the CSRC or criminal penalties by the judicial authorities for illegal securities and futures activities within the last 36 months;</b></li> <li><b>(2) being investigated by the CSRC or the judicial authorities for suspected illegal securities and futures activities, with no definitive conclusion reached yet;</b></li> <li><b>(3) being publicly reprimanded or notified of criticism by the stock exchange more than 3 times within the last 36 months;</b></li> <li><b>(4) having bad records such as material breach of trust;</b></li> <li><b>(5) being removed from his/her position during his/her previous term of office as an independent director at a shareholders' general meeting proposed by the Board due to his/her failure to attend Board meetings in person or appoint another independent director to attend the Board meetings on his/her behalf twice in a row, and less than 12 months have passed upon such removal;</b></li> <li><b>(6) other circumstances as recognized by the Shanghai Stock Exchange.</b></li> </ol>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 10</b></p> <p><b>For a candidate to be nominated as an independent director in the capacity as an accounting professional, he/she shall have extensive accounting expertise and experience and at least meet one of the following conditions:</b></p> <p><b>(1) possessing qualification of certified public accountant;</b></p> <p><b>(2) possessing senior professional title, professional title of associate professor or above or a doctoral degree in accounting, auditing or financial management;</b></p> <p><b>(3) possessing senior professional title in economic management, plus more than 5 years of full-time working experience in accounting, auditing or financial management.</b></p>
<p>Article 9</p> <p>The Board, the Supervisory Committee, or shareholders individually or jointly holding more than 1% of the issued shares of the Company are entitled to nominate candidates for independent directors for election at the general meeting.</p>	<p>Article 12</p> <p>The Board, the Supervisory Committee, or shareholders individually or jointly holding more than 1% of the issued shares of the Company are entitled to nominate candidates for independent directors for election at the general meeting.</p> <p><b>An investor protection agency established in accordance with law may publicly request shareholders to entrust it to exercise the right to nominate independent directors on their behalf.</b></p> <p><b>The nominator provided for in paragraph 1 of this article shall not nominate any person with whom he/she has an interest or any other closely related person whose independent performance of duties may be affected, as a candidate for independent director.</b></p>



<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 10</p> <p>Nominators of independent directors shall secure the consent of the nominee prior to the nomination.</p> <p>The nominator shall acquire all the personal particulars of his/her nominee as to their profession, education, professional title, detailed working experiences, and all part-time jobs, and express opinions on their qualifications and independence for acting as independent directors. The nominee shall make statements that they have no relationship with the Company which may affect his/her independent and objective judgments. Prior to the convening of the general meeting for election of independent directors, the Board of the Company shall make an announcement regarding the above matters pursuant to relevant regulations.</p>	<p>Article 13</p> <p>Nominators of independent directors shall secure the consent of the nominee prior to the nomination. The nominator shall acquire all the personal particulars of his/her nominee as to their profession, education, professional title, detailed working experiences, and all part-time jobs, and <b>whether he/she has any bad records such as material breach of trust, prudently verify whether the independent director candidate meets the conditions and qualifications for appointment and has the ability to perform the relevant duties and whether there are any circumstances affecting his/her independence, and make a declaration and an undertaking in respect of the results of such verification.</b></p> <p><b>The nominees shall make public declarations and undertakings as to whether they comply with the laws and regulations and the relevant requirements of the Shanghai Stock Exchange in respect of conditions and qualifications for appointment as an independent director, his/her independence and other conditions for appointment as an independent director.</b></p>

Working Rules for Independent Directors	
Before amendment	After amendment
<p>Article 11</p> <p>Prior to the convening of the general meeting for election of independent directors, <del>the Company shall simultaneously submit the relevant materials on all the nominees to the stock exchange on which the shares of the Company are listed. If the Board of the Company has objections concerning the relevant details of a nominee, the Company shall submit the written opinion to the Board at the same time.</del></p> <p>At the general meeting for election of independent directors, the Board of the Company shall make an explanation as to whether the stock exchange objects to the candidates for independent directors.</p>	<p>Article 14</p> <p><b>The nomination and governance committee of the Board of the Company shall review the eligibility of the nominees for appointment and form a categorical review opinion.</b></p> <p>Prior to the convening of the general meeting for election of independent directors, <b>the Company shall make relevant disclosure in accordance with Article 13 of the Rules and the preceding paragraph. Moreover, the Company shall submit relevant materials of all independent director candidates to the Shanghai Stock Exchange not later than the publication of an announcement notifying the convening of a general meeting for electing independent directors, disclose relevant statements and undertakings, as well as the review opinions of the nomination committee or the specialized meeting of the independent directors, and make sure relevant materials submitted and content of the announcement are true, correct and complete.</b></p> <p>At the general meeting for election of independent directors, the Board of the Company shall make an explanation as to whether the stock exchange objects to the candidates for independent directors.</p> <p><b>The Company shall not enter candidates for independent directors to whom the Shanghai Stock Exchange objects for election at the general meeting. Any such proposal which has been submitted to the shareholders' general meeting for consideration shall be cancelled.</b></p>

