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If you have sold or transferred all your shares in COSCO SHIPPING Development Co., Ltd.*, you should at once hand this circular, the form of proxy and the reply slip to the purchaser or transferee or to licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*

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

(Stock Code: 02866)

- (1) MAJOR AND CONNECTED TRANSACTIONS REGARDING
2025 HEAVY INDUSTRY SHIPBUILDING CONTRACTS**
(2) PROPOSED CHANGE OF THE REGISTERED CAPITAL
**(3) PROPOSED CANCELLATION OF SUPERVISORY COMMITTEE AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF
PROCEDURE OF THE SHAREHOLDERS' GENERAL MEETING,
THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, AND
THE WORKING RULES OF INDEPENDENT NON-EXECUTIVE DIRECTORS**
(4) IMPLEMENTATION OF THE A SHARE REPURCHASE PLAN
AND
(5) NOTICE OF THE EGM

**Independent Financial Adviser to
the Independent Board Committee and Independent Shareholders**



Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 6 to 20 of this circular and the letter from the Independent Board Committee is set out on pages 21 to 22 of this circular. A letter from Goldlink Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on 23 to 34 of this circular.

A notice convening the EGM to be held at 1:30 p.m. on Tuesday, 23 September 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the PRC is set out on pages EGM-1 to EGM-3 of this circular. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the EGM.

* *The Company is a registered non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd."*

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DEFINITIONS

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

“2024 Heavy Industry Shipbuilding Contracts”	the shipbuilding contracts dated 30 August 2024 entered into between Hainan COSCO SHIPPING Development Navigation Company Limited [#] (海南中遠海發航運有限公司) (as buyer) and COSCO SHIPPING Heavy Industry (Dalian) Co., Ltd. (大連中遠海運重工有限公司), COSCO SHIPPING Heavy Industry (Yangzhou) Co., Ltd. (揚州中遠海運重工有限公司) and COSCO SHIPPING Heavy Industry (Zhoushan) Co., Ltd. (舟山中遠海運重工有限公司) (as respective sellers) in relation to the construction of twenty (20) vessels, the details of which are set out in the announcement and circular of the Company dated 1 September 2024 and 9 October 2024, respectively
“2025 China State Shipbuilding Contracts”	the shipbuilding contracts dated 29 July 2025 entered into between COSCO SHIPPING Development (Hainan) (as buyer) and China State Shipbuilding (Qingdao Beihai) (as seller) in relation to the construction of four (4) 210k DWT bulk cargo vessels, the details of which are set out in the July 29 Announcement
“2025 Heavy Industry Shipbuilding Contracts”	the shipbuilding contracts dated 29 July 2025 entered into between COSCO SHIPPING Development (Hainan) (as buyer) and Heavy Industry (Zhoushan) (as seller) in relation to the construction of six (6) 210k DWT bulk cargo vessels, the details of which are set out in this circular
“2025 Shipbuilding Contracts”	collectively, the 2025 China State Shipbuilding Contracts and the 2025 Heavy Industry Shipbuilding Contracts
“2025 Vessel Leasing Agreement”	the time charter agreement dated 29 July 2025 entered into between COSCO SHIPPING Development (Hainan) (as owner/lessor) and COSCO SHIPPING Bulk (as charterer/lessee), the details of which are set out in the July 29 Announcement
“210k DWT-class bulk cargo vessels”	bulk cargo vessels of approximately 210,000 DWT for the 2025 Heavy Industry Shipbuilding Contracts
“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“Amendments”	has the meaning ascribed to it in this circular
“Articles of Association”	the articles of association of the Company as amended, revised or supplemented from time to time

DEFINITIONS

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“China State Shipbuilding (Qingdao Beihai)”	CSSC Qingdao Beihai Shipbuilding Co., Ltd. (中國船舶集團青島北海造船有限公司), a company established under the laws of the PRC with limited liability and indirectly controlled by China State Shipbuilding Corporation Limited (中國船舶集團有限公司)
“China Shipping”	China Shipping Group Company Limited [#] (中國海運集團有限公司), a PRC state-owned enterprise, a direct controlling shareholder of the Company and a wholly-owned subsidiary of COSCO SHIPPING
“China State Seller”	collectively, (1) CSSC Qingdao Beihai Shipbuilding Co., Ltd. (中國船舶集團青島北海造船有限公司), a company established under the laws of the PRC with limited liability and indirectly controlled by China State Shipbuilding Corporation Limited (中國船舶集團有限公司); and (2) China Shipbuilding Trading Co., Ltd. (中國船舶工業貿易有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of China State Shipbuilding Corporation Limited (中國船舶集團有限公司)
“Company”	COSCO SHIPPING Development Co., Ltd. [#] (中遠海運發展股份有限公司), a joint stock limited company established in the PRC, the H Shares and the A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 02866) and the Shanghai Stock Exchange (Stock Code: 601866), respectively
“Computershare”	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“COSCO SHIPPING”	China COSCO SHIPPING Corporation Limited [#] (中國遠洋海運集團有限公司), a PRC state-owned enterprise and an indirect controlling shareholder of the Company
“COSCO SHIPPING Bulk”	COSCO SHIPPING Bulk Co., Ltd. [#] (中遠海運散貨運輸有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING

DEFINITIONS

“COSCO SHIPPING Bulk Group”	COSCO SHIPPING Bulk and its subsidiaries and/or associates (as the context may require)
“COSCO SHIPPING Development (Hainan)”	Hainan COSCO SHIPPING Development Navigation Company Limited. [#] (海南中遠海發航運有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“COSCO SHIPPING Group”	COSCO SHIPPING, its subsidiaries and/or its associates (excluding the Group)
“COSCO SHIPPING Heavy Industry”	COSCO SHIPPING Heavy Industry Co., Ltd. [#] (中遠海運重工有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING
“Delivery Date”	has the meaning ascribed to it under this circular
“Director(s)”	director(s) of the Company
“DWT”	deadweight tonnage, a standard unit of measurement of the maximum weight a ship can carry
“EGM”	the extraordinary general meeting of the Company to be convened at 1:30 p.m. on Tuesday, 23 September 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the PRC (or any adjournment thereof) to consider and, if thought fit, approve, the resolutions contained in the notice of EGM
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“Heavy Industry (Zhoushan)”	COSCO SHIPPING Heavy Industry (Zhoushan) Co., Ltd. (舟山中遠海運重工有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of COSCO SHIPPING
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Shareholder(s)”	the Shareholder(s) other than (i) COSCO SHIPPING and its associates and (ii) all other Shareholder(s) (if any) who is or are involved or interested in the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Shao Ruiqing, Mr. Chan Kwok Leung and Mr. Wu Daqi, being all the independent non-executive Directors, which is formed to advise the Independent Shareholders on the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder
“Independent Financial Adviser” or “Goldlink Capital”	Goldlink Capital (Corporate Finance) Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being independent financial adviser to advise (i) the explanation as to why the 2025 Vessel Leasing Agreement requires a period longer than three years and confirmation that it is normal business practice for agreements of this type to be of such duration pursuant to Rule 14A.52 of the Listing Rules; and (ii) the Independent Board Committee and the Independent Shareholders in respect of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder
“July 29 Announcement”	the announcement of the Company dated 29 July 2025, in relation to, among other things, the 2025 Heavy Industry Shipbuilding Contracts
“Latest Practicable Date”	3 September 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure of the Board of Directors”	the rules of procedure of the board of directors of the Company as amended, revised or supplemented from time to time
“Rules of Procedure of the Shareholders’ General Meeting”	the rules of procedure of the shareholders’ general meeting of the Company as amended, revised or supplemented from time to time

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	A Share(s) and H Shares(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“Waiver”	has the meaning ascribed to it under this circular
“Working Rules of Independent Non-executive Directors”	the working rules of independent non-executive directors of the Company as amended, revised or supplemented from time to time
“%”	per cent

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For identification purpose only.

LETTER FROM THE BOARD



中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02866)

Executive Director:

Mr. Zhang Mingwen (*Chairman*)

Non-executive Directors:

Mr. Ip Sing Chi

Ms. Zhang Xueyan

Independent Non-executive Directors:

Mr. Shao Ruiqing

Mr. Chan Kwok Leung

Mr. Wu Daqi

Legal address in the PRC:

Room A-538

International Trade Center

Lin-gang Special Area of the Shanghai Pilot

Free Trade Zone

Shanghai

The PRC

Principal place of business in the PRC:

No.1 Building, Lane 1318 Shangcheng Road

Pudong New Area

Shanghai

The PRC

Principal place of business in Hong Kong:

51/F, COSCO Tower

183 Queen's Road Central

Hong Kong

5 September 2025

To the Shareholders

Dear Sir/Madam,

- (1) MAJOR AND CONNECTED TRANSACTIONS REGARDING
2025 HEAVY INDUSTRY SHIPBUILDING CONTRACTS**
- (2) PROPOSED CHANGE OF THE REGISTERED CAPITAL**
- (3) PROPOSED CANCELLATION OF SUPERVISORY COMMITTEE AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF
PROCEDURE OF THE SHAREHOLDERS' GENERAL MEETING,
THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, AND
THE WORKING RULES OF INDEPENDENT NON-EXECUTIVE DIRECTORS**
- (4) IMPLEMENTATION OF THE A SHARE REPURCHASE PLAN**
- AND**
- (5) NOTICE OF THE EGM**

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the July 29 Announcement in relation to, among other things, the entering into of the 2025 Shipbuilding Contracts and the 2025 Vessel Leasing Agreement. Reference is also made to the announcement of the Company of the same date in relation to, among other things, the proposed amendments to the Articles of Association, the Rules of Procedure of the Shareholders' General Meeting, the Rules of Procedure of the Board of Directors and the Working Rules of Independent Non-executive Directors (the "**Proposed Amendments**").

The purpose of this circular is to provide you with, among other things, further details of certain resolutions to be proposed at the EGM and other information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM. Additional information of the 2025 Vessel Leasing Agreement supplemental to the July 29 Announcement is also provided in this circular for the Shareholders' reference.

