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

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

If you have sold or transferred all your Shares in CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD., you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國國際海運集裝箱(集團)股份有限公司

**CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.**

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

**(Stock Code: 02039)**

**(1) PROFIT DISTRIBUTION AND DIVIDEND DISTRIBUTION  
PROPOSAL FOR 2023;**  
**(2) PROPOSED CHANGE OF AUDITORS;**  
**(3) PROVISION OF GUARANTEE FOR ASSOCIATES;**  
**(4) CARRYING OUT DERIVATIVES HEDGING BUSINESS IN 2024;**  
**(5) PROPOSED DIRECTOR'S REMUNERATION;**  
**(6) PROPOSED GENERAL MANDATE GRANTED TO THE BOARD TO  
REPURCHASE THE COMPANY'S SHARES;**  
**(7) PROPOSED GENERAL MANDATE GRANTED TO THE BOARD  
TO ISSUE SHARES; AND**  
**(8) PROPOSED AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION,  
THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS,  
THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS  
AND  
THE MANAGEMENT SYSTEM OF RELATED PARTY  
TRANSACTIONS**

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The 2023 AGM, the first class meeting of A Shareholders for 2024 and the first class meeting of H Shareholders for 2024 will be held at CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:20 p.m. on Wednesday, 26 June 2024, respectively. Notices of the 2023 AGM and the first class meeting of H Shareholders for 2024 containing the resolutions to be considered and, if thought fit, approved at the 2023 AGM and the first class meeting of H Shareholders for 2023, together with relevant forms of proxy have been published on 4 June 2024, and are published on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.cimc.com>).

Whether or not you are able to attend the 2023 AGM and/or the first class meeting of H Shareholders for 2024, you are requested to complete and return the form of proxy published on 4 June 2024 in accordance with the instructions printed thereon, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the 2023 AGM and/or the first class meeting of H Shareholders for 2024 (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM and/or the first class meeting of H Shareholders for 2024 (or any adjournment thereof) should you so wish.

4 June 2024

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## DEFINITIONS

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

“2023 AGM”	the 2023 annual general meeting of the Company to be held at CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:20 p.m. on Wednesday, 26 June 2024;
“2023 General Mandate”	the general mandate granted to the Board at the 2022 annual general meeting;
“2024 General Mandate”	the general mandate to be granted to the Board at the 2023 AGM;
“A Share(s)”	the domestic share(s) in the registered capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB;
“A Shareholder(s)”	the holder(s) of the A Share(s);
“A Shareholders’ Class Meeting”	the first class meeting of the holders of A Shares of the Company for 2024 (or any adjournment thereof) to be held on Wednesday, 26 June 2024 immediately after the conclusion of the 2023 AGM;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors of the Company;
“Capital Increase Agreement”	the capital increase agreement entered into on 23 November 2021 among the Company, CIMC HK, Shenzhen Capital Group, Tianjin Kairuikang and CIMC Financial Leasing, details of which are set out in the announcement of the Company dated 23 November 2021 and the circular of the Company dated 7 December 2021;
“CIMC Financial Leasing”	CIMC Financial Leasing Co., Ltd. (中集融資租賃有限公司), a sino-foreign joint venture with limited liability established in the PRC and a wholly-owned subsidiary of the Company prior to the completion of the transactions contemplated under the Capital Increase Agreement and the Equity Transfer Agreement;

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## DEFINITIONS

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“CIMC HK”	China International Marine Containers (Hong Kong) Limited (中國國際海運集裝箱(香港)有限公司), a limited liability company incorporated in Hong Kong, and a wholly-owned subsidiary of the Company;
“Class Meetings”	collectively, the H Shareholders’ Class Meeting and the A Shareholders’ Class Meeting;
“Company”	China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability under the Company Law of the PRC, the H Shares of which are listed on the Hong Kong Stock Exchange and the A Shares of which are listed on the Shenzhen Stock Exchange;
“Company Law”	the Company Law of the People’s Republic of China;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Equity Transfer Agreement”	the equity transfer agreement entered into on 23 November 2021 among the Company, Shenzhen Capital Group, Shenzhen City Energy Group and CIMC Financial Leasing, details of which are set out in the announcement of the Company dated 23 November 2021 and the circular of the Company dated 7 December 2021;
“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas-listed foreign share(s) in the registered share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars;
“H Share Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s H Share Registrar;
“H Shareholder(s)”	the holder(s) of H Share(s);

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## DEFINITIONS

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“H Shareholders’ Class Meeting”	the first class meeting of the holders of H Shares of the Company for 2024 (or any adjournment thereof) to be held on Wednesday, 26 June 2024 immediately after the conclusion of the first class meeting of A Shareholders for 2024;
“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 May 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular;
“Listing Rules of the Shenzhen Stock Exchange”	the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange;
“Management System of Related Party Transactions”	the management system of related party transactions of China International Marine Containers (Group) Co., Ltd.;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Rules of Procedure for the Board of Directors”	the Rules of Procedure for the Board of Directors of China International Marine Containers (Group) Co., Ltd.;
“Rules of Procedure for the General Meetings”	the Rules of Procedure for the General Meetings of China International Marine Containers (Group) Co., Ltd.;
“Share(s)”	the share(s) of the Company, including the A Share(s) and the H Share(s);
“Shareholder(s)”	the holder(s) of Share(s) of the Company, including the holder(s) of A Share(s) and H Share(s);

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## DEFINITIONS

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“Shenzhen Capital Group”	Shenzhen Capital Holdings Co., Ltd.* (深圳市資本運營集團有限公司), a wholly state-owned limited liability company established in the PRC which is wholly owned by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government, and being the largest Shareholder of the Company;
“Shenzhen City Energy Group”	Shenzhen City Energy Group Co., Ltd.* (深圳市能源集團有限公司), a limited liability company established in the PRC and a non-wholly owned subsidiary of Shenzhen Capital Group;
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange;
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs;
“Tianjin Kairuikang”	Tianjin Kairuikang Enterprise Management Consulting Partnership (Limited Partnership)* (天津凱瑞康企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC;
“%”	per cent.

\* *For identification purposes only*

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## EXPECTED TIMETABLE

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**2024**

Latest time for lodging transfers of H Shares for entitlement to attend and vote at the 2023 AGM and the first class meeting of H Shareholders for 2024 .....	4:30 p.m. on Thursday, 20 June
Book closure period for determining entitlement to attend and vote at the 2023 AGM and the first class meeting of H Shareholders for 2024 .....	Friday, 21 June to Wednesday, 26 June (both days inclusive)
Latest time for lodging proxy forms for the 2023 AGM and the first class meeting of H Shareholders for 2024 .....	2:20 p.m. on Tuesday, 25 June
2023 AGM .....	2:20 p.m. on Wednesday, 26 June
The first class meeting of A Shareholders for 2024 .....	Wednesday, 26 June (immediately after the conclusion or adjournment of the 2023 AGM)
The first class meeting of H Shareholders for 2024 .....	Wednesday, 26 June (immediately after the conclusion or adjournment of the first class meeting of A Shareholders for 2024)
Register of members of the Company reopens .....	Thursday, 27 June

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LETTER FROM THE BOARD

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中國國際海運集裝箱(集團)股份有限公司  
**CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.**  
*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02039)**

**Board of Directors:**

*Executive Director:*

Mr. MAI Boliang (*Chairman*)

*Non-executive Directors:*

Mr. ZHU Zhiqiang (*Vice-chairman*)

Mr. HU Xianfu (*Vice-chairman*)

Mr. SUN Huirong

Mr. DENG Weidong

Ms. ZHAO Feng

**Legal address, registered address and  
address of head office:**

8th Floor, CIMC R&D Centre,

2 Gangwan Avenue,

Shekou, Nanshan District,

Shenzhen,

Guangdong, the PRC

*Independent non-executive Directors:*

Ms. LUI FUNG Mei Yee, Mabel

Mr. ZHANG Guanghua

Mr. YANG Xiong

Hong Kong, 4 June 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROFIT DISTRIBUTION AND DIVIDEND DISTRIBUTION  
PROPOSAL FOR 2023;**  
**(2) PROPOSED CHANGE OF AUDITORS;**  
**(3) PROVISION OF GUARANTEE FOR ASSOCIATES;**  
**(4) CARRYING OUT DERIVATIVES HEDGING BUSINESS IN 2024;**  
**(5) PROPOSED DIRECTOR'S REMUNERATION;**  
**(6) PROPOSED GENERAL MANDATE GRANTED TO THE BOARD TO  
REPURCHASE THE COMPANY'S SHARES;**  
**(7) PROPOSED GENERAL MANDATE GRANTED TO THE BOARD  
TO ISSUE SHARES; AND**  
**(8) PROPOSED AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION,  
THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS,  
THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS  
AND  
THE MANAGEMENT SYSTEM OF RELATED PARTY  
TRANSACTIONS**



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## LETTER FROM THE BOARD

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### I. INTRODUCTION

References are made to (1) the announcement of the Company dated 27 March 2024 in relation to the resolutions of the fifth meeting in 2024 of the tenth session of the Board; (2) the announcement of the Company dated 27 March 2024 in relation to the proposed change of auditors; (3) the announcement of the Company dated 27 March 2024 in relation to the provision of guarantee for associates; (4) the overseas regulatory announcement of the Company dated 27 March 2024 in relation to the guarantee plan for 2024; (5) the overseas regulatory announcement of the Company dated 27 March 2024 in relation to carrying out derivatives hedging business in 2024; (6) the announcement of the Company dated 16 May 2024 in relation to the proposed amendments to the Articles of Association, the Rules of Procedure for the General Meetings, the Rules of Procedure for the Board of Directors and the Management System of Related Party Transactions; and (7) the notice of the 2023 AGM and the notice of the first class meeting of H Shareholders for 2024 of the Company dated 4 June 2024. Unless the context requires otherwise, capitalised terms used in this circular shall have the same meanings as defined in the announcements.

The purpose of this circular is to provide you with further details of the (1) profit distribution and dividend distribution proposal for 2023; (2) proposed change of auditors; (3) provision of guarantee for associates; (4) carrying out derivatives hedging business in 2024; (5) the proposed director's remuneration; (6) proposed general mandate granted to the Board to repurchase the Company's Shares; (7) proposed general mandate granted to the Board to issue Shares; and (8) proposed amendments to the Articles of Association, the Rules of Procedure for the General Meetings, the Rules of Procedure for the Board of Directors and the Management System of Related Party Transactions, so that you can make absolute informed decisions regarding your voting on the resolutions to be proposed at the 2023 AGM and/or the H Shareholders' Class Meeting (if applicable).

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## LETTER FROM THE BOARD

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### II. PROFIT DISTRIBUTION AND DIVIDEND DISTRIBUTION PROPOSAL FOR 2023

On 27 March 2024, the Company convened the fifth meeting in 2024 of the tenth session of the Board, at which the Resolution Regarding Profit Distribution, Dividend Distribution Proposal for 2023 was considered and approved. An ordinary resolution will be proposed by the Company at the 2023 AGM, to consider and approve, if appropriate, based on the total share capital of the Company as at the record date of dividend payment, a cash dividend of RMB0.022 (tax inclusive) per 1 Share will be distributed to all Shareholders, no bonus shares will be issued and no shares will be converted from capital reserve into share capital. If based on 5,367,874,835 Shares, which is calculated by deducting 24,645,550 Shares repurchased during the period from 15 January 2024 to 31 January 2024 from the total share capital of the Company as at 31 December 2023 of 5,392,520,385 Shares, a total of cash dividend of RMB118,093,000 (tax inclusive) would be paid. Where there are any changes in the share capital of the Company after the Board considered the profit distribution plan until implementation of the plan, the distribution ratio shall be adjusted according to the principle that the total amount of the distribution remains unchanged.

The proposed dividend is expected to be payable on or around 16 August 2024. Further announcement(s) regarding the respective record dates for A Shareholders and H Shareholders will be made by the Company in due course.

### III. PROPOSED CHANGE OF AUDITORS

On 27 March 2024, the Company convened the fifth meeting in 2024 of the tenth session of the Board, at which the Resolution Regarding the Proposed Change of Accounting Firm for 2024 was considered and approved. The resolution will be proposed at the 2023 AGM for consideration and approval as an ordinary resolution. Details are as follows:

Reference is made to the announcement of the Company dated 27 March 2024 in relation to the proposed change of auditors (the “**Change of Auditors Announcement**”). As referred to in the Change of Auditors Announcement, pursuant to the provisions of the Administrative Measures for the Appointment of Accounting Firms by State-owned Enterprises and Listed Companies and according to the requirements under the “Rules for the Selection and Appointment of Accounting Firm of China International Marine Containers (Group) Co., Ltd. (March 2024)”, “the Group’s continuous appointment of the same accounting firm should not exceed 8 years in principle... the term of appointment may be appropriately extended, but the continuous appointment period shall not exceed 10 years”. Given that PricewaterhouseCoopers Zhong Tian LLP (“**PricewaterhouseCoopers Zhong Tian**”), the current auditors of the Company, has provided audit services for the Company for 12 consecutive years after the completion of audit work for the year ended 31 December 2023, the term of service of PricewaterhouseCoopers Zhong Tian will expire at the conclusion of the 2023 AGM. Therefore, it is necessary for the Company to change its accounting firm for the year 2024.

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## LETTER FROM THE BOARD

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PricewaterhouseCoopers Zhong Tian has confirmed in writing that there is no matter relating to its retirement as the Auditors of the Company that needs to be brought to the attention of the Board, the audit committee and the shareholders of the Company. The Board and the audit committee of the Company has confirmed that there is no disagreement between PricewaterhouseCoopers Zhong Tian and the Company, and there is no matter relating to the proposed change of Auditors that needs to be brought to the attention of the shareholders of the Company.

The Company has engaged alternative auditors through invited tendering, and the successful bidder is KPMG Huazhen LLP (“**KPMG Huazhen**”). Upon the recommendation from the audit committee of the Board, the Board proposed to appoint KPMG Huazhen as the Company’s auditors responsible for auditing financial statements and internal control matters in 2024 (known as the “**Auditors**”). KPMG Huazhen proposes to act as the Company’s Auditors for the year 2024, responsible for the provision of financial statement audit service for the Company’s financial statements prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance (MOF) as well as internal control audit service. Audit-related fees will be determined with reference to the duties and responsibilities, work complexity and requirements, working conditions and time required, and expertise and experience of participating staff of KPMG Huazhen at different levels. Where the annual audit scope remained the same, the audit fee to be paid by the Company to KPMG Huazhen for the 2024 audit project and internal control audit will be RMB9.433 million (including financial statement audit fee of RMB7.633 million and internal control audit fee of RMB1.80 million). The Company’s proposed audit fee for the year 2024 decreased by 36% year-on-year as compared with that for the year 2023 (audit fee of RMB14.666 million), and such decrease was attributable to the market environment and the tender-based procurement. The appointment of KPMG Huazhen and its audit fees are subject to approval by the Shareholders at the 2023 AGM by an ordinary resolution.

The audit committee of the Board of the Company has fully understood and examined the basic situation, practice qualifications, business scale, personnel information, professional competence, investor protection capability, independence and integrity of KPMG Huazhen. They believe that KPMG Huazhen has experience in audit services for listed companies and has the qualification and capability for serving the Company, and is able to meet the Company’s needs for future audit, and that its proposed signing certified public accountants have not been subject to any criminal or administrative punishments, administrative regulatory measures, or self-disciplinary sanctions due to their practice over the last three years.

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## LETTER FROM THE BOARD

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### IV. PROVISION OF GUARANTEE FOR ASSOCIATES

On 27 March 2024, the Company convened the fifth meeting in 2024 of the tenth session of the Board, at which the Resolution Regarding the Provision of Related-party Guarantee for CIMC Financial Leasing Co., Ltd. and Its Subsidiaries by CIMC in 2024 was considered and approved. The resolution will be proposed at the 2023 AGM for consideration and approval as a special resolution. Details are as follows:

Reference is made to the announcement of the Company dated 27 March 2024 in relation to the provision of guarantee for associates (the “**Guarantee Announcement**”). As stated in the Guarantee Announcement, a special resolution will be proposed by the Company at the 2023 AGM, to consider and approve, if appropriate, the Resolution Regarding the Provision of Related-party Guarantee for CIMC Financial Leasing Co., Ltd. and Its Subsidiaries by CIMC in 2024, which approved the total amount of guarantees to be provided by the Company and subsidiaries within the scope of its consolidated financial statements for related party CIMC Financial Leasing and its subsidiaries for their financing activities not exceeding the equivalent of RMB4,100 million. The validity of the guarantee will expire at the date of the annual general meeting in respect of the guarantee in 2025.

CIMC Financial Leasing, originally a controlling subsidiary of the Company, introduced Shenzhen Capital Group, Shenzhen City Energy Group Co., Ltd. (深圳市能源集團有限公司, a non-wholly owned subsidiary of Shenzhen Capital Group) and Tianjin Kairuikang Enterprise Management Consulting Partnership (Limited Partnership) (天津凱瑞康企業管理諮詢合夥企業(有限合夥)) as strategic investors in November 2021. In May 2022, CIMC Financial Leasing became a subsidiary within the scope of Shenzhen Capital Group’s consolidated financial statements, and was no longer included in the consolidated financial statements of the Group and became the Group’s associate. Shenzhen Capital Group is the largest shareholder of the Company, and CIMC Financial Leasing is a subsidiary of Shenzhen Capital Group. According to Chapter 6 of the Listing Rules of the Shenzhen Stock Exchange and Chapter 14A of the Hong Kong Listing Rules, CIMC Financial Leasing is a related (connected) legal person of the Company. Therefore, the above guarantees constitute the related-party (connected) transaction under the Listing Rules of the Shenzhen Stock Exchange and the Hong Kong Listing Rules.

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## LETTER FROM THE BOARD

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In accordance with Rule 14A.89 of the Hong Kong Listing Rules, the aforementioned new guarantees will be fully exempted under Chapter 14A of the Hong Kong Listing Rules on the basis that (i) it is entered into on normal commercial terms; and (ii) it is based on the proportion of equity interest directly held by the Group in CIMC Financial Leasing. However, as the applicable percentage ratio of the maximum guarantee amount calculated under Rule 14.07 of the Hong Kong Listing Rules in respect of the guarantees exceeds 5% but is less than 25%, the proposed guarantees, if implemented, will constitute a discloseable transaction of the Company, which shall be subject to the reporting and announcement requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules. However, in accordance with the Listing Rules of the Shenzhen Stock Exchange, the provision of related-party guarantees for CIMC Financial Leasing by the Group is subject to approval of the Shareholders by a special resolution at the 2023 AGM.

CIMC Financial Leasing and its subsidiaries are engaged in finance leasing business and need to carry out external financing business through various channels in accordance with the financing plan, including but not limited to consolidated credit facilities and financing from banks, issuance of bonds, asset securitization and others. Pursuant to the provisions on guarantees under the Equity Transfer Agreement and the Capital Increase Agreement entered into by CIMC Financial Leasing in relation to the introduction of strategic investors, for the subsisting guarantees, various measures were taken to gradually adjust the guarantees provided by the Company and subsidiaries within the scope of its consolidated financial statements to the guarantees to be provided by the shareholders of CIMC Financial Leasing based on the capital contribution ratios. As of 31 December 2023, based on the current situation, the remaining subsisting guarantees resulting from the deconsolidation of CIMC Financial Leasing were RMB0. For new guarantees after the exclusion date, shareholders of CIMC Financial Leasing and its subsidiaries will provide guarantees based on the capital contribution ratios, and bear the corresponding capital risk and joint liability according to their respective capital contribution ratios. According to the financing plan of CIMC Financial Leasing and its subsidiaries, it is expected that the total amount of guarantees to be provided by the Company and subsidiaries within the scope of its consolidated financial statements will not exceed the equivalent of RMB4,100 million. This guarantee still needs to be submitted to consideration at a general meeting of the Company, upon approval, the validity of the guarantee will expire at the date of the annual general meeting in respect of the guarantee in 2025.

These guarantees provided to CIMC Financial Leasing shall comply with relevant agreements between itself and shareholders and result from voluntary negotiation between the parties to the transactions. Each shareholder provides guarantees to CIMC Financial Leasing in accordance with its shareholding ratio and on the same conditions without any additional costs, and there are no harms to the interests of any shareholders. The external guarantees follow the principles of voluntariness, equality, mutual benefit, and fairness. The Directors are of the view that the external guarantees will be provided in proportions as agreed in the shareholder agreements, which are in the interest of the Company and the shareholders of the Company as a whole and will not have any material adverse impact on the operating results of the Company.

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## LETTER FROM THE BOARD

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### V. CARRYING OUT DERIVATIVES HEDGING BUSINESS IN 2024

On 27 March 2024, the Company convened the fifth meeting in 2024 of the tenth session of the Board, at which the Resolution Regarding the Commencement of Derivative Hedging Business Management in 2024 was considered and approved. The resolution will be proposed at the 2023 AGM for consideration and approval as an ordinary resolution. Details are as follows:

#### (I) Overview of Derivatives Hedging Business for 2024

The basic information of the derivatives hedging business to be carried out by the Group in 2024 is as follows:

Type of derivatives	Exchange/interest rate derivatives	Steel derivatives
Purpose of trading	The Group carries on derivatives hedging business, aiming to conduct negative hedging management of exchange/interest rate and steel price fluctuation risks involved in global business operations through exchange/interest and steel derivatives transactions, so as to smooth out or mitigate the uncertain impact of exchange rate, interest rate and steel price fluctuations on the Group's operations, and ensure the realization of the Group's long-term business objectives and strategic objectives by reducing the impact to a controllable or tolerable range, thus stabilizing and improving operations. The principle of hedging must be upheld and speculative transactions are prohibited.	

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## LETTER FROM THE BOARD

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<b>Type of derivatives</b>	<b>Exchange/interest rate derivatives</b>	<b>Steel derivatives</b>
Trading size	<p>In 2024, the hedging amount of exchange rate derivatives of the Group will not exceed the total exchange rate risk exposure of the same period, and the maximum amount of positions will not exceed the equivalent of USD6 billion, which is calculated based on normal exposure, reserve for business changes and extraordinary short-term significant exposure, and should be sufficient to meet the maximum demand of exchange rate hedging transactions during the year. The maximum amount of positions held for interest rate derivatives shall not exceed the equivalent of USD1 billion or RMB7 billion, which is reserved for dealing with the middle and long-term risk of rising US dollar and RMB financing rates and should be sufficient to meet the demand of interest rate hedging transaction between RMB and foreign currencies during the year. The amount at any time during the term of the engagement (including the relevant amount of the revenue from the aforesaid transaction for re-trading) shall not exceed the above cap.</p>	<p>In 2024, the maximum amount of security deposits occupied by the Group for steel derivatives hedging futures contracts shall not exceed RMB20 million. The amount at any time during the term of the engagement (including the relevant amount of the revenue from the aforesaid transaction for re-trading) shall not exceed the above cap.</p>

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## LETTER FROM THE BOARD

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Type of derivatives	Exchange/interest rate derivatives	Steel derivatives
Trading method	The exchange/interest rate derivatives hedging instruments to be used by the Group include forwards, swaps, exchanges, options and futures. The counterparties are mainly financial institutions such as banks and securities companies.	The steel derivatives hedging instruments to be used by the Group include steel-related futures contracts (hot-rolled coils futures contracts, etc.) traded on domestic futures exchanges. The counterparties are mainly futures companies.
Trading venues	On-exchange or over-the-counter at domestic or abroad.	
Trading term	In principle, the term of exchange rate derivatives shall not exceed 12 months, and the long-term project shall not exceed the cycle of the project or the hedging target; the term of interest rate derivatives matches the financing term of the existing domestic and foreign currencies, and in principle, it shall not exceed 5 years.	The term of steel derivative futures contracts matches the business, and in principle, it shall not exceed 6 months.
Funding sources	Self-owned funds, which do not involve the use of proceeds for derivative transactions.	
Term of authorization	It shall be valid until the date of the annual general meeting of the Company in relation to derivatives matters in the next year.	

### (II) Feasibility Analysis of Derivatives Hedging Business

#### 1. Risk analysis

Type of derivatives	Exchange/interest rate derivatives	Steel derivatives
Market risk	The exchange/interest rate and steel futures derivative transactions used for hedging are risk asset hedging transactions that match the actual business operations of the Company. During the duration and upon the maturity of the derivative transactions, there is a market risk of losses due to fluctuations in the underlying exchange/interest rates and steel prices, which may cause changes in the prices of derivatives.	



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## LETTER FROM THE BOARD

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<b>Type of derivatives</b>	<b>Exchange/interest rate derivatives</b>	<b>Steel derivatives</b>
Liquidity risk	<p>The exchange/interest rate derivatives for hedging purpose are based on the financial statements and foreign exchange income and expenditure budget of the Company and are matched with the exchange/interest rate risk exposures that require actual management to ensure that sufficient funds are available for settlement at the time of delivery, or the balance delivery of derivatives is selected to reduce the cash flow needs on the maturity date.</p>	<p>Futures margin trading may cause liquidity risk to the Company. In the event of significant fluctuation in futures price, the Company may even face the risk of actual losses caused by forced liquidation due to failure to replenish margin in a timely manner.</p>
Credit risk	<p>The counterparties of exchange/interest rate derivatives hedging contracts are all financial institutions such as banks and securities companies with good credit and long-term business relationship with the Company, therefore the credit risk is insignificant.</p>	<p>The counterparties of steel derivatives contracts are all futures companies with good credit, therefore the credit risk is not significant.</p>

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## LETTER FROM THE BOARD

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Type of derivatives	Exchange/interest rate derivatives	Steel derivatives
Operational risk	In the course of conducting business, operational risks may arise if the operators fail to conduct derivatives trading operations in accordance with the prescribed procedures or do not fully understand derivatives information; and legal risks may arise if the contract terms are not clear.	
Policy risk	Changes in policies regarding foreign exchange or interest rate management by relevant domestic and foreign financial regulatory authorities may have an impact on the market or operation.	Changes in relevant national industrial policies and laws and regulations for the futures market may affect the market or operation.
Technology risk	Corresponding risks arise from delays, interruptions or data errors in trading orders for uncontrollable or unpredictable reasons such as system, network, and communication failures.	

### 2. *Risk management measures*

#### (1) *Exchange/interest rate derivatives*

- a. In accordance with the purpose of the Group's derivative transactions, all the Group's exchange/interest rate derivative hedging contracts have real business background, with steadfast adherence to the basic principles of hedging transactions, under which speculation is strictly prohibited.
- b. The Company has formulated a set of regulations including the "Financial Derivative Transaction Business Management System of CIMC" and the "Exchange Rate Risk Management Measures of CIMC", aiming to exercise comprehensive and professional management of the exchange/interest rate risks. The Finance Department of the Company serves as the leading manager of the Group's exchange/interest rate risks, which is to conduct centralized management of such risks and cooperate with the other business segments and members, as well as CIMC Finance Co., Ltd. and other functional departments of the Group to exercise joint control of the exchange/interest rate risks. The Company will persistently strengthen and optimize the organizational structure, system and process completeness and transaction execution and risk management and control capabilities of exchange/interest rate derivative hedging management.