Working Rules for Independent Directors	
Before amendment	After amendment
	<p><b>(New) Article 15</b></p> <p>Cumulative voting system should be adopted when two or more independent directors are elected at the shareholders' general meeting of the Company. The voting of independent directors and non-independent directors shall be carried out separately, and the shareholders' general meeting shall determine the elected independent directors in a descending order of the number of votes obtained according to the number of independent directors to be elected.</p> <p>The votes cast by minority shareholders shall be separately counted and disclosed.</p> <p>Minority shareholders refer to shareholders who individually or collectively hold less than 5% of the Company's shares and do not serve as directors, supervisors and senior management of the Company.</p>
<p>Article 12</p> <p>The term of office for independent directors shall be the same as that of other directors of the Company, and they may stand for re-election upon the expiry of their terms, but the re-appointment shall not exceed six years.</p>	<p>Article 16</p> <p>The term of office for independent directors shall be the same as that of other directors of the Company, and they may stand for re-election upon the expiry of their terms, but the re-appointment shall not exceed six years.</p> <p><b>If a person has been serving as an independent director of the Company for six consecutive years, he/she shall not be nominated as a candidate for independent director of the Company within 36 months from the date of the occurrence of such fact. For those who have served as independent directors prior to the initial public offering and listing, their term of office shall be calculated consecutively.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 13</p> <p><del>Should an independent director fails to attend the Board meetings in person for three times in succession, the Board may propose to the general meeting for replacing such directors. Unless under the abovementioned circumstances and the circumstances as stipulated in the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law") that prohibit a person from acting as a director or an independent director has lost the independence as stated in the preceding Article 7, independent directors shall not be removed without any reason before the expiry of their terms. When an independent director is removed prior to the expiry of his/her term of office, the Company shall disclose it as a special event. Should an independent director believe that he/she was dismissed without proper reasons, he/she may make public statements in respect of it.</del></p>	<p>Article 17</p> <p><b>Independent directors shall attend Board meetings in person. An independent director who is unable to attend the meeting in person for any reason shall review the meeting materials beforehand, form a categorical opinion and appoint in writing another independent director to attend the meeting on his/her behalf. An independent director shall not delegate a non-independent director to attend the meeting on his/her behalf.</b></p> <p><b>If an independent director fails to attend Board meetings in person or appoint other independent directors to attend the meetings on his/her behalf for two times in succession, the Board shall propose to convene a shareholders' general meeting to remove such independent director from office within 30 days after the occurrence of such fact.</b></p> <p><b>An independent director who fails to meet the conditions for office or the requirements of independence after taking up office shall immediately cease to perform his/her duties and resign from office. If he/she fails to resign in time, the Board of the Company shall, in accordance with relevant provisions, remove him/her from office immediately after it has become aware of, or should have become aware of, the occurrence of such fact.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p>If the resignation or dismissal of an independent director results in the proportion of independent directors on the Board or its special committees not complying with the requirements of laws, regulations or the Articles of Association, or if there is a shortage of professional accountants among the independent directors, the Company shall complete the by-election within 60 days from the date of the occurrence of the aforesaid circumstances.</p> <p>If an independent director is removed from office before expiration of his/her term of office and believes that the reason for removal is inappropriate, he/she may submit an objection together with relevant reasons, and the Company shall make relevant disclosure in a timely manner.</p> <p>Where an independent director who should have ceased to perform his or her duties but has not yet ceased to do so or who should have been removed his or her duties but has not yet been removed such duties participates in and votes at meetings of the Board and its Special Committee or Specialized Meetings of Independent Directors, his or her vote shall be invalid and shall not be counted into the number of persons attending the meetings.</p> <p>Except in circumstances as mentioned above, independent directors shall not be removed without any reason before the expiry of their terms. When an independent director is removed prior to the expiry of his/her term of office, the Company shall <b>provide an explanation citing</b> it as a special event. Should an independent director believe that he/she was dismissed without proper reasons, he/she may make statements in respect of it.</p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 14</p> <p>Independent directors may resign before the expiry of their terms.</p> <p>Independent directors shall submit to the Board a written resignation report stating any situation relating to their resignation or which they consider to be necessary to draw to the attention of the shareholders and creditors.</p> <p><del>Should the resignation of independent directors result in the proportion of independent directors in the Board of the Company falling below the minimum requirement as stipulated in the Articles of Association, the resignation report of the said independent directors shall not become effective until the vacancy resulting from his/her resignation is filled up by succeeding independent directors.</del></p>	<p>Article 18</p> <p>Independent directors may resign before the expiry of their terms.</p> <p>Independent directors shall submit to the Board a written resignation report stating any situation relating to their resignation or which they consider to be necessary to draw to the attention of the shareholders and creditors. <b>The Company shall disclose the reasons for resignation of the independent directors and other matters concerned.</b></p> <p><b>The resignation of independent directors shall become effective upon submission of their resignation report to the Board. However, if the resignation of an independent director will result in the proportion of the independent directors in the Board of the Company or its special committees not complying with the laws and regulations and the Articles of Association of the Company, or the absence of accounting professionals among the independent directors, the resigning independent director shall continue to perform his/her duties until the appointment of a new independent director. The Company shall complete the by-election within 60 days from the date when the independent director submits the resignation, and ensure that the composition of the Board and its special committees comply with laws and regulations and the Articles of Association of the Company.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 19</b></p> <p><b>Independent directors shall fulfil the following duties:</b></p> <ol style="list-style-type: none"> <li><b>(1) to participate in the decision-making of the Board and express clear opinions on the matters under deliberation;</b></li> <li><b>(2) to supervise potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management as set forth in Article 24 of the Rules and within the terms of reference of the special committees of the Board of the Company, promote the decision-making by the Board to be in line with the overall interests of the Company, and protect the lawful rights and interests of minority shareholders;</b></li> <li><b>(3) to provide professional and objective advice on the operation and development of the Company, and promote the improvement of the level of decision-making by the Board;</b></li> <li><b>(4) other duties as stipulated by laws, administrative regulations, the provisions of the CSRC, the business rules of the Shanghai Stock Exchange, and the Articles of Association of the Company.</b></li> </ol> <p><b>Independent directors shall fulfill their duties independently and impartially, without being influenced by the Company, its major shareholders, de facto controllers, or any other entities or individuals. If they find that the matters under deliberation affect their independence, they shall make a statement to the Company and abstain from deliberation. If circumstances arise during their tenure that significantly affect their independence, they shall promptly notify the Company, propose solutions and resign from their position, if necessary.</b></p>