At the EGM, ordinary resolutions will be proposed to approve, among other things, (i) the 2025 Heavy Industry Shipbuilding Contracts and transactions contemplated thereunder, and (ii) the Proposed Amendments to the Working Rules of Independent Non-executive Directors, respectively. Special resolutions will be proposed to approve (i) the proposed change of the registered capital of the Company, (ii) the proposed cancellation of Supervisory Committee, (iii) the Proposed Amendments to the Articles of Association, (iv) the Proposed Amendments to the Rules of Procedure of the Shareholders' General Meeting, (v) the Proposed Amendments to the Rules of Procedure of the Board of Directors, and (vi) the proposed implementation of the A Share Repurchase Plan, respectively.

II. 2025 HEAVY INDUSTRY SHIPBUILDING CONTRACTS

Background

On 29 July 2025 (after trading hours), COSCO SHIPPING Development (Hainan) (as the buyer) and (i) Heavy Industry (Zhoushan) (as the seller) entered into six (6) 2025 Heavy Industry Shipbuilding Contracts on substantially the same terms in relation to the construction of six (6) 210k DWT-class bulk cargo vessels at the aggregate contract price of approximately RMB3,168,000,000 (exclusive of tax); and (ii) China State Seller (collectively as the seller) entered into four (4) 2025 China State Shipbuilding Contracts on substantially the same terms in relation to the construction of four (4) 210k DWT-class bulk cargo vessels at the aggregate contract price of approximately RMB2,112,000,000 (exclusive of tax).

On the same date (after trading hours), COSCO SHIPPING Development (Hainan) (as owner/lessor) and COSCO SHIPPING Bulk (as charterer/lessee) entered into the 2025 Vessel Leasing Agreement, pursuant to which the COSCO SHIPPING Development (Hainan) has agreed to provide vessel leasing services to the COSCO SHIPPING Bulk Group in relation to the aforesaid ten (10) 210k DWT-class bulk cargo vessels to be built under the 2025 Shipbuilding Contracts in aggregate, with lease period of 240 months $\pm$ 90 days commencing from the delivery date of each vessel.

For details of the 2025 China State Shipbuilding Contracts and the 2025 Vessel Leasing Agreement, please refer to the July 29 Announcement and the section headed "III. Supplemental Information of 2025 Vessel Leasing Agreement" in this circular below. In accordance with the Listing Rules, the 2025 Heavy Industry Shipbuilding Contracts will be submitted for the Independent Shareholders' consideration and approval at the EGM by way of ordinary resolution, the details of which will be set out in this circular.

LETTER FROM THE BOARD

Principal terms

The principal terms of the 2025 Heavy Industry Shipbuilding Contracts are as follows:

Date: 29 July 2025

Parties: (1) COSCO SHIPPING Development (Hainan), as buyer; and
(2) Heavy Industry (Zhoushan), as seller.

Subject matter: Pursuant to the 2025 Heavy Industry Shipbuilding Contracts, Heavy Industry (Zhoushan) agrees to build, launch, equip and complete at its shipyard and to sell and deliver to COSCO SHIPPING Development (Hainan), and COSCO SHIPPING Development (Hainan) agrees to purchase and take delivery of six (6) 210k DWT-class bulk cargo vessels.

These vessels are expected to be delivered between December 2027 and the end of 2028, subject to the arrangements of delay in delivery as provided in the respective contracts.

Contract price and payment: The aggregate contract prices for the six (6) 210k DWT-class bulk cargo vessels to be built under the 2025 Heavy Industry Shipbuilding Contracts shall be approximately RMB3,168,000,000 (exclusive of tax), subject to adjustments in accordance with the terms of the contracts as set out below.

The vessels are methanol- and ammonia-ready Newcastlemax bulk cargo vessels. The abovementioned contract price was determined after arm's length negotiation between COSCO SHIPPING Development (Hainan) and Heavy Industry (Zhoushan) with reference to the market price of the same type of vessel.

In particular, in respect of 210k DWT-class bulk cargo vessels, quotations have been obtained on the same specifications from a total of three shipbuilders, of which two others are independent shipbuilders (including China State Seller). The final quotation from Heavy Industry (Zhoushan) of approximately RMB528 million (exclusive of tax) per vessel aligns with that of China State Seller and is one of the lowest among these shipbuilders. Therefore, considering the competitive pricing term and other relevant factors (including shipbuilders' capabilities and the orderly vessel delivery ensured by a dual-shipbuilder arrangement) of Heavy Industry (Zhoushan), it is fair and reasonable for the Group to enter into the 2025 Heavy Industry Shipbuilding Contracts, alongside the 2025 China State Shipbuilding Contracts.

LETTER FROM THE BOARD

The contract price of the vessels under the 2025 Heavy Industry Shipbuilding Contracts shall be payable in five instalments based on progress intervals on the construction of each vessel, with smaller proportion of contract price payable in the first four instalments and the majority of the payment payable in the fifth instalment upon delivery of the respective vessels.

The contract price payable by COSCO SHIPPING Development (Hainan) will be funded by internal resources of the Group as to no less than 25%, and the remaining amount will be funded by bank borrowings and external debt financing. In respect of the latter, as at the Latest Practicable Date, the Group had received preliminary indicative proposals from multiple leading financial institutions to fund the contract price, and the funding arrangement is expected to be finalised and completed before the delivery of vessels pursuant to the 2025 Heavy Industry Shipbuilding Contracts.

Each of COSCO SHIPPING Development (Hainan) (as buyer) and Heavy Industry (Zhoushan) (as seller) shall pay accrued interests applicable in the event that it fails to fulfil obligations under the relevant 2025 Heavy Industry Shipbuilding Contracts or upon the rescission thereof (as the case may be).

Adjustment to contract price:

Depending on the extent to which the below agreed standards or time limits are deviated from, the contract price payable under the 2025 Heavy Industry Shipbuilding Contracts is subject to downward adjustments, or COSCO SHIPPING Development (Hainan) shall be entitled to reject the vessel(s) and rescind the respective 2025 Heavy Industry Shipbuilding Contracts, in the event that: (i) the construction elements of the relevant vessel(s), being its speed, DWT and fuel consumption rate, fail to meet certain agreed standards under the respective 2025 Heavy Industry Shipbuilding Contracts; or (ii) the delay in delivery of the relevant vessel(s) exceeds certain agreed time limits under the respective 2025 Heavy Industry Shipbuilding Contracts.

Downward adjustments will be made to the contract price payable through deduction of liquidated damages from the fifth instalment of the contract price payable under the respective 2025 Heavy Industry Shipbuilding Contracts, at the time of delivery of the vessel if the construction elements of the vessel or the delivery date fail to meet the following agreed standards pursuant to the respective 2025 Heavy Industry Shipbuilding Contracts. The amount of liquidated damages is determined after arm's length negotiation between the parties with reference to the extent of deviation from the relevant technical specifications in respect of the relevant construction elements, the extent of delay and previous practice of downward adjustments for construction of similar types of vessels.

LETTER FROM THE BOARD

- (1) Speed: actual trial speed of the vessel after correction is not lower than the guaranteed speed by certain agreed range in knot;
- (2) DWT: actual DWT of the vessel at the time of delivery is within the range of the agreed permissible difference in metric tons;
- (3) Fuel consumption rate: fuel consumption rate of the main engine measured during the vessel's platform trial is within the agreed range of permissible deviation percentage; and
- (4) Delivery date: actual delivery date of the vessel does not exceed the agreed grace period.

The maximum amount of liquidated damages for each vessel under the 2025 Heavy Industry Shipbuilding Contracts shall be approximately RMB38 million.

In the event that COSCO SHIPPING Development (Hainan) rejects the vessel(s) and rescind the relevant 2025 Heavy Industry Shipbuilding Contracts, Heavy Industry (Zhoushan) shall refund the full amount of all sums already paid by COSCO SHIPPING Development (Hainan) under the relevant 2025 Heavy Industry Shipbuilding Contracts, together with accrued interest.

Supervision and inspection:

COSCO SHIPPING Development (Hainan) shall appoint in good time and maintain at the relevant shipyard of Heavy Industry (Zhoushan), at its own cost and expense, one or more representative(s) to supervise and survey the construction of the vessels.

Modifications:

The specifications and plans in accordance with which the vessels are constructed, may be modified and/or changed at any time after the date of the 2025 Heavy Industry Shipbuilding Contracts in writing by the parties thereto, provided that such modifications and/or changes or an accumulation thereof will not, according to the reasonable judgment of Heavy Industry (Zhoushan), adversely affect its other commitments; and provided further that COSCO SHIPPING Development (Hainan) shall assent to adjustment of the contract price, time of delivery of the vessel and other terms of the 2025 Heavy Industry Shipbuilding Contracts, if any.

LETTER FROM THE BOARD

Conditions precedent:

The 2025 Heavy Industry Shipbuilding Contracts shall generally only take effect upon the due execution of the 2025 Heavy Industry Shipbuilding Contracts by the parties thereto. As at the Latest Practicable Date, this condition to the effectiveness of the 2025 Heavy Industry Shipbuilding Contracts has been fulfilled.

In addition, the 2025 Heavy Industry Shipbuilding Contracts are also subject to approval at a Shareholders' meeting of the Company. Therefore, their effectiveness is subject to the approval by the Independent Shareholders at the EGM.

The above conditions precedent are not waivable by the parties.

The 2025 Heavy Industry Shipbuilding Contracts are expected to be completed no later than the end of 2028 upon delivery of the relevant vessels, subject to the delay arrangements provided in the respective contracts.

Financial Effects of the 2025 Heavy Industry Shipbuilding Contracts

Based on a preliminary assessment, following completion of the 2025 Heavy Industry Shipbuilding Contracts and upon delivery of the vessels to be built under the 2025 Heavy Industry Shipbuilding Contracts, such vessels will be accounted for as the property, plant and equipment and recognised as one of the total assets in the consolidated financial statements of the Group based on their respective acquisition costs, which is expected to increase by approximately RMB3.17 billion in aggregate. It is expected that there will not be any significant immediate effect on the net assets of the Group as the increase in property, plant and equipment will be offset by the decrease in cash (which shall be no less than 25% of such purchase price) and the increase in liabilities due to the obtaining of bank borrowings and/or external debt financing (which shall be no more than 75% of such purchase price) for the payment of the purchase price of the vessels, depending on the actual financing arrangement to settle the consideration.