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## LETTER FROM THE BOARD

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- c. The Group's exchange/interest rate derivative hedging business has clear hedging strategies, execution plans, trading instructions and stop-loss rules; management functions and leaders at all levels make decisions within their scope of authorization and must not go beyond their scope of authority when approving such transactions or issuing instructions; the total amount and duration of the exchange/interest rate derivative hedging transactions must be within the limits, and must not exceed the prescribed amount or duration.
- d. The Group's internal control system for its exchange/interest rate risk management reflects the principle of separation of positions with mutual restraint and clear division of assignment, which is intended to ensure compliance with the procedures, and that the managers at all levels approve the transactions and operators at all levels trade within their scope of authority. The supervisory department of the exchange/interest rate risks observes the market trend, assesses its impact on the Group's exchange/interest rate derivative business, and report to the management of the Company and the Board on the execution of exchange/interest rate derivatives hedging business, trading positions, risk assessment results, trading profits and losses, the implementation of stop-loss rules, and continuously assess the effectiveness of the hedging activities.

### (2) *Steel derivatives*

- a. The Group complies strictly with national laws and regulations by formulating the "Steel Futures Hedging Management System", which reasonably sets up the organizational structure for the Company's futures business, establishes an accountability system and clarifies the responsibilities and authority of each relevant department and post; it also formulates the principles of capital management and risk control for its futures accounts, with a strict loss-cutting process, and clear provisions for business information transmission, transaction approval authority and internal audit process, etc.
- b. The Group aligns the hedging business with its production and operation, with strict control of the positions to hedge the risk of raw material price fluctuation. The establishment and closing of futures positions should match the physical contracts to be hedged in terms of quantity and time.

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## LETTER FROM THE BOARD

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- c. The Group will reasonably allocate and use its own funds for steel futures hedging, while strictly controlling the scale of funds, and reasonably planning and using the margin.
- d. The margin and clearing funds will be received and paid in strict accordance with the prescribed procedures, and position warning reports and trading stop-loss mechanisms will be established to ensure the accurate, timely and orderly recording and transmission of instructions.
- e. The Group has established a risk measurement system and set up key business monitoring indicators.
- f. The Group has established transaction, communication and information service facilities that meet the requirements, so as to ensure the normal operation of the trading system, and that the trading work is carried out normally.

### **(III) Accounting Methods for Derivative Hedging**

The accounting policies and auditing principles for the derivative hedging transactions of the Company and its subsidiaries are implemented in accordance with Enterprise Accounting Standard No. 22 – Recognition and Measurement of Financial Instruments, Enterprise Accounting Standard No. 24 – Hedge Accounting, Enterprise Accounting Standard No. 37 – Financial Instruments, and Enterprise Accounting Standard No. 39 – Fair Value Measurement issued by the Ministry of Finance, as well as the Accounting Measures of CIMC.

### **(IV) Implications of the Hong Kong Listing Rules**

Carrying out derivatives hedging business in 2024 and the transactions contemplated thereunder do not constitute discloseable transactions or connected transactions under Chapter 14 and/or 14A of the Hong Kong Listing Rules, and are therefore not subject to the reporting, announcement or other requirements under Chapter 14 and/or 14A of the Hong Kong Listing Rules.

### **(V) Implications of the Listing Rules of the Shenzhen Stock Exchange**

Carrying out derivatives hedging business in 2024 and the transactions contemplated thereunder have reached the level where consideration at a general meeting is required under the Listing Rules of the Shenzhen Stock Exchange, and are therefore subject to consideration at a general meeting in accordance with the Listing Rules of the Shenzhen Stock Exchange.

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## LETTER FROM THE BOARD

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### VI. PROPOSED DIRECTOR'S REMUNERATION

On 27 March 2024, the Company convened the fifth meeting in 2024 of the tenth session of the Board, at which the Resolution Regarding the Review of Director ZHAO Feng's Remuneration was considered and approved. The resolution will be proposed at the 2023 AGM for consideration and approval as an ordinary resolution. Details are as follows:

It is agreed that the remuneration standard for Ms. ZHAO Feng, being the Director, is RMB240,000 (tax inclusive) per year. After the consideration and the approval at the general meeting, such remuneration will be implemented and paid monthly from her appointment of the Director of the Company. The Company will withhold and pay the individual income tax according to the relevant laws and regulations.

### VII. PROPOSED GENERAL MANDATE GRANTED TO THE BOARD TO REPURCHASE SHARES

On 27 March 2024, the Company convened the fifth meeting in 2024 of the tenth session of the Board, at which the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Repurchase of Shares was considered and approved. The resolution will be proposed at the 2023 AGM and the Class Meetings for consideration and approval as a special resolution. Details are as follows:

#### (I) Repurchase Mandate

The Board proposes to seek approval from the Shareholders at the general meeting to approve and authorise the Board and the persons authorised by the Board to deal with the matters related to the share repurchase within the scope authorised at the general meeting, including:

##### 1. *Repurchase of Shares*

Under the following circumstances, the Board of the Company is granted with a general mandate to repurchase the publicly issued A Shares of the Company at its discretion when it deems appropriate according to relevant laws and regulations and the volatility and changes in the capital market and the stock price of the Company during the authorisation period:

- (1) utilising the Shares in the employee share ownership scheme or for share incentive;
- (2) utilising the Shares for the conversion of corporate bonds issued by the Company which are convertible into Shares;
- (3) where it is necessary to safeguard the value of the Company and the interests of its Shareholders.

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## LETTER FROM THE BOARD

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In particular, one of the following conditions shall be met for the purposes of repurchase of Shares which is necessary for safeguarding the value of the Company and the interests of the Shareholders: (1) the closing price of the Shares is lower than its latest published net asset value per share; (2) the closing price of the Shares has decreased by 20% in aggregate within twenty consecutive trading days; (3) the closing price of the Shares is lower than 50% of the highest closing price of the Shares in the recent year; or (4) other conditions as required by the CSRC.

### ***2. Total number of and source of funds for the repurchased Shares***

The total number of publicly issued A Shares to be repurchased (including those repurchased by the Company but not yet transferred or cancelled) shall not exceed 10% of the total A Share capital of the Company in issue. The funds for repurchase will include the self-owned funds of the Company and funds that meet the requirements of laws and regulations.

### ***3. Disposal of the repurchased Shares***

After the Company repurchases A Shares according to the repurchase mandate and the existing Articles of Association, such Shares shall be transferred and cancelled within three years. The aggregate par value of the cancelled A Shares shall be reduced from the registered capital of the Company.

4. Determining or adjusting the plan for A Share repurchase according to the provisions of laws, regulations, rules and normative documents and in line with the actual conditions of the Company and the market, including but not limited to: the specific use of the repurchased Shares, the total funds for repurchase, the price of the repurchased Shares, the volume of the repurchased Shares and the implementation of the repurchase, or determining whether the repurchase plan should be continued or terminated, etc. at their discretion.

5. Handling matters relating to the share repurchase, including but not limited to: repurchasing Shares at the appropriate time during the repurchase period; deciding to engage relevant intermediaries; creating special securities accounts for the repurchase or other relevant securities accounts; preparing, executing, reporting and implementing all agreements, contracts and documents in relation to the share repurchase; amending contents of the Articles of Association in relation to registered capital, total share capital, capital structure, etc. after the completion of share repurchase, and dealing with the procedures for cancelling repurchased Shares (if necessary); and other necessary matters in relation to the repurchase which are not listed above.

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## LETTER FROM THE BOARD

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### **(II) Authorisation Period**

The general mandate to repurchase Shares will remain in effect from the date of approval at the general meeting of the Company and the class meetings of A Shareholders and H Shareholders by a special resolution until whichever is the earlier of:

1. the conclusion of the 2024 annual general meeting of the Company unless it is extended by a resolution passed at such meeting; or
2. the date on which the general mandate to repurchase Shares is revoked or amended by a special resolution passed at any general meeting of the Company.

### **(III) Effects of Share Repurchase**

There would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the shares repurchase general mandate is exercised in full at any time during the proposed repurchase period as permitted by laws and regulations. However, the Board will not exercise the shares repurchase general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company in the opinion of the Board. The Board and relevant authorised persons will determine the number of A Shares to be repurchased, as well as the price and other terms for the repurchase of A Shares according to relevant laws and regulations and the volatility and changes in the capital market and the stock price of the Company, in the best interests of the Company and the Shareholders as a whole.

The shares repurchase would not result in related party/connected transaction or the responsibility for making a mandatory offer under the Takeovers Code issued by the SFC.

As the specific follow-up repurchase plan is yet to be determined and subject to uncertainties, the Company will carry out the specific follow-up repurchase plan and timely fulfil its information disclosure obligation in strict compliance with the Company Law and the relevant requirements of the CSRC, the Shenzhen Stock Exchange and the Hong Kong Stock Exchange (and their amendments from time to time) when applicable.

An explanatory statement setting out certain information on the proposed general mandate granted to the Board to repurchase the Company's Shares is contained in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### VIII. PROPOSED GENERAL MANDATE GRANTED TO THE BOARD TO ISSUE SHARES

On 27 March 2024, the Company convened the fifth meeting in 2024 of the tenth session of the Board, at which the Resolution Regarding the Request by the Board for General Mandate by the General Meeting on the Issuance of Shares was considered and approved. The resolution will be proposed at the 2023 AGM for consideration and approval as a special resolution.

At the 2022 annual general meeting, the Board was granted the 2023 General Mandate to issue Shares to exercise the general power of the Company to allot, issue and otherwise deal with the Shares of the Company not exceeding 20% of the aggregate nominal amount of its share capital in issue as at the date of the 2022 annual general meeting. The 2023 General Mandate will lapse upon expiration of the 12-month period from the date of approval of the relevant resolution at the 2022 annual general meeting unless renewed. On 28 March 2023, as approved by the Board, the Company proposed to allot and issue not more than 617,967,579 H Shares under the 2023 General Mandate. As at the Latest Practicable Date, the Proposed Issuance of H Shares has not been completed due to the current policy conditions and the environment of the capital market which affect the issuance plan of the Company. The Company does not have the intention to complete the Proposed Issuance of H Shares at the moment but may opt for the right timing to do so according to the changing market conditions.

In order to ensure flexibility and to give discretion to the Directors in the event that it becomes desirable to issue any Shares, a special resolution will be proposed at the 2023 AGM to grant the unconditional general mandate to the Board during the relevant period under the general mandate, to separately or concurrently issue, allot and deal with additional A Shares and H Shares of not more than 20% of each of its existing A Shares and H Shares in issue as at the date of the relevant resolution to be proposed and passed at the 2023 AGM.

As at the Latest Practicable Date, the Company's issued share capital comprised of 3,089,837,895 H Shares and 2,302,682,490 A Shares. Therefore, (1) subject to the granting of the 2024 General Mandate to be approved and assuming that the Proposed Issuance of H Shares has not been completed and no additional Shares will be issued prior to the 2023 AGM, the Board will be entitled to issue a maximum of 617,967,579 H Shares and 460,536,498 A Shares; (2) subject to the granting of the 2024 General Mandate to be approved and assuming that the Proposed Issuance of H Share has been completed (in aggregate 617,967,579 H Shares) and no additional Shares will be issued prior to the 2023 AGM, the Board will be entitled to issue a maximum of 741,561,094 H Shares and 460,536,498 A Shares.



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## LETTER FROM THE BOARD

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The 2024 General Mandate, upon approval at the 2023 AGM, will remain in effect until the earliest of: (i) the conclusion of the 2024 annual general meeting of the Company; (ii) the expiration of the 12-month period following the passing of this resolution at the 2023 AGM; or (iii) the date on which the 2024 General Mandate set out in this resolution is revoked or varied by a special resolution of the Shareholders at a general meeting. The Board shall comply with pertinent provisions of the Hong Kong Listing Rules, the Articles of Association and applicable PRC laws and regulations when exercising powers pursuant to the 2024 General Mandate. Notwithstanding the granting of the 2024 General Mandate, the Company is still required to seek the Shareholders' approval at the general meeting for the issuance of any A Shares according to pertinent PRC laws and regulations, but exempt from Shareholders' approval at the class meeting of A Shareholders and the class meeting of H Shareholders.

Appendix II to this circular is the supplemental information containing certain information on the proposed general mandate granted to the Board to issue Shares.

### **IX. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS, THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS AND THE MANAGEMENT SYSTEM OF RELATED PARTY TRANSACTIONS**

On 16 May 2024, the Company convened the eighth meeting in 2024 of the tenth session of the Board, at which the Resolution on the Amendments to the Articles of Association of China International Marine Containers (Group) Co., Ltd., the Resolution on the Amendments to the Rules of Procedure for the General Meetings of China International Marine Containers (Group) Co., Ltd., the Resolution on the Amendments to the Rules of Procedure for the Board of Directors of China International Marine Containers (Group) Co., Ltd. and the Resolution on the Amendments to the Management System of Related Party Transactions of China International Marine Containers (Group) Co., Ltd. were considered and approved. Details of the proposed amendments are set out in Appendix III to Appendix VI to this circular. The amendments to the Articles of Association, the Rules of Procedure for the General Meetings, the Rules of Procedure for the Board of Directors and the Management System of Related Party Transactions are subject to the consideration and approval at the general meeting.

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## LETTER FROM THE BOARD

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The relevant regulatory rules and requirements have been updated, which include, but not limited to, the followings: The Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) released by the CSRC took effect on 31 March 2023, repealing the Notice on Implementation of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《關於執行〈到境外上市公司章程必備條款〉的通知》) at the same time; in July 2023, the Hong Kong Stock Exchange made certain amendments to the Hong Kong Listing Rules; on 4 September 2023, the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) released by the CSRC became effective, and the Regulatory Guidelines for Listed Companies No. 3–Distribution of Cash Dividends of Listed Companies (《上市公司監管指引第3號 – 上市公司現金分紅》) issued by the CSRC came into force on 15 December 2023. To better facilitate compliant and standardized operation, the Company proposes to amend certain articles of the Articles of Association, the Rules of Procedure for the General Meetings, the Rules of Procedure for the Board of Directors and the Management System of Related Party Transactions in accordance with the Guidelines on the Bylaws of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, Shenzhen Stock Exchange Guideline No. 1 on Self-regulation of Listed Companies–Standard Operation of Listed Companies on the Main Board (《深圳證券交易所上市公司自律監管指引第1號 – 主板上市公司規範運作》), the Hong Kong Listing Rules, the Measures for the Administration of Independent Directors of Listed Companies and other relevant laws and regulations. The proposed amendments include deleting the relevant contents in relation to the Notice on Implementation of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, which covers relevant provisions of class meetings and other compliance and normative modifications.

The abovementioned resolutions on the proposed amendments to the Articles of Association and the Rules of Procedure for the General Meetings will be proposed at the 2023 AGM and the Class Meetings for consideration and approval as special resolutions. The abovementioned resolution on the proposed amendments to the Rules of Procedure for the Board of Directors will be proposed at the 2023 AGM for consideration and approval as a special resolution. The abovementioned resolution on the proposed amendments to the Management System of Related Party Transactions will be proposed at the 2023 AGM for consideration and approval as an ordinary resolution.

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## LETTER FROM THE BOARD

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### **X. THE 2023 AGM AND CLASS MEETINGS**

The 2023 AGM, the first class meeting of A Shareholders for 2024 and the first class meeting of H Shareholders for 2024, will be held at 2:20 p.m. on Wednesday, 26 June 2024 at CIMC R&D Centre, 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC to consider and, if thought fit, pass matters as set out in the notices of the 2023 AGM and the first class meeting of H Shareholders for 2024. To the best of the Directors' knowledge, as at the Latest Practicable Date, any Shareholder who has a material interest in the resolution will not vote.

The forms of proxy for use at the 2023 AGM and the first class meeting of H Shareholders for 2024 have been published together with notices convening the 2023 AGM and the first class meeting of H Shareholders for 2024 dated 4 June 2024. Whether or not the Shareholders intend to attend the 2023 AGM and the first class meeting of H Shareholders for 2024 in person, they are requested to complete the form of proxy and return it to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding of the 2023 AGM and the first class meeting of H Shareholders for 2024 or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the 2023 AGM and the first class meeting of H Shareholders for 2024 or adjourned meeting (as the case may be) in person should they so wish.

In accordance with Rule 13.39(4) of the Hong Kong Listing Rules and the Articles of Association, the resolutions to be proposed at the 2023 AGM and the first class meeting of H Shareholders for 2024 will be voted by way of poll.

#### **Closure of H Share Register**

The register of members of H Shares will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive), during which no transfer of H Shares will be effected. The H Shareholders who intend to attend the 2023 AGM and/or H Shareholders' Class Meeting must deliver the share certificates and registration documents to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, 20 June 2024. The H Shareholders whose names appear on the register of members of the Company on Wednesday, 26 June 2024 are entitled to attend and vote in respect of the resolutions to be proposed at the 2023 AGM and H Shareholders' Class Meeting.

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## LETTER FROM THE BOARD

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### XI. RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that the resolutions in respect of, among other things, (1) the profit distribution and dividend distribution proposal for 2023; (2) the proposed change of auditors; (3) the proposed provision of guarantee for associates; (4) carrying out derivatives hedging business in 2024; (5) the proposed director's remuneration; (6) the proposed general mandate granted to the Board to repurchase the Company's Shares; (7) the proposed general mandate granted to the Board to issue Shares; and (8) the proposed amendments to the Articles of Association, the Rules of Procedure for the General Meetings, the Rules of Procedure for the Board of Directors and the Management System of Related Party Transactions are in the interests of the Company and the Shareholders as a whole.

Ms. ZHAO Feng has abstained from voting on the resolution regarding ZHAO Feng's remuneration as Director. Mr. ZHU Zhiqiang, the vice-chairman, and Mr. SUN Huirong, a Director, abstained from voting on the resolution regarding providing guarantee for CIMC Financial Leasing. Mr. ZHU Zhiqiang, a non-executive Director and the vice-chairman of the Company, not holding any Shares of the Company, is a director, the general manager and the deputy secretary of the Party Committee of Shenzhen Capital Group. Mr. SUN Huirong, a non-executive Director (who does not hold any Shares in the Company), is the director of the asset management department of Shenzhen Capital Group. Each of Mr. ZHU Zhiqiang and Mr. SUN Huirong has therefore abstained from voting on the Board resolution regarding providing guarantee for CIMC Financial Leasing. Mr. MAI Boliang, the Chairman, has abstained from voting on the resolution regarding providing guarantee for CIMC Industry & City and its subsidiaries. Mr. MAI Boliang, the executive Director and Chairman of the Company, is a director of CIMC Industry & City. Mr. MAI Boliang has therefore abstained from voting on the Board resolution regarding providing guarantee for CIMC Industry & City and its subsidiaries. Save as disclosed above, none of the Directors were required to abstain from voting on the other resolutions to be proposed at the 2023 AGM and the Class Meetings as they had material interests in the transactions contemplated thereunder. The Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the forthcoming 2023 AGM and Class Meetings.

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## LETTER FROM THE BOARD

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### XII. RESPONSIBILITY STATEMENT

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

The Chinese text of this circular shall prevail over the English text in the event of inconsistency.

Yours faithfully,  
By order of the Board  
**China International Marine Containers (Group) Co., Ltd.**  
**WU Sanqiang**  
*Company Secretary*

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**APPENDIX I            EXPLANATORY STATEMENT ON THE PROPOSED  
GENERAL MANDATE GRANTED TO THE BOARD  
TO REPURCHASE THE COMPANY'S SHARES**

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In accordance with the Hong Kong Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the 2023 AGM and the Class Meetings for the granting of the general mandate to the Board to repurchase Shares.

**REGISTERED CAPITAL**

As at 30 May 2024, the Company had 5,392,520,385 Shares in issue, consisting of 2,302,682,490 A Shares and 3,089,837,895 H Shares.

The full exercise of the shares repurchase general mandate (on the basis of 2,302,682,490 A Shares in issue as at 30 May 2024, and no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2023 AGM and the Class Meetings) would result in the maximum of 230,268,249 A Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the total A Shares in issue as at the date of passing the relevant resolutions.

**REPURCHASE PURPOSES**

The repurchase of Shares is to safeguard the long-term interests of investors, promote the maximisation of the Shareholders' values, and to further strengthen and improve the long-term incentive and restraint mechanism of the Company, ensuring stable, healthy and sustainable development of the Group's operations. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

**FUNDING AND METHOD OF THE REPURCHASE**

When repurchasing Shares, the funds for repurchase of the Company will include self-owned funds of the Company or funds that meet the requirements of laws and regulations.

The Company is empowered by its Articles of Association to repurchase its A Shares. In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

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**APPENDIX I            EXPLANATORY STATEMENT ON THE PROPOSED  
GENERAL MANDATE GRANTED TO THE BOARD  
TO REPURCHASE THE COMPANY'S SHARES**

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**GENERAL INFORMATION**

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the shares repurchase general mandate is exercised in full at any time during the proposed repurchase period as permitted by laws and regulations. However, the Board will not exercise the shares repurchase general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position of the Company in the opinion of the Board. The Board and relevant authorised persons will determine the number of A Shares to be repurchased, as well as the price and other terms for the repurchase of A Shares according to relevant laws and regulations and the volatility and changes in the capital market and the stock price of the Company, in the best interests of the Company and the Shareholders as a whole.

The shares repurchase would not result in related party/connected transaction or the responsibility for making a mandatory offer under the Takeovers Codes issued by the SFC.

The Board will make repurchase of Shares prudently in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

Neither the explanatory statement nor the proposed repurchase of Shares has any unusual features.

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**APPENDIX I                      EXPLANATORY STATEMENT ON THE PROPOSED  
GENERAL MANDATE GRANTED TO THE BOARD  
TO REPURCHASE THE COMPANY'S SHARES**

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**SHARE REPURCHASE MADE BY THE COMPANY**

During the period from 15 January 2024 to 31 January 2024, the Company repurchased a total of 24,645,550 A Shares by centralized competitive bidding through the specific securities account for repurchase, representing 0.4570% of the total share capital of the Company as at the Latest Practicable Date. The highest and lowest repurchase price was RMB8.45 per Share and RMB7.73 per Share, respectively, and a total of RMB200,067,828.50 (exclusive of transaction fees) has been used. Details of the repurchase are as follows:

<b>Trading day</b>	<b>Number of securities repurchased</b>	<b>Price per Share or the highest price paid (RMB)</b>	<b>Lowest price (RMB)</b>	<b>Total consideration (RMB)</b>
15 January 2024	4,186,250	8.35	8.28	34,890,409
16 January 2024	2,051,100	8.36	8.2	16,999,376
17 January 2024	1,821,250	8.27	8.17	14,999,935.5
18 January 2024	3,585,200	8.11	7.87	28,558,846.5
19 January 2024	1,862,700	8.09	8.01	14,999,992
22 January 2024	5,051,650	8.03	7.81	39,999,317
23 January 2024	251,700	7.8	7.73	1,959,012
24 January 2024	3,440,450	8.19	7.89	27,583,939
26 January 2024	2,384,650	8.45	8.33	19,992,230.5
31 January 2024	10,600	8.05	7.97	84,771

Save as disclosed above, no repurchase of Shares (whether on the Hong Kong Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.



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**APPENDIX I                      EXPLANATORY STATEMENT ON THE PROPOSED  
GENERAL MANDATE GRANTED TO THE BOARD  
TO REPURCHASE THE COMPANY'S SHARES**

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**PRICES OF A SHARES AND H SHARES (FORWARD ADJUSTED)**

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

<b>Month</b>	<b>A Shares</b>		<b>H Shares</b>	
	<b>Highest RMB</b>	<b>Lowest RMB</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2023</b>				
May	7.16	6.57	5.13	4.50
June	6.77	6.51	4.78	3.90
July	7.24	6.73	4.70	4.29
August	7.56	6.96	5.08	4.30
September	7.24	6.90	4.68	4.28
October	7.10	6.31	4.54	4.00
November	7.95	6.58	5.00	4.09
December	7.98	7.57	5.30	4.46
<b>2024</b>				
January	8.65	7.64	5.79	4.90
February	9.04	7.77	6.24	5.37
March	9.72	8.16	7.16	5.96
April	9.92	8.87	7.30	6.31
May (as of the Latest Practicable Date)	9.80	8.71	7.20	6.17

**STATUS OF A SHARES REPURCHASED BY THE COMPANY**

A Shares repurchased by the Company shall be processed under the laws and regulations of the PRC and the Articles of Association correspondingly.

**DISCLOSURE OF INTERESTS**

If as a result of a share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company or further become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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**APPENDIX I                    EXPLANATORY STATEMENT ON THE PROPOSED  
GENERAL MANDATE GRANTED TO THE BOARD  
TO REPURCHASE THE COMPANY'S SHARES**

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The Board is not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchases to be made under the shares repurchase general mandate. Moreover, the Board will not exercise the repurchase mandate if the repurchase would result in less than 25% of the total registered capital of the Company in the public float.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Hong Kong Listing Rules) presently intends to sell the Company's Shares to the Company under the shares repurchase general mandate in the event that the shares repurchase general mandate is approved by the Shareholders and the conditions (if any) to which the shares repurchase general mandate are fulfilled.

As at the Latest Practicable Date, the Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) that they have a present intention to sell any Company's Shares to the Company, or that they have undertaken not to sell any securities held by them to the Company in the event that the shares repurchase general mandate is approved by its Shareholders and the conditions (if any) to which the shares repurchase general mandate are fulfilled.

According to Rule 13.36 of the Hong Kong Listing Rules and the relevant provisions under Article 143 of the existing Articles of Association, the Board has resolved that a special resolution will be proposed to the Shareholders at the 2023 AGM, by which the Board shall be authorized, within the relevant period (as defined below), to separately or concurrently issue, allot and/or dispose the Company's domestic shares and/or overseas-listed foreign shares, to determine the terms and conditions in relation to the issuance, allotment and/or disposal of the shares (the "**General Mandate to Issue Shares**"). Voting by annual general meeting or class shareholders' meeting shall not apply to the issuance of overseas-listed foreign shares by the Board with the aforementioned mandate, and voting by class shareholders shall not apply to the issuance of domestic shares. For those subject to requirements of relevant regulations in the PRC, approval by annual general meeting shall be required in spite of the General Mandate to Issue Shares granted to the Board.

The aforesaid General Mandate to Issue Shares shall mainly include:

1. Depending on the actual market conditions, the Board is authorised to determine the terms and conditions of the issuance, allotment and/or disposal of the Company's domestic shares and/or overseas-listed foreign shares within the relevant period, which shall include:
  - (1) the class and number of shares to be issued, allotted and/or disposed;
  - (2) the pricing mechanism and/or the issue price (including price range);
  - (3) the opening and closing time of such issue;
  - (4) the class and number of shares to be issued to existing shareholders; and/or
  - (5) to make or grant relevant offers and agreements in respect of selling shares or share options and conversion rights which may involve the exercise of the power mentioned above.
2. The number of each of the domestic shares and overseas listed foreign shares separately or concurrently issued, allotted and/or disposed of by the Board (whether or not by way of the exercise of share options, conversion rights or by any other means) in accordance with the mandate as mentioned in paragraph 1 above shall not exceed 20% of each of the domestic shares and/or overseas listed foreign shares of the Company in issue as at the date of consideration and approval of this resolution at the 2023 AGM.
3. During the relevant period, the Board may make or grant relevant offers or agreements in respect of selling shares or share options and conversion rights which may involve the exercise of the power mentioned above, after the expiry of the relevant period.