Working Rules for Independent Directors	
Before amendment	After amendment
<p>Article 15</p> <p>Independent directors shall be vested with the following special rights in addition to the powers entitled under <del>the Company Law</del>, the Listing Place Regulations and other relevant laws:</p> <p>(1) <del>to approve related party transactions proposed between the Company and related parties with an amount of more than RMB3 million or 5% of the value of the Company's latest audited net assets before submitting them to the Board for discussion, where independent directors may engage intermediaries to prepare independent financial reports as the basis for their judgment before making any judgment;</del></p> <p>(2) <del>to propose to the Board for the appointment or dismissal of accounting firms;</del></p> <p>(3) to propose to the Board to convene an extraordinary general meeting;</p> <p>(4) to propose to convene the Board meetings;</p> <p>(5) to publicly solicit the voting rights from the shareholders prior to the convening of the general meeting;</p> <p>(6) <del>to independently employ external auditors and consulting firms to audit and consult with the Company on specific matters. To exercise the powers set forth in items (1) to (5) of the preceding paragraph, independent directors shall secure the consent of more than half of all independent directors. To exercise the power set forth in item (6) of the preceding paragraph, independent directors shall secure the consent of all directors. Matters in items (1) and (2) shall be approved by more than half of all independent directors before they are submitted to the Board for discussion.</del></p>	<p>Article 20</p> <p>Independent directors shall be vested with the following special rights in addition to the powers entitled under <b>the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law")</b>, the Listing Place Regulations and other relevant laws:</p> <p>(1) <b>to independently employ intermediaries to conduct audits, consultations or verifications on specific matters of the Company;</b></p> <p>(2) to propose to the Board to convene an extraordinary general meeting;</p> <p>(3) to propose to convene the Board meetings;</p> <p>(4) to publicly solicit the voting rights from the shareholders prior to the convening of the general meeting;</p> <p>(5) <b>to express independent opinions on matters that may harm the rights and interests of the Company or minority shareholders;</b></p> <p>(6) <b>other powers as stipulated by laws, administrative regulations, the provisions of the CSRC, the business rules of the Shanghai Stock Exchange, and the Articles of Association of the Company.</b></p>



<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><del>In the event that the proposals in item (1) of this article were not accepted or the abovementioned powers cannot be normally exercised, the Company shall disclose relevant circumstance.</del></p> <p><del>Where laws, administrative regulations and the CSRC have other stipulations, such stipulations shall prevail.</del></p>	<p><b>To exercise the powers set forth in items (1) to (3) of the preceding paragraph, independent directors shall secure the consent of more than half of all independent directors. If the independent directors exercise the powers as set forth in paragraph 1 of this article, the Company shall disclose that in a timely manner. If the abovementioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.</b></p>
<p>Article 16</p> <p><del>Apart from the above duties, independent directors shall issue independent opinions to the Board or the general meeting in respect of the following matters:</del></p> <p><del>(1) nomination, appointment and dismissal of directors;</del></p> <p><del>(2) appointment or dismissal of senior management members;</del></p> <p><del>(3) remuneration of directors and senior management members of the Company;</del></p>	<p><b>(New) Article 21</b></p> <p><b>The independent opinions issued by independent directors on significant matters shall at least include the following contents:</b></p> <p><b>(1) the basic information about the significant matters;</b></p> <p><b>(2) the basis for the opinions issued, including the procedures performed, documents reviewed and contents of on-site inspections;</b></p> <p><b>(3) the legality and compliance of the significant matters;</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p><del>(4) borrowings or other fund transfers, existing or occurred, made between the Company and the shareholders, de facto controllers of the Company and their related enterprises involving a total amount of more than RMB3 million or 5% of the value of the Company's latest audited net assets, and whether the Company has adopted any effective measures to recover the arrears;</del></p> <p><del>(5) any matter deemed by independent directors as possibly damaging the interests of minority shareholders;</del></p> <p><del>(6) other matters specified in laws, administrative regulations, the CSRC, relevant laws and regulations at the place where the shares of the Company are listed and the Articles of Association.</del></p> <p><del>The opinions issued by independent directors in respect to the abovementioned matters shall be as follows: consent; qualified opinion and the reasons hereto; objection opinion and the reasons hereto; and unable to provide opinions and the obstacles hereto. Such opinions shall be explicit and clear. In the case that relevant matters are discloseable, the Company shall make an announcement on the opinions of the independent directors. Should no consensus be reached by the independent directors, the Board shall disclose the opinions of each independent director respectively.</del></p>	<p><b>(4) the impact on the interests of the Company and minority shareholders, potential risks and the effectiveness of measures taken by the Company;</b></p> <p><b>(5) conclusive opinions expressed. In cases where qualified opinions, objection opinions or the inability to provide opinions on significant matters arise, relevant independent directors shall clearly explain the reasons and obstacles preventing the expression of opinions.</b></p> <p><b>Independent directors shall sign and confirm the independent opinions issued, and such opinions shall be promptly reported to the Board and disclosed simultaneously with relevant announcements of the Company.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 22</b></p> <p>Independent directors who vote against or abstain from voting on the Board resolutions shall explain the specific reasons and basis, the legality and compliance of the matters involved in the resolution, potential risks and the impact on the interests of the Company and the minority shareholders. When disclosing Board resolutions, the Company shall simultaneously disclose the dissenting opinions of independent directors and include them in the Board resolutions and meeting records.</p>
	<p><b>(New) Article 23</b></p> <p>Independent directors should continuously monitor the implementation of Board resolutions related to the matters listed in Article 24 of the Rules and the matters within the scope of responsibilities of the special committees of the Board of the Company. If they discover any violations of laws, administrative regulations, rules of the CSRC, business rules of the Shanghai Stock Exchange and the Articles of Association, or violations of resolutions of the shareholders' general meeting and the Board, they should promptly report to the Board and may request the Company to provide a written explanation. In cases involving disclosure matters, the Company should promptly disclose such information.</p> <p>If the Company fails to provide an explanation or make timely disclosures as required in the preceding paragraph, independent directors may report to the CSRC and the Shanghai Stock Exchange.</p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 24</b></p> <p>The following matters shall be submitted to the Board for consideration upon the affirmative vote of the majority of all independent directors of the Company:</p> <ol style="list-style-type: none"><li><b>(1) Related party transactions that shall be disclosed;</b></li><li><b>(2) The plans of the Company and the relevant parties for the modification or waiver of their undertakings;</b></li><li><b>(3) The decisions made and measures taken by the Board of regarding the takeover of the Company;</b></li><li><b>(4) Other matters prescribed by the laws, administrative regulations, rules of the CSRC, business rules of the Shanghai Stock Exchange and the Articles of Association.</b></li></ol>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 25</b></p> <p>The Company shall, on a periodical or unscheduled basis, convene Specialized Meetings of Independent Directors. The matters set out in items 1 to 3 of paragraph 1 of Article 20 and Article 24 of the Rules shall be deliberated at the Specialized Meetings of Independent Directors. Notice of regular meetings shall be given to all independent directors two days before the meeting, and notice of irregular meetings shall be given to all independent directors one day before the meeting. With unanimous consent of all independent directors, the time limit for notification may not be subject to the provisions of this clause.</p> <p>The Specialized Meetings of Independent Directors shall be convened only if attended by or represented by more than two-thirds of independent directors.</p> <p>The Specialized Meetings of Independent Directors may study and discuss other matters of the Company as needed.</p> <p>The Specialized Meetings of Independent Directors shall be convened and presided over by one director elected by half or more of the independent directors; where the convener fails or is unable to perform his or her duties, two or more independent directors shall be able to convene on their own and elect one representative to preside over the meeting.</p> <p>The Company shall provide convenience and support for the convening of the Specialized Meetings of Independent Directors.</p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 26</b></p> <p><b>Specialized Meetings of Independent Directors shall generally be held in person, but may also be convened through communication methods such as video conferencing, telephone, fax, or email voting. If communication methods are used, the signature of independent directors on the resolutions of the specialized meeting shall be deemed as attendance at the Specialized Meetings of Independent Directors and agreement to the content of the meeting resolutions.</b></p>
	<p><b>(New) Article 27</b></p> <p><b>Independent directors should generally attend Specialized Meetings of Independent Directors in person. In exceptional circumstances, they may delegate other independent directors to attend the meeting and exercise voting rights on their behalf. If an independent director delegates another independent director to attend the meeting and exercise voting rights, he/she shall submit a power of attorney to the presider of the meeting. The power of attorney shall be submitted to the presider of the meeting before the meeting vote takes place.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 28</b></p> <p>Independent directors should express their independent opinions at Specialized Meetings of Independent Directors. Types of opinions include: agreement, qualified opinion and reasons, objection and reasons, inability of giving an opinion and its difficulties. If presenting qualified opinions, objections, or the inability to give an opinion, the relevant independent directors should clearly explain the reasons. The opinions expressed should be clear and precise.</p>
	<p><b>(New) Article 29</b></p> <p>Independent directors should perform their duties in the special committees of the Board of the Company according to laws, administrative regulations, rules of the CSRC, business rules of the Shanghai Stock Exchange and the Articles of Association. Independent directors should attend special committee meetings in person. If they are not able to attend the meeting due to certain reasons, they shall read the meeting materials in advance, form clear opinions and appoint in writing other independent directors to attend the meeting on their behalf. If, in the course of performing his or her duties, an independent director becomes aware of any material matter of the Company which falls within the scope of duties of a special committee, he/she may promptly request the special committee to conduct discussion and deliberation under the relevant procedures.</p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 30</b></p> <p><b>In the event of conflicts arising among shareholders or directors of the Company, which significantly impact the operation and management of the Company, independent directors should proactively fulfill their duties to safeguard the overall interests of the Company.</b></p>
	<p><b>(New) Article 31</b></p> <p><b>In any of the following situations, independent directors should promptly report to the Shanghai Stock Exchange:</b></p> <ol style="list-style-type: none"> <li><b>(1) If they are dismissed by the Company and believe the reasons for dismissal are unjustified;</b></li> <li><b>(2) If they resign due to circumstances within the Company hindering their ability to exercise their duties lawfully;</b></li> <li><b>(3) If the materials for Board meeting are incomplete or inadequately substantiated, and written requests from two or more independent directors to postpone the Board meeting or the deliberation of relevant matters are not accepted;</b></li> <li><b>(4) If after reporting suspected illegal or irregular conduct involving the Company, its directors, supervisors, or senior management to the Board, effective measures are not taken by the Board;</b></li> <li><b>(5) Any other circumstances severely impeding the independent directors from fulfilling their duties.</b></li> </ol>