The vessels under the 2025 Heavy Industry Shipbuilding Contracts will be chartered to the COSCO SHIPPING Bulk Group upon delivery pursuant to the 2025 Vessel Leasing Agreement. The charter hire receivable by the Group for the leasing of the vessels to be built under the 2025 Heavy Shipbuilding Contracts will be accounted for as revenue in the consolidated financial statements of the Group, which is expected to be no more than approximately RMB382.8 million of the annual rent deriving from the six relevant vessels after delivery.

The above estimates may differ from the actual financial effect of the relevant contracts. The above analysis is for illustrative purposes only and does not represent the actual financial performance and position of the Company after completion of the 2025 Heavy Industry Shipbuilding Contracts, which shall be subject to final audit by auditors of the Group.

LETTER FROM THE BOARD

Reasons for and Benefits of the 2025 Heavy Industry Shipbuilding Contracts

With a focus on shipping and logistics industry, the Company will concentrate on the integrated development with container manufacturing, container leasing and shipping leasing business as the core businesses and underpinned by investment management, focus on COSCO SHIPPING Group's vision of "accelerating the building of a world-class shipping technology enterprise", and continuously accelerate "integrating industry and finance and facilitating industry development", so as to strive to grow into a world-class industry-finance operator in the shipping industry with COSCO SHIPPING's characteristics.

The construction of vessels under the 2025 Heavy Industry Shipbuilding Contracts and the subsequent leasing of such vessels by the Group to the COSCO SHIPPING Bulk Group, are part and parcel of the overall operating lease arrangements between the Group and the COSCO SHIPPING Bulk Group. The material proportion of profit and assets contribution by ship leasing business of the Group demonstrates the increasing importance of the ship leasing business segment to the operation and finance of the Group. The Group is also of the view that ship leasing business has been and will continue to significantly contribute to the development of the Group.

The Company actively responds to the green and low-carbon development trend of the shipping industry, continues to implement its strategic development plan for a shipping industry-finance operator, and enhances its value discovery and value creation capabilities. Through the transactions under the 2025 Heavy Industry Shipbuilding Contracts, the Company will further leverage the synergy between industry and finance, expand the scale and improve the quality of the Company's ship assets, strengthen the foundation of the development of its vessel leasing business, contribute to the stable long-term income and cash flow, enhance its overall financial soundness and reinforce its long-term development momentum. At the same time, by investing in high-quality shipping capacity featuring newer vessels with green, environmentally friendly, well-configured and highly versatile specifications, the Company demonstrates its support for global energy conservation, emission reduction and sustainable development strategies, and contributes to the transformation and upgrade of traditional industries. In addition, building on its accumulated experience, the Company will deepen collaboration with upstream and downstream enterprises along the shipping industry chain to explore use cases for RMB in "manufacturing, leasing and shipping", further advancing the implementation of the use of RMB in the international shipping sector and enhancing its market competitiveness.

The Directors (including the independent non-executive Directors, whose view is also set out in the Letter from the Independent Board Committee of this circular) consider that the 2025 Heavy Industry Shipbuilding Contracts were entered into in the ordinary and usual course of business of the Group and are on normal commercial terms, and that the terms of the 2025 Heavy Industry Shipbuilding Contracts are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Information of the Parties

Information on the Group

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange.

With its focus on shipping and logistics industry, the Company is committed to developing container manufacturing, container leasing and shipping leasing businesses as the core businesses and investment management as the support, to achieve the integrated development of industry-finance-investment.

LETTER FROM THE BOARD

COSCO SHIPPING Development (Hainan) is a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in vessel leasing and vessel operation.

Information on Heavy Industry (Zhoushan)

Heavy Industry (Zhoushan) is a company established in the PRC with limited liability and is a direct wholly-owned subsidiary of COSCO SHIPPING Heavy Industry and therefore is an indirect wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in the business of ship designing, manufacturing and repair.

Implications under the Listing Rules

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed (as the case may be) within a 12-month period or were otherwise related. The counterparties to the 2024 Heavy Industry Shipbuilding Contracts and the 2025 Heavy Industry Shipbuilding Contracts are COSCO SHIPPING's subsidiaries and such transactions are similar in nature. Accordingly, such transactions may require aggregation.

As one or more of the applicable percentages ratios calculated in accordance with the Listing Rules in respect of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder, aggregated with the 2024 Heavy Industry Shipbuilding Contracts, exceed 25% but are all less than 100%, the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder constitute major transactions of the Company which are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, COSCO SHIPPING and its associates control or are entitled to exercise control over the voting rights in respect of 6,123,503,998 A Shares and 100,944,000 H Shares, representing approximately 47.16% of the total issued share capital of the Company. Therefore, COSCO SHIPPING is a controlling Shareholder and therefore a connected person of the Company. As at the Latest Practicable Date, Heavy Industry (Zhoushan) is an indirect wholly-owned subsidiary of COSCO SHIPPING and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules, subject to the reporting, announcement and Independent Shareholders' approval requirements thereunder.

Mr. Zhang Mingwen, Mr. Ip Sing Chi and Ms. Zhang Xueyan, who hold directorship(s) or act as senior management in COSCO SHIPPING and/or its associates and were nominated by China Shipping to the Board, have abstained from voting on the relevant Board resolutions approving the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder. Save as aforementioned, none of the other Directors has a material interest in the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder. Therefore, no other Director has abstained from voting on such Board resolutions.

LETTER FROM THE BOARD

Waiver from Strict Compliance with Rule 14.66(10) and Rule 14A.70(13) of, and Paragraph 43(2)(c) of Appendix D1B to the Listing Rules

The Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 14.66(10), Rule 14A.70(13) of and paragraph 43(2)(c) of Appendix D1B to the Listing Rules (the “**Waiver**”), so that certain sensitive information may be redacted from the 2025 Heavy Industry Shipbuilding Contracts to be published on the websites of the Hong Kong Stock Exchange and the Company. The Hong Kong Stock Exchange has granted the Waiver to the Company, which allows the Company to redact certain sensitive commercial information relating to (a) the technical details (including the detailed description and technical specifications) of the six (6) vessels to be built under the 2025 Heavy Industry Shipbuilding Contracts (collectively, the “**Vessels**”); (b) the details of the terms of payment, the mechanism for downward adjustment of contract price, liquidated damages, and interest rate applicable to calculation of the accrued interest in the event of failure of parties to fulfill contractual obligations or rescission of the 2025 Heavy Industry Shipbuilding Contracts; (c) the operational provisions related to the fulfilment of the obligations of the parties under the 2025 Heavy Industry Shipbuilding Contracts (collectively, the “**Sensitive Commercial Information**”); and (d) certain sensitive contact and personal information.

The Sensitive Commercial Information is highly and commercially sensitive and confidential to the parties to the 2025 Heavy Industry Shipbuilding Contracts, which, if disclosed, will (i) significantly prejudice the Group’s operation and commercial interests, (ii) adversely affect the Group’s commercial bargaining power, (iii) gravely undermine the competitiveness of the respective parties and (iv) undermine the interests of the Company and the Independent Shareholders (as the case may be) as a whole. The Sensitive Commercial Information is either highly technical or purely operational in the shipbuilding industry, and therefore is immaterial and not necessary for the Independent Shareholders’ informed assessment of the transactions contemplated under the 2025 Heavy Industry Shipbuilding Contracts.

Moreover, the buyer under the 2025 Heavy Industry Shipbuilding Contracts is contractually obligated to preserve the confidentiality of the terms thereof in particular by not disclosing such terms to any third party without explicit prior approval of the relevant sellers. In this regard, the Group has been strongly requested by the counterparty to the 2025 Heavy Industry Shipbuilding Contracts and for confidential treatment of the Sensitive Commercial Information. Further, the material terms under the 2025 Heavy Industry Shipbuilding Contracts have been summarized and disclosed in this circular, from which the Independent Shareholders will be able to have sufficient information to assess, and make an informed decision as to how to vote for transactions under the 2025 Heavy Industry Shipbuilding Contracts, respectively.

In addition, the sensitive contact and personal information which constitutes “personal data” as defined under the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), is immaterial and not necessary to the decision of the Independent Shareholders in respect of the transactions under the 2025 Heavy Industry Shipbuilding Contracts.

Accordingly, only the redacted versions of each of the 2025 Heavy Industry Shipbuilding Contracts will be published by the Company on the websites of the Hong Kong Stock Exchange and the Company as documents on display, for a period of 14 days from the date of this circular.

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder.

LETTER FROM THE BOARD

In this connection, the Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder.

III. SUPPLEMENTAL INFORMATION OF 2025 VESSEL LEASING AGREEMENT

In relation to the 2025 Vessel Leasing Agreement as disclosed in the July 29 Announcement, the Company would like to provide additional information as follows:

Based on the selection criteria as disclosed in the July 29 Announcement, the Independent Financial Adviser has identified 8 comparable transactions (the “**Comparables**”) with lease terms exceeding three years (i.e. ranging from 60 months to 180 months), details of which are stated below:

Date of announcement	Parties involved	Stock code	Leased Assets	Duration of lease
30-Jun-25	Jinhui Holdings Company Limited & Independent third party	137	Bulk carriers	84 months
30-Apr-25	Seacon Shipping Group Holdings Limited & Independent third party	2409	Mini Bulk carriers	60 months
23-Apr-25	CSSC (Hong Kong) Shipping Company Limited & Independent third party	3877	Product oil tankers	120 months
1-Apr-25	CSSC (Hong Kong) Shipping Company Limited & Independent third party	3877	Chemical/product oil tankers	120 months
26-Feb-25	Seacon Shipping Group Holdings Limited & Independent third party	2409	Bulk carrier	120 months
6-Jan-25	Seacon Shipping Group Holdings Limited & Independent third party	2409	Bulk carrier	120 months
22-Oct-24	Orient Overseas (International) Limited & Independent third party	316	Container vessels	180 months
30-Aug-24	CSSC (Hong Kong) Shipping Company Limited & Independent third party	3877	Product tanker	120 months

LETTER FROM THE BOARD

In addition, the Independent Financial Adviser has also obtained and reviewed announcements dated (i) 3 April 2024 and 6 May 2024 published by China Merchants Energy Shipping Co., Ltd.* (招商局能源運輸股份有限公司), A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601872), that it has entered into leasing transactions with independent third parties in relation to the leases of LNG vessels, and the terms of which are up to maximum of 25 years (i.e. 300 months) and 30 years (i.e. 360 months), respectively; (ii) 31 August 2023 published by COSCO SHIPPING Energy Transportation Co., Ltd.* (中遠海運能源運輸股份有限公司), A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600026) and H shares of which are listed on Hong Kong Stock Exchange (Stock code: 1138), that it has entered into leasing transactions with an independent third party in relation to the leases of 3 LNG vessels, and the terms of which are up to maximum of 24 years (i.e. 288 months).