4. For the purpose of this resolution, the relevant period means the period from the passing of this resolution at the 2023 AGM until the earliest of: (1) the conclusion of the 2024 annual general meeting of the Company; (2) the expiration of the 12-month period from the date of passing of this resolution at 2023 AGM; or (3) the date on which the mandate set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting.
5. The Board is authorised to make such amendments to the Articles of Association as it thinks fit so as to reflect the increased registered share capital and the new capital structure of the Company by reference to the manner of the issuance and allotment, class and number of shares of the Company, as well as the new capital structure and the increased registered share capital of the Company after such issuance and allotment.
6. The Board is authorised to execute and do all such documents, deeds and things as it may consider necessary in connection with the General Mandate to Issue Shares so long as the same does not contravene laws, regulations, rules or listing rules of the stock exchanges on which the shares of the Company are listed and the Articles of Association.
7. In order to facilitate the General Mandate to Issue Shares in accordance with the aforesaid provisions in a timely manner, the Board is approved and authorized, subject to the passing of the aforesaid matters as contained in sub-paragraphs 1 to 6 at the annual general meeting, to:
  - (1) depending on the actual market conditions, the Board is authorised to determine the method of issuance, the target for issuance as well as the amount and proportion of issuance to such target, pricing mechanism and/or issue price (including price range), the opening and closing time of the issuance, the listing time, use of proceeds and others;
  - (2) engaging necessary professional agencies and signing relevant engagement agreements or contracts;
  - (3) signing the underwriting agreement, sponsors agreement, listing agreement and all other documents as considered necessary for executing the General Mandate to Issue Shares on behalf of the Company;
  - (4) handling the issues on registration of share capital and change in registered share capital in a timely manner in accordance with the method, class and number of issued shares and the actual share capital structure of the Company upon completion of the share issuance;

- (5) applying for approval, registration, filing and other procedures in connection with the share issuance and listing of such shares from the relevant authorities on behalf of the Company;
  - (6) determining and paying up the listing fee or application fee;
  - (7) amending the Articles of Association from time to time according to the method, class and number of the issued shares and the actual capital structure of the Company upon completion of the share issuance and arranging necessary registration and filing process;
  - (8) all other procedures and issues as the Board may consider necessary in connection with the General Mandate to Issue Shares.
8. The Board of the Company will only exercise its respective power in accordance with the Company Law, the Securities Law of the PRC, and the listing rules of the stock exchanges on which the Shares of the Company are listed (as amended from time to time) and only if all approvals (if necessary), filings and/or registrations with the CSRC and other relevant government authorities are obtained and the Board will only exercise its power under such mandate in accordance with the scope of power granted by the shareholders to the Board at the annual general meeting.

COMPARISON CHART OF AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
1	<p>Article 1 These Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (“PRC”) (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), <u>the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”)</u>, <u>the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies, the Mandatory Provisions for Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”)</u>, the Guidelines for Articles of Association of Listed Companies and other relevant requirements with an aim to safeguard the legal interests of the Company, its shareholders and creditors and regulate the organization and conduct of the Company.</p>	<p>Article 1 These Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (“PRC”) (hereinafter referred to as the “Company Law”), the Securities Law of the PRC (hereinafter referred to as the “Securities Law”), the Guidelines for Articles of Association of Listed Companies, <u>the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”)</u> and other relevant requirements with an aim to safeguard the legal interests of the Company, its shareholders and creditors and regulate the organization and conduct of the Company.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association																								
2	<p>Article 2 The Company is a joint stock limited company incorporated in accordance with the Company Law and other applicable laws and administrative rules of the PRC (hereinafter referred to as the “<b>Company</b>”).</p> <p>The Company underwent a reorganization on 1 December 1992 after obtaining approval (by document Shen Fu Ban Fu 1992 No. 1736) from the General Office of Shenzhen Municipal People’s Government, thereby the Company was transformed into a joint-stock company with limited liability and its shares were issued to China Ocean Shipping (Group) Company, China Merchants Group Limited and The East Asiatic Company Ltd. (all being promoters) by way of private placement. The Company applied for change of registration with the Shenzhen Administration for Industry and Commerce and obtained relevant business license. <b><u>The number of the business license granted to the Company is: Qi Gu Yue Shen Zong Zi No. 101157.</u></b></p> <p>The following table sets forth the name, number of shares held and percentage of shareholdings by the promoter-shareholders of the Company as at the date of its establishment:</p> <table border="1" data-bbox="325 1406 821 1808"> <thead> <tr> <th>Name of shareholder</th> <th>Number of shares held (<i>ten thousand shares</i>)</th> <th>Percentage of shareholdings (%)</th> </tr> </thead> <tbody> <tr> <td>China Ocean Shipping (Group) Company</td> <td>2,620.8</td> <td>40.95</td> </tr> <tr> <td>China Merchants Group Limited</td> <td>2,620.8</td> <td>40.95</td> </tr> <tr> <td>The East Asiatic Company Ltd.</td> <td>582.4</td> <td>9.10</td> </tr> </tbody> </table>	Name of shareholder	Number of shares held ( <i>ten thousand shares</i> )	Percentage of shareholdings (%)	China Ocean Shipping (Group) Company	2,620.8	40.95	China Merchants Group Limited	2,620.8	40.95	The East Asiatic Company Ltd.	582.4	9.10	<p>Article 2 The Company is a joint stock limited company incorporated in accordance with the Company Law and other applicable laws and administrative rules of the PRC (hereinafter referred to as the “<b>Company</b>”).</p> <p>The Company underwent a reorganization on 1 December 1992 after obtaining approval (by document Shen Fu Ban Fu 1992 No. 1736) from the General Office of Shenzhen Municipal People’s Government, thereby the Company was transformed into a joint-stock company with limited liability and its shares were issued to China Ocean Shipping (Group) Company, China Merchants Group Limited and The East Asiatic Company Ltd. (all being promoters) by way of private placement. The Company applied for change of registration with the Shenzhen Administration for Industry and Commerce and obtained relevant business license. <b><u>The Company currently holds a business license with the unified social credit code of 91440300618869509J.</u></b></p> <p>The following table sets forth the name, number of shares held and percentage of shareholdings by the promoter-shareholders of the Company as at the date of its establishment:</p> <table border="1" data-bbox="852 1406 1348 1808"> <thead> <tr> <th>Name of shareholder</th> <th>Number of shares held (<i>ten thousand shares</i>)</th> <th>Percentage of shareholdings (%)</th> </tr> </thead> <tbody> <tr> <td>China Ocean Shipping (Group) Company</td> <td>2,620.8</td> <td>40.95</td> </tr> <tr> <td>China Merchants Group Limited</td> <td>2,620.8</td> <td>40.95</td> </tr> <tr> <td>The East Asiatic Company Ltd.</td> <td>582.4</td> <td>9.10</td> </tr> </tbody> </table>	Name of shareholder	Number of shares held ( <i>ten thousand shares</i> )	Percentage of shareholdings (%)	China Ocean Shipping (Group) Company	2,620.8	40.95	China Merchants Group Limited	2,620.8	40.95	The East Asiatic Company Ltd.	582.4	9.10
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No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
3	<p>Article 15 The shares of the Company are issued in the form of share certificates. There shall, at all times, be ordinary shares in the Company. The ordinary shares issued by the Company include domestic-invested shares and foreign-invested shares. <b><u>Subject to the approval from examination and approval departments authorized by the State Council,</u></b> the Company may create other classes of shares as and when necessary.</p>	<p>Article 15 The shares of the Company are issued in the form of share certificates. There shall, at all times, be ordinary shares in the Company. The ordinary shares issued by the Company include domestic-invested shares and foreign-invested shares. <b><u>Subject to the relevant requirements,</u></b> the Company may create other classes of shares as and when necessary.</p>
4	<p>Article 18 Subject to the <b><u>approval</u></b> from the CSRC, the Company may issue shares to both domestic investors and foreign investors.</p> <p>“Foreign investors” referred to in the preceding clause represent investors domiciled in foreign countries and Hong Kong, Macau and Taiwan who subscribe for the issued shares of the Company; “domestic investors” refer to investors within the territory of the People’s Republic of China (other than the foregoing regions) who subscribe for the issued shares of the Company.</p>	<p>Article 18 Subject to the <b><u>registration or filing with the CSRC or other relevant security regulatory authorities,</u></b> the Company may issue shares to both domestic investors and foreign investors.</p> <p>“Foreign investors” referred to in the preceding clause represent investors domiciled in foreign countries and Hong Kong, Macau and Taiwan who subscribe for the issued shares of the Company; “domestic investors” refer to investors within the territory of the People’s Republic of China (other than the foregoing regions) who subscribe for the issued shares of the Company.</p>



No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>Shares issued by the Company to the domestic investors for subscription in RMB shall be referred to as “domestic shares” (A Shares). Shares issued by the Company to foreign investors and domestic natural persons who meet particular conditions for subscription in foreign currencies shall be referred to as “foreign-invested shares”. Foreign-invested shares listed domestically shall be referred to as “domestic-listed foreign-invested shares” (B Shares). Foreign-invested shares listed overseas shall be referred to as “overseas-listed foreign-invested shares”. Overseas-listed foreign-invested shares of the Company listed on the Hong Kong Stock Exchange shall be referred to as “H Shares”.</p> <p> Holders of domestic-invested shares and holders of foreign-invested shares are both holders of ordinary shares, and shall enjoy equal rights and assume equal obligations.</p> <p> “Foreign currencies” referred to in the preceding clause represent legal currencies of other countries and regions (excluding RMB) which are recognized by national foreign exchange authorities and can be used for the payment of monies to the Company.</p>	<p>Shares issued by the Company to the domestic investors for subscription in RMB shall be referred to as “domestic shares” (A Shares). Shares issued by the Company to foreign investors and domestic natural persons who meet particular conditions for subscription in foreign currencies shall be referred to as “foreign-invested shares”. Foreign-invested shares listed domestically shall be referred to as “domestic-listed foreign-invested shares” (B Shares). Foreign-invested shares listed overseas shall be referred to as “overseas-listed foreign-invested shares”. Overseas-listed foreign-invested shares of the Company listed on the Hong Kong Stock Exchange shall be referred to as “H Shares”. <b><u>The domestic-invested shares and the H Shares are not regarded as different classes of shares unless otherwise provided for in the applicable laws and regulations and/or the relevant listing rules.</u></b></p> <p> Holders of domestic-invested shares and holders of foreign-invested shares are both holders of ordinary shares, and shall enjoy equal rights and assume equal obligations.</p> <p> “Foreign currencies” referred to in the preceding clause represent legal currencies of other countries and regions (excluding RMB) which are recognized by national foreign exchange authorities and can be used for the payment of monies to the Company.</p>
5	<p>Article 19 All <b>shares</b> issued by the Company are deposited with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. H Shares of the Company are mainly deposited with Hong Kong Securities Clearing Company Limited.</p>	<p>Article 19 All <b>domestic-invested shares</b> issued by the Company are deposited with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. H Shares of the Company are mainly deposited with Hong Kong Securities Clearing Company Limited.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
6	<p>Article 20 A total of 64,000,000 ordinary shares were approved to be issued at the Company's inception. These shares were held by China Ocean Shipping (Group) Company, China Merchants Group Limited and The East Asiatic Company Ltd. (all being promoters) as to 26,208,000 shares, 26,208,000 shares and 5,824,000 shares respectively, representing 40.95%, 40.95% and 9.10% of the then total number of shares of the Company respectively.</p>	Deleted
7	<p>Article 22 The Board of Directors of the Company may arrange separate implementations of the plans for the issuance of overseas-listed foreign-invested shares and domestic-invested shares approved by the CSRC.</p> <p><b><u>Pursuant to provisions set out in the preceding clause, the Company may conduct issuances of overseas-listed foreign-invested shares and domestic-invested shares within fifteen months upon obtaining the approval from the CSRC.</u></b></p>	<p>Article 21 The Board of Directors of the Company may arrange separate implementations of the plans for the issuance of overseas-listed foreign-invested shares and domestic-invested shares approved by the CSRC.</p>
8	<p>Article 23 When conducting separate issuance of up to the total number of shares determined according to the issuance plans, the overseas-listed foreign-invested shares and domestic-listed shares shall be fully subscribed for at their respective offering. If the shares cannot be fully subscribed for all at once due to special circumstances, the shares may, subject to the approval from the State Council Securities Commission, be issued in separate tranches.</p>	Deleted

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
9	<p>Article 24 The Company or its subsidiaries (including associated entities of the Company) shall not, by way of a gift, advance, guarantee, compensation, loans or otherwise, provide any financial assistance to a person who purchases or intends to purchase its own shares.</p>	<p>Article 22 The Company or its subsidiaries (including associated entities of the Company) shall not, by way of a gift, advance, guarantee, compensation, loans or otherwise, provide any financial assistance to a person who purchases or intends to purchase its own shares, <b><u>except as otherwise provided in the laws and regulations.</u></b></p>
10	<p>Article 26 Pursuant to the Company Law and other relevant requirements as well as provisions of these Articles of Association, the Company may reduce its registered capital.</p> <p>Any reduction of the Company’s registered capital shall be conducted in accordance with the procedures stipulated in the Company Law and other relevant provisions as well as provisions of these Articles of Association.</p> <p>When the registered capital of the Company is reduced, a balance sheet and a list of assets shall be prepared.</p> <p>The Company shall notify its creditors within ten days from the date of passing the resolution for reduction of registered capital and shall publish announcements in one or more newspaper(s) designated by the CSRC within 30 days. A creditor shall have the right within thirty days from the receipt of a written notice or, for those who have not received a written notice, within forty-five days from the date of the announcement, to require the Company to repay its debts or to provide a corresponding debt repayment guarantee.</p> <p><b><u>The registered capital of the Company after the reduction of capital shall be no less than the statutory minimum limit.</u></b></p>	<p>Article 24 Pursuant to the Company Law and other relevant requirements as well as provisions of these Articles of Association, the Company may reduce its registered capital.</p> <p>Any reduction of the Company’s registered capital shall be conducted in accordance with the procedures stipulated in the Company Law and other relevant provisions as well as provisions of these Articles of Association.</p> <p>When the registered capital of the Company is reduced, a balance sheet and a list of assets shall be prepared.</p> <p>The Company shall notify its creditors within ten days from the date of passing the resolution for reduction of registered capital and shall publish announcements in one or more newspaper(s) designated by the CSRC within 30 days. A creditor shall have the right within thirty days from the receipt of a written notice or, for those who have not received a written notice, within forty-five days from the date of the announcement, to require the Company to repay its debts or to provide a corresponding debt repayment guarantee.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
11	<p data-bbox="325 336 831 661"><b><u>Article 27 The Company may repurchase its shares in accordance with laws, administrative regulations, departmental rules and provisions hereof after seeking approval pursuant to the procedures set out in these Articles of Associations and reporting such repurchase to the competent authorities of the State under the following circumstances:</u></b></p> <p data-bbox="325 710 703 740">(1) it reduces its registered capital;</p> <p data-bbox="325 789 831 853">(2) it merges with another company that holds shares of the Company;</p> <p data-bbox="325 902 831 966">(3) utilising its shares in the employee share ownership scheme or for share incentive;</p> <p data-bbox="325 1015 831 1193">(4) shareholders require the Company to purchase their shares because of their objection to the resolution made at a shareholders' general meeting on the merger or division of the Company;</p> <p data-bbox="325 1242 831 1342">(5) utilising the shares for conversion to corporate bonds which are convertible into shares issued by the Company;</p>	<p data-bbox="852 336 1362 442"><b><u>Article 25 The Company may not repurchase its own shares, save as under one of the following circumstances:</u></b></p> <p data-bbox="852 491 1230 521">(1) it reduces its registered capital;</p> <p data-bbox="852 570 1362 634">(2) it merges with another company that holds shares of the Company;</p> <p data-bbox="852 683 1362 746">(3) utilising its shares in the employee share ownership scheme or for share incentive;</p> <p data-bbox="852 795 1362 974">(4) shareholders require the Company to purchase their shares because of their objection to the resolution made at a shareholders' general meeting on the merger or division of the Company;</p> <p data-bbox="852 1023 1362 1123">(5) utilising the shares for conversion to corporate bonds which are convertible into shares issued by the Company;</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>(6) where it is necessary to safeguard the value of the Company and the interests of its shareholders.</p> <p><b><u>Save for the abovementioned circumstances, the Company shall not engage in trading of its own shares.</u></b></p> <p>Any acquisition of the shares of the Company under provisions set out in Clauses (1) and (2) referred to above shall be resolved at a shareholders' general meeting; any acquisition of the shares of the Company under provisions set out in Clauses (3), (5) and (6) referred to above could be resolved by the Board's meeting where over two-thirds of the directors are present, according to the authority granted by the shareholders' general meeting.</p> <p><b><u>After</u></b> the Company acquires its own shares, it shall fulfil its disclosure obligation as required under the Securities Law.</p>	<p>(6) where it is necessary to safeguard the value of the Company and the interests of its shareholders.</p> <p>Any acquisition of the shares of the Company under provisions set out in Clauses (1) and (2) referred to above shall be resolved at a shareholders' general meeting; any acquisition of the shares of the Company under provisions set out in Clauses (3), (5) and (6) referred to above could be resolved by the Board's meeting where over two-thirds of the directors are present, according to the <b><u>provisions of these Articles of Association or</u></b> the authority granted by the shareholders' general meeting.</p> <p><b><u>If</u></b> the Company acquires its own shares, it shall fulfil its disclosure obligation as required under the Securities Law <b><u>and other relevant regulations of the place where the shares of the Company are listed.</u></b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
12	<p>Article 28 <u>The Company may repurchase shares after obtaining approval from the relevant competent authorities of the State by any one of the following methods:</u></p> <p><u>(1) the Company makes a repurchase offer to all shareholders in the same proportion;</u></p> <p><u>(2) the Company repurchases shares through open trading on a stock exchange;</u></p> <p><u>(3) the Company repurchases shares by an over-the-counter agreement;</u></p> <p><u>(4) other methods approved by the CSRC.</u></p> <p>If the Company acquires its own shares under provisions set out in Clauses (3), (5) and (6) of <b>Article 27</b> herein, the transaction shall be carried out in an open and centralized manner.</p>	<p>Article 26 <u>If the Company acquires its own shares, the transaction shall be carried out in an open and centralized manner or by other means as permitted by the laws, administrative regulations and the relevant regulatory authority of the place where the shares of the Company are listed.</u></p> <p>If the Company acquires its own shares under provisions set out in Clauses (3), (5) and (6) of <b>Article 25</b> herein, the transaction shall be carried out in an open and centralized manner.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
13	<p>Article 30 The shares so repurchased shall be cancelled or transferred within a period stipulated by relevant laws and administrative regulations. If shares were cancelled, the Company shall notify the original registration authority and apply to change its registered capital.</p> <p>The shares repurchased under provisions set out in Clause (1) of <b>Article 27</b> shall be cancelled within ten days from the date of repurchase; those repurchased under provisions set out in Clauses (2) and (4) shall be transferred or cancelled within six months; those repurchased under provisions set out in Clauses (3), (5) and (6), the total shares of the Company held by the Company itself shall not exceed 10% of its total shares in issue and shall be transferred or cancelled within 3 years.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the registered capital of the Company.</p>	<p>Article 28 The shares so repurchased shall be cancelled or transferred within a period stipulated by relevant laws and administrative regulations. If shares were cancelled, the Company shall notify the original registration authority and apply to change its registered capital.</p> <p>The shares repurchased under provisions set out in Clause (1) of <b>Article 25</b> shall be cancelled within ten days from the date of repurchase; those repurchased under provisions set out in Clauses (2) and (4) shall be transferred or cancelled within six months; those repurchased under provisions set out in Clauses (3), (5) and (6), the total shares of the Company held by the Company itself shall not exceed 10% of its total shares in issue and shall be transferred or cancelled within 3 years.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the registered capital of the Company. <b><u>If the rules of the stock exchange(s) where the shares of the Company are listed provide otherwise, such rules shall prevail.</u></b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
14	<p>Article 31 Except where the Company is in the course of liquidation, it shall comply with the following provisions when repurchasing its own issued shares:</p> <p>(1) in case the shares are repurchased by the Company at the price of their par value, the amount paid for such repurchase shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the repurchase of existing shares;</p> <p>(2) in case the shares are repurchased by the Company at a price higher than the par value, the portion equivalent to the par value shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the repurchase of existing shares; the portion above the par value shall be handled in accordance with the following methods:</p> <p>1. in case the repurchased shares are issued at the price of their par value, such portion shall be deducted from the book balance of the distributable profits of the Company;</p>	Deleted



<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
	<p>2. in case the repurchased shares are issued at a price higher than the price of their par value, such portion shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the repurchase of existing shares; however, the amount deducted from the issuance of new shares shall not exceed total the premium income from the previous issuance of the existing shares so repurchased, and shall not exceed the amount in the premium account (or capital reserve account) of the Company (including the premium amount of the issuance of new shares) during the repurchase;</p> <p>(3) the Company shall pay out of its distributable profits for the following purposes:</p> <ol style="list-style-type: none"> <li>1. the acquisition of its repurchase rights to repurchase its shares;</li> <li>2. the alteration of a contract to repurchase its shares;</li> <li>3. the discharge of its obligations in a repurchase contract.</li> </ol> <p>(4) after the total par value of the cancelled shares is deducted from the Company's registered capital in accordance with the relevant regulations, the amount deducted from the distributable profits and used for repurchasing the par value of the shares shall be included in the Company's premium account (or capital reserve account).</p>	

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
15	<p>Article 32 Unless otherwise required by laws, administrative regulations and the securities regulatory bodies in the jurisdictions where the shares of the Company are listed, the shares of the Company may be lawfully transferred <b>free from any lien.</b></p>	<p>Article 29 Unless otherwise required by laws, administrative regulations and the securities regulatory bodies in the jurisdictions where the shares of the Company are listed, the shares of the Company may be lawfully transferred.</p>
16	<p><b>Section 4 Financial Assistance for Purchase of Shares of the Company</b></p> <p>Article 36 The Company or its subsidiaries shall not at any time provide any financial assistance in any way to any person who purchases or intends to purchase the shares of the Company. The persons who purchase the shares of the Company referred to above shall include those persons who directly or indirectly undertake obligations as a result of the purchase of the shares of the Company.</p> <p>The Company or its subsidiaries shall not at any time provide any financial assistance in any way to the obligors referred to above for minimizing or discharging their obligations.</p> <p>This Article shall not apply to the acts described in Article 37 hereinafter.</p>	Deleted

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
17	<p>Article 37 The term “financial assistance” mentioned in this section shall include, but not limited to, the following methods:</p> <p>(1) presentation of a gift;</p> <p>(2) guarantee (including the undertaking of liability or the provision of property by a guarantor to ensure that an obligor fulfils his/her obligations), compensation (but not including any compensation caused by the fault of the Company) and discharge or waiver of rights;</p> <p>(3) provision of a loan or conclusion of a contract under which the Company has priority over other parties in fulfilling its obligations, as well as changes in the loan or the parties to the contract, and transfer of the loan or the rights in such contract;</p> <p>(4) financial assistance provided by the Company in any other ways when the Company becomes insolvent or does not have any net assets, or there are scenarios leading to a substantial reduction of net assets.</p> <p>For the purposes hereof, the term “undertaking of obligations” shall include the obligations undertaken by an obligor whose financial status is changed as a result of concluding a contract or making an arrangement (whether or not such contract or arrangement is enforceable or is undertaken by the obligor or jointly with any other persons), or otherwise.</p>	Deleted

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
18	<p>Article 38 The following acts shall not be deemed as acts banned under Article 36 hereof:</p> <p>(1) the financial assistance is provided by the Company in good faith in the interests of the Company, and not for the purpose of purchasing the shares of the Company, or the financial assistance forms a supplementary part of a certain master project of the Company;</p> <p>(2) the Company lawfully distributes its property as dividends;</p> <p>(3) the dividends are distributed in the form of shares;</p> <p>(4) the registered capital is reduced, shares are repurchased, shareholding structure is adjusted according hereto;</p> <p>(5) the Company provides a loan within its scope of business for its normal business activities (but this should not lead to a decrease in the Company’s net assets, or even a decrease was caused, such financial assistance is made available from the Company’s distributable profits);</p> <p>(6) the Company provides funds for the employee share ownership scheme (but this should not lead to a decrease in the Company’s net assets, or even a decrease was resulted in, such financial assistance is made available from the Company’s distributable profits).</p>	Deleted

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
19	<p>Article 44 Each section of the register of members shall not overlap each other. In the event that the shares registered in a section of the register of members are transferred, they may not be registered to other sections of the register of members during the period of the registration.</p> <p>All overseas-listed foreign-invested shares listed in Hong Kong, if they are fully paid-up, may be freely transferred pursuant to these Articles of Association. However, unless such transfer complies with the following requirements, the Board of Directors may refuse to recognize any instrument of transfer without providing any reason:</p> <p>(1) the instrument of transfer and other documents, which are related to and may affect the ownership of any registered securities, shall be registered, and a fee of <b>HK\$2.50</b> or such higher amount as agreed by the Hong Kong Stock Exchange shall be paid to the Company for the registration of any instrument of transfer or other documents relating to or affecting the ownership of the shares;</p> <p>(2) the instrument of transfer is only related to Hong Kong-listed foreign-invested shares;</p> <p>(3) a payable stamp duty has been paid for the transfer instrument;</p>	<p>Article 38 Each section of the register of members shall not overlap each other. In the event that the shares registered in a section of the register of members are transferred, they may not be registered to other sections of the register of members during the period of the registration.</p> <p>All overseas-listed foreign-invested shares listed in Hong Kong, if they are fully paid-up, may be freely transferred pursuant to these Articles of Association. However, unless such transfer complies with the following requirements, the Board of Directors may refuse to recognize any instrument of transfer without providing any reason:</p> <p>(1) the instrument of transfer and other documents, which are related to and may affect the ownership of any registered securities, shall be registered, and a fee or such higher amount as agreed by the Hong Kong Stock Exchange shall be paid to the Company <b><u>in accordance with the relevant rules of Hong Kong</u></b> for the registration of any instrument of transfer or other documents relating to or affecting the ownership of the shares;</p> <p>(2) the instrument of transfer is only related to Hong Kong-listed foreign-invested shares;</p> <p>(3) a payable stamp duty has been paid for the transfer instrument;</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>(4) the related share certificates and other evidence, as reasonably requested by the Board of Directors, on the shares which the transferor has the right to transfer have been submitted;</p> <p>(5) the number of joint holders shall not exceed four in case shares are transferred to joint holders; and</p> <p>(6) the shares are free from any lien of the Company.</p> <p>Alteration or rectification of any part of the register of members shall be made in accordance with the laws of the jurisdiction where that part of the register of members is maintained.</p>	<p>(4) the related share certificates and other evidence, as reasonably requested by the Board of Directors, on the shares which the transferor has the right to transfer have been submitted;</p> <p>(5) the number of joint holders shall not exceed four in case shares are transferred to joint holders; and</p> <p>(6) the shares are free from any lien of the Company.</p> <p>Alteration or rectification of any part of the register of members shall be made in accordance with the laws of the jurisdiction where that part of the register of members is maintained.</p>
20	<p>Article 45 Where PRC laws and regulations and <b><u>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”)</u></b> stipulate on the period of closure of the register of members prior to a general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>	<p>Article 39 Where PRC laws and regulations and the Hong Kong Listing Rules stipulate on the period of closure of the register of members prior to a general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
21	<p>Article 52 A shareholder of the Company shall be entitled to the following rights:</p> <p>(1) receive dividends and benefit distributions in other forms according to the portion of shares he/she holds;</p> <p>(2) make a request to, convene, preside over and attend or appoint a proxy to attend a shareholders’ general meeting, and exercise the corresponding voting rights in accordance with the law;</p> <p>(3) carry out supervision of the Company’s operations, and make recommendations or raise questions;</p> <p>(4) transfer, grant or pledge the shares he/she holds in accordance with the laws, administrative regulations and the provisions hereof;</p> <p>(5) access relevant information in accordance with the provisions hereof, including:</p> <ol style="list-style-type: none"> <li>1. obtaining these Articles of Association upon payment of cost expenses;</li> <li>2. upon payment of a reasonable fee, having the right to gain access to and make copies of:</li> </ol> <p>(1) all parts of the register of members;</p>	<p>Article 46 A shareholder of the Company shall be entitled to the following rights:</p> <p>(1) receive dividends and benefit distributions in other forms according to the portion of shares he/she holds;</p> <p>(2) make a request to, convene, preside over and attend or appoint a proxy to attend a shareholders’ general meeting, and exercise the corresponding voting rights in accordance with the law;</p> <p>(3) carry out supervision of the Company’s operations, and make recommendations or raise questions;</p> <p>(4) transfer, grant or pledge the shares he/she holds in accordance with the laws, administrative regulations and the provisions hereof;</p> <p>(5) access relevant information in accordance with the provisions hereof, including:</p> <ol style="list-style-type: none"> <li>1. obtaining these Articles of Association upon payment of cost expenses;</li> <li>2. upon payment of a reasonable fee, having the right to gain access to and make copies of:</li> </ol> <p>(1) all parts of the register of members;</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>(2) <b><u>the personal information of the Directors, Supervisors, President and other senior management personnel of the Company, including:</u></b></p> <p>(a) <b><u>current and former name and alias;</u></b></p> <p>(b) <b><u>principal address (place of residence);</u></b></p> <p>(c) <b><u>nationality;</u></b></p> <p>(d) <b><u>full-time jobs and all other part-time jobs and positions;</u></b></p> <p>(e) <b><u>identification documents and the numbers thereof.</u></b></p> <p>(3) details of the issued share capital of the Company;</p> <p>(4) the latest audited financial statements and the reports of the Directors, auditors and Supervisors of the Company;</p> <p>(5) <b><u>special resolutions of the Company;</u></b></p> <p>(6) <b><u>reports showing the number and par value of securities repurchased by the Company since last fiscal year, the aggregate amount paid for such repurchase(s) and the maximum and minimum prices paid in respect of each class of securities repurchased (with a breakdown of domestic invested shares and foreign-invested shares and H Shares, if appropriate);</u></b></p> <p>(7) <b><u>a copy of the latest annual return filed with the State Administration of Industry and Commerce or other competent authorities of the PRC;</u></b></p>	<p>(2) details of the issued share capital of the Company;</p> <p>(3) the latest audited financial statements and the reports of the Directors, auditors and Supervisors of the Company;</p> <p>(4) minutes of shareholders' general meetings (for inspection by shareholders only);</p> <p>(5) the counterfoils of corporate bonds, resolutions of the Board of Directors, resolutions of the Supervisory Committee as well as financial and accounting reports;</p>