<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 32</b></p> <p><b>The Board and its special committees, and Specialized Meetings of Independent Directors should prepare meeting minutes as required, with the opinions of independent directors clearly stated in the meeting minutes. Independent directors should sign to confirm the meeting minutes.</b></p> <p><b>Independent directors should prepare work records, detailing their performance of duties. Information obtained, relevant meeting minutes, correspondence with the Company and intermediary personnel, etc., during the performance of duties by independent directors form part of the work records. For significant content in the work records, independent directors may request signatures from relevant individuals such as the Board secretary, and the Company and relevant personnel should cooperate accordingly.</b></p> <p><b>The work records of independent directors and the information provided by the Company to independent directors should be kept for at least ten years.</b></p> <p><b>The Company should improve the communication mechanisms between independent directors and minority shareholders. Independent directors can promptly verify issues raised by investors with the Company.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
	<p><b>(New) Article 33</b></p> <p><b>Independent directors shall submit their annual work reports at the annual general meeting of the Company and make a statement on the performance of their duties. The annual work reports should include the following contents:</b></p> <ol style="list-style-type: none"> <li><b>(1) The number of Board meetings attended throughout the year, the method of attendance, voting records, and attendance at shareholders' general meetings;</b></li> <li><b>(2) Participation in the work of special committees of the Board and Specialized Meetings of Independent Directors;</b></li> <li><b>(3) Deliberation on the matters set out in Article 24 of the Rules and within the scope of duties of the special committees of the Board, and exercise of the special powers of independent directors set out in paragraph 1 of Article 20 of the Rules;</b></li> <li><b>(4) Significant matters, methods, and results of communication with internal audit institutions and accounting firms responsible for the Company's audit business regarding the Company's financial and business conditions;</b></li> <li><b>(5) Communication with minority shareholders;</b></li> <li><b>(6) Time spent and content of on-site work at the Company;</b></li> <li><b>(7) Other matters related to the performance of duties.</b></li> </ol> <p><b>The annual work report of independent directors should be disclosed no later than when the Company issues a notice for the annual general meeting.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 17</p> <p><del>To guarantee the effective exercise of the powers by independent directors, the Company shall provide the independent directors with the following necessary conditions:</del></p> <p>(1) <del>The Company shall undertake that independent directors will enjoy the same right of access to information as other directors. For any matters subject to decisions by the Board, the Company shall lawfully advise the independent directors in advance and provide them with adequate information; and if the said information is deemed as inadequate, the independent directors are entitled to request supplement information. When two or more independent directors hold that the information is inadequate or the grounds are indefinite, they may jointly propose in writing to the Board to postpone the Board meeting or the consideration of the matter, and the Board is obliged to accept such proposal. The Company and independent directors shall keep the information provided by the Company to the independent directors for a period of no less than 10 years.</del></p>	<p>Article 34</p> <p><b>The Company should provide necessary working conditions and personnel support for independent directors to fulfill their duties, including appointing specialized departments such as the Board Office and Board Secretary, as well as specialized personnel to assist independent directors. The Board Secretary should ensure smooth communication between independent directors and other directors, senior management, and relevant parties, ensuring that independent directors have access to sufficient resources and necessary professional advice to fulfill their duties:</b></p> <p>(1) The Company shall undertake that independent directors will enjoy the same right of access to information as other directors. <b>To ensure that independent directors effectively fulfill their duties, the Company should regularly report on the Company's operations to independent directors, provide them with necessary information, and organize or cooperate with independent directors in conducting field investigations, and so forth.</b></p> <p><b>Before the Board deliberates on significant and complex matters, the Company may convene independent directors to engage in the research and argumentation process, fully listen to the opinions of independent directors, and promptly provide feedback on the adoption of their opinions.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(2) <del>The Company shall provide the independent directors with necessary working conditions to perform their duties. The Board secretary of the Company shall proactively assist independent directors in performing their duties. With regard to independent opinion, proposal and written statement made by independent directors which shall be announced, the Board secretary shall make timely arrangement with the stock exchange for such announcement.</del></p>	<p><b>(2) The Company should timely issue notices of board meetings to independent directors, providing relevant meeting materials no later than the deadline for board meeting notices as prescribed by laws, administrative regulations, rules of China Securities Regulatory Commission, or the Company's articles of association, and should provide effective communication channels for independent directors. When a special committee of the Board convenes a meeting, the Company should, in principle, provide relevant materials and information no later than three days before the committee meeting. The Company should retain the aforementioned meeting materials for at least ten years.</b></p> <p><b>If two or more independent directors deem the meeting materials incomplete, arguments insufficient, or provided untimely, they may propose in writing to the Board to postpone the meeting or postpone the consideration of the matter, and the Board is obliged to accept such proposal.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(3) In the exercise of powers by the independent directors, the relevant personnel of the Company shall actively cooperate with them, and shall not reject, hinder the provision of or conceal relevant information, or interfere with their exercising powers independently.</p>	<p>(3) In the exercise of powers by the independent directors, the relevant personnel of the Company <b>such as directors and senior management</b> shall actively cooperate with them, and shall not reject, hinder the provision of or conceal relevant information, or interfere with their exercising powers independently. <b>If independent directors encounter obstacles in exercising their duties according to the law, they may explain the situation to the Board, request cooperation from relevant personnel such as directors and senior management, and record the specific circumstances of the obstruction and its resolution in their work records. If the obstruction persists, they may report to the China Securities Regulatory Commission and the stock exchange.</b></p> <p><b>When matters within the purview of independent directors involve information disclosure, the Company should promptly handle the disclosure matters. If the Company declines disclosure, independent directors may directly request disclosure or report to the China Securities Regulatory Commission and the stock exchange.</b></p>