Despite the lease terms under the 2025 Vessel Leasing Agreement is longer than that of the Comparables, taking into consideration that (i) a longer-term agreement is commercially sensible for a ship leasing company to secure a long term investment return with an aim to mitigate operational risk and uncertainties; and (ii) the lease term of over 20 years for lease of vessels is not uncommon, as demonstrated by the aforementioned leased transactions entered into by China Merchants Energy Shipping Co., Ltd and COSCO SHIPPING Energy Transportation Co., Ltd., respectively, the Independent Financial Adviser therefore consider that it is normal business practice for the 2025 Vessel Leasing Agreement to be of a lease term of 240 months.

Save as disclosed above, all other information set out in the July 29 Announcement in relation to the 2025 Vessel Leasing Agreement shall remain unchanged.

IV. PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY

During the period from the previous round of reduction in registered capital by the Company on 1 February 2023 and up to 15 April 2025, the Company repurchased and cancelled 219,321,500 shares (including 72,220,500 A shares and 147,101,000 H shares), and issued 2,638,706 A shares as a result of exercise of share options pursuant to its share option incentive scheme.

In view of the above, the total share capital of the Company was reduced by 216,682,794 shares, and it is proposed that the registered capital shall be reduced by RMB216,682,794 accordingly. Upon completion of the capital reduction, the registered capital of the Company will be reduced from RMB13,573,299,906 to RMB13,356,617,112.

LETTER FROM THE BOARD

V. PROPOSED CANCELLATION OF SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE OF THE SHAREHOLDERS' GENERAL MEETING, THE RULES OF PROCEDURE OF THE BOARD OF DIRECTORS, AND THE WORKING RULES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with the relevant provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》), which came into effect on 1 July 2024, and the latest revised version of the Guidelines on the Articles of Association of Listed Companies (Revised in 2025) (《上市公司章程指引(2025年修訂)》), the Rules of Shareholders' Meetings of Listed Companies (《上市公司股東會規則》), the Shanghai Stock Exchange Listing Rules, the Hong Kong Listing Rules, the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 - Standardized Operations (《上海證券交易所上市公司自律監管指引第1號——規範運作》) and other relevant regulations, and taking into account the actual conditions of the Company, the Company proposed to cancel the Supervisory Committee and abolish the Rules of Procedures of the Supervisory Committee of the Company, and make certain amendments to the Articles of Association, the Rules of Procedure of the Shareholders' General Meeting, the Rules of Procedures of the Board of Directors and the Working Rules of Independent Non-executive Directors.

The full text of the Proposed Amendments to the Articles of Association, the Proposed Amendments to the Rules of Procedure of the Shareholders' General Meeting, the Proposed Amendments to the Rules of Procedure of the Board of Directors, and the Proposed Amendments to the Working Rules of Independent Non-executive Directors, which were prepared in the Chinese language, are set out in Appendix III, Appendix IV, Appendix V and Appendix VI to this circular, respectively. In the event of any discrepancy between the English translation and the Chinese version of the Proposed Amendments, the Chinese version shall prevail.

Meanwhile, the Board also amended certain provisions of the Working Rules for the Audit Committee under the Board of Directors, the Working Rules for the Nomination Committee under the Board of Directors, the Working Rules for the Remuneration Committee under the Board of Directors, the Working Rules for the Risk and Compliance Management Committee under the Board of Directors, the Working Rules for the Executive Committee under the Board of Directors, the Working Rules for the Investment Strategy Committee under the Board of Directors and the Methods for Management of Connected Transactions (collectively, the “**Working Rules**”). The amended Working Rules shall take effective simultaneously with the Proposed Amendments.

VI. PROPOSED IMPLEMENTATION OF THE A SHARE REPURCHASE PLAN

Reference is made to the voluntary announcement of the Company in relation to the A Share Repurchase Plan and H Share Repurchase Arrangement dated 29 August 2025. Unless otherwise defined, capitalised terms used in this section shall have the meanings as those defined in that announcement.

The implementation of the A Share Repurchase Plan was considered and approved by the Board on 29 August 2025, which will be submitted, by way of a special resolution, for the Shareholders' consideration and approval at the EGM. Details of the implementation of the A Share Repurchase Plan is extracted as follows:

LETTER FROM THE BOARD

Purpose of the share repurchase

In order to safeguard the value of the Company and the interests of the Shareholders and enhance the investors' confidence, having considered various factors including the Company's financial position, future development and reasonable valuation, the Company proposes to use its own funds and self-raised funds to repurchase A Shares, so as to promote the market price of the Company's Shares in matching their intrinsic value.

Class of the shares proposed to be repurchased

A Shares.

Method of the proposed share repurchase

To conduct the repurchase through centralized price bidding on the trading system of the Shanghai Stock Exchange.

Implementation period for the share repurchase

The repurchase period of A Shares shall commence from the date of consideration and approval of the A Share Repurchase Plan at the Company's general meeting to the conclusion of the 2025 annual general meeting of the Company. The 2025 annual general meeting of the Company is expected to be convened on 30 June 2026. Unless under special circumstances, the implementation period of the A Shares Repurchase Plan shall be 23 September 2025 to 30 June 2026. If the Company revokes or varies such general mandate to repurchase the Company's shares by a special resolution passed at any general meeting held before the 2025 annual general meeting, the earlier of such date shall prevail.

Use and number of shares proposed to be repurchased, its proportion to the total share capital of the Company and the total amount of funds

All A Shares to be repurchased under the A Share Repurchase Plan shall be cancelled and the registered share capital of the Company shall be reduced accordingly. The total number of the A Shares to be repurchased shall range from 40 million A Shares to 80 million A Shares, representing approximately 0.3031% to 0.6062% of the total share capital of the Company as at 29 August 2025. Based on the maximum A Share repurchase price of RMB3.81 per Share, it is expected that the total funds to be used for the repurchase of A Shares would be RMB152.4 million to RMB304.8 million. The exact number of A Shares to be repurchased, the proportion to total share capital of the Company and the total amount of funds for repurchase would depend on the actual implementation of the plan.

In the event of capitalization of capital reserves, bonus issue, subdivision of shares or share consolidation during the repurchase period, the Company will adjust the number of A Shares to be repurchased accordingly pursuant to relevant requirements.

Price or price range and pricing principle for the share repurchase

The maximum repurchase price of A Shares shall not exceed RMB3.81 per Share (inclusive of RMB3.81 per Share), being no higher than 150% of the average trading price of the A Shares for the 30 trading days prior to the date on which Board approves the relevant resolution on the share repurchase. The exact repurchase price will be determined during the implementation period of the repurchase by taking into account the price of A Shares in the secondary market, the financial position and operating conditions of the Company.

LETTER FROM THE BOARD

In the event of capitalization of capital reserves distribution of bonus in shares or cash, subdivision of shares, share consolidation, share placing or other matters during the period of repurchase, the Company will adjust the maximum repurchase price accordingly in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange from the ex-right and ex-dividend date of the share price.

Source of funds for the share repurchase

The source of funds for the repurchase of A Shares will be its own funds and self-raised funds.

Specific authorization to handle the share repurchase

The authorization arrangements shall be proceeded in accordance with the General Mandate to Repurchase A Shares.

The details regarding the abovementioned resolutions, the expected changes in the shareholding structure of the Company after the A Share repurchase under the A Share Repurchase Plan and the analysis of the possible impact of the A Share Repurchase Plan on the Company are set out in the relevant announcement of the Company dated 29 August 2025.

VII. EGM

The EGM will be convened for the Shareholders to consider and, if thought fit, approve, among other things, the aforementioned resolutions.

As at the Latest Practicable Date, COSCO SHIPPING and its associates control or are entitled to exercise control over the voting rights in respect of 6,123,503,998 A Shares and 100,944,000 H Shares, representing approximately 47.16% of the total issued share capital of the Company. COSCO SHIPPING and its associates and all other Shareholder(s) (if any) who are involved or interested in the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder will be required to abstain from voting on the resolutions in relation to the 2025 Heavy Industry Shipbuilding Contracts to be proposed at the EGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, no other Shareholders have a material interest in the resolutions in relation to the 2025 Heavy Industry Shipbuilding Contracts, and therefore no other Shareholders are required to abstain from voting at the EGM for such resolutions.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolutions to be proposed in the EGM, therefore no Shareholder is required to abstain from voting at the EGM for the relevant resolutions.

For the purpose of holding the EGM, the Register of Members will be closed from 18 September 2025 to 23 September 2025 (both days inclusive), during which period no transfer of H Shares will be registered. The H Shareholders whose names appear on the Register of Members at the close of business on 17 September 2025 are entitled to attend and vote at the EGM. In order to attend and vote at the EGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare, the H Share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 17 September 2025.

LETTER FROM THE BOARD

VIII. RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages 21 to 22 of this circular and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 23 to 34 of this circular in connection with the 2025 Heavy Industry Shipbuilding Contracts and transactions contemplated thereunder, and the principal factors and reasons considered by the Independent Financial Adviser in arriving at such advice.

The Independent Board Committee, having considered the terms of the 2025 Heavy Industry Shipbuilding Contracts and the advice of the Independent Financial Adviser, is of the view that: (i) the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Company on normal commercial terms; and (ii) the terms of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder.