No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>(8) minutes of shareholders' general meetings (for inspection by shareholders only);</p> <p>(9) the counterfoils of corporate bonds, resolutions of the Board of Directors, resolutions of the Supervisory Committee as well as financial and accounting reports;</p> <p>The Company shall make the <b>documents</b> as referred to in <b>(1) and (8) above and any other applicable documents</b> available at the Company's place of business in Hong Kong pursuant to the requirements of the Hong Kong Listing Rules for inspection by the public and shareholders.</p> <p>(6) participation in the distribution of surplus property of the Company according to the portion of shares he/she holds at the time when the Company ceases operation or goes into liquidation;</p> <p>(7) those shareholders who object to a resolution made at a shareholders' general meeting on the merger or division of the Company request the Company to purchase their shares;</p> <p>(8) legal actions lodged with the People's Court against infringement of the Company's interests and shareholders' lawful rights in accordance with the Company Law or other laws, administrative regulations and departmental rules and regulations, and laying claim to such interests and rights;</p> <p>(9) other rights conferred by laws, administrative regulations, departmental rules or these Articles of Association.</p>	<p>The Company shall make the <b>relevant documents</b> available at the Company's place of business in Hong Kong pursuant to the requirements of the Hong Kong Listing Rules for inspection by the public and shareholders.</p> <p>(6) participation in the distribution of surplus property of the Company according to the portion of shares he/she holds at the time when the Company ceases operation or goes into liquidation;</p> <p>(7) those shareholders who object to a resolution made at a shareholders' general meeting on the merger or division of the Company request the Company to purchase their shares;</p> <p>(8) legal actions lodged with the People's Court against infringement of the Company's interests and shareholders' lawful rights in accordance with the Company Law or other laws, administrative regulations and departmental rules and regulations, and laying claim to such interests and rights;</p> <p>(9) other rights conferred by laws, administrative regulations, departmental rules or these Articles of Association.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
22	<p>Article 74 The independent directors, the Supervisory Committee, shareholders severally or jointly holding 10% or more of the shares of the Company requisitioning the convening of extraordinary general meetings <b><u>or class meetings</u></b> shall abide by the following procedures:</p> <p>(1) Two or more shareholders who hold individually or jointly an aggregate of 10% or more of the shares carrying voting rights at such meeting may sign one or several written requests in the same form requesting the board of directors to convene an extraordinary general meeting <b><u>or a class meeting of the shareholders</u></b>, specifying the objects of the meeting. The board of directors shall make a written response as to whether or not it agrees to convene an extraordinary general meeting of shareholders, within 10 days upon receipt of the aforesaid written request according to laws, administrative regulations and these Articles of Association. The number of the shares held as aforesaid shall be calculated based on those shares held by the shareholders as at the date of the written request.</p> <p>The independent directors shall have the right to propose to the board of directors to convene an extraordinary general meeting of shareholders. For such proposal, the board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, make a written response as to whether or not it agrees to convene an extraordinary general meeting of shareholders, within 10 days upon receipt of such proposal.</p>	<p>Article 68 The independent directors, the Supervisory Committee, shareholders severally or jointly holding 10% or more of the shares of the Company requisitioning the convening of extraordinary general meetings shall abide by the following procedures:</p> <p>(1) Two or more shareholders who hold individually or jointly an aggregate of 10% or more of the shares carrying voting rights at such meeting may sign one or several written requests in the same form requesting the board of directors to convene an extraordinary general meeting, specifying the objects of the meeting. The board of directors shall make a written response as to whether or not it agrees to convene an extraordinary general meeting of shareholders, within 10 days upon receipt of the aforesaid written request according to laws, administrative regulations and these Articles of Association. The number of the shares held as aforesaid shall be calculated based on those shares held by the shareholders as at the date of the written request.</p> <p>The independent directors shall have the right to propose to the board of directors to convene an extraordinary general meeting of shareholders. For such proposal, the board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, make a written response as to whether or not it agrees to convene an extraordinary general meeting of shareholders, within 10 days upon receipt of such proposal.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
	<p>The board of directors of supervisors shall have the right to propose to the board of directors to convene an extraordinary general meeting of shareholders. Such proposal shall be made in writing. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and these Articles of Association.</p> <p>(2) If the board of directors agrees to convene the extraordinary general meeting of shareholders, a notice of such meeting shall be issued within 5 days after the resolution of the board of directors is passed. Changes made to the original proposal in the notice shall be approved by the original proposer.</p> <p>(3) If the board of directors does not agree to convene the extraordinary general meeting, it shall make an announcement with relevant explanations.</p> <p>(4) If the board of directors does not agree to the resolutions made by the Supervisory Committee to convene the shareholders’ extraordinary general meeting, or fails to give a relevant notice within 10 days after the receipt of the request, it shall be deemed that the board of directors is unable or fails to fulfil its responsibilities to convene the shareholders’ general meeting. The Supervisory Committee can hereby convene and preside over the meeting by itself. The procedures of convening the meeting should be similar to those of convening a shareholders’ general meeting by the board of directors as far as possible.</p>	<p>The board of directors of supervisors shall have the right to propose to the board of directors to convene an extraordinary general meeting of shareholders. Such proposal shall be made in writing. The board of directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting of shareholders within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and these Articles of Association.</p> <p>(2) If the board of directors agrees to convene the extraordinary general meeting of shareholders, a notice of such meeting shall be issued within 5 days after the resolution of the board of directors is passed. Changes made to the original proposal in the notice shall be approved by the original proposer.</p> <p>(3) If the board of directors does not agree to convene the extraordinary general meeting, it shall make an announcement with relevant explanations.</p> <p>(4) If the board of directors does not agree to the resolutions made by the Supervisory Committee to convene the shareholders’ extraordinary general meeting, or fails to give a relevant notice within 10 days after the receipt of the request, it shall be deemed that the board of directors is unable or fails to fulfil its responsibilities to convene the shareholders’ general meeting. The Supervisory Committee can hereby convene and preside over the meeting by itself. The procedures of convening the meeting should be similar to those of convening a shareholders’ general meeting by the board of directors as far as possible.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
	<p>(5) If the board of directors does not agree to the resolution made by the shareholders to convene the shareholders’ extraordinary general meeting, or no response is made within 10 days upon receipt of the written request, the shareholder(s) who hold individually or jointly an aggregate of 10% or more of the shares of the Company shall be entitled to make a written resolution to the Supervisory Committee for convening such meeting.</p> <p>If the Supervisory Committee agrees to convene such a meeting, a notice of such meeting shall be issued within 5 days upon receipt of the proposal. Changes made to the original request shall be approved by the relevant shareholder(s).</p> <p>If the Supervisory Committee fails to dispatch a notice of the shareholders’ general meeting within a prescribed period of time, it shall be deemed that the Supervisory Committee fails to convene and preside over the shareholders’ general meeting. The shareholder(s) continuously holding for 90 days individually or collectively 10% or more of the shares of the Company may convene and preside over the meeting by himself/themselves, provided that prior to the announcement of the resolutions of the shareholders’ general meeting, the shares held by the convening shareholder(s) shall not be less than 10% of the shares of the Company. The procedures of convening the meeting should be similar to those of convening a shareholders’ general meeting by the board of directors as far as possible.</p>	<p>(5) If the board of directors does not agree to the resolution made by the shareholders to convene the shareholders’ extraordinary general meeting, or no response is made within 10 days upon receipt of the written request, the shareholder(s) who hold individually or jointly an aggregate of 10% or more of the shares of the Company shall be entitled to make a written resolution to the Supervisory Committee for convening such meeting.</p> <p>If the Supervisory Committee agrees to convene such a meeting, a notice of such meeting shall be issued within 5 days upon receipt of the proposal. Changes made to the original request shall be approved by the relevant shareholder(s).</p> <p>If the Supervisory Committee fails to dispatch a notice of the shareholders’ general meeting within a prescribed period of time, it shall be deemed that the Supervisory Committee fails to convene and preside over the shareholders’ general meeting. The shareholder(s) continuously holding for 90 days individually or collectively 10% or more of the shares of the Company may convene and preside over the meeting by himself/themselves, provided that prior to the announcement of the resolutions of the shareholders’ general meeting, the shares held by the convening shareholder(s) shall not be less than 10% of the shares of the Company. The procedures of convening the meeting should be similar to those of convening a shareholders’ general meeting by the board of directors as far as possible.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
23	Article 76 The Supervisory Committee <b>and</b> convening shareholder shall submit relevant evidence to Shenzhen Stock Exchange upon the issuance of the notice of shareholders' general meeting <b>or class meeting</b> and the announcement of the passed resolutions of the shareholders' general meeting <b>or class meeting</b> .	Article 70 The Supervisory Committee <b>or</b> convening shareholder shall submit relevant evidence to Shenzhen Stock Exchange upon the issuance of the notice of shareholders' general meeting and the announcement of the passed resolutions of the shareholders' general meeting.
24	Article 77 As for the shareholders' general meeting <b>or class meeting</b> convened by the Supervisory Committee or shareholders, the board of directors and the secretary to the board of directors shall coordinate accordingly. The board of directors will provide the register of members as at the registered date for entitlements of shares. In the event that the board of directors fails to provide the register of members, the convener may apply to China Securities Depository and Clearing Corporation Limited (Shenzhen Branch) for obtaining the register of members with the relevant announcements on the convening of the shareholders' general meeting <b>or class meeting</b> . The register of members obtained by the convener shall not be used for purposes other than convening of the shareholders' general meeting <b>or class meeting</b> .	Article 71 As for the shareholders' general meeting convened by the Supervisory Committee or shareholders, the board of directors and the secretary to the board of directors shall coordinate accordingly. The board of directors will provide the register of members as at the registered date for entitlements of shares. In the event that the board of directors fails to provide the register of members, the convener may apply to China Securities Depository and Clearing Corporation Limited (Shenzhen Branch) for obtaining the register of members with the relevant announcements on the convening of the shareholders' general meeting. The register of members obtained by the convener shall not be used for purposes other than convening of the shareholders' general meeting.
25	Article 78 All necessary expenses incurred by the Supervisory Committee or the shareholders to convene a shareholders' general meeting <b>or class meeting</b> shall be assumed by the Company and any sum so repaid shall be set off against any sums owed by the Company to the defaulting Directors.	Article 72 All necessary expenses incurred by the Supervisory Committee or the shareholders to convene a shareholders' general meeting <b>due to the Board of Directors's failure to convene such meeting in response to the aforesaid request</b> shall be assumed by the Company and any sum so repaid shall be set off against any sums owed by the Company to the defaulting Directors.

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
26	<p>Article 82 The notice of a shareholders' general meeting <b><u>shall meet the following requirements:</u></b></p> <p><b><u>(1) be in written form;</u></b></p> <p><b><u>(2) specify the venue, date and time of the meeting;</u></b></p> <p><b><u>(3) contain matters and proposals to be considered</u></b> at the meeting;</p> <p><b><u>(4) provide shareholders with required information and explanations to enable the shareholders to make sensible decisions on the matters discussed. This policy shall include (but not limited to) the provision of specific conditions and contracts (if any) for a contemplated transaction at the time when the Company proposes a merger, repurchase of shares, reorganization of share capital or other reorganization, as well as the giving of serious explanations as a result of the causes and consequences thereof;</u></b></p> <p><b><u>(5) in the event any directors, supervisors, President or other senior management personnel have a significant interest in the matters to be discussed, they shall disclose the nature and extent of such interest; in the event that the impact of the matters to be discussed on the directors, supervisors, President and other senior management personnel as shareholders is different from that on the other shareholders of the same class, the notice shall explain the difference;</u></b></p> <p><b><u>(6) contain the full text of any special resolution to be passed at the meeting;</u></b></p>	<p>Article 76 The notice of a shareholders' general meeting <b><u>shall set forth the following particulars:</u></b></p> <p><b><u>(1) time, venue and duration of the meeting;</u></b></p> <p><b><u>(2) matters and proposals submitted to the meeting for consideration;</u></b></p> <p><b><u>(3) an express statement; that each shareholder is entitled to attend the shareholders' general meeting, and may authorize a proxy in writing to attend such meeting and participate in voting, who needs not be a shareholder of the Company;</u></b></p> <p><b><u>(4) it shall contain the record date on which shareholders have the right to attend the shareholders' general meeting;</u></b></p> <p><b><u>(5) it shall contain the names and telephone numbers of permanent contact persons for the affairs of the meeting;</u></b></p> <p><b><u>(6) it shall contain the time and procedures for online voting or other means of voting.</u></b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p><u>(7)</u> contain an express statement that each shareholder <b>is entitled to attend and vote</b> at the shareholders’ general meeting, <b>and to appoint one or more proxies to attend and vote on his behalf</b>, and that a proxy need not be a shareholder;</p> <p><u>(8)</u> contain the time and place of serving a <b>power of attorney of the voting proxy at the meeting;</b></p> <p><u>(9)</u> it shall contain the record date on which shareholders have the right to attend the shareholders’ general meeting;</p> <p><u>(10)</u> it shall contain the names and telephone numbers of permanent contact persons for the affairs of the meeting;</p> <p><u>(11)</u> it shall contain the time and procedures for online voting or other means of voting.</p>	
27	<p>Article 83 The notice of a shareholders’ general meeting shall be sent <b>to shareholders (regardless of whether they are entitled to vote at the shareholders’ general meeting) by personal delivery or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic shares, such notice of the shareholders’ general meeting may also be given by way of announcement.</b></p> <p><b><u>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC. Once such an announcement is made, all holders of domestic shares shall be deemed to have received the relevant notice of the shareholders’ general meeting. Where relevant laws, regulations and other regulatory documents have provisions otherwise, such provisions shall prevail.</u></b></p>	<p>Article 77 The notice of a shareholders’ general meeting shall be sent <b>in the manner prescribed by laws, regulations, regulatory documents, the requirements of the CSRC and the rules of the stock exchange(s) where the Company is listed.</b></p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
28	Article 95 The format of any letter of authority given <b>by the Board of Directors of the Company</b> to shareholders using for appointing proxies shall allow shareholders to choose freely to instruct proxies to vote in favour of or against a matter, and give respective instructions in respect of resolutions made on each of the matters at a meeting.	Article 89 The format of any letter of authority given to shareholders using for appointing proxies shall allow shareholders to choose freely to instruct proxies to vote in favour of or against a matter, and give respective instructions in respect of resolutions made on each of the matters at a meeting.
29	Article 106 Directors, supervisors, secretary of the Board of Directors, convenor or his representative and the chairman of the meeting who attend the meeting shall sign the minutes of the meeting, <b>and</b> ensure that the particulars of meeting minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the valid data on the signature book of shareholders physically present at the meeting, powers of attorney of proxies present and details of voting on the network and other voting methods for a period of not less than ten years.	Article 100 Directors, supervisors, secretary of the Board of Directors, convenor or his representative and the chairman of the meeting who attend the meeting shall sign the minutes of the meeting, <b>the convenor shall</b> ensure that the particulars of meeting minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the valid data on the signature book of shareholders physically present at the meeting, powers of attorney of proxies present and details of voting on the network and other voting methods for a period of not less than ten years.



No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
30	<p>Article 110 The following matters shall be passed by way of special resolutions at a shareholder's general meeting:</p> <p>(1) the Company's increase or decrease of registered capital and issuance of any class of shares, warrants and other similar securities;</p> <p><b><u>(2) the Company's issuance of corporate bonds;</u></b></p> <p><b><u>(3) the division, spin-off, merger, dissolution, liquidation of the Company or change in corporate form;</u></b></p> <p><b><u>(4) amendments to these Articles of Association;</u></b></p> <p><b><u>(5) the Company's purchase or sale of major assets or guaranteed amounts within one year in excess of 30% of the latest audited total assets of the Company;</u></b></p> <p><b><u>(6) equity incentive plans;</u></b></p> <p><b><u>(7) other matters which are required to be passed by special resolution under laws, administrative regulations or these Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a shareholders' general meeting;</u></b></p> <p><b><u>(8) other matters as required by the listing rules of the stock exchange where the Company is listed.</u></b></p>	<p>Article 104 The following matters shall be passed by way of special resolutions at a shareholder's general meeting:</p> <p>(1) the Company's increase or decrease of registered capital and issuance of any class of shares, warrants and other similar securities;</p> <p><b><u>(2) the division, spin-off, merger, dissolution, liquidation of the Company or change in corporate form;</u></b></p> <p><b><u>(3) amendments to these Articles of Association;</u></b></p> <p><b><u>(4) the Company's purchase or sale of major assets or guaranteed amounts within one year in excess of 30% of the latest audited total assets of the Company;</u></b></p> <p><b><u>(5) equity incentive plans;</u></b></p> <p><b><u>(6) other matters which are required to be passed by special resolution under laws, administrative regulations, the securities regulatory rules in the jurisdictions where the shares of the Company are listed or these Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a shareholders' general meeting.</u></b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
31	<p>Article 111 When voting in the shareholders' general meeting, a shareholder (including his/her proxy(ies)) shall exercise its voting rights in respect of the number of voting shares he/she represents, except in the adoption of cumulative voting system on the election of directors, supervisors as required under <b>Article 127</b> of these Articles of Association. Each share shall have one vote, but voting shall comply with any privilege or restriction appended on the voting rights of <b>any class of shares</b> existing at the time being, and shall comply with the requirements under the relevant applicable laws, regulations and these Articles of Association. If according to the Hong Kong Listing Rules, any of its schedules, any listing agreements, other contracts and agreements entered into pursuant to the above documents and decisions of the Hong Kong Stock Exchange, the voting rights of any shareholder in respect of any voting are not exercisable, or there is any restriction in respect of the exercise of the voting rights, while he has not complied with the relevant requirements, the voting rights of such shareholder shall be deemed as invalid and shall not be counted.</p>	<p>Article 105 When voting in the shareholders' general meeting, a shareholder (including his/her proxy(ies)) shall exercise its voting rights in respect of the number of voting shares he/she represents, except in the adoption of cumulative voting system on the election of directors, supervisors as required under <b>Article 121</b> of these Articles of Association. Each share shall have one vote, but voting shall comply with any privilege or restriction appended on the <b>relevant</b> voting rights existing at the time being, and shall comply with the requirements under the relevant applicable laws, regulations and these Articles of Association. If according to the Hong Kong Listing Rules, any of its schedules, any listing agreements, other contracts and agreements entered into pursuant to the above documents and decisions of the Hong Kong Stock Exchange, the voting rights of any shareholder in respect of any voting are not exercisable, or there is any restriction in respect of the exercise of the voting rights, while he has not complied with the relevant requirements, the voting rights of such shareholder shall be deemed as invalid and shall not be counted.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>When the shareholders' general meeting considers matters that could materially affect the interest of middle and small investors, the votes by middle and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the shareholders' general meeting.</p> <p>If a shareholder purchases the shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and shall not be counted into the total number of shares carrying voting rights at the shareholders' general meeting.</p>	<p>When the shareholders' general meeting considers matters that could materially affect the interest of middle and small investors, the votes by middle and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the shareholders' general meeting.</p> <p>If a shareholder purchases the shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and shall not be counted into the total number of shares carrying voting rights at the shareholders' general meeting.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
32	<p>Article 120 <u>Voting on site</u> at a shareholders' general meeting <u>shall be conducted by a show of hands unless a poll is taken as required by the security regulatory authorities of the places where the shares of the Company are listed or a poll is demanded before or after any vote by show of hands by:</u></p> <p><u>(1) the chairman of the meeting;</u></p> <p><u>(2) at least two shareholders or proxies entitled to vote;</u></p> <p><u>(3) one or more shareholders (including proxies) holding individually or in aggregate 10% or more of the shares carrying voting rights at such meeting.</u></p> <p><u>Unless a poll is demanded, the chairman's declaration of the results of the voting by show of hands and the record of the same in the minutes of the meeting shall be final evidence of the results of the voting. There is no need to provide evidence as to the number of votes for and against the resolution or the proportion of votes for and against in respect thereof.</u></p> <p><u>The demand for a poll may be withdrawn by the person who makes such demand.</u></p> <p><u>The above poll refers to voting by way of registered poll.</u></p>	<p>Article 114 <u>The voting</u> at a shareholders' general meeting <u>shall be taken by way of registered poll.</u></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
33	<p>Article 129 In the event that the chairman of a meeting has any doubt about the results of a resolution submitted to voting, he may arrange the counting of the votes cast; in the event that the chairman of the meeting has not counted the votes but shareholders or their proxies present at the meeting disagree with the results announced by the chairman, they shall have the right to request vote counting immediately after the voting results are announced. The chairman shall immediately arrange the counting of votes.</p> <p><b><u>In the event that votes are counted at a shareholders' general meeting, the counting results shall be recorded in the minutes. The minutes together with the signature book containing the attending shareholders and the powers of attorney of the attending proxies shall be kept in the Company's domicile.</u></b></p>	<p>Article 123 In the event that the chairman of a meeting has any doubt about the results of a resolution submitted to voting, he may arrange the counting of the votes cast; in the event that the chairman of the meeting has not counted the votes but shareholders or their proxies present at the meeting disagree with the results announced by the chairman, they shall have the right to request vote counting immediately after the voting results are announced. The chairman shall immediately arrange the counting of votes.</p>
34	<p>Article 135 Shareholders may inspect a copy of the minutes free of charge during the office hours of the Company. In the event that a shareholder wants to obtain a copy of the relevant minutes from the Company, the Company shall send out the copy within seven days of verifying the identity of the shareholder and charging a reasonable fee.</p>	Deleted
35	<p><b>Section 7 Special Procedures for Voting by Class Shareholders</b></p> <p>Article 136 Shareholders holding shares that are a different class of shares shall be class shareholders holding that class of shares.</p> <p>Class shareholders shall enjoy rights and undertake obligations in accordance with laws, administrative regulations and these Articles of Association.</p>	Deleted

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
36	<p>Article 137 In the event that the Company intends to alter or abolish the rights of class shareholders, such alteration or abolition may only be made after it is passed by special resolution at a shareholders’ general meeting, and at shareholders’ meetings respectively convened by affected class shareholders in accordance with Articles 139 to 143. If any shareholder of the Company (or his/her proxy) elects to abstain from voting or not to exercise his/her voting rights on any particular resolution, the voting rights represented by such shareholder or his/her proxy in respect of this resolution shall not be counted in the voting rights held by the shareholders present at that class meeting of the Company.</p>	Deleted
37	<p>Article 138 The following scenarios shall be deemed as alteration or abolition of the rights of a class shareholder:</p> <p>(1) increase or decrease the number of shares of that class, or increase or decrease the number of shares of a class entitled to equal or more voting rights, distribution rights and other privileges as the shares of that class;</p> <p>(2) change all or part of the shares of that class to the shares of another class, or change all or part of the shares of another class to the shares of that class or grant the conversion rights thereto;</p> <p>(3) cancel or reduce the rights owned by the shares of that class to acquire the accrued dividends or cumulative dividends;</p>	Deleted

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
	<p>(4) reduce or cancel the rights owned by the shares of that class to the priority to obtain dividends or the distribution of property during the liquidation of the Company;</p> <p>(5) increase, cancel or reduce the share conversion rights, options, voting rights, transfer rights, priority placement rights and the rights to obtain securities of the Company owned by the shares of that class;</p> <p>(6) cancel or reduce the rights owned by the shares of that class to receive payables from the Company in a particular currency;</p> <p>(7) establish a new class entitled to equal or more voting rights, distribution rights or other privileges as the shares of that class;</p> <p>(8) impose restrictions on or increase such restrictions on the transfer or ownership of the shares of that class;</p> <p>(9) issue share options or share conversion rights in respect of the shares of that or another class;</p> <p>(10) increase the rights and privileges of the shares of other classes;</p> <p>(11) a corporate restructuring programme constitutes the unproportionate distribution of responsibilities undertaken by the shareholders of different classes in the restructuring; and</p> <p>(12) modify or repeal the clauses hereof.</p>	

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
38	<p>Article 139 Affected class shareholders, regardless of formerly having the voting rights at shareholders’ general meetings or not, shall have voting rights at class meetings in relation to matters in (2) to (8) and (11) to (12) of Article 138. However, interested shareholders shall not have any voting rights at class meetings.</p> <p>For the purpose of the preceding paragraph, the expression “interested shareholders” shall have the following meanings:</p> <p>(1) when the Company makes a buyback offer to all shareholders by the same proportion in accordance with Article 28 hereof, or buys back its own shares through public trading on a stock exchange, “interested shareholders” mean the controlling shareholders as defined under Article 60 hereof;</p> <p>(2) when the Company buys back its own shares by agreement outside a stock exchange in accordance with Article 28 hereof, “interested shareholders” mean the shareholders in relation to that agreement;</p> <p>(3) in a corporate restructuring programme, “interested shareholders” mean the shareholders who undertake obligations at a proportion lower than that of the other shareholders of the same class, or the shareholders having an interest different from that of other shareholders of that class.</p>	Deleted