<b>Working Rules for Independent Directors</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>(4) The expenses incurred by the independent directors in the engagement of intermediaries and other expenses in performing their powers shall be borne by the Company.</p> <p>(5) The Company shall offer appropriate allowances to independent directors. The rate of such allowances shall be proposed by the Board for consideration and approval at the general meeting and shall be disclosed in the annual report and interim report of the Company or other documents provided in the regulatory rules on listing.</p> <p>(6) Save for the above allowances, independent directors shall not receive <del>any other additional and undisclosed</del> benefits from the Company and its substantial shareholders or interested <del>parties</del> and persons.</p> <p>(7) The Company may establish the requisite system of liability insurance for independent directors to mitigate the risks that may arise in the normal performance of their duties and responsibilities.</p>	<p>(4) The expenses incurred by the independent directors in the engagement of intermediaries and other expenses in performing their powers shall be borne by the Company.</p> <p>(5) The Company shall offer appropriate allowances to independent directors. The rate of such allowances shall be proposed by the Board for consideration and approval at the general meeting and shall be disclosed in the annual report and interim report of the Company or other documents provided in the regulatory rules on listing.</p> <p>(6) Save for the above allowances, independent directors shall not receive <b>other</b> benefits from the Company and its substantial shareholders, <b>de facto controllers</b> or interested <b>entities</b> and persons.</p> <p>(7) The Company may establish the requisite system of liability insurance for independent directors to mitigate the risks that may arise in the normal performance of their duties and responsibilities.</p>

*Note:* the provisions whose serial numbers have changed due to the addition or deletion of clauses but without change in content are not presented in the above table.

<b>Related Party Transactions Management System</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 21</p> <p>When the Board of the Company deliberates the related party transaction, the directors who have related relationship with the counterparty of a transaction shall abstain from voting, and may not exercise the voting right on behalf of other directors. A meeting of the Board should be attended by a majority of the non-related directors and any resolution at the meeting shall be passed by more than half of the directors who are not related to each other. If the number of non-related directors attending the meeting of the Board is less than three, the matter shall be submitted to the general meeting for consideration.</p> <p>A related director mentioned in the preceding paragraph shall include the following directors or a director involved in any of the following circumstances:</p> <p>(I) being the counterparty of a transaction;</p> <p>(II) being employed by the counterparty of a transaction, by a legal person or other organization which can directly or indirectly control the counterparty of a transaction, or by a legal person or other organization which is under direct or indirect control of the counterparty of a transaction;</p> <p>(III) having direct or indirect control over the counterparty of a transaction;</p>	<p>Article 21</p> <p><b>Related party transactions between the Company and related parties that require disclosure should be reviewed at Specialized Meetings of Independent Directors. After receiving the approval of the majority of independent directors, the transactions should be submitted to the Board of Directors for deliberation.</b> When the Board of the Company deliberates the related party transaction, the directors who have related relationship with the counterparty of a transaction shall abstain from voting, and may not exercise the voting right on behalf of other directors. A meeting of the Board should be attended by a majority of the non-related directors and any resolution at the meeting shall be passed by more than half of the directors who are not related to each other. If the number of non-related directors attending the meeting of the Board is less than three, the matter shall be submitted to the general meeting for consideration. A related director mentioned in the preceding paragraph shall include the following directors or a director involved in any of the following circumstances:</p> <p>(I) being the counterparty of a transaction;</p> <p>(II) being employed by the counterparty of a transaction, by a legal person or other organization which can directly or indirectly control the counterparty of a transaction, or by a legal person or other organization which is under direct or indirect control of the counterparty of a transaction;</p> <p>(III) having direct or indirect control over the counterparty of a transaction;</p>