The Board recommends (i) the Shareholders to vote in favour of the resolutions to approve the proposed change of the registered capital of the Company, the proposed cancellation of Supervisory Committee, the Proposed Amendments to the Articles of Association, the Rules of Procedure of the Shareholders' General Meeting, the Rules of Procedure of the Board of Directors and the Working Rules of Independent Non-executive Directors and the implementation of the A Share Repurchase Plan; and (ii) the Independent Shareholders to vote in favour of the resolutions to approve the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder at the EGM.

IX. ADDITIONAL INFORMATION

The Independent Shareholders are advised to read the aforesaid letters before deciding as to how to vote on the resolutions approving the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder.

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

By order of the Board
COSCO SHIPPING Development Co., Ltd.*
Cai Lei
Company Secretary

* *The Company is a registered non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd."*



中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02866)

5 September 2025

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTIONS REGARDING
2025 HEAVY INDUSTRY SHIPBUILDING CONTRACTS**

We refer to the circular of the Company dated 5 September 2025 (the “**Circular**”), of which this letter forms part. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” in the Circular. Goldlink Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the “Letter from the Board” set out on pages 6 to 20 of the Circular, the “Letter from Independent Financial Adviser” set out on pages 23 to 34 of the Circular and the additional information set out in appendices to the Circular.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from the Independent Financial Adviser” in the Circular, we concur with the view of the Independent Financial Adviser and consider that the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Group and are on normal commercial terms. The terms of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions in relation to the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully,
Independent Board Committee

Mr. Shao Ruiqing

Mr. Chan Kwok Leung
Independent non-executive Directors

Mr. Wu Daqi

* *The Company is a registered non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name “COSCO SHIPPING Development Co., Ltd.”.*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Goldlink Capital (Corporate Finance) Limited to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.



28/F

Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

5 September 2025

*To: The Independent Board Committee and the Independent Shareholders of
COSCO SHIPPING DEVELOPMENT CO., LTD.**

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTIONS REGARDING 2025 HEAVY INDUSTRY BUILDING CONTRACTS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 5 September 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Reference is made to the July 29 Announcement. The Company announced that, among others, on 29 July 2025 (after trading hours), COSCO SHIPPING Development (Hainan) (as the buyer) and Heavy Industry (Zhoushan) (as the seller) entered into six (6) 2025 Heavy Industry Shipbuilding Contracts on substantially the same terms in relation to the construction of six (6) 210k DWT-class bulk cargo vessels at the aggregate contract price of approximately RMB3,168,000,000 (exclusive of tax).

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed (as the case may be) within a 12-month period or were otherwise related. The counterparties to the 2024 Heavy Industry Shipbuilding Contracts and the 2025 Heavy Industry Shipbuilding Contracts are COSCO SHIPPING’s subsidiaries and such transactions are similar in nature. Accordingly, such transactions may require aggregation.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As one or more of the applicable percentages ratios calculated in accordance with the Listing Rules in respect of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder, aggregated with the 2024 Heavy Industry Shipbuilding Contracts, exceed 25% but are all less than 100%, the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder constitute major transactions of the Company which are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, COSCO SHIPPING and its associates control or are entitled to exercise control over the voting rights in respect of 6,123,503,998 A Shares and 100,944,000 H Shares, representing approximately 47.16% of the total issued share capital of the Company. Therefore, COSCO SHIPPING is a controlling Shareholder and therefore a connected person of the Company. As at the Latest Practicable Date, Heavy Industry (Zhoushan) is an indirect wholly-owned subsidiary of COSCO SHIPPING and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules, subject to the reporting, announcement and Independent Shareholders' approval requirements thereunder.

Mr. Zhang Mingwen, Ms. Zhang Xueyan and Mr. Ip Sing Chi, who hold directorship(s) or act as senior management in COSCO SHIPPING and/or its associates and were nominated by China Shipping to the Board, have abstained from voting on the relevant Board resolutions approving the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder. Save as aforementioned, none of the other Directors has a material interest in the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder. Therefore, no other Director has abstained from voting on such Board resolutions.

The Independent Board Committee (comprising all independent non-executive Directors namely, Mr. Shao Ruiqing, Mr. Chan Kwok Leung and Mr. Wu Daqi) has been formed to advise the Independent Shareholders in relation to the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder. We, Goldlink Capital (Corporate Finance) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company and any other parties that could reasonably be regarded as relevant to our independence. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. During the past two years, we were appointed as an independent financial adviser for the Company on one occasion. Details of which are set out in its circulars dated 9 October 2024 in relation to discloseable and connected transactions and continuing connected transactions. Furthermore, during the past two years, we were appointed as an independent financial adviser of COSCO SHIPPING Energy Transportation Co., Ltd.* (中遠海運能源運輸股份有限公司) (the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1138) and the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600026), a connected person of the Company, on three occasions. Details of which are set out in its circulars dated (i) 2 February 2024 in relation to discloseable and connected transactions; (ii) 10 December 2024 in relation to certain continuing connected transactions and (iii) 25 March 2025 in relation to certain connected transactions.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notwithstanding the above, the previous engagements with the Company and its connected persons would not affect our independence from the Company as we consider that the professional fees we received were at normal commercial terms and at insignificant sum which should not give rise to a perception that our independence would be so affected. Further, since the commencement of our work as the Independent Financial Adviser and as at the Latest Practicable Date, we (i) do not have any direct or indirect shareholdings in; (ii) are not a close associate or core connected person of; (iii) do not have any financial connections (other than with normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser and our aforementioned appointments with the Company and its connected persons) with; (iv) no other current business relationship (save for this appointment as the Independent Financial Adviser) with; (v) within 2 years prior to commencement of our work as the Independent Financial Adviser, we did not serve as a financial adviser to; and (vi) are not an auditor or reporting accountant to, (a) the Company; (b) COSCO Shipping or its subsidiaries and (c) any core connected person of the Company. Accordingly, we are independent of the Company pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In arriving at our recommendations, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have reviewed (i) the 2023 Annual Report (as defined below); (ii) the 2024 Annual Report (as defined below); (iii) the Quotations (as defined below); (iv) a report namely “2025 Annual Review” published by BRS Group; and (v) other information as set out in the Circular. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company.

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

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinions and recommendations, we have taken into consideration the following principal factors and reasons:

1. BACKGROUND INFORMATION ON THE GROUP

1.1 Background of the Group

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange. With its focus on shipping and logistics industry, the Company is committed to developing container manufacturing, container leasing and shipping leasing businesses as the core businesses and investment management as the support, to achieve the integrated development of industry-finance-investment.

1.2 Financial performance of the Group

Set out below is a summary of the consolidated statements of profit or loss of the Group for each of the two years ended 31 December 2022, 2023 and 2024, which are extracted from (i) the Company's annual reports for the year ended 31 December 2023 (the “**2023 Annual Report**”); and (ii) the year ended 31 December 2024 (the “**2024 Annual Report**”).

	Year ended 31 December		
	2024	2023	2022
	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)
Revenue	27,411,245	15,533,247	25,419,063
Cost of sales	(22,767,001)	(11,233,093)	(18,946,972)
Gross profit	4,644,244	4,300,154	6,472,091
Profit for the year attributable to owners of the Company	1,685,947	1,407,555	3,923,829

For the year ended 31 December 2024 (“FY2024”)

According to the 2024 Annual Report, the revenue of the Group for the FY2024 was approximately RMB27.4 billion, representing an increase of 76.47% compared with 2023. Such increase was mainly due to the substantial increase in container manufacturing business of approximately 124.02% to approximately RMB23.4 billion, which was mainly attributable to increased demand for new containers as a result of recovery in the container market. During the Period, the aggregate container sales were 1,795,900 TEU, representing an increase of 204.08% as compared with 590,600 TEU for the FY2023.

Profit for the year attributable to owners of the Company for FY2024 amounted to RMB1.7 billion, representing an increase of 19.78% as compared to that of approximately RMB1.4 billion for the FY2023, which was mainly due to (i) the increase in revenue as discussed above; (ii) the decrease in selling, administrative and general expenses of approximately 7.30% to approximately RMB1.2 billion, which was mainly attributable to the optimization of the resources allocation and the enhancement of cost management during the year.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For the year ended 31 December 2023 (“FY2023”)

According to the 2023 Annual Report, the revenue of the Group for the FY2023 was approximately RMB15.5 billion, representing a decrease of approximately 38.89% as compared to approximately RMB25.4 billion for the FY2022. Such decrease was mainly due to (i) the decrease in revenue from container manufacturing business from approximately RMB20.5 billion for the year ended 31 December 2022 (“FY2022”) to approximately RMB10.5 billion for the FY2023, mainly due to the decline in market demand for new containers under the impact of the downturn in the container transportation market. During FY2023, the aggregate container sales was 590,600 TEU, representing a year-on-year decrease of 38.4% as compared with 958,900 TEU for the FY2022; and (ii) the decrease in revenue from container leasing business of approximately 8.8% to approximately RMB5.0 billion for the FY2023, mainly due to the decrease in the sales of the Company’s container business as a result of the decline in market demand, partially offset by the slight increase in shipping leasing business of approximately 2.7% to approximately RMB2.5 billion for the FY2023, mainly due to the year-on-year increase in the size of the fleet under operating leases.

Profit for the year attributable to owners of the Company decreased significantly from approximately RMB3.9 billion for the FY2022 to approximately RMB1.4 billion for the FY2023, which was mainly attributable to (i) the decrease in revenue of approximately 38.9% as discussed above; and (ii) the increase in finance costs from approximately RMB2.5 billion for the FY2022 to approximately RMB3.9 billion for the FY2023, mainly due to the increase in interests expenses on debts and borrowings of approximately RMB1.4 billion.