<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
39	Article 140 Resolutions may only be made at a class meeting after they are passed by votes representing more than two-thirds of the shareholders with voting rights present thereat in accordance with Article 139 hereof.	Deleted
40	Article 141 To convene a class meeting, the Company shall issue a notice in accordance with the notice period requirements as set out in Article 80 of the Articles of Association, notifying all the shareholders of that class of shares on the register of the matters to be considered thereat as well as the date and venue of the meeting.  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 that class.	Deleted

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
41	<p>Article 142 The notice of a class meeting shall only be given to the shareholders with the rights to vote thereat.</p> <p>The procedures for convening a class meeting shall be as similar as possible to those for convening a shareholders' general meeting. The clauses herein regarding the procedures for convening a shareholders' general meeting shall apply to class meetings.</p>	Deleted
42	<p>Article 143 Other than the shareholders of other classes of shares, holders of domestic shares and overseas-listed foreign shares shall be deemed as shareholders of different classes.</p> <p>The following scenarios shall not apply to the special procedures for voting by class shareholders: (1) with the approval by special resolution at a shareholders' general meeting, the Company issues either domestic shares or overseas-listed foreign shares and both of them at an interval of 12 months, and the respective number of the proposed domestic shares and overseas-listed foreign shares does not exceed 20% of the outstanding shares of that class; (2) the Company's plan to issue domestic shares and overseas-listed foreign shares during its establishment is completed within 15 months since the date of the approval by the CSRC.</p>	Deleted

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
43	<p>Article 164 The Board shall not, without prior approval of shareholders in a shareholders' general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of the consideration for the proposed disposal and the value of the consideration for any disposal of fixed assets in the four months immediately preceding the proposed disposal exceeds 33% of the value of the Company's fixed assets as stated in the latest balance sheet approved by the general meeting. Should there be any inconsistency between the preceding requirements and the provisions of the stock exchange on which the shares of the Company are listed in respect of the subject matter, the latter shall prevail. If the shares of the Company are listed on two or more stock exchanges, and should there be any inconsistency between the listing rules of these stock exchanges in respect of the subject matter, the strictest one shall prevail.</p> <p>A disposal of fixed assets as referred to in this Article includes the transferral of interest in certain assets but excludes the usage of fixed assets for provision of guarantee.</p> <p>The effectiveness of transaction of the Company's disposal of fixed assets will not be affected by a breach of the first paragraph of this Article.</p>	Deleted

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
44	<p>Article 179 Directors shall sign on board resolutions and shall be accountable for the board resolutions. If a board resolution violates the laws, administrative regulations or these Articles of Association thus causing losses to the Company, the directors participating in the resolutions shall be liable to compensate the Company for the losses. However, if it is verified that a director had stated his/her objection when voting and the same was recorded in the minutes, such director may be exempted from such liability.</p>	<p>Article 163 Directors shall sign on board resolutions and shall be accountable for the board resolutions. If a board resolution violates the laws, administrative regulations or <b><u>these</u></b> Articles of Association, <b><u>resolutions of the general meeting</u></b> thus causing <b><u>serious</u></b> losses to the Company, the directors participating in the resolutions shall be liable to compensate the Company for the losses. However, if it is verified that a director had stated his/her objection when voting and the same was recorded in the minutes, such director may be exempted from such liability.</p>
45	<p>Article 180 The Company shall have three independent directors. And at least one of them is an accounting professional.</p> <p>Independent directors refers to directors who assume no other office except as a director in the Company, and have no relationship with the Company and substantial shareholders which may <b><u>hinder</u></b> his/her independent and objective judgment.</p>	<p>Article 164 The Company shall have three independent directors. And at least one of them is an accounting professional.</p> <p>Independent directors refers to directors who assume no other office except as a director in the Company, and have no <b><u>direct or indirect interest relationship</u></b> with the Company and substantial shareholders <b><u>and de facto controller, or other relationships that</u></b> may <b><u>affect</u></b> his/her independent and objective judgment.</p>
46	<p>Article 181 Independent directors shall have the duty to act in <b><u>good faith</u></b> and conduct due diligence for the benefit of the Company and all its shareholders. An independent director shall exercise his/her duties seriously to protect the interests of the Company as a whole, <b><u>especially protecting the legal interests of minority shareholders from being infringed</u></b> in accordance with the <b><u>requirements</u></b> of laws, administrative regulations and <b><u>relevant provisions</u></b> of the CSRC <b><u>and</u></b> stock exchange.</p>	<p>Article 165 Independent directors shall have the duty to act in <b><u>fidelity</u></b> and conduct due diligence for the benefit of the Company and all its shareholders. An independent director shall exercise his/her duties seriously <b><u>by playing a role of participation in decision-making, supervision and balance, and professional consultation in the Board of Directors,</u></b> protect the interests of the Company as a whole <b><u>and protect the legal interests of minority shareholders</u></b> in accordance with laws, administrative regulations, the <b><u>requirements</u></b> of the CSRC and the <b><u>provisions</u></b> of the stock exchange(s) <b><u>and the Articles of Association.</u></b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
47	Article 182 An independent director shall perform his duties independently and not be affected by the <b><u>Company's substantial shareholders</u></b> , de facto controller <b><u>or</u></b> other entities or individuals <b><u>that is interested in the listed Company</u></b> .	Article 166 An independent director shall perform his duties independently and not be affected by the <b><u>Company and its substantial shareholders</u></b> , de facto controller <b><u>and</u></b> other entities or individuals.
48	<p>Article 183 Independent directors to be appointed shall satisfy the following <b><u>fundamental</u></b> requirements:</p> <p>(1) to be qualified for directors of listed companies as provided in laws, administrative regulations and other relevant regulations;</p> <p>(2) to be independent as required by administrative regulations and other relevant regulations;</p> <p>(3) to be in command of the basic knowledge of the operation of a listed companies, and be familiar with relevant laws, administrative regulations, and regulations and rules;</p> <p>(4) having at least five (5) years of work experiences in <b><u>legal, economic areas or other</u></b> experiences indispensable for performing the duties as independent directors;</p> <p><b><u>(5)</u></b> other conditions provided by these Articles of Association; <b><u>and</u></b></p> <p><b><u>(6) to meet the requirements for the qualification of an independent director as prescribed in the Hong Kong Listing Rules.</u></b></p>	<p>Article 167 Independent directors to be appointed shall satisfy the following requirements:</p> <p>(1) to be qualified for directors of listed companies as provided in laws, administrative regulations and other relevant regulations;</p> <p>(2) to be independent as required by administrative regulations and other relevant regulations;</p> <p>(3) to be in command of the basic knowledge of the operation of a listed companies, and be familiar with relevant laws, administrative regulations, and regulations and rules;</p> <p>(4) having at least five (5) years of work experiences in <b><u>legal, accounting or economic areas or other</u></b> experiences indispensable for performing the duties as independent directors;</p> <p><b><u>(5) possessing good personal integrity and no major breach of trust or other adverse records;</u></b></p> <p><b><u>(6)</u></b> other conditions provided by <b><u>laws, administrative regulations, regulations of the CSRC, the stock exchange(s) and</u></b> these Articles of Association.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
49	Nil	<b><u>Article 168</u></b> Independent directors shall, in principle, serve as independent directors in a maximum of three domestic listed companies and shall ensure that they have sufficient time and energy to effectively fulfil their duties as independent directors.
50	<p>Article 184 Independent directors <b><u>shall be</u></b> independent. The following persons shall not act as independent directors:</p> <p>(1) the employees of the Company or its subsidiaries, and their <b><u>lineal relatives</u></b> and major social connections (<b><u>lineal relatives refer to spouses, parents and children</u></b>, and the major social connections refer to brothers and sisters, parents-in-law, daughters-in-law, sons-in-law, spouses of brothers and sisters, and brothers and sisters of spouses);</p> <p>(2) the natural person shareholders directly or indirectly holding more than 1% of issued shares of the Company or any of the ten largest shareholders of the Company and their <b><u>lineal relatives</u></b>;</p> <p>(3) persons who holds a position in the shareholders directly or indirectly holding more than 5% of issued shares of the Company or any of the five largest shareholders of the Company and their <b><u>lineal relatives</u></b>;</p>	<p>Article 169 Independent directors <b><u>shall be</u></b> independent. The following persons shall not act as independent directors:</p> <p>(1) the employees of the Company or its subsidiaries, and their <b><u>spouses, parents, children</u></b> and major social connections (the major social connections refer to brothers and sisters, spouses of brothers and sisters, parents-in-law, brothers and sisters of spouses, daughters-in-law, sons-in-law, <b><u>and parents of children’s spouses</u></b>);</p> <p>(2) the natural person shareholders directly or indirectly holding more than 1% of issued shares of the Company or any of the ten largest shareholders of the Company and their <b><u>spouses, parents and children</u></b>;</p> <p>(3) persons who holds a position in the shareholders directly or indirectly holding more than 5% of issued shares of the Company or any of the five largest shareholders of the Company and their <b><u>spouses, parents and children</u></b>;</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>(4) <u>persons who, at any time during the immediately preceding period of one year, have fallen into any of the three categories listed above;</u></p> <p>(5) <u>persons providing financial, legal and consultation services to the Company or its subsidiaries;</u></p> <p>(6) <u>other persons specified by laws, administrative regulations, departmental regulations, etc.;</u></p> <p>(7) <u>other persons specified by these Articles of Association;</u></p> <p>(8) <u>other persons as prescribed by the China Securities Regulatory Commission and stock exchange.</u></p>	<p>(4) <u>persons serving in the subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children;</u></p> <p>(5) <u>persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in the units with which they have significant business dealings and their controlling shareholders or de facto controllers;</u></p> <p>(6) <u>persons providing financial, legal, consultation and sponsorship services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediary institution providing the services, reviewers at all levels, persons signing on the report, partners, directors, senior management and key persons in charge;</u></p> <p>(7) <u>persons who fall into the categories set out in items (1) to (6) within the last twelve months;</u></p> <p>(8) <u>other persons who are not independent as stipulated by laws, administrative regulations, regulations of the CSRC, the stock exchange(s) and these Articles of Association.</u></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
51	<p>Article 186 Nominator(s) of independent directors shall obtain the consent of the nominee prior to any nomination. The nominator shall acquire all the personal particulars of his/her nominee as to their profession, education, job position, detailed work experiences, and all part time jobs, and comment on their <b><u>qualifications and independence for the post of independent directors</u></b>. The nominee shall make announcement that <b><u>they have no relationship with the Company as to hinder its independent and objective judgment</u></b>.</p> <p><b><u>Prior to the general meeting for independent directors' election, the Board of Directors of the Company shall make announcement regarding the above matters pursuant to the regulations.</u></b></p>	<p>Article 171 Nominator(s) of independent directors shall obtain the consent of the nominee prior to any nomination. The nominator shall acquire all the personal particulars of his/her nominee as to their profession, education, job position, detailed work experiences, all part time jobs, <b><u>whether there is material discredit and other bad records</u></b>, and comment on their <b><u>compliance with the independence requirement and other conditions for the post of independent directors</u></b>. The nominee shall make announcement <b><u>on their compliance with the independence requirement and other conditions for the post of independent directors</u></b>.</p>
52	<p>Article 187 <u>At</u> the time when the Company issues the notice of the shareholders' general meeting convened for the election of independent directors, <b><u>the Company shall submit</u></b> the relevant information of all nominees (including, but not limited to, the nominator's declaration, the candidate's declaration, and the independent director's biographical details) to Shenzhen Stock Exchange. In the case that the Board of Directors has objection to the relevant information on the nominees, a written opinion of the Board of Directors shall be also submitted.</p>	<p>Article 172 <b><u>The nomination committee of the Board of Directors of the Company shall review the qualifications of the nominee and form a clear review opinion.</u></b></p> <p><b><u>Before convening a shareholders' general meeting for the election of independent directors, relevant details shall be disclosed in accordance with Article 171 and the first clause of this article and</u></b> the relevant information of all nominees (including, but not limited to, the nominator's declaration <b><u>and undertaking</u></b>, the candidate's declaration <b><u>and undertaking</u></b>, and the independent director's biographical details) <b><u>shall be submitted</u></b> to Shenzhen Stock Exchange <b><u>no later than</u></b> the time when the Company issues <b><u>the announcement</u></b> of the notice of the shareholders' general meeting convened for the election of independent directors. <b><u>The relevant information submitted should be true, accurate and complete. The nominator should undertake in the declaration and undertaking that the nominee has no interest relationship with him/her and there are no other circumstances that may affect the independent performance of duties by the nominee.</u></b></p>



No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>In the event that the candidate is objected by Shenzhen Stock Exchange, the Company <b><u>shall immediately amend relevant proposals for election of independent directors and publish an announcement, and shall not propose such candidate to the shareholders' general meeting for election of independent directors, but such candidate is eligible for election as a director.</u></b></p>	<p>In the case that the Board of Directors has objection to the relevant information on the nominees, a written opinion of the Board of Directors shall be also submitted.</p> <p>In the event that the candidate is objected by Shenzhen Stock Exchange, the Company <b><u>shall not propose any candidate to the general meeting for election. If the proposal has already been submitted, it shall be canceled.</u></b></p>
53	<p>Article 188 When holding a shareholders' general meeting for the election of independent directors, the Board of Directors of the Company shall clarify whether the candidate has been objected by the stock exchange.</p>	<p>Article 173 When holding a shareholders' general meeting for the election of independent directors, the Board of Directors of the Company shall clarify whether the candidate has been objected by the <b><u>Shenzhen Stock Exchange</u></b>.</p>
54	<p>Article 189 The term of office of the independent directors shall be the same as the other directors of the Company for each session, and they may be re-appointed consecutively on expiration, however, they shall not be re-appointed for six years.</p> <p>Upon expiration of six years of the term of office, the independent directors may continue to act as directors but shall not be nominated as candidates for independent director of the Company for a period of <b><u>12 months</u></b> from the date on which the aforementioned fact occurs.</p>	<p>Article 174 The term of office of the independent directors shall be the same as the other directors of the Company for each session, and they may be re-appointed consecutively on expiration, however, they shall not be re-appointed for six years.</p> <p>Upon expiration of six years of the term of office, the independent directors may continue to act as directors but shall not be nominated as candidates for independent director of the Company for a period of <b><u>36 months</u></b> from the date on which the aforementioned fact occurs.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
55	<p>Article 190 Apart from performing the general duties as a director, the independent directors shall issue their independent opinions to the Board of Directors of the Company or general meetings in respect of the following matters:</p> <p>(1) nomination, appointment and removal of directors;</p> <p>(2) appointment or removal of senior management member;</p> <p>(3) remuneration of directors and senior management member of the Company;</p> <p>(4) borrowings or other fund transfers, existing or newly occurred, made by the shareholders of the Company, de facto controllers of the Company and their related enterprises involving the amounts of more than RMB3 million or 5% of the latest audited net assets value of the Company and whether the Company has adopted any effective measures to recover the debts;</p> <p>(5) any matter deemed by independent directors as possibly prejudicing the interests of minority shareholders;</p> <p>(6) to make a specific statement in the annual reports on the outstanding external guarantees as at the end of the reporting period and those incurred in the current period of the Company and the implementation of relevant provisions and express their independent opinions therein;</p> <p>(7) other matters specified in the laws, regulations, CSRC, stock exchange and these Articles of Association.</p> <p>Independent Directors shall make any of the following opinions in respect of the abovementioned matters: consent; qualified opinion and the reasons hereto; adverse opinion and the reasons hereto; unable to present opinions and the obstacles hereto.</p>	Deleted

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
56	Article 191 In the case that relevant matters are discloseable, the Company shall make announcement for the opinion of the independent directors. In case that the opinions of the independent directors are so diversified that no consensus is reached the Board of Directors shall disclose the opinions of each of independent directors respectively.	Deleted
57	Nil	<p><b><u>Article 175 Independent directors shall fulfil the following duties:</u></b></p> <p><b><u>(1) to involve in the decision-making of the Board of Directors and provide explicit opinions on the matters discussed;</u></b></p> <p><b><u>(2) to supervise matters in accordance with the relevant regulations that indicate potential material conflict of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management so as to ensure that the decisions of the Board of Directors are in line with the overall interests of the Company and to protect the legitimate interests of minority shareholders;</u></b></p> <p><b><u>(3) to provide professional and objective advice on the Company’s operation and development, thereby facilitating the improvement in the decision-making of the Board of Directors;</u></b></p> <p><b><u>(4) other duties as stipulated by laws, administrative regulations, regulations of the CSRC, stock exchanges, and the Articles of Association.</u></b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
58	<p>Article 193 In addition to the powers conferred by laws and administrative regulations, the Company shall grant the following special powers to the independent directors:</p> <p><b><u>(1) Substantial connected transactions (representing the connected transactions proposed to be entered into between the Company and a connected person with an amount exceeding RMB3,000,000 or 5% of the Company's latest audited net assets value) shall be approved by independent directors before submission to the Board of Directors of the Company for consideration;</u></b></p> <p><b><u>(2) to propose to the Board of Directors of the Company for the appointment or removal of accounting firms;</u></b></p> <p><b><u>(3) to propose to the board of directors of the Company to convene extraordinary general meetings;</u></b></p> <p><b><u>(4) to solicit opinions from minority shareholders, put forward a profit distribution proposal, and directly submit it to the Board for examination;</u></b></p> <p><b><u>(5) to propose to convene the board meetings;</u></b></p> <p><b><u>(6) to engage independently external auditors and advisers to provide auditing and consultation on specific matters of the Company;</u></b></p> <p><b><u>(7) to publicly obtain the rights to vote from the shareholders prior to the general meetings.</u></b></p>	<p>Article 177 In addition to the powers conferred by laws and administrative regulations, the Company shall grant the following special powers to the independent directors:</p> <p><b><u>(1) to independently engage an intermediary organisation to conduct audits, consultations or verifications on specific matters of the Company;</u></b></p> <p><b><u>(2) to make proposals to the Board of Directors to convene extraordinary general meetings;</u></b></p> <p><b><u>(3) to propose to convene the board meetings;</u></b></p> <p><b><u>(4) to collect voting rights from shareholders in a public way in accordance with the laws;</u></b></p> <p><b><u>(5) to express independent opinions on matters that may prejudice the interests of the Company or minority shareholders;</u></b></p> <p><b><u>(6) other duties as stipulated by laws, administrative regulations, regulations of the CSRC, stock exchanges, and the Articles of Association.</u></b></p> <p><b><u>For performing the duties of items (1) to (3) as provided in the preceding article, independent directors shall obtain the consent of more than half of all independent directors.</u></b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p><u>To exercise the powers specified in (1) to (5) and (7) above, the independent director(s) shall obtain the consent of more than half of the independent directors of the Company; to exercise the powers specified in (6) above, the approval of all independent directors shall be obtained.</u></p> <p><u>(1) and (2) shall be approved by more than half of the independent directors before being submitted to the Board of Directors for discussion.</u></p> <p><u>Where any such proposal is not adopted or any such power cannot be exercise normally, the Company shall disclose the relevant information.</u></p>	<p><u>The Company shall make disclosures in due course when independent directors exercise the authority provided in paragraph (1) of this article. In the case of failure to perform the duties and authorities stated above, the Company shall disclose the details and reasons.</u></p>
59	Nil	<p><u>Article 178 The following matters shall be submitted to the Board of Directors for consideration after being approved by a majority of all independent directors of the Company:</u></p> <p><u>(1) related-party transactions that shall be disclosed;</u></p> <p><u>(2) the proposal for change or waiver of commitments by the Company and related parties;</u></p> <p><u>(3) decisions made and measures taken by the Board of Directors for the acquisition of the Company;</u></p> <p><u>(4) other matters as stipulated by laws, administrative regulations, regulations of the CSRC, stock exchanges, and the Articles of Association.</u></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
60	<p>Article 194 The Company shall provide all the necessary conditions to the independent director:</p> <p>(1) The Company shall <b>ensure</b> that independent directors are entitled to the same right to information as other directors. <b>For the matters required to be decided by the Board of Directors, the Company shall advise the independent directors in advance within stipulated time and provide them with adequate information. If the independent directors think that the said information is insufficient, the independent directors are entitled to request supplement information. Where two or more independent directors are of the view that the information is insufficient or the demonstrations are not specific, they may jointly propose in writing to the Board of Directors to postpone the meeting of the board or the discussion of the matter in question, and the Board of Directors is obliged to accept such proposal. The information provided by the Company to the independent directors shall be kept by the Company and the independent directors for a period no less than five (5) years.</b></p>	<p>Article 179 The Company shall provide all the necessary conditions to the independent director:</p> <p>(1) The Company <b>shall ensure</b> that independent directors are entitled to the same right to information as other directors. <b>In order to ensure the effective performance of their responsibilities by the independent directors, the Company shall regularly inform the independent directors of the Company's operations, provide information, organise or cooperate with the independent directors to carry out site visits and other work.</b></p> <p><b>The Company may organise independent directors to participate in the research and discussion sessions before the Board of Directors considers major and complicated matters, so as to fully listen to the opinions of the independent directors, and timely feedback to the independent directors on the adoption of opinions.</b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p><u>(2) The Company shall provide the independent directors with the necessary working conditions to perform their duties. The secretary to the Board of Directors of the Company shall assist the independent directors in the performance of their duties including but not limited to the provision of briefing and materials. The Company shall assist to undergo relevant procedures in respect of the announcement in due course in relation to the independent opinion, proposals and written statement required to be announced.</u></p>	<p><u>(2) The Company shall give notice of Board meeting to independent directors in a timely manner, provide relevant meeting materials no later than the notice period of Board meeting stipulated by laws, administrative regulations, provisions of the CSRC, stock exchanges or the Articles of Association, and provide effective communication channels for the independent directors; for the meetings convened by the special committees of the Board of Directors, the Company shall in principle provide related materials and information no later than three days prior to convening the special committee meeting. The Company shall keep the above-mentioned meeting materials for at least ten years.</u></p> <p><u>If two or more independent directors consider that the meeting materials are incomplete, insufficient or not timely provided, they may submit written proposal to the Board of Directors to postpone the meeting or the consideration of such matter, and the Board of Directors shall adopt it.</u></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>(3) <u>When</u> the independent directors are performing their duties, employees of the Company shall cooperate with them <u>practically</u> and shall not refuse, obstruct, or conceal or interfere with the exercise of their powers independently.</p> <p>(4) <u>Expenses regarding engaging intermediaries by the independent directors or other expenses necessary for exercise of their powers shall be borne by the Company.</u></p> <p>(5) The Company shall pay the independent directors subsidies of <u>appropriate</u> sums. The standards of the said subsidies shall be <u>proposed</u> by the Board of Directors of the Company and approved by the general meeting and shall be disclosed in the <u>annual report</u> of the Company. Apart from the above mentioned subsidies, the independent directors shall not acquire other <u>additional and undisclosed</u> interests from the Company and its substantial shareholders or <u>institutions</u> and officers of common interests with the Company.</p> <p>(6) The Company shall establish the insurance mechanism for independent directors <u>to</u> minimize risks possibly incurred by normal performance of the duties of the independent directors.</p>	<p><u>(3) The Company shall provide necessary working conditions and personnel support to the independent directors in the performance of their duties, and designate the board office, the Board Secretary and other dedicated departments and dedicated personnel to assist independent directors in performing their duties.</u></p> <p><u>The Board Secretary shall ensure the unimpeded access to information between the independent directors and other directors, senior management and other relevant personnel, and ensure that the independent directors have access to adequate resources and necessary professional advice when performing their duties.</u></p> <p>(4) In the exercise of powers by the independent directors, <u>the directors, senior management and other relevant personnel</u> of the Company shall cooperate with them practically and shall not refuse, obstruct, or conceal <u>relevant information</u>, or interfere with the exercise of their powers independently.</p> <p><u>If an independent director encounters obstruction in the exercise of his/her duties and powers in accordance with the laws, he/she may explain the situation to the Board of Directors, request cooperation from the directors, senior management and other relevant personnel, and record the specific circumstances of the obstruction and the resolution of the situation in his/her work records; if the obstruction cannot be eliminated, he/she may report to the CSRC and the stock exchange(s).</u></p>