<b>Related Party Transactions Management System</b>	
<b>Before amendment</b>	<b>After amendment</b>
(IV) being a close family member of the counterparty of a transaction or of such counterparty's direct or indirect controllers (refer to Item (IV) of Article 7 of the Rules for the specific scope);	(IV) being a close family member of the counterparty of a transaction or of such counterparty's direct or indirect controllers (refer to Item (IV) of Article 7 of the Rules for the specific scope);
(V) being a close family member of the directors, supervisors or senior management of the counterparty of a transaction or of such counterparty's direct or indirect controllers (refer to Item (IV) of Article 7 of the Rules for the specific scope);	(V) being a close family member of the directors, supervisors or senior management of the counterparty of a transaction or of such counterparty's direct or indirect controllers (refer to Item (IV) of Article 7 of the Rules for the specific scope);
(VI) being a director whose independent business judgment may be affected for other reasons as determined by the Company on the basis of the principle of substance over form;	(VI) being a director whose independent business judgment may be affected for other reasons as determined by the Company on the basis of the principle of substance over form;
(VII) other circumstances in which the director or any of his related persons has a material interest in the transaction in accordance with the Hong Kong Listing Rules.	(VII) other circumstances in which the director or any of his related persons has a material interest in the transaction in accordance with the Hong Kong Listing Rules.

*Note:* the provisions whose serial numbers have changed due to the addition or deletion of clauses but without change in content are not presented in the above table.



This explanatory statement contains the information required under Rule 10.06(1)(b) of the Hong Kong Listing Rules. Its purpose is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to granting of the Repurchase Mandate.

## **1. HONG KONG LISTING RULES**

The Hong Kong Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their securities subject to certain restrictions. Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any repurchase must be made out of funds which are legally available for the purpose and in accordance with the laws of the PRC and the memorandum and articles of association of the company. Any premium payable on a repurchase over the par value of the shares may only be deducted from the balance of distributable profits and the proceeds from issuance of new shares for the purpose of repurchase of the existing shares.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the share capital of the Company was RMB4,319,848,116.60 comprising 3,933,468,000 H Shares of RMB0.20 each and 17,665,772,583 A Shares of RMB0.20 each.

Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and the approval of the regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 27 of the Articles of Association; on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 393,346,800 H Shares (representing 10% of the number of the H Shares in issue as at the date of granting of the Repurchase Mandate) during the proposed repurchase period.

## **3. REASONS FOR REPURCHASE OF H SHARES**

The Board believes that the repurchase of H Shares is in the best interests of the Shareholders as a whole and the Company. It can strengthen the investors' confidence in the Company and promote a positive effect for maintaining the Company's image in the capital market. The repurchase of Shares will only be exercised when the Directors believe such repurchase will benefit the Company and the Shareholders.

**4. EXERCISE OF THE REPURCHASE MANDATE**

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board proposed at the AGM, the Board will be granted the Repurchase Mandate until the conclusion of the Relevant Period (as defined in the special resolution set out in the notice of AGM). In addition, the exercise of the Repurchase Mandate shall be subject to: (1) the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (2) the Company not being required by its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to relevant requirements in respect of reducing the registered capital under the Articles of Association.

**5. FUNDING OF REPURCHASES**

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its H Shares. Under this general mandate, H Shares so repurchased shall be treated as cancelled and the Company's registered capital shall be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled. The Company may not repurchase securities 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 as amended from time to time.

There might be an adverse impact on the working capital or gearing ratio of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2023 in the event that the repurchase of H Shares was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of H Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

**6. H SHARES PRICES**

The highest and lowest traded prices for the H Shares on the Hong Kong Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	5.80	4.59
May	5.02	4.02
June	4.64	4.02
July	5.35	4.10
August	5.44	4.52
September	5.49	4.83
October	5.15	4.40
November	4.65	4.17
December	4.61	3.73
<b>2024</b>		
January	4.52	3.84
February	5.15	4.12
March	6.70	4.81
April (up to the Latest Practicable Date)	7.85	6.68

**7. GENERAL INFORMATION**

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

None of the Directors, to the best of their knowledge upon having made all reasonable enquiries, nor their close associates (as defined in the Hong Kong Listing Rules), has any present intention to sell any H Shares to the Company or its subsidiaries under the Repurchase Mandate if such resolutions are approved by the Shareholders.

No other core connected persons (as defined in the Hong Kong Listing Rules) have notified the Company that they have a present intention to sell H Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

**8. TAKEOVERS CODE**

If on the exercise of the powers to repurchase H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Cathay Fortune Corporation and LMG held approximately 24.69% and 24.68% of the total share capital of the Company, respectively. In the event that the Directors should exercise the proposed Repurchase Mandate in full, the shareholding of Cathay Fortune Corporation and LMG would be increased to approximately 25.15% and 25.13% of the total share capital of the Company, respectively (if both parties do not participate in such repurchase). The Directors are not aware of any consequences which will arise under the Takeovers Code and/or other relevant applicable laws, as a result of any repurchases to be made under the Repurchase Mandate. Moreover, the Directors will not repurchase Shares on the Hong Kong Stock Exchange if such repurchase would violate the requirements under Rule 8.08 of the Hong Kong Listing Rules.

**9. H SHARES REPURCHASED BY THE COMPANY**

The Company had not repurchased any H Shares (whether on the Hong Kong Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

**10. OTHER MATTERS IN RELATION TO THE REPURCHASE OF H SHARES****(I) The Price Range for Repurchase**

Pursuant to the Hong Kong 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. The repurchase price shall be determined according to the actual condition of the market and the Company when the repurchase is made.

**(II) Disposal of Shares Repurchased**

H Shares repurchased under this general mandate can only be cancelled and the registered capital of the Company shall be reduced accordingly.