1.3 Financial position on the Group

	As at 31 December		
	2024	2023	2022
	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(audited)</i>
Non-current assets	108,238,698	103,309,374	103,256,637
Current assets	18,128,440	22,621,616	24,833,994
Current liabilities	39,371,497	38,211,188	42,019,557
Non-current liabilities	56,389,962	58,436,124	57,178,447
Equity attributable to equity holders of the Company	30,295,774	29,283,678	28,892,627

As at 31 December 2023, total assets of the Group amounted to approximately RMB125.9 billion, representing a decrease of approximately RMB2.2 billion, mainly due to the decrease in current assets of approximately RMB2.2 billion as a result of the decrease in cash and cash equivalents due to net cash flows used in financing activities due to repayment of bank and other borrowings and interest paid. As at 31 December 2023, total liabilities of the Group decreased to approximately RMB96.6 billion from approximately RMB99.2 billion as at 31 December 2022, which was mainly due to the decrease in current liabilities of approximately RMB3.8 billion, due mainly to the decrease in current portion of bank and other borrowings as a result of repayment during FY2023.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at 31 December 2024, total assets of the Group amounted to approximately 126.3 billion, representing an increase of approximately RMB0.4 billion, mainly due to the increase in non-current assets of approximately RMB4.9 billion, due mainly to the increase in property, plant and equipment of approximately RMB5.5 billion as a result of additions of containers of approximately RMB7.2 billion. As at 31 December 2024, total liabilities of the Group further decreased by approximately RMB0.8 billion to approximately RMB95.8 billion, mainly attributable to the decrease in non-current liabilities as a result of the decrease in non-current portion of bank and other borrowings of approximately RMB6.3 billion.

As a result of the foregoing, the total equity attributable to the equity holders of the Company as at 31 December 2022, 2023 and 2024 amounted to RMB28.9 billion, RMB29.3 billion and RMB30.3 billion, respectively.

2. BACKGROUND INFORMATION ON THE PARTIES TO THE 2025 HEAVY INDUSTRY SHIPBUILDING CONTRACT

Information on COSCO SHIPPING Development (Hainan)

COSCO SHIPPING Development (Hainan) is a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in vessel leasing and vessel operation.

Information on Heavy Industry (Zhoushan)

Heavy Industry (Zhoushan) is a company established in the PRC with limited liability and is a direct wholly-owned subsidiary of COSCO SHIPPING Heavy Industry and therefore is an indirect wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in the business of ship designing, manufacturing and repair.

3. REASONS AND BENEFITS OF ENTERING THE 2025 HEAVY INDUSTRY SHIPBUILDING CONTRACTS

We have discussed with the management of the Company on the reasons for and benefits of entering into the Heavy Industry Shipbuilding Contracts and considered the followings:

Principal business activities and development strategies of the Group

With a focus on shipping and logistics industry, it is the principal business of the Group to concentrate on the integrated development with container manufacturing, container leasing and shipping leasing business as the core business and underpinned by investment management, continuously accelerate “integrating industry and finance and facilitating industry development with finance for synergy”, so as to strive to grow into a world-class industry-finance operator in the shipping industry. As discussed in the 2024 Annual Report, the Group achieved a new breakthrough in the integration of industry and finance, promoted the linkage of “leasing, manufacturing-shipping” in the shipping industry, and invested in the construction and leasing of 42 bulk cargo vessels, achieving a substantial increase in the scale of high-quality ship assets, and contributing long-term stable revenue and cash flow to the Company. Going forward, it is the Group’s intention to focus on full lifecycle service demands for various shipping assets, strengthen its “purchase, lease, finance and sale” industrial-financial service capabilities, and deliver premium solutions for shipping development, so as to continue to solidify its leading position in the ship leasing industry in China.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on our discussion with the management of the Company, in order to achieve the abovementioned strategy of the Group, we understand that the entering into the 2025 Shipbuilding Contracts can allow the Group to expand the scale of the vessel leasing business. The construction of ships under the 2025 Shipbuilding Contracts and the subsequent leasing of such vessels by the Group to the COSCO SHIPPING Bulk Group, are part and parcel of the overall operating lease arrangements between the Group and COSCO SHIPPING Bulk Group. It is expected that, upon the delivery of the ships, the leasing of the ships to COSCO SHIPPING Bulk Group under the 2025 Vessel Leasing Agreement will be accounted for as revenue in the consolidated financial statements of the Group, and will therefore provide a long term stable income stream for the Group and hence to further strengthen the ship leasing business as well as the development of the Group.

Based on the above, the Directors consider that the entering into the 2025 Heavy Industry Shipbuilding Contracts and the 2025 Vessel Leasing Agreement is a core development of the principal business of the Company as well as aligning the development strategies of the Company.

Promoting the green and low-carbon transformation of fleets of the Group

As advised by the management of the Company, we understand that the green and low-carbon transformation process of the shipping industry has been accelerating, thus the demand for updating and upgrading of vessels has increased significantly. According to the 2024 Annual Report, it is the Company's strategy to actively seize opportunities from the green and low-carbon transformation of the shipping industry. As a demonstration in the support of green, low-carbon and intelligent shipping, two 700 TEU Yangtze River electric vessels have been put into operation successively, achieving carbon emission reduction of 1,249 tonnes during the FY2024.

Based on our review on the 2025 Heavy Industry Shipbuilding Contracts, we note that the six (6) vessels under the 2025 Heavy Industry Shipbuilding Contracts are methanol- and ammonia-ready Newcastlemax bulk cargo vessels. The management of the Company is of the view that such type of vessels under the 2025 Heavy Industry Shipbuilding Contracts is able to promote the optimization and adjustment of the fleet structure to a green and low-carbon direction by demonstrating its support for global energy conservation, emission reduction and sustainable development strategies, and contributes to the transformation and upgrade of traditional industries.

Implementing the use of RMB in the international shipping field

As advised by the management of the Company, the Group aims to enhance its competitive edge by collaborating with enterprises both upstream and downstream of the shipping industry chain. As advised by the management of the Company, it is their intention to implement RMB transactions in the international shipping market and hence that the terms of the 2025 Heavy Industry Shipbuilding Contracts are denominated in RMB and will also be settled in RMB. Through these collaborative efforts with upstream and downstream enterprises along the shipping industry chain, the Group aims to further advancing the implementation of the use of RMB in the international shipping sector and enhancing its market competitiveness.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

After taking into consideration of the above, in particular, (i) the entering into of the 2025 Heavy Industry Shipbuilding Contracts is a principal business of the Company as well as aligning the development strategies of the Company; (ii) the Company's strategy to grasp the opportunity of green and low-carbon transformation of the fleet and the vessels under the 2025 Heavy Industry Shipbuilding Contracts is in line with the strategy by promoting the optimization and adjustment of the fleet structure to a green and low-carbon direction; and (iii) the Heavy Industry Shipbuilding Contracts help further advancing the implementation of the use of RMB in the international shipping sector and enhancing its market competitiveness, we therefore concur with the view of the Directors that the entering into of the 2025 Heavy Industry Shipbuilding Contracts is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

4. THE 2025 HEAVY INDUSTRY SHIPBUILDING CONTRACTS

4.1 Key terms of the 2025 Heavy Industry Shipbuilding Contracts

Date: 29 July 2025

Parties: (1) COSCO SHIPPING Development (Hainan), as buyer; and
(2) Heavy Industry (Zhoushan), as seller.

Subject matter: Pursuant to the 2025 Heavy Industry Shipbuilding Contracts, Heavy Industry (Zhoushan) agrees to build, launch, equip and complete at its shipyard and to sell and deliver to COSCO SHIPPING Development (Hainan), and COSCO SHIPPING Development (Hainan) agrees to purchase and take delivery of six (6) 210k DWT-class bulk cargo vessels. These vessels are expected to be delivered between December 2027 and the end of 2028, subject to the arrangements of delay in delivery as provided in the respective contracts.

Contract price and payment: The aggregate contract prices for the six (6) 210k DWT-class bulk cargo vessels to be built under each of the 2025 Heavy Industry Shipbuilding Contracts shall be approximately RMB3,168,000,000 (exclusive of tax), subject to adjustments in accordance with the terms of the respective contracts as set out below.

The vessels are methanol- and ammonia-ready Newcastlemax bulk cargo vessels.

The contract price of the vessels under the 2025 Heavy Industry Shipbuilding Contracts shall be payable in five instalments based on progress intervals on the construction of each vessel, with smaller proportion of contract price payable in the first four instalments and the majority of the payment payable in the fifth instalment upon delivery of the respective vessels.

Each of COSCO SHIPPING Development (Hainan) (as buyer) and Heavy Industry (Zhoushan) (as seller) shall pay accrued interests applicable in the event that it fails to fulfil obligations under the relevant 2025 Heavy Industry Shipbuilding Contracts or upon the rescission thereof (as the case may be).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

**Adjustment to
contract price:**

Depending on the extent to which the below agreed standards, or time limits are deviated from, the contract price payable under the 2025 Heavy Industry Shipbuilding Contracts is subject to downward adjustments, or COSCO SHIPPING Development (Hainan) shall be entitled to reject the vessel(s) and rescind the respective 2025 Shipbuilding Contracts, in the event that: (i) the construction elements of the relevant vessel(s), being its speed, DWT and fuel consumption rate, fail to meet certain agreed standards under the respective 2025 Heavy Industry Shipbuilding Contracts; or (ii) the delay in delivery of the relevant vessel(s) exceeds certain agreed time limits under the respective 2025 Heavy Industry Shipbuilding Contracts.

Downward adjustments will be made to the contract price payable through deduction of liquidated damages from the fifth instalment of the contract price payable under the respective 2025 Heavy Industry Shipbuilding Contracts, at the time of delivery of the vessel if the construction elements of the vessel or the delivery date fail to meet the following agreed standards pursuant to the respective 2025 Heavy Industry Shipbuilding Contracts. The amount of liquidated damages is determined after arm's length negotiation between the parties with reference to the extent of deviation from the relevant technical specifications in respect of the relevant construction elements, the extent of delay and previous practice of downward adjustments for construction of similar types of vessels.

The maximum amount of liquidated damages for each vessel under the 2025 Heavy Industry Shipbuilding Contracts shall be approximately RMB38 million.

4.2 Fairness and reasonableness of the contract price under the 2025 Heavy Industry Shipbuilding Contracts

As stated in the Letter from the Board, the contract price under the 2025 Heavy Industry Shipbuilding Contracts was determined after arm's length negotiation between COSCO SHIPPING Development (Hainan), Heavy Industry (Zhoushan) and China State Seller with reference to the market price of the same type of vessel.