No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
		<p><u>Where the performance of duties by an independent director involves information that should be disclosed, the Company shall process the disclosure in a timely manner; where the Company does not disclose such information, the independent director may directly apply for disclosure, or report to the CSRC and the stock exchange(s).</u></p> <p><u>(5) The Company shall bear any necessary expenses incurred by the independent directors in engaging professional institutions and performing other duties and responsibilities.</u></p> <p><u>(6) The Company shall pay the independent directors subsidies appropriate to their duties and responsibilities. The standards of the said subsidies shall be proposed by the Board of Directors of the Company and approved by the general meeting and shall be disclosed in the annual report of the Company.</u></p> <p>Apart from the above mentioned subsidies, the independent directors shall not acquire other interests from the Company and its substantial shareholders, <b>de facto controllers</b> or institutions and officers of common interests with the Company.</p> <p><u>(7) The Company could establish the insurance mechanism for independent directors to minimize risks possibly incurred by normal performance of the duties of the independent directors.</u></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
61	<p>Article 195 <u>Independent directors shall convene meeting of the independent directors at least once (1) each year to exchange working experiences, summarize experiences and lessons and probe into working ideas.</u></p>	<p>Article 180 <u>The Company shall regularly or irregularly convene meetings attended by all independent directors (hereinafter referred to as the “Special Meetings of Independent Directors”). Matters listed in items (1) to (3) to paragraph 1 of Article 177 hereof and Article 178 shall be considered at the Special Meetings of Independent Directors.</u></p> <p><u>The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed.</u></p> <p><u>The Special Meetings of Independent Directors shall be convened and chaired by an independent director jointly elected by more than half of the independent directors; in the event that the convenor is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene the meeting on their own and elect a representative to chair the meeting.</u></p> <p><u>The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</u></p>
62	<p>Article 196 <u>Independent directors have not personally attended meeting of directors thrice consecutively, the Board of Directors shall recommend the shareholders’ general meeting to remove such independent director.</u></p>	<p>Article 181 <u>An independent director who has not personally attended meeting of directors twice consecutively and does not appoint another independent director to attend on his/her behalf, the Board of Directors shall propose to convene a general meeting to remove him/her from his/her position as an independent director within thirty days from the date of such fact.</u></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
63	<p>Article 197 An independent Director may be removed by the Company in accordance with legal procedures prior to the expiry of his term of office. In the case of any early removal, the Company shall make a <b>special disclosure thereof. Any removed independent director who thinks that the Company has not any proper reason to remove him may report to the Shenzhen Stock Exchange.</b></p>	<p>Article 182 An independent Director may be removed by the Company in accordance with legal procedures prior to the expiry of his term of office. In the case of any early removal <b><u>of an independent director</u></b>, the Company shall make a <b><u>timely disclosure of the specific reasons and evidence. In case the independent director has an objection, the Company shall disclose in a timely manner.</u></b></p> <p><b><u>Where an independent director does not comply with item (1) or (2) of Article 167 hereof, he/she shall immediately cease to perform his/her duties and resign from his/her position. If such resignation is not tendered, the Board of Directors shall remove such independent director from office in accordance with regulations immediately when it is aware or is deemed to be aware of the occurrence of such fact.</u></b></p> <p><b><u>Where an independent director resigns or is removed from his/her position as a result of involving in the circumstances stipulated above, resulting in the proportion of independent directors to the Board of Directors or the special committees thereunder not complying with the provisions of relevant laws and regulations or the Articles of Association, or the absence of an accounting professional among the independent directors, the Company shall complete the by-election within sixty days from the occurrence date of the aforesaid fact.</u></b></p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
64	<p>Article 198 Any independent director may resign before the expiry of his/her terms. A resigning independent director shall deliver his/her written notice of resignation to the Board of Directors, and shall make a statement on any conditions related to his/her resignation or conditions which he/she considers the shareholder and creditor of the Company shall be brought to attention.</p> <p>If the proportion of independent directors of the Board of Directors of <b>the Company</b> falls <b><u>below the minimum statutory requirement as provided in relevant regulations</u></b> as a result of the resignation of independent director, <b><u>the resignation report of such independent director shall only be effective upon his vacancy is filled by the newly appointed independent director.</u></b></p> <p><b><u>At any time if the number of independent directors fails to meet the minimum number required by these Articles of Association due to either the failure to meet the criteria of independence or other circumstances which may put such independent directors inappropriate to perform their duties, the Company shall appoint additional independent directors to meet the requirement.</u></b></p>	<p>Article 183 Any independent director may resign before the expiry of his/her terms. A resigning independent director shall deliver his/her written notice of resignation to the Board of Directors, and shall make a statement on any conditions related to his/her resignation or conditions which he/she considers the shareholder and creditor of the Company shall be brought to attention. <b><u>The Company shall disclose the reasons for and concerns about the resignation of an independent director.</u></b></p> <p>If the proportion of independent directors of the board of directors <b><u>or the special committee(s) thereunder does not meet relevant requirements or provisions as provided in the Articles of Association, or the absence of an accounting professional among the independent directors,</u></b> as a result of the resignation of an independent director, <b><u>the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is appointed. The Company shall complete the by-election within sixty days from the date on which the independent director tenders his/her resignation.</u></b></p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
65	<p>Article 211 The Board of Directors of the Company may set up several special committees, including the Strategy Committee, the Remuneration and Appraisal Committee, the Audit Committee, the Nomination Committee, the Risk Management Committee etc., so as to assist the Board in the execution of its duty, or give recommendations or advices on the decisions of the Board under the leadership of the Board. All such committees shall consist of directors. The <b>majority</b> of the members of the Remuneration and Appraisal Committee, the Audit Committee and the Nomination Committee shall be independent directors, who shall convene the meetings of such committees, and all members of the Audit Committee shall be non-executive directors. The Audit Committee shall consist of at least three members, while the convenor thereof shall have expertise in accounting. The Board of Directors shall be responsible for formulating the working rules of the special committees and governing the operation of the special committees.</p>	<p>Article 196 The Board of Directors of the Company may set up several special committees, including the Strategy Committee, the Remuneration and Appraisal Committee, the Audit Committee, the Nomination Committee, the Risk Management Committee etc., so as to assist the Board in the execution of its duty, or give recommendations or advices on the decisions of the Board under the leadership of the Board. All such committees shall consist of directors. <b><u>The members of the Audit Committee member shall be directors who do not serve as senior management of the Company. More than half</u></b> of the members of the Remuneration and Appraisal Committee, the Audit Committee and the Nomination Committee shall be independent directors, who shall convene the meetings of such committees, and all members of the Audit Committee shall be non-executive directors. The Audit Committee shall consist of at least three members, while the convenor thereof shall have expertise in accounting. The Board of Directors shall be responsible for formulating the working rules of the special committees and governing the operation of the special committees.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
66	<p>Article 214 The main functions of the Audit Committee are:</p> <p>(1) to monitor and assess the performance of the external auditing job, to make proposals regarding the appointment or replacement of the external auditor;</p> <p>(2) to supervise the internal audit system of the Company and its implementation;</p> <p>(3) to be responsible for the <b>communication</b> between the external auditing and the internal auditing;</p> <p>(4) to examine the financial information of the Company and the disclosure thereof;</p> <p>(5) to supervise and evaluate the internal control of the Company;</p> <p>(6) matters relating to laws and regulations and these Articles of Association and other matters authorized by the Board of Directors.</p>	<p>Article 199 The main functions of the Audit Committee are:</p> <p>(1) to monitor and assess the performance of the external auditing job, to make proposals regarding the appointment or replacement of the external auditor;</p> <p>(2) <b>to monitor and assess the internal auditing work, and</b> to supervise the internal audit system of the Company and its implementation;</p> <p>(3) to be responsible for the <b>coordination</b> between the external auditing and the internal auditing;</p> <p>(4) to examine the financial information of the Company and the disclosure thereof;</p> <p>(5) to supervise and evaluate the internal control of the Company;</p> <p>(6) matters relating to laws and regulations, <b>relevant regulatory rules in the place where the shares of the Company are listed</b>, these Articles of Association, <b>terms of reference of the Audit Committee of the Board of Directors</b> and other matters authorized by the Board of Directors.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
67	<p>Article 215 The main functions of the Nomination Committee include:</p> <p>(1) to develop criteria and procedures for the selection of Directors and senior management, and to offer advice in this regard;</p> <p>(2) to select qualified Director candidates and senior management candidates;</p> <p>(3) to review the selection of Director candidates and senior management candidates and offer advice in this regard;</p> <p>(4) to deal with other matters authorized by the Board of Directors.</p>	<p>Article 200 The main functions of the Nomination Committee include:</p> <p>(1) to develop criteria and procedures for the selection of Directors and senior management, and to offer advice in this regard;</p> <p>(2) to select qualified Director candidates and senior management candidates;</p> <p>(3) to review the selection of Director candidates and senior management candidates and offer advice in this regard;</p> <p>(4) to deal with <b><u>matters as stipulated in the laws and regulations, relevant regulatory rules in the place where the shares of the Company are listed, these Articles of Association, terms of reference of the Nomination Committee of the Board of Directors and</u></b> other matters authorized by the Board of Directors.</p>
68	<p>Article 257 In performing their duties, directors, supervisors, President and senior management personnel of the Company shall follow the principle of good faith and shall not put themselves in a situation where their own interests may conflict with their obligations. This principle shall include (but not limited to) the fulfilment of the following obligations:</p> <p>(1) to act honestly in the best interests of the Company;</p> <p>(2) to exercise powers within the terms of reference without ultra vires;</p>	<p>Article 242 In performing their duties, directors, supervisors, President and senior management personnel of the Company shall follow the principle of good faith and shall not put themselves in a situation where their own interests may conflict with their obligations. This principle shall include (but not limited to) the fulfilment of the following obligations:</p> <p>(1) to act honestly in the best interests of the Company;</p> <p>(2) to exercise powers within the terms of reference without ultra vires;</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
	<p>(3) to exercise the discretion vested in him personally and not to allow himself to act under the control of any other party; unless and to the extent permitted by laws, administrative regulations or with the consent of informed shareholders at a general meeting, not to delegate the exercise of his discretion;</p> <p>(4) to treat shareholders of the <u>same class</u> equally and to <u>treat shareholders of different classes</u> fairly;</p> <p>(5) unless otherwise stipulated in these Articles of Association or otherwise consented by informed shareholders at a general meeting, not to enter into any contract, transaction or arrangement with the Company;</p> <p>(6) without the consent of informed shareholders at a general meeting, not to use the Company’s property for his own benefits;</p> <p>(7) not to exploit his position to accept bribes or other illegal income or expropriate the Company’s property by any means, including but not limited to usurpation of opportunities advantageous to the Company;</p> <p>(8) without the consent of informed shareholders at a general meeting, not to accept commissions in connection with any of the Company’s transactions;</p>	<p>(3) to exercise the discretion vested in him personally and not to allow himself to act under the control of any other party; unless and to the extent permitted by laws, administrative regulations or with the consent of informed shareholders at a general meeting, not to delegate the exercise of his discretion;</p> <p>(4) to treat <u>all</u> shareholders equally and fairly;</p> <p>(5) unless otherwise stipulated in these Articles of Association or otherwise consented by informed shareholders at a general meeting, not to enter into any contract, transaction or arrangement with the Company;</p> <p>(6) without the consent of informed shareholders at a general meeting, not to use the Company’s property for his own benefits;</p> <p>(7) not to exploit his position to accept bribes or other illegal income or expropriate the Company’s property by any means, including but not limited to usurpation of opportunities advantageous to the Company;</p> <p>(8) without the consent of informed shareholders at a general meeting, not to accept commissions in connection with any of the Company’s transactions;</p>



<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
	<p>(9) to abide by these Articles of Association, perform his official duties faithfully and protect the Company’s interests, and not to exploit his position and power in the Company to advance his own private benefits;</p> <p>(10) not to compete with the Company in any way unless with the informed consent of shareholders given in shareholders’ general meeting;</p> <p>(11) not to misappropriate the Company’s funds or lend such funds to others, not to open accounts in his own name or other names for the deposit of the Company’s assets and not to provide a guarantee for debts of a shareholder of the Company or other individual(s) with the Company’s assets;</p> <p>(12) unless otherwise permitted by informed shareholders at a general meeting, not to disclose the information acquired by him in confidentiality during his tenure; not to use such information other than in furtherance of the interests of the Company, save and except that disclosure of such information to the court or other competent government authorities is permitted in any of the following circumstances:</p> <p>(i) when so prescribed by the laws;</p> <p>(ii) when public interests so require;</p> <p>(iii) when so required for the own interests of the director, supervisor, President or other senior management.</p>	<p>(9) to abide by these Articles of Association, perform his official duties faithfully and protect the Company’s interests, and not to exploit his position and power in the Company to advance his own private benefits;</p> <p>(10) not to compete with the Company in any way unless with the informed consent of shareholders given in shareholders’ general meeting;</p> <p>(11) not to misappropriate the Company’s funds or lend such funds to others, not to open accounts in his own name or other names for the deposit of the Company’s assets and not to provide a guarantee for debts of a shareholder of the Company or other individual(s) with the Company’s assets;</p> <p>(12) unless otherwise permitted by informed shareholders at a general meeting, not to disclose the information acquired by him in confidentiality during his tenure; not to use such information other than in furtherance of the interests of the Company, save and except that disclosure of such information to the court or other competent government authorities is permitted in any of the following circumstances:</p> <p>(i) when so prescribed by the laws;</p> <p>(ii) when public interests so require;</p> <p>(iii) when so required for the own interests of the director, supervisor, President or other senior management.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
69	<p>Article 258 A director, supervisor, President and any other senior management personnel of the Company shall not cause the following persons or institutions (“<b>associates</b>”) to do what he is prohibited from doing:</p> <p>(1) the spouse or minor children of that director, supervisor, President and other senior management personnel;</p> <p>(2) a person acting in the capacity of a trustee of that director, supervisor, President and other senior management personnel or any person referred to in sub-paragraph (1) of this Article;</p> <p>(3) a person acting in the capacity of partner of that director, supervisor, President and other senior management personnel or any person referred to in sub-paragraphs (1) and (2) of this Article;</p> <p>(4) a company in which that director, supervisor, President and other senior management personnel, either individually or jointly with one or more personnel referred to in sub-paragraphs (1), (2) and (3) of this Article or other directors, supervisors, President and other senior management personnel, has a de facto controlling interest;</p> <p>(5) directors, supervisors and senior management personnel of the controlled company referred to in sub-paragraph (4) of this Article.</p>	Deleted

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
70	Article 268 The Company may purchase liability insurance for its directors, supervisors, President and other senior management personnel subject to approval by the shareholders' general meeting, save for those liabilities arising from breach of laws, administrative regulations and provisions of these Articles of Association by the directors, supervisors, President and other senior management personnel of the Company.	Article 252 The Company may purchase liability insurance for its directors, supervisors, President and other senior management personnel subject to approval by the shareholders' general meeting, <b><u>and the liability insurance coverage shall be agreed by contracts</u></b> , save for those liabilities arising from breach of laws, administrative regulations and provisions of these Articles of Association by the directors, supervisors, President and other senior management personnel of the Company.
71	Article 272 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and <b><u>PRC accounting standards formulated by the finance regulatory department of the State Council</u></b> .	Article 256 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and <b><u>the provisions of relevant departments of the PRC</u></b> .
72	Article 274 At each annual general meeting, the Board of the Company shall submit to the Shareholders financial reports as prepared by the Company in accordance with the relevant laws, administrative regulations and regulatory documents as promulgated by local governments and authorities.	Deleted
73	Article 275 The financial reports of the Company shall be available for inspection by Shareholders at the Company's place of business 20 days before the convening of the annual general meeting. Each Shareholder of the Company shall be entitled to receive the financial reports mentioned in this chapter.	Deleted

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
74	Article 276 Any interim results or financial information published or disclosed by the Company shall be prepared and presented in accordance with the PRC accounting standards and regulations, and also in accordance with either international accounting standards or that of the overseas place where the Company's shares are listed.	Deleted
75	Article 277 The Company shall publish its financial reports twice in each fiscal year, that is to publish its interim financial report within 60 days after the end of the first 6 months of each fiscal year, and to publish its annual financial report within 120 days after the end of each fiscal year.	Deleted
76	<p>Article 281 The common reserve of the Company is used to make up for the losses of the Company, expand the business operation of the Company or increase the capital of the Company. However, capital reserve shall not be applied to make up for the losses of the Company.</p> <p>Upon transfer from the statutory reserve to capital, the remainder of such reserve shall not be less than 25% of the registered capital of the company before such transfer takes effect.</p> <p><b><u>Capital reserve includes the following:</u></b></p> <p><b><u>(1) premium on shares issued at a premium price;</u></b></p> <p><b><u>(2) any other income designated for the capital reserve by the regulations of the finance regulatory department of the State Council.</u></b></p>	<p>Article 261 The common reserve of the Company is used to make up for the losses of the Company, expand the business operation of the Company or increase the capital of the Company. However, capital reserve shall not be applied to make up for the losses of the Company.</p> <p>Upon transfer from the statutory reserve to capital, the remainder of such reserve shall not be less than 25% of the registered capital of the company before such transfer takes effect.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
77	<p>Article 282 The Company adopts a continuous and stable profit distribution policy, and shall make dividend distributions in profit-making years. The Company may distribute dividend in the form of cash, bonus shares or both. When the conditions for cash dividend are satisfied, cash dividend shall the priority method of profit distribution. In addition to annual cash dividend, the Company may also distribute interim cash dividend, provided that the accumulated cash distribution of profit for the last three years shall not be less than 30% of the average annual distributable profit of the Company of the last three years.</p> <p>In the event that any adjustments or alterations are necessary to be made to the cash dividend distribution policy stated in the Articles of Association as a result of new requirements of laws and regulations and new provisions promulgated by securities regulatory authorities in relation to profit distribution policy of listed companies, as well as any material changes in external business environment or the Company’s own operating conditions, the Board shall submit a proposal to be voted on at a general meeting after the <b><u>independent directors have given their independent opinions thereon</u></b> <b><u>and</u></b> the supervisory committee has approved such proposal. The Company shall give full consideration to minority shareholders’ opinions in this regard, and when convening a shareholders’ general meeting, shall provide online voting and other channels for minority shareholders to participate in voting at such meeting. Any resolution of the shareholders’ general meeting shall be passed by votes representing more than two-thirds of voting rights held by shareholders present at such shareholders’ general meeting.</p>	<p>Article 262 The Company adopts a continuous and stable profit distribution policy, and shall make dividend distributions in profit-making years. The Company may distribute dividend in the form of cash, bonus shares or both. When the conditions for cash dividend are satisfied, cash dividend shall the priority method of profit distribution. In addition to annual cash dividend, the Company may also distribute interim cash dividend, provided that the accumulated cash distribution of profit for the last three years shall not be less than 30% of the average annual distributable profit of the Company of the last three years.</p> <p>In the event that any adjustments or alterations are necessary to be made to the cash dividend distribution policy stated in the Articles of Association as a result of new requirements of laws and regulations and new provisions promulgated by securities regulatory authorities in relation to profit distribution policy of listed companies, as well as any material changes in external business environment or the Company’s own operating conditions, the Board shall submit a proposal to be voted on at a general meeting after the supervisory committee has approved such proposal. The Company shall give full consideration to minority shareholders’ opinions in this regard, and when convening a shareholders’ general meeting, shall provide online voting and other channels for minority shareholders to participate in voting at such meeting. Any resolution of the shareholders’ general meeting shall be passed by votes representing more than two-thirds of voting rights held by shareholders present at such shareholders’ general meeting.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
78	<p>Article 283 The Board of the Company shall take various factors into consideration, including its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangements, and differentiate the following circumstances to propose a differentiated policy for cash dividend distribution pursuant to the procedures stipulated in these Articles of Association:</p> <p>(1) Where the Company is in a developed stage with no substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution;</p> <p>(2) Where the Company is in a developed stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution;</p> <p>(3) Where the Company is in a developing stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution;</p> <p>In the case that it is difficult to distinguish the Company’s stage of development but the Company has significant capital expenditure arrangements, the profit distribution may be dealt with pursuant to the preceding provisions.</p>	<p>Article 263 The Board of the Company shall take various factors into consideration, including its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangements, and differentiate the following circumstances to propose a differentiated policy for cash dividend distribution pursuant to the procedures stipulated in these Articles of Association:</p> <p>(1) Where the Company is in a developed stage with no substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution;</p> <p>(2) Where the Company is in a developed stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution;</p> <p>(3) Where the Company is in a developing stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution.</p> <p>In the case that it is difficult to distinguish the Company’s stage of development but the Company has significant capital expenditure arrangements, the profit distribution may be dealt with pursuant to the preceding provisions.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>The profit distribution plan of the Company shall be proposed and prepared by the Board in accordance with the provisions of these Articles of Association and the actual operating condition of the Company. When formulating and considering the profit distribution plan, especially the specific proposal on cash dividend distribution, the Board shall conduct research and analysis on certain matters such as the timing, conditions, minimum proportion and conditions for adjustment in respect of the cash dividend distribution, <b><u>and the independent directors shall expressly give their independent opinions on such proposal. Independent directors may solicit opinion of minority shareholders, put forth profit distribution proposal and submit it directly to the Board for consideration and approval.</u></b></p> <p>The profit distribution plan of the Company shall be submitted to the shareholders’ general meeting for approval after being considered and passed by the Board. Before the cash dividend distribution plan is considered at the shareholders’ general meeting, different channels should be used to proactively communicate and interact with shareholders, in particular, the minority shareholders, and the Company shall fully hear the opinions and demands of minority shareholders and timely answer the questions raised by minority shareholders. Also, minority shareholders’ opinions and requests shall be fully taken into consideration when the profit distribution plan is considered at the shareholders’ general meeting.</p>	<p>The profit distribution plan of the Company shall be proposed and prepared by the Board in accordance with the provisions of these Articles of Association and the actual operating condition of the Company. When formulating and considering the profit distribution plan, especially the specific proposal on cash dividend distribution, the Board shall conduct research and analysis on certain matters such as the timing, conditions, minimum proportion and conditions for adjustment in respect of the cash dividend distribution. <b><u>When the independent directors consider that the specific plan of cash dividends might be detrimental to the interests of the Company or minority shareholders, they shall have the right to express independent opinions. The Board of Directors does not adopt or does not fully adopt the opinions of the independent directors, the opinions of the independent directors and the specific reasons for the non-acceptance shall be recorded in the board resolution and be disclosed.</u></b></p> <p>The profit distribution plan of the Company shall be submitted to the shareholders’ general meeting for approval after being considered and passed by the Board. Before the cash dividend distribution plan is considered at the shareholders’ general meeting, different channels should be used to proactively communicate and interact with shareholders, in particular, the minority shareholders, and the Company shall fully hear the opinions and demands of minority shareholders and timely answer the questions raised by minority shareholders. Also, minority shareholders’ opinions and requests shall be fully taken into consideration when the profit distribution plan is considered at the shareholders’ general meeting.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>After the profit distribution plan has been resolved at the shareholders' general meeting, the Board of the Company shall complete the distribution of dividends (or shares) within two months after the meeting. The amount of cash dividends to be distributed to the holders of overseas-listed shares shall be converted from Renminbi into Hong Kong dollar at the median rate announced by the People's Bank of China on the first business day immediately following the day on which the resolution has been passed at the shareholders' general meeting of the Company.</p>	<p>After the profit distribution plan has been resolved at the shareholders' general meeting, the Board of the Company shall complete the distribution of dividends (or shares) within two months after the meeting. The amount of cash dividends to be distributed to the holders of overseas-listed shares shall be converted from Renminbi into Hong Kong dollar at the median rate announced by the People's Bank of China on the first business day immediately following the day on which the resolution has been passed at the shareholders' general meeting of the Company.</p>
79	<p>Article 287 The Company shall engage an accounting firm as required under the Securities Law to audit the Company's annual financial reports and review the Company's other financial reports, net assets verification and other related consulting services for a term of one year from the conclusion of <b>the annual general meeting</b> until the conclusion of the next <b>annual general meeting</b>. The appointment of accounting firm may be renewed upon the expiry of its term.</p> <p>The Company may also, according to its needs, engage a foreign accounting firm which meets relevant requirements of the PRC to conduct audit and review of its financial reports.</p>	<p>Article 267 The Company shall engage an accounting firm as required under the Securities Law to audit the Company's annual financial reports and review the Company's other financial reports, net assets verification and other related consulting services for a term of one year from the conclusion of <b>the annual general meeting</b> until the conclusion of the next <b>annual general meeting</b>. The appointment of accounting firm may be renewed upon the expiry of its term.</p> <p>The Company may also, according to its needs, engage a foreign accounting firm which meets relevant requirements of the PRC to conduct audit and review of its financial reports.</p>
80	<p>Article 288 The Company's engagement of an accounting firm shall be subject to the resolution of the general meeting, and the Board of Directors shall not engage the accounting firm until the general meeting makes its decision.</p>	<p>Article 268 The Company's engagement <b>and removal</b> of an accounting firm shall be subject to the resolution of the general meeting, and the Board of Directors shall not engage the accounting firm until the general meeting makes its decision.</p>



No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
81	<p>Article 289 The accounting firm engaged by the Company shall have the following rights:</p> <p>(1) To inspect the Company's financial statements, records and vouchers <b>at any time</b>, and to request the Company's directors, President or other senior management to provide relevant information and explanations;</p> <p>(2) To request the Company to take all reasonable measures to obtain from its subsidiaries the information and explanations deemed necessary by the accounting firm in performing its functions;</p> <p>(3) To participate in shareholders' general meetings, obtain any meeting notices or other information about meetings which any shareholders are entitled to, and speak at any shareholders' general meetings on matters relating to its capacity as the accounting firm of the Company.</p>	<p>Article 269 The accounting firm engaged by the Company shall have the following rights:</p> <p>(1) To inspect the Company's financial statements, records and vouchers, and to request the Company's directors, President or other senior management to provide relevant information and explanations;</p> <p>(2) To request the Company to take all reasonable measures to obtain from its subsidiaries the information and explanations deemed necessary by the accounting firm in performing its functions;</p> <p>(3) To participate in shareholders' general meetings, obtain any meeting notices or other information about meetings which any shareholders are entitled to, and speak at any shareholders' general meetings on matters relating to its capacity as the accounting firm of the Company.</p>
82	<p>Article 291 The <b>remuneration</b> of the accounting firm <b>and the method to determine such remuneration</b> shall be ascertained by the shareholders' general meeting. <b>Remuneration of the accounting firm engaged by the Board of Directors shall be decided upon by it.</b></p>	<p>Article 271 The <b>audit fee</b> of the accounting firm shall be ascertained by the shareholders' general meeting.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
83	<p>Article 292 If there is a vacancy in the office of accounting firm of the Company, the Board of Directors may engage other accounting firms to fill such vacancy before the convening of the shareholders’ general meeting; however, such appointment shall be confirmed in the next shareholders’ general meeting. Any other accounting firm which has been engaged by the Company may continue to act during such period when such a vacancy exists.</p>	Deleted
84	<p>Article 294 The Company’s engagement, termination or non-renewal of the engagement of the accounting firm shall be decided upon by the shareholders’ general meeting, and shall be filed with the CSRC for the record.</p> <p>Where the shareholders’ general meeting proposes to adopt a resolution on the engagement of a new accounting firm to fill a vacancy in the office of accounting firm, or the renewal of engagement of an accounting firm who was engaged by the Board of Directors to fill a vacancy or the termination of engagement of an accounting firm prior to the expiry of its term, the following requirements shall be met:</p> <p>(1) Before the issue of the notice of shareholders’ general meeting, the proposal for the engagement or the termination of engagement shall be given to the accounting firm proposed to be engaged or to be dismissed/ removed, or to the accounting firm which is ceasing to act in the financial year concerned.</p>	Deleted

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
	<p>(2) Where the accounting firm which is ceasing to act makes a written statement and requests the Company to inform shareholders of the same, the Company shall take the following measures unless such statement is delivered out of time:</p> <p>(i) The statement made by the accounting firm which is ceasing to act shall be specified in the notice given for the purpose of making a resolution;</p> <p>(ii) A copy of such statement shall be annexed to the notice and given to each shareholder who is entitled to receive the notice of shareholders' general meeting in a manner as stipulated in these Articles of Association.</p> <p>(3) If the Company fails to deliver the statement of the accounting firm in question as specified in Item (2) hereof, the said accounting firm may request to have such statement read out at the shareholders' general meeting, and may make further complaints.</p> <p>(4) The outgoing accounting firm shall be entitled to attend the following meetings:</p> <p>(i) The shareholders' general meeting at which its term of office becomes expired;</p>	

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p>(ii) The shareholders’ general meeting to be held for the purpose of filling the vacancy caused by the termination of its engagement;</p> <p>(iii) The shareholders’ general meeting to be held due to its resignation.</p> <p>The accounting firm which is ceasing to act shall be entitled to receive all meeting notices of the aforesaid meetings or other information relating to such meetings, and speak at the aforesaid meetings about matters relating to its capacity as a former accounting firm of the Company.</p>	
85	<p>Article 295 If the Company intends to terminate or cease to renew the engagement of an accounting firm, a notice 60 days prior to the termination of engagement or renewal shall be given to that accounting firm. The accounting firm shall be entitled to make a statement at the shareholders’ general meeting at the time of voting upon ceasing the engagement of such public accountants’ firm.</p> <p>Where the accounting firm tenders resignation, it shall explain to the shareholders’ general meeting whether there are any improper practices of the Company.</p> <p><b><u>(1) An accountant firm may resign its office by depositing at the Company’s legal address a resignation notice. Such notice shall include the following:</u></b></p> <p><b><u>(i) A declaration that its resignation does not involve any matters that should be explained to the Company’s shareholders or creditors; or</u></b></p>	<p>Article 273 If the Company intends to terminate or cease to renew the engagement of an accounting firm, a notice 60 days prior to the termination of engagement or renewal shall be given to that accounting firm. The accounting firm shall be entitled to make a statement at the shareholders’ general meeting at the time of voting upon ceasing the engagement of such public accountants’ firm.</p> <p>Where the accounting firm tenders resignation, it shall explain to the shareholders’ general meeting whether there are any improper practices of the Company.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
	<p><u>(ii) Any statement of any matters that should be explained.</u></p> <p><u>Such notifications shall come into effect on the date when they are placed at the legal address of the Company or such a later date as stated in the said notifications.</u></p> <p><u>(2) Within 14 days upon receipt of the written notification referred to in Item (1) hereof, the Company shall deliver a photocopy of such notification to the relevant competent authority. If the notification contains such statements as mentioned in Item (1)(ii) hereof, duplicates of such statements shall be made available at the Company for shareholders' inspection. The Company shall also send the aforesaid duplicates by postage prepaid mail to each holder of overseas-listed foreign shares, at the addresses recorded in the register of members.</u></p> <p><u>(3) If the resignation notice from the accounting firm contains the statements of any matters which shall be explained, the accounting firm may request the Board of Directors to call an extraordinary general meeting to listen to its explanation regarding the resignation.</u></p>	