**(III) Time Constraint for Repurchase**

In accordance with the requirements of regulatory authorities, a listed company shall not repurchase its shares prior to convening meetings of board of directors for periodic reports and publishing periodic reports, or during the period of the existence of inside information (including, but not limited to, the major asset acquisitions, asset restructuring, disposal of assets), during the period from formal negotiations to the release of inside information.

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## NOTICE OF ANNUAL GENERAL MEETING

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**CMOC Group Limited\***

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

(Stock Code: 03993)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of CMOC Group Limited\* (the “**Company**”) for the year 2023 will be held at Luoyang Mudu International Hotel at No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the People’s Republic of China (the “**PRC**”) at 1:00 p.m. on Friday, 7 June 2024 for the purposes of considering, and if thought fit, approving the following resolutions. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 7 May 2024.

#### ORDINARY RESOLUTIONS

1. “To consider and approve the Proposal on the Company’s Purchase of Structured Deposit with Internal Idle Fund.”
2. “To consider and approve the Proposal on the Company’s Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund.”

#### SPECIAL RESOLUTION

3. “To consider and approve the Proposal on the Forecast of the Amount of External Guarantee for the Year 2024 of the Company.”

#### ORDINARY RESOLUTION

4. “To consider and approve the Proposal on Forfeiture of Uncollected Dividend of H Shareholders for the Year 2016.”

#### SPECIAL RESOLUTION

5. “To consider and approve the Proposal on the Grant of Authorization to the Board of Directors of the Company (the “**Board**”) to Decide on Issuance of Debt Financing Instruments.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTION

6. “To consider and approve the Proposal on the Authorization to the Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend for the Year 2024.”

### SPECIAL RESOLUTIONS

7. “To consider and approve the Proposal on the Grant of a General Mandate to the Board for Issuance of Additional A Shares and/or H Shares of the Company as follows:
  - (a) To grant a general and unconditional mandate to the Board and the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to determine separately or jointly allot, issue and deal with A Shares and/or H Shares of the Company (not exceeding 20% of the outstanding Shares in issue as at the date of the passing of this resolution for each class of such Shares) and to grant rights to subscribe for, or convert any security into, Share (the issue of A Shares shall still be subject to the approval of the shareholders of the Company (the “Shareholders”) at the general meeting of the Company in accordance with the relevant regulations of the PRC) and the terms and conditions for the allotment, issuance and dealing of new Shares, including but not limited to:
    - (i) class and number of new Shares to be issued;
    - (ii) price determination method of new Shares and/or issue price (including price range);
    - (iii) the starting and closing dates for the issue;
    - (iv) class and number of the new Shares to be issued to existing Shareholders; and/or
    - (v) the making or granting of offers, agreements, options which might require the exercise of such powers.
  - (b) The numbers of A Shares or H Shares (excluding Shares issued in form of capital conversion from capital reserve) to be separately or jointly allotted, issued and dealt with (whether pursuant to an option or otherwise) pursuant to the share mandate, shall not exceed 20% of the A Shares or H Shares in issue at the time when this resolution is passed at the AGM by the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)).

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) If the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) have resolved to allot, issue and deal with A Shares and/or H Shares within the Relevant Period as defined below, and the Company has also obtained the relevant approval, permission or registration (if applicable) from the competent regulatory authorities within the validity term of the share mandate, the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) may complete the relevant allotment, issuance and dealing works within the validity term of such approval, permission or registration.
  
- (d) To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to obtain approvals from the relevant government authorities and/or regulatory authorities (if applicable) in accordance with applicable laws (including but not limited to the Company Law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange) for the exercising of the share mandate.
  
- (e) The share mandate will become effective from the date of passing of this resolution at the AGM until the earliest of (the “**Relevant Period**”):
  - (i) the expiration of 12 months from the date of passing of this resolution at the AGM;
  
  - (ii) the conclusion of 2024 annual general meeting; or
  
  - (iii) the revocation or amendment of the share mandate granted under this resolution by the approval of special resolution at a general meeting by Shareholders.
  
- (f) To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to approve, execute and make or procure to execute and make any documents, deeds and matters, complete necessary formalities, adopt other necessary actions in connection with the allotment, issuance and dealing of any new Shares in accordance with the share mandate as considered fit.
  
- (g) To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to increase the registered capital of the Company and to make appropriate and necessary amendments to the articles of association of the Company (the “**Articles of Association**”) after completion of the allotment and issuance of new Shares according to the method, type and number of the allotment and issuance of new Shares by the Company, and the then shareholding structure of the Company.”



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## NOTICE OF ANNUAL GENERAL MEETING

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8. “To consider and approve the Proposal on the Grant of a General Mandate to the Board for Repurchase of H Shares as follows:
- (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase H Shares in issue on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange or of any other governmental or regulatory body;
  - (b) the number of H Shares authorized to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue as at the date of the passing of this resolution;
  - (c) the approval in paragraph (a) above shall be conditional upon:
    - (i) the approval of all the competent regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
    - (ii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 27 of the Articles of Association;
  - (d) for the purpose of this special resolution, “**Relevant Period**” means the period from the date of passing of this special resolution until the earlier of:
    - (i) the conclusion of the 2024 annual general meeting of the Company; or
    - (ii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting, or a special resolution at their respective class meeting; and
  - (e) subject to the approval of all relevant government authorities in the PRC for the repurchase of such H Shares being granted, to authorise the Board to:
    - (i) formulate and implement detailed repurchase plan, including but not limited to repurchase price, number of Shares to be repurchased, timing of repurchase and period of repurchase, etc.;

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## **NOTICE OF ANNUAL GENERAL MEETING**

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- (ii) notify creditors and make announcement in accordance with the requirements of relevant laws, regulations and normative documents as well as the Articles of Association;
- (iii) open overseas share accounts and to carry out related change of foreign exchange registration procedures;
- (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the Shares are listed;
- (v) carry out cancellation procedures for repurchased shares, reduce the registered capital of the Company, and make corresponding amendments to the Articles of Association relating to total share capital and shareholding structure, etc., and to carry out statutory registrations and filings within and outside China; and
- (vi) execute and handle other documents and matters relating to share repurchase.”