In order to assess the fairness and reasonableness of the consideration as stipulated under the 2025 Heavy Industry Shipbuilding Contracts, we have discussed with the management of the Company and note that the Company has obtained the quotations from (i) an independent shipbuilder (the "**Quotation I**"); (ii) another independent shipbuilder (the "**Quotation II**", and together with the Quotation I, collectively the "**Quotations**") and (iii) Heavy Industry (Zhoushan) on the same specifications of 210k DWT-class bulk cargo vessels to be constructed under the 2025 Heavy Industry Shipbuilding Contracts. In light of the aforesaid, we have obtained and reviewed the Quotations and compared them with final quotation from Heavy Industry (Zhoushan). We noted that the final quotation from Heavy Industry (Zhoushan) is approximately RMB528 million (exclusive of tax) for each vessel, and the quotation is (i) as same as the Quotation I and (ii) lower than that of the Quotation II. Accordingly, the final quotation from Heavy Industry (Zhoushan) is one of the lowest quotations and hence is fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We further understand that the Quotations are from two independent ship builders which are ultimately owned by a state-owned enterprise which is a shipbuilding conglomerate in the PRC (the “**Leading Shipbuilder**”). According to the website of the Leading Shipbuilder, it is the largest shipbuilder in the world. Further, according to a report, published by BRS Group “2025 Annual Review” (https://it4v7.interactiv-doc.fr/html/annual_review_2025_digital_668/), an independent international shipbroking company and maritime data and software provider delivering decision support services, the Leading Shipbuilder remains the number one shipbuilding group worldwide, holding 34.2% of the Chinese orderbook and 23.0% of the global orderbook while COSCO SHIPPING Heavy Industry is in fourth position, holding 8.8% of the Chinese orderbook and the fifth-largest global shipbuilding group, accounting for 5.9% of the world orderbook in 2024. Given that the Leading Shipbuilder’s leading position in the globe and the wide operating arms through a number of entities as shipbuilders, it is inevitable that the Group sources quotations from the Leading Shipbuilder who are ultimately owned by that state-own enterprise. Despite so, we note each of the two independent shipbuilders are different companies which are considered to operate independently in providing quotations to the Group based on their own cost structures and target profit margins. As such, we consider that the Quotations obtained from those two independent shipbuilders are fair representations of the market prices and they are appropriate references in assessing the contract price of the 210k DWT-class bulk cargo vessels.

Price Adjustment mechanism

Based on our review on the 2025 Heavy Industry Shipbuilding Contract, we note that contract price payable under the 2025 Heavy Industry Shipbuilding Contracts is subject to downward adjustments, or COSCO SHIPPING Development (Hainan) shall be entitled to reject the vessel(s) and rescind the respective 2025 Shipbuilding Contracts, in the event that: (i) the construction elements of the relevant vessel(s), being its speed, DWT and fuel consumption rate, fail to meet certain agreed standards under the respective 2025 Heavy Industry Shipbuilding Contracts; or (ii) the delay in delivery of the relevant vessel(s) exceeds certain agreed time limits under the respective 2025 Heavy Industry Shipbuilding Contracts. Downward adjustments will be made to the contract price payable through deduction of liquidated damages from the fifth instalment of the contract price payable under the respective 2025 Heavy Industry Shipbuilding Contracts, at the time of delivery of the vessel if the construction elements of the vessel or the delivery date fail to meet the following agreed standards pursuant to the respective 2025 Heavy Industry Shipbuilding Contracts.

We have discussed with the management of the Company and understand that before delivery of the vessels, the Company will perform relevant trial tests including but not limited to speed, deadweight tonnage and fuel consumption rate. If (i) the results of the trial tests do not confirm to the requirement as stipulated in the 2025 Heavy Industry Shipbuilding Contracts; and (ii) late delivery exceeding certain agreed time limits, there will be a downward adjustments in price of relevant vessels. As such, the price adjustment mechanism is included with an intention to protect the Group from overpaying should the specifications of the vessels fall short of the requirements as stipulated in the 2025 Heavy Industry Shipbuilding Contracts. In addition, we have also reviewed the 2025 China State Shipbuilding Contracts and note that a price adjustment mechanism is also included in those contracts and the terms of which are comparable to that of the 2025 Heavy Industry Shipbuilding Contracts. As such, we concur with the view of the Directors that the inclusion of such adjustment mechanism in the 2025 Heavy Industry Shipbuilding Contracts is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Payment Structure

In addition, we understand that the contract price under the 2025 Heavy Industry Shipbuilding Contracts shall be payable in five instalments, with smaller proportion of contract price payable in the first four instalments and the majority of the payment payable in the fifth instalment upon delivery of the respective vessels. We understand that shipbuilding involves large raw materials and multiple parts costs such as engines. Therefore, we believe that it is reasonable to pay in installments before delivery (rather than paying in full at the time of delivery or after delivery). Further, we have also reviewed the 2025 China State Shipbuilding Contracts and the payment structure thereunder and compared with that of the 2025 Heavy Industry Shipbuilding Contracts, and note that the proposed payment terms thereunder are the same. As such, we concur with the view of the Directors that the payment structure in the 2025 Heavy Industry Shipbuilding Contracts is an industry norm and hence is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

After taking consideration that (i) the competitive pricing under the 2025 Heavy Industry Shipbuilding Contracts, being one of the lowest among the Quotations; (ii) the price adjustment mechanism and payment structure are industry norm and on normal commercial terms; (iii) COSCO SHIPPING Heavy Industry is also one of the leading shipbuilder in China according to the report published by BRS Group as mentioned above; and (iv) the dual-shipbuilder arrangement can allow the ships being delivered in accordance with the preferred schedule of the Group, we therefore concur with the Directors' view that it is fair and reasonable to select Heavy Industry (Zhoushan) as one of the shipbuilder under the 2025 Shipbuilding Contracts.

Based on the above, we concur with the view of the Directors that the terms of the 2025 Heavy Industry Shipbuilding Contracts are on normal commercial terms or better, and is fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having taken into account the above-mentioned principal factors and reasons, we are of the view that the entering into of the 2025 Heavy Industry Shipbuilding Contracts is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole, and the terms of the Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Goldlink Capital (Corporate Finance) Limited
Vincent Cheung
Managing Director

Mr. Vincent Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Goldlink Capital (Corporate Finance) Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has more than 15 years of experience in corporate finance industry.

** for identification purposes only*

1. FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out in this circular the information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes on the annual accounts for the last financial year of the Group.

The audited consolidated financial statements of the Group for the three years ended 31 December 2022, 2023 and 2024 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025, together with the relevant notes thereof are disclosed in the following documents, which has been published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://development.coscoshipping.com>):

- (i) the annual report of the Company for the year ended 31 December 2022 published on 25 April 2023 (pages 120 to 259):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042501338.pdf>

- (ii) the annual report of the Company for the year ended 31 December 2023 published on 24 April 2024 (pages 109 to 243):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042401268.pdf>

- (iii) the annual report of the Company for the year ended 31 December 2024 published on 24 April 2025 (pages 113 to 249):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042400388.pdf>

- (iv) the interim results of the Company for the six months ended 30 June 2025 published on 29 August 2025 (pages 2 to 14):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0829/2025082903572.pdf>

2. STATEMENT OF INDEBTEDNESS**Debt securities and term loans**

As at 31 July 2025, being the latest practicable date for the purpose of this statement of indebtedness, save as disclosed in respect of the borrowings and indebtedness of the Group below, the Group has no debt securities issued or outstanding, or authorized or otherwise created but unissued, and no term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the Company or by independent third parties) or unsecured.

Borrowings and indebtedness

As at 31 July 2025, being the latest practicable date for the purpose of this statement of indebtedness, the Group has outstanding borrowings, indebtedness and lease liabilities of approximately RMB90,659 million, comprising secured and unguaranteed bank and other loans of approximately RMB17,523 million, unsecured and unguaranteed bank and other loans of approximately RMB57,040 million, RMB corporate bonds of approximately RMB15,900 million and lease liabilities of approximately RMB196 million.

Contingent liabilities

As at 31 July 2025, being the latest practicable date for the purpose of this statement of indebtedness, the Group has no material contingent liabilities or guarantees.

Mortgages and charges

As at 31 July 2025, being the latest practicable date for the purpose of this statement of indebtedness, the Group's general banking facilities and the above outstanding secured borrowings were secured by the Group's property, plant and equipment, finance lease receivables and certain bank deposits.

Save as aforesaid or as otherwise mentioned herein and apart from intra-group liabilities, the Group did not have any outstanding mortgages, charges, debentures, loan capital, debt securities, bank loans and overdrafts or other similar borrowings or indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities as at 31 July 2025.

The Directors confirm that there was no material change in the indebtedness status of the Group since 31 July 2025 up to the Latest Practicable Date.

3. WORKING CAPITAL ADEQUACY OF THE GROUP

After due and careful enquiry, taking into account the financial resources available to the Group, including internally generated funds and available banking facilities, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Since 2025, the moderate recovery of the global economy has driven trade growth, and the shipping market's transportation demand steadily increased. Meanwhile, affected by factors including the geopolitical situation and congestion in some ports, the supply and demand pattern of the shipping industry further improved. Under the combined influence of multiple factors, the container transportation market has generally shown a stable and positive trend.

In terms of the container leasing and manufacturing market, the overall demand has gradually recovered and increased steadily due to the combined effects of multiple factors. The stable recovery of foreign trade, the growth of new capacity in the container transportation industry, and the demand for the replacement of old containers have provided resilient support to the market. On the other hand, the impact of the Red Sea situation on container turnover efficiency has further catalyzed the increase in market demand. In terms of the ship leasing market, with the continued growth of global trade and the steadily increased demand for shipping, demand for the fleet in shipping market increased, and the market size of the ship leasing industry continued to expand. Meanwhile, the green and low-carbon transformation process of the shipping industry has been accelerating, thus the demand for updating and upgrading of vessels has increased significantly.