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
86	<p>Article 314 The Company shall be dissolved <b>and liquidated according to laws</b> upon the occurrence of any of the following events:</p> <p>(1) The term of operation prescribed by these Articles of Association expires or any other cause for dissolution specified in these Articles of Association arises;</p> <p>(2) A resolution on dissolution has been passed at a shareholders’ general meeting;</p> <p>(3) The Company has to be dissolved as a result of its merger or division;</p> <p>(4) The Company is declared bankruptcy pursuant to law due to its failure to repay debts due;</p> <p>(5) The business license has been cancelled or the Company has been ordered to close down its operations, or it has been wound up according to laws;</p> <p>(6) A shareholder who holds more than 10% of the voting rights of all shareholders may petition the people’s court to dissolve the Company on the basis that there are serious difficulties in the operation and management of the Company whose subsistence will significantly jeopardise the shareholders’ interests and that such difficulties cannot be resolved by any other means.</p>	<p>Article 292 The Company shall be dissolved upon the occurrence of any of the following events:</p> <p>(1) The term of operation prescribed by these Articles of Association expires or any other cause for dissolution specified in these Articles of Association arises;</p> <p>(2) A resolution on dissolution has been passed at a shareholders’ general meeting;</p> <p>(3) The Company has to be dissolved as a result of its merger or division;</p> <p>(4) The Company is declared bankruptcy pursuant to law due to its failure to repay debts due;</p> <p>(5) The business license has been cancelled or the Company has been ordered to close down its operations, or it has been wound up according to laws;</p> <p>(6) A shareholder who holds more than 10% of the voting rights of all shareholders may petition the people’s court to dissolve the Company on the basis that there are serious difficulties in the operation and management of the Company whose subsistence will significantly jeopardise the shareholders’ interests and that such difficulties cannot be resolved by any other means.</p>

No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
87	<p>Article 316 If the Company is dissolved pursuant to <b>Items</b> (1) and (2), (5) and (6) of <b>Article 314</b> hereof, a liquidation team shall be formed to start the liquidation within 15 days from the date on which the causes for dissolution arise. The liquidation team shall be composed of the personnel determined at a shareholders’ general meeting <b>by way of ordinary resolution</b>. If no liquidation team is formed for the purpose of liquidation within the time limit, a creditor may lodge an application to the people’s court for designating the relevant persons to form the liquidation team in respect of the liquidation.</p> <p><b><u>If the Company is dissolved pursuant to Item (4) of the preceding Article, the people’s court shall, according to the relevant laws, organize to form a liquidation team comprising shareholders, relevant authorities and relevant professionals to effect liquidation.</u></b></p> <p><b><u>If the Company is dissolved pursuant to provision of being ordered to close down according to law, the relevant competent authorities shall organize to form a liquidation team comprising shareholders, relevant authorities and relevant professionals to effect liquidation.</u></b></p>	<p>Article 294 If the Company is dissolved pursuant to Items (1) and (2), (5) and (6) of <b>Article 292</b> hereof, a liquidation team shall be formed to start the liquidation within 15 days from the date on which the causes for dissolution arise. The liquidation team shall be composed of the personnel determined <b>by the Directors or</b> at a shareholders’ general meeting. If no liquidation team is formed for the purpose of liquidation within the time limit, a creditor may lodge an application to the people’s court for designating the relevant persons to form the liquidation team in respect of the liquidation.</p>

<b>No.</b>	<b>Articles of the Existing Articles of Association</b>	<b>Articles of the Amended Articles of Association</b>
88	<p>Article 317 If the Board of Directors decides to liquidate the Company (except for liquidation owing to the Company’s declaration of bankruptcy), the Board of Directors shall state in the notice of the shareholders’ general meeting to be convened for this purpose that the Board of Directors has made an overall investigation into the situation of the Company and it considers that the Company may fully discharge its liabilities within 12 months from the commencement of the liquidation.</p> <p>After a resolution on the liquidation has been passed at the shareholders’ general meeting, the functions and powers of the Board of Directors of the Company shall be terminated forthwith.</p> <p>The liquidation team shall follow the instructions from the shareholders’ general meeting, report to the shareholders’ general meeting at least once a year on the income and expenditure of the liquidation team as well as the Company’s business and progress in the liquidation, and make the final report to the shareholders’ general meeting upon completion of the liquidation.</p>	Deleted



No.	Articles of the Existing Articles of Association	Articles of the Amended Articles of Association
89	<p>Article 322 After the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report <b><u>and a statement of income and expenditure incurred during the liquidation and the financial books</u></b> and submit the same to a shareholders' general meeting or the people's court for confirmation <b><u>after they have been audited by a PRC certified public accountant.</u></b></p> <p><b><u>The liquidation team shall file the aforesaid documents</u></b> with the company registration authority <b><u>within 30 days after the date of confirmation by the relevant competent authorities such as the shareholders' general meeting or the people's court</u></b> for the purpose of applying for the deregistration of the Company. An announcement of the termination of the Company shall be made.</p>	<p>Article 299 After the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report and submit the same to a shareholders' general meeting or the people's court for confirmation, <b><u>and</u></b> shall file the aforesaid documents with the company registration authority for the purpose of applying for the deregistration of the Company. An announcement of the termination of the Company shall be made.</p>
90	<p>Article 326 Any amendment to these Articles of Association involving anything set out in the "Mandatory Provisions for the Articles of Association of Companies Listed Overseas" (the "<b>Mandatory Provisions</b>") shall become effective upon approval by the department in charge of company approval affairs authorised by the State Council and by the securities regulatory bodies of the State Council; and if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed according to law.</p>	Deleted

Save for the above amendments to the provisions, due to the deletion or the addition of certain articles, the numbers of the chapters and articles and any cross-reference of the numbering of the articles in the Articles of Association shall be revised accordingly, where appropriate.

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

**Comparison Chart of Amendments to the Rules of Procedure  
for the General Meetings**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
1	<p>Article 13 The Board of Directors and <b><u>Board of Supervisors</u></b> shall take necessary measures to maintain the <b><u>seriousness and</u></b> normal order of the general meeting. <b><u>The Company</u></b> shall take measures to stop the conducts that interfere with the <b><u>order</u></b> of the general meeting, provoke trouble and infringe on the legal rights and interests of <b><u>other</u></b> shareholders and report to the relevant authorities for investigation.</p> <p>The attendees shall observe the disciplines of the general meeting and ensure the smooth convening of the meeting.</p>	<p>Article 13 The Board of Directors <b><u>and other convenors</u></b> shall take necessary measures to maintain the normal order of the general meeting. The Company shall take measures to stop the conducts that interfere with the general meeting, provoke trouble and infringe on the legal rights and interests of shareholders and report to the relevant authorities for investigation.</p> <p>The attendees shall observe the disciplines of the general meeting and ensure the smooth convening of the meeting.</p>
2	<p>Article 15 The independent directors, the Board of Supervisors or shareholders severally or jointly holding 10% or more of the shares of the Company requisitioning the convening of extraordinary general meetings <b><u>or class meetings</u></b> shall abide by the following procedures:</p> <p>(i) Two or more shareholders who hold individually or jointly an aggregate of 10% or more of the shares carrying voting rights at such meeting may sign one or several written requests in the same form requesting the board of directors to convene an extraordinary general meeting <b><u>or a class meeting</u></b> of the shareholders, specifying the objects of the meeting. The board of directors shall make a written response as to whether or not it agrees to convene an extraordinary general meeting of shareholders, within 10 days upon receipt of the aforesaid written request according to laws, administrative regulations and these Articles of Association. The number of the shares held as aforesaid shall be calculated based on those shares held by the shareholders as at the date of the written request.</p>	<p>Article 15 The independent directors, the Board of Supervisors or shareholders severally or jointly holding 10% or more of the shares of the Company requisitioning the convening of extraordinary general meetings shall abide by the following procedures:</p> <p>(i) Two or more shareholders who hold individually or jointly an aggregate of 10% or more of the shares carrying voting rights at such meeting may sign one or several written requests in the same form requesting the board of directors to convene an extraordinary general meeting of the shareholders, specifying the objects of the meeting. The board of directors shall make a written response as to whether or not it agrees to convene an extraordinary general meeting of shareholders, within 10 days upon receipt of the aforesaid written request according to laws, administrative regulations and these Articles of Association. The number of the shares held as aforesaid shall be calculated based on those shares held by the shareholders as at the date of the written request.</p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
	<p>The independent directors are entitled to propose to the Board of Directors to convene the extraordinary general meeting. For the proposal of the independent directors to convene the extraordinary general meeting, the Board of Directors shall provide written feedback on whether it approves to convene the extraordinary general meeting within 10 days after receiving the proposal according to the provisions of the relevant laws, administrative regulations and Articles of Association.</p> <p>The Board of Supervisors is entitled to propose to the Board of Directors to convene the extraordinary general meeting, provided that the proposal shall be made in written form. The Board of Directors shall provide written feedback on whether it approves to convene the extraordinary general meeting within 10 days after receiving the proposal according to the provisions of the relevant laws, administrative regulations and Articles of Association.</p> <p>(ii) If the Board of Directors approves to convene the extraordinary general meeting, it shall issue the notice of general meeting within 5 days after making the resolution of Board of Directors. If there is any change to the original proposal in the notice, it shall be approved by the original proposer.</p> <p>(iii) If the Board of Directors disapproves the proposal of the independent directors to convene the extraordinary general meeting, it shall explain the reasons and make announcement.</p>	<p>The independent directors are entitled to propose to the Board of Directors to convene the extraordinary general meeting. For the proposal of the independent directors to convene the extraordinary general meeting, the Board of Directors shall provide written feedback on whether it approves to convene the extraordinary general meeting within 10 days after receiving the proposal according to the provisions of the relevant laws, administrative regulations and Articles of Association.</p> <p>The Board of Supervisors is entitled to propose to the Board of Directors to convene the extraordinary general meeting, provided that the proposal shall be made in written form. The Board of Directors shall provide written feedback on whether it approves to convene the extraordinary general meeting within 10 days after receiving the proposal according to the provisions of the relevant laws, administrative regulations and Articles of Association.</p> <p>(ii) If the Board of Directors approves to convene the extraordinary general meeting, it shall issue the notice of general meeting within 5 days after making the resolution of Board of Directors. If there is any change to the original proposal in the notice, it shall be approved by the original proposer.</p> <p>(iii) If the Board of Directors disapproves the proposal of the independent directors to convene the extraordinary general meeting, it shall explain the reasons and make announcement.</p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
	<p>(iv) If the Board of Directors disapproves the proposal of the Board of Supervisors to convene the extraordinary general meeting, or fails to provide feedback within 10 days after receiving the request, it shall be deemed that the Board of Directors cannot or fails to perform its duty of convening the general meeting, and the Board of Supervisors may convene and preside over the meeting on its own. The convening procedure shall adopt the same procedure that the Board of Directors uses to convene the general meeting when possible.</p> <p>(v) If the board of directors does not agree to the resolution made by the shareholders to convene the shareholders' extraordinary general meeting, or no response is made within 10 days upon receipt of the written request, the shareholder(s) who hold individually or jointly an aggregate of 10% or more of the shares of the Company shall be entitled to make a written resolution to the Supervisory Committee for convening the extraordinary general meeting.</p> <p>If the Board of Supervisors agrees to convene such a meeting, a notice of such meeting shall be issued within 5 days upon receipt of the proposal. Changes made to the original request shall be approved by the relevant shareholder(s).</p>	<p>(iv) If the Board of Directors disapproves the proposal of the Board of Supervisors to convene the extraordinary general meeting, or fails to provide feedback within 10 days after receiving the request, it shall be deemed that the Board of Directors cannot or fails to perform its duty of convening the general meeting, and the Board of Supervisors may convene and preside over the meeting on its own. The convening procedure shall adopt the same procedure that the Board of Directors uses to convene the general meeting when possible.</p> <p>(v) If the board of directors does not agree to the resolution made by the shareholders to convene the shareholders' extraordinary general meeting, or no response is made within 10 days upon receipt of the written request, the shareholder(s) who hold individually or jointly an aggregate of 10% or more of the shares of the Company shall be entitled to make a written resolution to the Supervisory Committee for convening the extraordinary general meeting.</p> <p>If the Board of Supervisors agrees to convene such a meeting, a notice of such meeting shall be issued within 5 days upon receipt of the proposal. Changes made to the original request shall be approved by the relevant shareholder(s).</p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
	<p>If the Board of Supervisors fails to dispatch a notice of the shareholders' general meeting within a prescribed period of time, it shall be deemed that the Board of Supervisors fails to convene and preside over the shareholders' general meeting. The shareholder(s) continuously holding for 90 days individually or collectively 10% or more of the shares of the Company may convene and preside over the meeting by himself/themselves, provided that prior to the announcement of the resolutions of the shareholders' general meeting, the shares held by the convening shareholder(s) shall not be less than 10% of the shares of the Company. The procedures of convening the meeting should be similar to those of convening a shareholders' general meeting by the board of directors as far as possible.</p>	<p>If the Board of Supervisors fails to dispatch a notice of the shareholders' general meeting within a prescribed period of time, it shall be deemed that the Board of Supervisors fails to convene and preside over the shareholders' general meeting. The shareholder(s) continuously holding for 90 days individually or collectively 10% or more of the shares of the Company may convene and preside over the meeting by himself/themselves, provided that prior to the announcement of the resolutions of the shareholders' general meeting, the shares held by the convening shareholder(s) shall not be less than 10% of the shares of the Company. The procedures of convening the meeting should be similar to those of convening a shareholders' general meeting by the board of directors as far as possible.</p>
3	<p>Article 17 The Board of Supervisors <b><u>and</u></b> convening shareholder shall submit relevant evidence to Shenzhen Stock Exchange upon the issuance of the notice of shareholders' general meeting <b><u>or class meeting</u></b> and the announcement of the passed resolutions of the shareholders' general meeting <b><u>or class meeting</u></b>.</p>	<p>Article 17 The Board of Supervisors <b><u>or</u></b> convening shareholder shall submit relevant evidence to Shenzhen Stock Exchange upon the issuance of the notice of shareholders' general meeting and the announcement of the passed resolutions of the shareholders' general meeting.</p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
4	<p>Article 18 As for the shareholders' general meeting <b><u>or class meeting</u></b> convened by the Board of Supervisors or shareholders, the board of directors and the secretary to the board of directors shall coordinate accordingly. The board of directors will provide the register of members as at the registered date for entitlements of shares. In the event that the board of directors fails to provide the register of members, the convener may apply to China Securities Depository and Clearing Corporation Limited (Shenzhen Branch) for obtaining the register of members with the relevant announcements on the convening of the shareholders' general meeting <b><u>or class meeting</u></b>. The register of members obtained by the convener shall not be used for purposes other than convening of the shareholders' general meeting <b><u>or class meeting</u></b>.</p>	<p>Article 18 As for the shareholders' general meeting convened by the Board of Supervisors or shareholders, the board of directors and the secretary to the board of directors shall coordinate accordingly. The board of directors will provide the register of members as at the registered date for entitlements of shares. In the event that the board of directors fails to provide the register of members, the convener may apply to China Securities Depository and Clearing Corporation Limited (Shenzhen Branch) for obtaining the register of members with the relevant announcements on the convening of the shareholders' general meeting. The register of members obtained by the convener shall not be used for purposes other than convening of the shareholders' general meeting.</p>
5	<p>Article 19 If the Board of Supervisors or shareholders convene the general meeting <b><u>or class meeting</u></b>, the necessary meeting expense shall be assumed by the Company, and deducted from the payment due to the defaulting directors.</p>	<p>Article 19 If the Board of Supervisors or shareholders convene the general meeting <b><u>because the Board of Directors fails to hold such a meeting on the aforesaid request</u></b>, the necessary meeting expense shall be assumed by the Company, and deducted from the payment due to the defaulting directors.</p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
6	<p>Article 24 The notice of general meeting <b><u>shall meet the following requirements:</u></b></p> <p><b><u>(i) made in written form;</u></b></p> <p><b><u>(ii) specifying the meeting place, date and time;</u></b></p> <p><b><u>(iii) describing the matters and proposals to be discussed at the meeting;</u></b></p> <p><b><u>(iv) providing the shareholders with the information and explanations necessary for them to make informed decision on the matters discussed; This principle includes (but is not limited to) the requirement that when the Company intends to make merger, repurchase shares, make capital restructuring or other reform, it shall provide the specific conditions and contracts (if any) of the proposed transaction, and make detailed explanation on the causes and consequences;</u></b></p> <p><b><u>(v) if any director, supervisor, President or other senior executive has material interest in the matters to be discussed, the nature and extent of the interest shall be disclosed; if the influence of the matters to be discussed on the relevant director, supervisor, President or other senior executive is different from the influence on other shareholders of the same class, the relevant difference shall be specified;</u></b></p>	<p>Article 24 The notice of general meeting <b><u>shall contain the following:</u></b></p> <p><b><u>(i) time, place and duration of the meeting;</u></b></p> <p><b><u>(ii) the matters and proposals to be considered at the meeting;</u></b></p> <p><b><u>(iii) stating in conspicuous text that all the shareholders are entitled to attend the general meeting, and the shareholder may appoint a proxy in writing to attend and vote at the meeting, and it is not necessary for the shareholder proxy to be a shareholder of the Company;</u></b></p> <p><b><u>(iv) specifying the Record Date of the shareholders entitled to attend the general meeting;</u></b></p> <p><b><u>(v) containing the name and telephone number of the permanent contact person for the meeting;</u></b></p> <p><b><u>(vi) containing the time and procedures for online voting or other means of voting.</u></b></p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
	<p><b><u>(vi) containing full text of the special resolution proposed to pass at the meeting;</u></b></p> <p><b><u>(vii) stating in conspicuous text that all the shareholders are entitled to attend the general meeting, and the shareholder entitled to attend and vote at the meeting may appoint one or more shareholder proxies to attend and vote on his/their behalf, and</u></b> it is not necessary for the shareholder proxy to be a shareholder;</p> <p><b><u>(viii) specifying the delivery time and place of the power of attorney for voting;</u></b></p> <p><b><u>(ix) specifying the Record Date of the shareholders entitled to attend the general meeting;</u></b></p> <p><b><u>(x) containing the name and telephone number of the permanent contact person for the meeting;</u></b></p> <p><b><u>(xi) containing the time and procedures for online voting or other means of voting.</u></b></p>	
7	<p>Article 25 The notice of general meeting shall be <b><u>delivered to the shareholder (whether he has voting rights at the general meeting or not) by sending to the address of the shareholder listed in the register of shareholders via personal delivery or prepaid mail. For the holders of domestic shares, the notice of general meeting may also be sent via public announcement.</u></b></p> <p><b><u>The aforesaid public announcement shall be published on one or several newspapers designated by the CSRC. Once public announcement is made, it is deemed that all the holders of domestic shares have received the notice of the relevant general meeting. Where relevant laws, regulations and other regulatory documents have provisions otherwise, such provisions shall prevail.</u></b></p>	<p>Article 25 The notice of general meeting shall be <b><u>given in the manner prescribed by laws, regulations, regulatory documents, the requirements of the CSRC and the rules of the stock exchange(s) in which the Company's shares are listed.</u></b></p>



**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

<b>No.</b>	<b>Articles of the Existing Rules of Procedure for the General Meetings</b>	<b>Articles of the Amended Rules of Procedure for the General Meetings</b>
8	Article 37 The power of attorney issued <b>by the Board of Directors</b> to the shareholders to appoint shareholder proxy shall be in such form that allows the shareholders to freely instruct the shareholder proxies to vote for or against any proposal, and to provide separate instructions for each matter that needs to be decided.	Article 37 The power of attorney issued to the shareholders to appoint shareholder proxy shall be in such form that allows the shareholders to freely instruct the shareholder proxies to vote for or against any proposal, and to provide separate instructions for each matter that needs to be decided.
9	Article 48 The directors, supervisors, board secretary, conveners or their representative and meeting presider shall sign the meeting minutes <b>and</b> ensure the authenticity, accuracy and completeness of the contents of the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the power of attorney for attendance, and the valid documents for the online and other forms of voting for a period of no less than 10 years.	Article 48 The directors, supervisors, board secretary, conveners or their representative and meeting presider shall sign the meeting minutes and <b>the convener shall</b> ensure the authenticity, accuracy and completeness of the contents of the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the power of attorney for attendance, and the valid documents for the online and other forms of voting for a period of no less than 10 years.

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
10	<p>Article 52 The following matters shall be passed by special resolutions at general meetings:</p> <p>(i) the Company increases or decreases its registered capital and issues any kind of stocks, warrants and other similar securities;</p> <p><b><u>(ii) to issue corporate bonds;</u></b></p> <p><b><u>(iii)</u></b> the division, spin-off, merger, dissolution, liquidation or change in corporate form of the Company;</p> <p><b><u>(iv)</u></b> modification of the Company’s Articles of Association;</p> <p><b><u>(v)</u></b> the major assets it purchased or disposed of or the amounts of guarantees it provided within one year, exceed 30% of the Company’s audited total assets in the latest period;</p> <p><b><u>(vi)</u></b> any equity incentive plan;</p> <p><b><u>(vii)</u></b> other matters as required by laws, administrative regulations or the Articles of Association, and those that are deemed by ordinary resolutions at general meetings to have a significant influence on the Company and need to be approved by special resolutions;</p> <p><b><u>(viii) other matters required by the listing rules of stock exchanges in which the Company’s shares listed.</u></b></p>	<p>Article 52 The following matters shall be passed by special resolutions at general meetings:</p> <p>(i) the Company increases or decreases its registered capital and issues any kind of stocks, warrants and other similar securities;</p> <p><b><u>(ii)</u></b> the division, spin-off, merger, dissolution, liquidation or change in corporate form of the Company;</p> <p><b><u>(iii)</u></b> modification of the Company’s Articles of Association;</p> <p><b><u>(iv)</u></b> the major assets it purchased or disposed of or the amounts of guarantees it provided within one year, exceed 30% of the Company’s audited total assets in the latest period;</p> <p><b><u>(v)</u></b> any equity incentive plan;</p> <p><b><u>(vi)</u></b> other matters as required by laws, administrative regulations, <b><u>securities regulatory rules of the place where the Company’s shares are listed</u></b> or the Articles of Association, and those that are deemed by ordinary resolutions at general meetings to have a significant influence on the Company and need to be approved by special resolutions.</p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
11	<p>Article 53 A shareholder (including his or her proxy) shall exercise the voting rights to the extent of the number of shares it holds or represents. Save as the provisions of Article 70 of the Rules of Procedures on the adoption of cumulative voting systems for the election of directors and supervisors, there shall be one vote for each share, subject to any prerogatives or restrictions attached to the voting rights of <b>any class of shares</b> at that time, and in compliance with the applicable laws, regulations and Articles of Association when conducting the relevant vote. In case any shareholder’s voting rights on any vote are prohibited or the relevant exercising methods are restricted by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “<b>Hong Kong Listing Rules</b>”), any of its attachments, any listing agreement, other contractual arrangements signed in accordance with the aforementioned documents, and decision of The Stock Exchange of Hong Kong Limited (the “<b>Hong Kong Stock Exchange</b>”), while the shareholder does not comply with the relevant provisions, the voting rights exercised by the shareholder shall be deemed to be invalid and not counted.</p> <p>The shares of the Company held by the Company do not have voting rights, and this part of shares shall not be included in the total number of shares that have voting rights at the general meeting.</p> <p>If a shareholder purchases the shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and shall not be counted into the total number of shares carrying voting rights at the shareholders’ general meeting.</p>	<p>Article 53 A shareholder (including his or her proxy) shall exercise the voting rights to the extent of the number of shares it holds or represents. Save as the provisions of Article 70 of the Rules of Procedures on the adoption of cumulative voting systems for the election of directors and supervisors, there shall be one vote for each share, subject to any prerogatives or restrictions attached to the <b>relevant</b> voting rights at that time, and in compliance with the applicable laws, regulations and Articles of Association when conducting the relevant vote. In case any shareholder’s voting rights on any vote are prohibited or the relevant exercising methods are restricted by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “<b>Hong Kong Listing Rules</b>”), any of its attachments, any listing agreement, other contractual arrangements signed in accordance with the aforementioned documents, and decision of The Stock Exchange of Hong Kong Limited (the “<b>Hong Kong Stock Exchange</b>”), while the shareholder does not comply with the relevant provisions, the voting rights exercised by the shareholder shall be deemed to be invalid and not counted.</p> <p>The shares of the Company held by the Company do not have voting rights, and this part of shares shall not be included in the total number of shares that have voting rights at the general meeting.</p> <p>If a shareholder purchases the shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and shall not be counted into the total number of shares carrying voting rights at the shareholders’ general meeting.</p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
12	<p>Article 63 <u>Voting on site at a shareholders' general meeting shall be conducted by a show of hands unless a poll is taken as required by the security regulatory authorities of the places where the shares of the Company are listed or a poll is demanded before or after any vote by show of hands by:</u></p> <p><u>(i) the presider of the meeting;</u></p> <p><u>(ii) at least two shareholders or their proxies with voting rights;</u></p> <p><u>(iii) one or several shareholders (including their proxies) who hold, separately or jointly, no less than 10% of the shares with voting rights at the general meeting.</u></p> <p><u>Unless there is a proposal to vote by ballot, the presider shall announce the voting results based on the results of show of hands, and record them in the minutes as a final basis without proving the number of votes or its proportions in favor of or against the resolution passed at the meeting.</u></p> <p><u>The request for voting by ballot may be repealed by the proposer. The above voting method refers to a registered ballot.</u></p>	<p>Article 63 <u>Voting</u> at shareholders' general meeting <u>will record the name of the voter.</u></p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
13	<p>Article 72 If the presider has any doubt about the result of the resolution submitted for voting, he may conduct a vote-counting. If the presider does conduct a vote-counting, and the shareholders or proxies attending the meeting have any doubt about the results announced by the presider, they shall have the right to ask for a vote-counting immediately after the announcement of the voting results, and the presider should immediately conducts the vote-counting.</p> <p><b><u>If there is a vote-counting, the counting results shall be recorded in the minutes. The minutes together with the attendance book of shareholders attending the meeting and the forms of proxy shall be kept at the Company's domicile.</u></b></p>	<p>Article 72 If the presider has any doubt about the result of the resolution submitted for voting, he may conduct a vote-counting. If the presider does <b>not</b> conduct a vote-counting, and the shareholders or proxies attending the meeting have any doubt about the results announced by the presider, they shall have the right to ask for a vote-counting immediately after the announcement of the voting results, and the presider should immediately conducts the vote-counting.</p>
14	<p>Article 79 Copies of the minutes of general meetings will be available for free to the shareholders for reviewing during office hours of the Company. A photocopy of minutes requested by any shareholder shall be sent within 7 days after the Company receiving a reasonable fee.</p>	Deleted