### **ORDINARY RESOLUTIONS**

- 9. “To receive and consider the Proposal on the Report of the Board of Directors of the Company for the Year 2023.”
- 10. “To receive and consider the Proposal on the Report of the Supervisory Committee of the Company for the Year 2023.”
- 11. “To receive and consider the Proposal on the Annual Report of the Company for the Year 2023.”
- 12. “To receive and consider the Proposal on the Financial Report and Financial Statements of the Company for the Year 2023.”
- 13. “To consider and approve the Profit Distribution Plan of the Company for the Year 2023.”

### **SPECIAL RESOLUTION**

- 14. “To consider and approve the Proposal on the Amendment and Improvement of the Internal Control Systems Including the Articles of Association by the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

15. “To consider and approve the Proposal on the Appointment of the External Auditors of the Company for the Year 2024.”
16. “To consider and approve the Proposal on Joint External Investments by the Company and Related Parties and Related Party Transactions.”
17. “To consider and approve the Proposal on Donation-Related Matters of the Company.”
18. “To consider and approve the Proposal on the Election of Directors of the Seventh Session of the Board of the Company.”
  - 18.1 “To consider and approve the proposed re-election of Mr. Yuan Honglin as non-executive Director of the seventh session of the Board of the Company.”
  - 18.2 “To consider and approve the proposed re-election of Mr. Sun Ruiwen as executive Director of the seventh session of the Board of the Company.”
  - 18.3 “To consider and approve the proposed re-election of Mr. Li Chaochun as executive Director of the seventh session of the Board of the Company.”
  - 18.4 “To consider and approve the proposed re-election of Mr. Lin Jiuxin as non-executive Director of the seventh session of the Board of the Company.”
  - 18.5 “To consider and approve the proposed re-election of Mr. Jiang Li as non-executive Director of the seventh session of the Board of the Company.”
19. “To consider and approve the Proposal on the Election of Supervisors of the Seventh Session of the Supervisory Committee of the Company.”
  - 19.1 “To consider and approve the proposed re-election of Mr. Zheng Shu as non-employee representative Supervisor of the seventh session of the Supervisory Committee of the Company.”
  - 19.2 “To consider and approve the proposed re-election of Mr. Zhang Zhenhao as non-employee representative Supervisor of the seventh session of the Supervisory Committee of the Company.”
20. “To consider and approve the Proposal on Proposing to the General Meeting of the Company for Authorizing the Board to Determine the Remuneration of Directors of the Seventh Session of the Board and Supervisors of the Seventh Session of the Supervisory Committee of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS (voted by adopting a cumulative voting system)

21. “To consider and approve the Proposal on the Election of Independent Non-executive Directors of the Seventh Session of the Board of the Company.”
- 21.1 “To consider and approve the proposed election of Mr. Wang Kaiguo as independent non-executive Director of the seventh session of the Board of the Company.”
- 21.2 “To consider and approve the proposed election of Ms. Gu Hongyu as independent non-executive Director of the seventh session of the Board of the Company.”
- 21.3 “To consider and approve the proposed election of Mr. Cheng Gordon as independent non-executive Director of the seventh session of the Board of the Company.”

By Order of the Board  
**CMOC Group Limited\***  
**Yuan Honglin**  
*Chairman*

Luoyang City, Henan Province, the PRC, 7 May 2024

*As at the date of this notice, the Company’s executive directors are Mr. Sun Ruiwen and Mr. Li Chaochun; the Company’s non-executive directors are Mr. Yuan Honglin, Mr. Lin Jiuxin and Mr. Jiang Li; and the Company’s independent non-executive directors are Mr. Wang Gerry Yougui, Ms. Yan Ye and Mr. Li Shuhua.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Pursuant to the requirements under the Rules of Shareholders' Meeting of Listed Companies of the China Securities Regulatory Commission, independent directors shall issue a work report at the annual general meeting. Such report will be submitted to the general meeting for consideration but not for Shareholders' approval. The 2023 work report of independent Directors of the Company will be set out in this circular for Shareholders' information.
- (2) All resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands pursuant to the Hong Kong Listing Rules. Cumulative voting system will be adopted for voting on the Resolution No. 21.1 to No. 21.3. Cumulative voting system represents that each share carries a number of voting rights equivalent to the number of directors or supervisors to be elected in the course of the election of directors and supervisors at the general meeting. A Shareholder may freely allocate its/his/her votes among the candidates of Directors and Supervisors, either to allocate to a number of persons, or to vote all in favour of one person. According to the number of votes that the candidates of directors and supervisors have got and the number of directors or supervisors proposed to be elected, those who have got more votes shall be elected. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Hong Kong Listing Rules.
- (3) Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorized in writing. In case that an appointor is a body corporate, the instrument must be either under the common seal of the body corporate or under the hand of its director or other person duly authorized. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorization, must be certified by a notary public. For H Shareholders, the form of proxy and the notorially certified power of attorney or other documents of authorization must be delivered to the Company's H Share registrar at the address stated in note (8) below by post or facsimile (for H Shareholders only), not later than 1:00 p.m. on Thursday, 6 June 2024 (or if the AGM is adjourned, not less than 24 hours before the time appointed for holding the adjournment AGM (as the case may be)). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the AGM or any adjournment should he/she so wish.
- (4) In order to determine the list of H Shareholders who will be entitled to attend and vote at the AGM, the register of members of H Shares of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both days inclusive) during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members of H Shares of the Company at 4:30 p.m. on Monday, 3 June 2024 shall be entitled to attend and vote at the AGM. In order for the H Shareholders to qualify for attending and voting at the AGM, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 3 June 2024.
- (5) Shareholders or their proxies must present proof of their identities upon attending the AGM. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
- (6) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointor, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the AGM.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (7) The address and contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong  
Telephone No.: (+852) 2862 8555  
Facsimile No.: (+852) 2865 0990/(+852) 2529 6087

- (8) The address and contact details of the Company's office of the Board at its principal place of business in the PRC are as follows:

North of Yihe  
Huamei Shan Road  
Chengdong New District  
Luanchuan County  
Luoyang City  
Henan Province  
The People's Republic of China  
Postal code: 471500  
Telephone No.: (+86) 379 6860 3993  
Facsimile No.: (+86) 379 6865 8017

**The AGM is expected to last not more than one day. Shareholders or proxies attending the AGM are responsible for their own transportation and accommodation expenses.**

\* *For identification purposes only*