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
15	<p><b>Chapter VII Special Voting Procedures for Class Shareholders</b></p> <p>Article 80 Shareholders holding different kinds of shares are class shareholders.</p> <p>The class shareholders enjoy rights and undertake obligations in accordance with the provisions of laws, administrative regulations and the Articles of Association.</p>	Deleted
16	<p>Article 81 The Company may, if it intends to, change or repeal the rights of class shareholders, provided that it be approved by a special resolution at a general meeting and by the class shareholders affected at a shareholder meeting convened in accordance with Article 83 to Article 87 of the Rules of Procedures, respectively. If any shareholder (or his proxy(ies)), abstains from voting or does not exercise his voting rights, the voting rights involved in should (for the purpose of this resolution) not be included with respect to the calculation of the voting rights hold by shareholders attending the class meeting.</p>	Deleted

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PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
17	<p>Article 82 The rights of a class of shareholders shall be deemed to be changed or repealed under the following circumstances:</p> <p>(i) increase or decrease the number of shares in this class, or increase or decrease the number of shares of another class that share the same or more voting rights, distribution rights, and other privileges as those shares of this class;</p> <p>(ii) replacing all or part of the shares in this class with other class of shares, or convert all or part of another class of shares into such class shares or grant the relevant options;</p> <p>(iii) cancelling or reducing the rights of the class to obtain dividends or accumulated dividends already incurred;</p> <p>(iv) reducing or cancelling the priority of obtaining dividends in the class or the priority of obtaining property distribution in the liquidation of the Company;</p> <p>(v) increase, cancelling or reducing the rights to convert shares, options, voting rights, transfer rights, pre-emptive rights, and the rights to obtain the securities of the Company that are attached to the class of shares;</p>	Deleted

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PROCEDURE FOR THE GENERAL MEETINGS**

<b>No.</b>	<b>Articles of the Existing Rules of Procedure for the General Meetings</b>	<b>Articles of the Amended Rules of Procedure for the General Meetings</b>
	<p>(vi) cancelling or reducing the rights of the class to receive the amounts in a particular currency owe from the Company;</p> <p>(vii) establishing a new class of shares sharing the same or more voting rights, distribution rights or other privileges as the class;</p> <p>(viii) restrict the transfer or the ownership of this class of shares or increase such restrictions;</p> <p>(ix) issue options to purchase or convert shares of this class or another class;</p> <p>(x) increase the rights and privileges of other class of shares;</p> <p>(xi) different class shareholders may not bear their pro rata responsibilities due to the reorganization plans of the Company;</p> <p>(xii) amending or repealing the provisions of this chapter.</p>	



**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
18	<p>Article 83 The affected class shareholders shall, regardless of whether they originally had voting rights at general meetings, have voting rights in the class shareholders’ meetings with respect to matters under Article 82(ii) to (viii) and (xi) to (xii) of the Rules of Procedures, provided that the interested shareholders shall be excluded.</p> <p>The meanings of interested shareholders mentioned above are as follows:</p> <p>(i) Where the Company issues a pari passu repurchase offer to all shareholders according to Article 28 of the Articles of Association or repurchase its own shares in stock exchanges by way of public transactions, the “interested shareholders” means the controlling shareholders as defined in Article 61 of the Articles of Association;</p> <p>(ii) Where the Company repurchases its own shares by agreements agreed over the counter in accordance with Article 28 of the Articles of Association, the “interested shareholders” means the shareholders involved in such agreements;</p> <p>(iii) While in connection with the reorganization plans of the Company, the “interested shareholders” means shareholders who bear responsibilities in a lower proportion than, or have different interests from, other shareholders in this class.</p>	Deleted

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
19	<p>Article 84 The resolutions of a class shareholders' meeting shall be approved by more than two-thirds of the voting rights attending the class shareholders' meeting in accordance with Article 83 of this Rules of Procedures.</p>	Deleted
20	<p>Article 85 The Company may convene a class shareholders' meeting with notice issued in accordance with the notice period requirements as set out in Article 23 of the Rules of Procedure, specifying the matters to be considered and the date as well as the venue of such meeting to all registered shareholders of that class.</p> <p>The quorum required for a class meeting (excluding adjourned meetings) held to consider changing the rights of any class of shares shall reach at least one third of the issued shares of that class.</p>	Deleted
21	<p>Article 86 Notices of class shareholders' meetings shall only be served to the shareholders entitled to vote at such meetings.</p> <p>Class shareholders' meetings shall be held in such procedures as that applicable to general meetings as possible. The provisions of the Articles of Association regarding the proceedings of general meetings shall apply to class meetings.</p>	Deleted

**APPENDIX IV      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE GENERAL MEETINGS**

No.	Articles of the Existing Rules of Procedure for the General Meetings	Articles of the Amended Rules of Procedure for the General Meetings
22	<p>Article 87 In addition to holders other classes of shares, shareholders of domestic shares and overseas listed shares shall be deemed to be different classed of shareholders.</p> <p>The special procedures for class shareholders shall not apply to the following: (1) where the Company issues domestic shares, overseas listed foreign shares separately or concurrently in any twelve month period upon approval by a special resolution at a general meeting, and the number of domestic shares and overseas listed foreign shares to be issued does not exceed 20 percent of the shares outstanding in that class; (2) the issuance of domestic shares and overseas listed foreign shares pursuant to a plan adopted by the Company upon its establishment and which is completed within 15 months from the date of approval of the CSRC.</p>	Deleted
23	<p>Article 90 The matters not covered in the Rules of Procedure shall be implemented in accordance with the relevant provisions of national laws, regulations, departmental rules, mandatory regulatory documents, the stock exchange(s) on which the Company is listed and the Articles of Association. Should there be any inconsistency between the Rules of Procedure and the relevant provisions of national laws, regulations, departmental rules, mandatory regulatory documents, the stock exchange(s) on which the Company is listed and the Articles of Association, the relevant provisions of laws, regulations, departmental rules, mandatory regulatory documents and the Articles of Association shall prevail.</p>	<p>Article 81 The matters not covered in the Rules of Procedure shall be implemented in accordance with the relevant provisions of national laws, regulations, departmental rules, mandatory regulatory documents, the stock exchange(s) on which the Company is listed and the Articles of Association. Should there be any inconsistency between the Rules of Procedure and the relevant provisions of national laws, regulations, departmental rules, mandatory regulatory documents, the stock exchange(s) on which the Company is listed and the Articles of Association, the relevant provisions of laws, regulations, departmental rules, mandatory regulatory documents, <b><u>the stock exchange(s) on which the Company is listed</u></b> and the Articles of Association shall prevail.</p>

Save for the above amendments to the provisions, due to the deletion or the addition of certain articles, the numbers of the chapters and articles and any cross-reference of the numbering of the articles in the Rules of Procedure for the General Meetings shall be revised accordingly, where appropriate.

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

**Comparison Chart of Amendments to the Rules of Procedure  
for the Board of Directors**

No.	Articles of the Existing Rules of Procedure for the Board of Directors	Articles of the Amended Rules of Procedure for the Board of Directors
1	<p>Article 1 The Rules of Procedure for the board of directors (the “<b>Board</b>”) of China International Marine Containers (Group) Co., Ltd. (the “<b>Company</b>”) (the “<b>Rules of Procedure</b>”) are formulated in accordance with the Company Law of the People’s Republic of China (the “<b>Company Law</b>”), <u>Rules for the Independent Directors of Listed Companies</u>, Governance Standards of Listed Companies (the “<b>Governance Standards</b>”), Articles of Association of China International Marine Containers (Group)Co., Ltd. (the “<b>Articles of Association</b>”) and other relevant laws, administrative regulations and normative documents to regulate the discussion procedures of the Board and to improve the working efficiency and scientific decision-making levels of the Board.</p>	<p>Article 1 The Rules of Procedure for the board of directors (the “<b>Board</b>”) of China International Marine Containers (Group) Co., Ltd. (the “<b>Company</b>”) (the “<b>Rules of Procedure</b>”) are formulated in accordance with the Company Law of the People’s Republic of China (the “<b>Company Law</b>”), <u>the Administrative Measures for Independent Directors of Listed Companies</u>, Governance Standards of Listed Companies (the “<b>Governance Standards</b>”), Articles of Association of China International Marine Containers (Group)Co., Ltd. (the “<b>Articles of Association</b>”) and other relevant laws, administrative regulations and normative documents to regulate the discussion procedures of the Board and to improve the working efficiency and scientific decision-making levels of the Board.</p>
2	<p>Article 2 The Board is the executive arm of the Company’s general meeting of shareholders. It performs its duties and implements the resolutions passed at the general meetings according to the Company Law, <u>Rules for the Independent Directors of Listed Companies</u>, Governance Standards, Articles of Association and the Rules of Procedure. The Board shall be accountable and report to the shareholders’ general meeting.</p>	<p>Article 2 The Board is the executive arm of the Company’s general meeting of shareholders. It performs its duties and implements the resolutions passed at the general meetings according to the Company Law, <u>the Administrative Measures for Independent Directors of Listed Companies</u>, Governance Standards, Articles of Association and the Rules of Procedure. The Board shall be accountable and report to the shareholders’ general meeting.</p>

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

<b>No.</b>	<b>Articles of the Existing Rules of Procedure for the Board of Directors</b>	<b>Articles of the Amended Rules of Procedure for the Board of Directors</b>
3	<p>Article 10 The Board of Directors of the Company may set up several special committees, including the Strategy Committee, the Remuneration and Appraisal Committee, the Audit Committee, the Nomination Committee, the Risk Management Committee, etc., so as to assist the Board in the execution of its duty, or give recommendations or advices on the decisions of the Board under the leadership of the Board. All such committees shall consist of directors. <b>The majority of</b> the members of the Remuneration and Appraisal Committee, the Audit Committee and the Nomination Committee shall be independent directors, who shall convene the meetings of such committees, and all members of the Audit Committee shall be nonexecutive directors. The Audit Committee shall consist of at least three members, while the convenor thereof shall have expertise in accounting.</p> <p>Each of the specialized committees shall formulate their respective implementation rules to ensure lawful and effective performance of their duties.</p>	<p>Article 10 The Board of Directors of the Company may set up several special committees, including the Strategy Committee, the Remuneration and Appraisal Committee, the Audit Committee, the Nomination Committee, the Risk Management Committee, etc., so as to assist the Board in the execution of its duty, or give recommendations or advices on the decisions of the Board under the leadership of the Board. All such committees shall consist of directors, <b><u>of which the members of the Audit Committee shall be directors who are not senior management officers of the Company. More than half of</u></b> the members of the Remuneration and Appraisal Committee, the Audit Committee and the Nomination Committee shall be independent directors, who shall convene the meetings of such committees, and all members of the Audit Committee shall be non-executive directors. The Audit Committee shall consist of at least three members, while the convenor thereof shall have expertise in accounting.</p> <p>Each of the specialized committees shall formulate their respective implementation rules to ensure lawful and effective performance of their duties.</p>

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

No.	Articles of the Existing Rules of Procedure for the Board of Directors	Articles of the Amended Rules of Procedure for the Board of Directors
4	<p>Article 13 The main functions of the Audit Committee are:</p> <p>(1) to monitor and assess the performance of the external auditing job and to make proposals regarding the appointment or replacement of the external auditor;</p> <p>(2) to supervise the internal audit system of the Company and its implementation;</p> <p>(3) to be responsible for the <b>communication</b> between the external auditing and the internal auditing;</p> <p>(4) to examine the financial information of the Company and the disclosure thereof;</p> <p>(5) to monitor and assess the internal control of the Company;</p> <p>(6) matters relating to laws and regulations and these Articles of Association and other matters authorized by the Board of Directors.</p>	<p>Article 13 The main functions of the Audit Committee are:</p> <p>(1) to monitor and assess the performance of the external auditing job and to make proposals regarding the appointment or replacement of the external auditor;</p> <p>(2) <b><u>to monitor and assess the performance of the internal auditing job</u></b>, to supervise the internal audit system of the Company and its implementation;</p> <p>(3) to be responsible for the <b>coordinations</b> between the external auditing and the internal auditing;</p> <p>(4) to examine the financial information of the Company and the disclosure thereof;</p> <p>(5) to monitor and assess the internal control of the Company;</p> <p>(6) matters relating to laws and regulations, <b><u>regulations of the place where the Company's shares are listed</u></b>, these Articles of Association, <b><u>implementing regulations of the Audit Committee of the Board of Directors of the Company</u></b> and other matters authorized by the Board of Directors.</p>

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

No.	Articles of the Existing Rules of Procedure for the Board of Directors	Articles of the Amended Rules of Procedure for the Board of Directors
5	<p>Article 14 The main functions of the Nomination Committee are:</p> <p>(1) to develop criteria and procedures for the selection of Directors and senior management, and to offer advice in this regard;</p> <p>(2) to select qualified Director candidates and senior management candidates;</p> <p>(3) to review the selection of Director candidates and senior management candidates and offer advice in this regard;</p> <p>(4) to deal with other matters authorized by the Board of Directors.</p>	<p>Article 14 The main functions of the Nomination Committee are:</p> <p>(1) to develop criteria and procedures for the selection of Directors and senior management, and to offer advice in this regard;</p> <p>(2) to select qualified Director candidates and senior management candidates;</p> <p>(3) to review the selection of Director candidates and senior management candidates and offer advice in this regard;</p> <p>(4) to deal with <b><u>matters relating to laws and regulations, regulations of the place where the Company's shares are listed, these Articles of Association, implementing regulations of the Nomination Committee of the Board of Directors of the Company and</u></b> other matters authorized by the Board of Directors.</p>
6	<p>Article 20 The external guarantees of the Company shall be passed by more than two-thirds of the directors present at the meeting of the Board and shall require the consent and approval of a simple majority of all directors, while the external guarantees specified in Article <b>63</b> of the Articles of Association shall also be considered and approved by the general meeting of the Company.</p>	<p>Article 20 The external guarantees of the Company shall be passed by more than two-thirds of the directors present at the meeting of the Board and shall require the consent and approval of a simple majority of all directors, while the external guarantees specified in Article <b>57</b> of the Articles of Association shall also be considered and approved by the general meeting of the Company.</p>

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

No.	Articles of the Existing Rules of Procedure for the Board of Directors	Articles of the Amended Rules of Procedure for the Board of Directors
7	<p>Article 27 The notice of board meeting and the relevant documents shall be prepared by the secretary to the Board. These documents shall be delivered to all directors before the meeting. The Directors shall consider the documents to the Board and fully consider them to give opinions. Where two or more independent directors consider that the <b><u>information provided is insufficient or the proof is not enough,</u></b> they may <b><u>jointly</u></b> write to the Board to postpone to convene the Board meeting or postpone the discussion of the issues, the Board shall duly accept <b><u>and disclose the relevant circumstances in a timely manner.</u></b></p>	<p>Article 27 The notice of board meeting and the relevant documents shall be prepared by the secretary to the Board. These documents shall be delivered to all directors before the meeting. The Directors shall consider the documents to the Board and fully consider them to give opinions. Where two or more independent directors consider that the <b><u>meeting materials are incomplete, the proof is not adequate or not timely provided,</u></b> they may write to the Board to postpone to convene the Board meeting or postpone the discussion of the issues, the Board shall duly accept.</p>
8	<p>Article 28 Meetings of the Board shall be chaired over by the Chairman. In the event that the Chairman is unable to perform such duties, one vice Chairman jointly elected by more than half of all the directors should chair the meeting; in the event that two Vice Chairmen are unable to or fail to perform such duties, one director jointly elected by more than half of all the directors shall chair the meeting.</p>	<p>Article 28 Meetings of the Board shall be chaired over by the Chairman. In the event that the Chairman is unable to <b><u>or does not</u></b> perform such duties, one vice Chairman jointly elected by more than half of all the directors should chair the meeting; in the event that two Vice Chairmen are unable to or fail to perform such duties, one director jointly elected by more than half of all the directors shall chair the meeting.</p>
9	<p>Article 34 <b><u>All directors shall perform due diligence on and strictly control liability risk incurred that may arise from external guarantee, and shall bear joint liability for loss resulting from nonconforming or improper external guarantee.</u></b> The total amount of the external guarantee to be considered at a meeting of the Board under the authority given by the shareholders' general meeting shall not exceed 50% of the Company's latest audited net assets.</p>	<p>Article 34 The total amount of the external guarantee to be considered at a meeting of the Board under the authority given by the shareholders' general meeting shall not exceed 50% of the Company's latest audited net assets.</p>



**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

<b>No.</b>	<b>Articles of the Existing Rules of Procedure for the Board of Directors</b>	<b>Articles of the Amended Rules of Procedure for the Board of Directors</b>
10	<p>Article 35 The Board shall not, without prior approval of the general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of the consideration for the proposed disposal and the value of the consideration for any disposal of fixed assets in the four months immediately preceding the proposed disposal exceeds 33% of the value of the Company’s fixed assets as stated in the latest balance sheet approved by the general meeting. Should there be any inconsistency between the preceding requirements and the provisions of the stock exchange on which the shares of the Company are listed in respect of the subject matter, the latter shall prevail. If the shares of the Company are listed on two or more stock exchanges, and should there be any inconsistency between the listing rules of these stock exchanges in respect of the subject matter, the strictest one shall prevail.</p> <p>A “disposal of fixed assets” as referred to in this Article includes the transferral of interest in certain assets but excludes the usage of fixed assets for provision of guarantee.</p> <p>The effectiveness of transaction of the Company’s disposal of fixed assets will not be affected by a breach of the first paragraph of this Article.</p>	Deleted

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

<b>No.</b>	<b>Articles of the Existing Rules of Procedure for the Board of Directors</b>	<b>Articles of the Amended Rules of Procedure for the Board of Directors</b>
11	<p>Article 36 When a director is considered a connected person of the enterprise involved in a resolution of the Board meeting, such director shall refrain from voting on such resolution nor can he/she exercise any voting rights on behalf of other directors. Such director shall declare the nature and extent of his interests to the Board at the earliest opportunity. The Board meeting may be held if it is quorated by more than one half of the unconnected directors. Resolutions of the Board meeting shall be passed by more than one half of the unconnected directors. If the number of unconnected directors present at the Board meeting is less than three, such matter shall be put forward to a shareholders’ general meeting for discussion and consideration.</p> <p>Unless an interested director has disclosed his interests to the Board in accordance with the previous paragraphs of this Article and the contract, transaction or arrangement was approved by the Board at a meeting at which such interested director was not counted in the quorum and abstained from voting, the contract, transaction or arrangement is voidable at the instance of the Company, except as against a bona fide third party thereto.</p>	<p>Article 35 When a director is considered a connected person of the enterprise involved in a resolution of the Board meeting, such director shall refrain from voting on such resolution nor can he/she exercise any voting rights on behalf of other directors. Such director shall declare the nature and extent of his interests to the Board at the earliest opportunity. The Board meeting may be held if it is quorated by more than one half of the unconnected directors. Resolutions of the Board meeting shall be passed by more than one half of the unconnected directors. If the number of unconnected directors present at the Board meeting is less than three, such matter shall be put forward to a shareholders’ general meeting for discussion and consideration.</p> <p>Unless an interested director has disclosed his interests to the Board in accordance with the previous paragraphs of this Article and the contract, transaction or arrangement was approved by the Board at a meeting at which such interested director was not counted in the quorum and abstained from voting, the contract, transaction or arrangement is voidable at the instance of the Company, except as against a bona fide third party thereto.</p>

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

No.	Articles of the Existing Rules of Procedure for the Board of Directors	Articles of the Amended Rules of Procedure for the Board of Directors
	<p>Directors with connected relationship referred to in this Article include those set out as follows or those who are under one of the following circumstances:</p> <p>(1) the counterparty of a transaction;</p> <p>(2) direct or indirect controller of the counterparty of a transaction;</p> <p><b><u>(3) directly or indirectly controlled by the counterparty of a transaction;</u></b></p> <p><b><u>(4) together with the counterparty of a transaction, directly or indirectly controlled by the same legal person or other organizations or natural person;</u></b></p> <p>(5) person who holds a position in the counterparty, or in any legal person or other organization that can directly or indirectly control the counterparty, or any legal person or other organization that can be directly or indirectly controlled by the counterparty;</p> <p>(6) close family member(s) of the counterparty of a transaction <b>and</b> its direct or indirect controller;</p> <p><b><u>(7) the voting rights are restricted and affected due to any unfinished equity transfer agreement or other agreement signed with the counterparty or its related parties;</u></b></p> <p><b><u>(8) directors authenticated by the China Securities Regulatory Commission or the Shenzhen Stock Exchange that may cause the Company's interests to be biased in his/her favor.</u></b></p>	<p>Directors with connected relationship referred to in this Article include those set out as follows or those who are under one of the following circumstances:</p> <p>(1) the counterparty of a transaction;</p> <p>(2) direct or indirect controller of the counterparty of a transaction;</p> <p><b><u>(3) person who holds a position in the counterparty, or in any legal person or other organization that can directly or indirectly control the counterparty, or any legal person or other organization that can be directly or indirectly controlled by the counterparty;</u></b></p> <p>(4) close family member(s) of the counterparty of a transaction <b>or</b> its direct or indirect controller;</p> <p><b><u>(5) close family member(s) of the counterparty of a transaction or directors, supervisors and senior management of its direct or indirect controller;</u></b></p> <p>(6) directors authenticated by the <b>CSRC</b>, stock exchange(s) <b>where the Company's shares are listed or the Company</b> that <b>may affect his/her independent commercial judgment for other reasons.</b></p>

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

No.	Articles of the Existing Rules of Procedure for the Board of Directors	Articles of the Amended Rules of Procedure for the Board of Directors
12	<p>Article 43 Directors shall sign on Board resolutions and shall be accountable for the Board resolutions. If a Board resolution violates the laws, administrative regulations or Articles of Association thus causing losses to the Company, the directors participating in the resolutions shall be liable to compensate the Company for the losses. However, if it is verified that a director had stated his/her objection when voting and the same was recorded in the minutes, such director may be exempted from such liability.</p>	<p>Article 42 Directors shall sign on Board resolutions and shall be accountable for the Board resolutions. If a Board resolution violates the laws, administrative regulations or Articles of Association, <b><u>resolutions of the shareholders' general meeting</u></b> thus causing <b><u>severe</u></b> losses to the Company, the directors participating in the resolutions shall be liable to compensate the Company for the losses. However, if it is verified that a director had stated his/her objection when voting and the same was recorded in the minutes, such director may be exempted from such liability.</p>
13	<p>Article 46 The “transactions” stipulated in the Article 22 of this rules of procedures include the following <b><u>business other than</u></b> the daily operating activities of the Company:</p> <p>(1) purchase or disposal of assets;</p> <p>(2) investments (including entrusted financing, investments in subsidiaries, etc.);</p> <p>(3) provision of financial assistance (including entrusted loans);</p> <p>(4) provision of guarantee (including those for the controlling subsidiaries);</p> <p>(5) lease or rental of assets;</p>	<p>Article 45 The “transactions” stipulated in the Article 22 of this rules of procedures include the following <b><u>types of events that occur outside</u></b> the daily operating activities of the Company:</p> <p>(1) purchase or disposal of assets;</p> <p>(2) investments (including entrusted financing, investments in subsidiaries, etc.);</p> <p>(3) provision of financial assistance (including entrusted loans);</p> <p>(4) provision of guarantee (including those for the controlling subsidiaries);</p> <p>(5) lease or rental of assets;</p>

**APPENDIX V      PROPOSED AMENDMENTS TO THE RULES OF  
PROCEDURE FOR THE BOARD OF DIRECTORS**

No.	Articles of the Existing Rules of Procedure for the Board of Directors	Articles of the Amended Rules of Procedure for the Board of Directors
	<p>(6) entrusted or contracted asset and business management;</p> <p>(7) donating or receiving assets as a gift;</p> <p>(8) debt or debt restructuring;</p> <p><b>(9) <u>transfer of research and development projects;</u></b></p> <p>(10) entering into authorization agreements;</p> <p>(11) waiver of rights (including waiver of pre-emptive right, priority for invited capital contribution and other rights);</p> <p>(12) other transactions authenticated by the stock exchange(s) on which the Company’s shares are listed.</p>	<p>(6) entrusted or contracted asset and business management;</p> <p>(7) donating or receiving assets as a gift;</p> <p>(8) debt or debt restructuring;</p> <p><b>(9) <u>transfer or acquiring research and development projects;</u></b></p> <p>(10) entering into authorization agreements;</p> <p>(11) waiver of rights (including waiver of pre-emptive right, priority for invited capital contribution and other rights);</p> <p>(12) other transactions authenticated by the stock exchange(s) on which the Company’s shares are listed.</p>
14	<p>Article 47 The matters not covered in the Rules of Procedure shall be implemented in accordance with the relevant provisions of national laws, regulations, departmental rules, mandatory regulatory documents, the stock exchange(s) on which the Company is listed and the Articles of Association. Should there be any inconsistency between the Rules of Procedure and the relevant provisions of national laws, regulations, departmental rules, mandatory regulatory documents, the stock exchange(s) on which the Company is listed and the Articles of Association, the relevant provisions of laws, regulations, departmental rules, mandatory regulatory documents and the Articles of Association shall prevail.</p>	<p>Article 46 The matters not covered in the Rules of Procedure shall be implemented in accordance with the relevant provisions of national laws, regulations, departmental rules, mandatory regulatory documents, the stock exchange(s) on which the Company is listed and the Articles of Association. Should there be any inconsistency between the Rules of Procedure and the relevant provisions of national laws, regulations, departmental rules, mandatory regulatory documents, the stock exchange(s) on which the Company is listed and the Articles of Association, the relevant provisions of laws, regulations, departmental rules, mandatory regulatory documents, <b><u>stock exchange(s) where the Company’s shares are listed</u></b> and the Articles of Association shall prevail.</p>

Save for the above amendments to the provisions, due to the deletion or the addition of certain articles, the numbers of the chapters and articles and any cross-reference of the numbering of the articles in the Rules of Procedure for the Board of Directors shall be revised accordingly, where appropriate.

**Comparison Chart of Amendments to  
the Management System of Related Party Transactions**

No.	Articles of the Existing Management System of Related Party Transactions	Articles of the Amended Management System of Related Party Transactions
1	<p>Article 16 <u>Substantial related party transactions (representing the related party transactions proposed to be entered into between the Company and a related party with an aggregate amount exceeding RMB3 million or accounting for over 5% of the latest audited net assets value of the Company) shall be approved by independent directors</u> before the submission to the Board of the Company for <u>consideration</u>.</p>	<p>Article 16 <u>Discloseable related party transactions shall be approved by a simple majority of all independent directors</u> before submission to the Board <u>of the Company</u> for <u>consideration</u>.</p>
2	<p>Article 33 The matters not covered in the System shall be implemented in accordance with the relevant national laws and regulations of securities, the Listing Rules of the SZSE and the Stock Exchange and the Articles of Association.</p>	<p>Article 33 The matters not covered in the System shall be implemented in accordance with the relevant national laws and regulations of securities, the Listing Rules of the SZSE and the Stock Exchange and the Articles of Association; <u>in case of any inconsistency between the System and the provisions stipulated in the relevant securities laws and regulations enacted by the State, the Listing Rules of the SZSE and the Stock Exchange, and the Articles of Association, such provisions shall prevail</u>.</p>