Looking ahead to the next stage, the world economic and trade environment will remain complex and severe, and the development of the shipping industry will face many uncertainties. In the face of new opportunities and challenges, the Group will insist on promoting deepening reforms and actively responding to the uncertainties in the external environment, push forward its high-quality development steadily. The Group will also proactively grasp the development opportunities brought about by the optimization and adjustment of the shipping industry's capacity to further capitalize on the synergistic advantages of the industry chain, so as to expand the Group's product portfolio through technological innovation, and enhance the Group's endogenous power through the development of new-quality productive forces. At the same time, the Group will create greater value for Shareholders while accumulating momentum for the Group's long-term steady growth.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

Interests and short positions of Directors, Supervisors and chief executives

Save as disclosed below, as at the Latest Practicable Date, none of the Directors, Supervisors or chief executive(s) of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors, Supervisors or chief executive(s) is taken or deemed to have under such provisions of the SFO) or which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company.

Name	Position	Class of Shares	Capacity	Number of Shares interested (Note 1)	Approximate percentage of the relevant class total number of Shares of the Company (%)	Approximate percentage of the issued share capital of the Company (%)
Chan Kwok Leung	Director	H Shares	Beneficial owner	235,000(L)	0.01	0.01
		H Shares	Interest of spouse	60,000(L) (Note 2)	0.00	0.00

Notes:

1. "L" means long position in the shares.
2. The spouse of Mr. Chan Kwok Leung is the beneficial owner of 60,000 H shares. Mr. Chan Kwok Leung is deemed to be interested in the 60,000 H shares within the meaning of Part XV of the SFO.

Positions held by Directors and Supervisors in substantial Shareholder(s)

As at the Latest Practicable Date, save that Ms. Zhang Xueyan also serves as a deputy general manager of Capital Management & Operation Division of China COSCO SHIPPING Corporation Limited, none of the Directors or Supervisors was, a director or employee of a company which had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Interests of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, Supervisors or chief executive(s) of the Company, the interests or short positions of the Shareholders who are entitled to exercise or control 5% or more of the voting power at any general meeting or other persons (other than a Director, Supervisor or chief executive(s) of the Company) in the Shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO or which have been notified to the Company and the Hong Kong Stock Exchange were as follows:

Name of Shareholder	Class of Shares	Capacity	Number of Shares interested (Note 1)	Approximate percentage of the total number of the relevant class of Shares of the Company (%)	Approximate percentage of the issued share capital of the Company (%)
China Shipping	A Shares	Beneficial owner	4,628,015,690 (L)	47.46	35.07
	A Shares	Interest of controlled corporation	1,447,917,519 (L) (Note 2)	14.85	10.97
	H Shares	Interest of controlled corporation	100,944,000 (L) (Note 3)	2.93	0.76
COSCO SHIPPING	A Shares	Interest of controlled corporation	6,075,933,209 (L)	62.30	46.04
	A Shares	Beneficial owner	47,570,789 (L)	0.49	0.36
	H Shares	Interest of controlled corporation	100,944,000 (L) (Note 3)	2.93	0.76
COSCO SHIPPING Investment Holdings Co., Limited	A Shares	Beneficial owner	1,447,917,519 (L) (Note 2)	14.85	10.97
	H Shares	Interest of controlled corporation	100,944,000 (L) (Note 3)	2.93	0.76

Notes:

1. "L" means long position in the Shares.
2. Such 1,447,917,519 A Shares represent the same block of Shares.
3. Such 100,944,000 H Shares represent the same block of Shares and is held by Ocean Fortune Investment Limited, an indirect wholly-owned subsidiary of China Shipping.

Save as disclosed above, as at the Latest Practicable Date, no other person (other than Directors, Supervisors or chief executive(s) of the Company) had any interests or short positions in any Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or any interests or short positions recorded in the register kept by the Company pursuant to Section 336 of the SFO or any interests or short positions which have been notified to the Company and the Hong Kong Stock Exchange.

3. NO MATERIAL ADVERSE CHANGE

The Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or the Supervisors had entered into or proposed to enter into any service contract with any member of the Group which does not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. LITIGATION

As at the Latest Practicable Date, no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

6. MATERIAL INTERESTS

As at the Latest Practicable Date:

- (a) none of the Directors or the Supervisors had any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) none of the Directors or the Supervisors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

7. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, nor any of their respective close associates had any interest in other business which competes or may compete, either directly or indirectly, with the business of the Group as if each of them was treated as a controlling shareholder under Rule 8.10 of the Hong Kong Listing Rules.

8. EXPERTS' QUALIFICATIONS AND CONSENT

The following are the qualifications of the experts who have given their opinions or advice which are contained in this circular:

Name	Qualification
Goldlink Capital (Corporate Finance) Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the abovementioned expert had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinion and/or the reference to its name and opinions in the form and context in which they respectively appear.

As at the Latest Practicable Date, the abovementioned expert did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the abovementioned expert did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024 (being the date to which the latest published audited statements of the Group were made up).

As at the Latest Practicable Date, the abovementioned expert had given and had not withdrawn its written consent to the issue of this circular, with the inclusion herein of its letter of advice dated 5 September 2025 in connection with their advice to the Independent Board Committee and the Independent Shareholders, and references to its name and/or its advice in the form and context in which they appeared.

9. MATERIAL CONTRACTS

Set out below is the material contract (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date:

- (i) the equity transfer agreement dated 10 November 2023 entered into between COSCO SHIPPING Development (Hong Kong) Co., Ltd. (中遠海運發展(香港)有限公司) and COSCO SHIPPING International (Hong Kong) Co., Ltd. (中遠海運國際(香港)有限公司), pursuant to which COSCO SHIPPING Development (Hong Kong) Co., Ltd. conditionally agreed to sell and COSCO SHIPPING International (Hong Kong) Co., Ltd. conditionally agreed to purchase 100% of the equity interests of Helen Insurance Brokers Limited (海寧保險經紀有限公司) at the total consideration of HK\$270,980,600. Details of which were disclosed in the announcement of the Company dated 10 November 2023.

Save as disclosed above, there is no material contract (not being entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date.

10. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Cai Lei. He is qualified as a national judicial professional and an insurance assessor, and holds the title of senior economist.
- (b) The registered address of the Company in the PRC is Room A-538, International Trade Center, Lin Gang Special Area, China (Shanghai) Pilot Free Trade Zone, Shanghai, the PRC.
- (c) The principal place of business of the Company in the PRC is No.1 Building, Lane 1318 Shangcheng Road, Pudong New Area, Shanghai, the PRC.
- (d) The principal place of business of the Company in Hong Kong is 51/F, COSCO Tower, 183 Queen's Road Central, Hong Kong.
- (e) The Company's Hong Kong H Share registrar is Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (f) The registered address of COSCO SHIPPING is 628, Minsheng Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, the PRC.
- (g) Unless otherwise specified, the English text of this circular shall prevail over the Chinese text in case of inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are on display and are published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://development.coscoshipping.com>) for a period of 14 days from the date of this circular:

- (a) the 2025 Heavy Industry Shipbuilding Contracts (*note*);
- (b) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Financial Adviser" in this circular;
- (c) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix; and
- (d) the written consent referred to in the paragraph headed "Expert's Qualifications and Consent" in this appendix.

Note: The Company has applied to the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 14.66(10) and Rule 14A.70(13) of, and paragraph 43(2)(c) of Appendix D1B to the Listing Rules, so that only the redacted version of the 2025 Heavy Industry Shipbuilding Contracts will be available on the websites of the Hong Kong Stock Exchange and the Company as documents on display.

The full text of the Proposed Amendments to the Articles of Association is set out below.

Original articles	To be amended as
Chapter I General Provisions	Chapter I General Provisions
Article 1.1 The Articles of Association of Association are formulated pursuant to “Company Law”, “Securities Law” and other relevant laws and regulations in order to protect the legitimate rights and interests of the Company and shareholders and creditors thereof and regulate the organization and behavior of the Company.	Article 1.1 The Articles of Association of Association are formulated pursuant to “Company Law”, “Securities Law” and other relevant laws and regulations in order to protect the legitimate rights and interests of the Company, shareholders, employees and creditors thereof and regulate the organization and behavior of the Company.
Article 1.4 Company domicile: Room A-538, International Trade Center China (Shanghai) Pilot Free Trade Zone	Article 1.4 Company domicile: Room A-538, International Trade Center Lin-gang Special Area China (Shanghai) Pilot Free Trade Zone
Article 1.5 The legal representative of the Company is the chairman of the Company.	Article 1.5 The legal representative of the Company is the chairman of the Company. If the chairman is elected through election of the Board of Directors or is changed, it shall be deemed as election of or change in legal representative. If the chairman resigns, he/she shall be deemed to have resigned from the position of the legal representative simultaneously. If the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative. The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the legal representative in the Articles of Association or by the general meeting shall not be asserted against a bona fide counterpart. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after discharging such civil liability, seek indemnification from the legal representative at fault in accordance with laws or the Articles of Association.

Original articles	To be amended as
Article 1.7 The assets of the Company are divided into equal shares. The Company's shareholders assume responsibilities to the Company with their shares, and the Company assumes responsibilities for its liabilities with all its assets.	Article 1.7 The Company's shareholders assume responsibilities to the Company with their subscribed shares, and the Company assumes responsibilities for its liabilities with all its properties.
Article 1.8 After being adopted by the Company's general meeting through its special resolution, the Articles of Association will come into effect, and fully replace its Articles of Association originally filed with the administration for market regulation.	Article 1.8 After being adopted by the Company's general meeting through its special resolution, the Articles of Association will come into effect, and fully replace its Articles of Association originally filed with the administration for market regulation.
Article 1.9 ...The Articles of Association is binding upon the Company's shareholders, directors, supervisors, general manager, deputy general managers and other top management. The above mentioned personnel may file right claims regarding company's matters as per the Articles of Association. As per the Articles of Association, shareholders may raise a claim against other shareholders; shareholders may raise a claim against the Company's directors, supervisors, general manager, deputy general manager and other senior executives; shareholders may raise a claim against the Company, and the Company may raise a claim against the shareholders. Shareholders may raise a claim against shareholders, or against company's directors, supervisors, general manager, deputy general manager and other senior executives. ...	Article 1.9 ...The Articles of Association is binding upon the Company's shareholders, directors and top management. The above mentioned personnel may file right claims regarding company's matters as per the Articles of Association. As per the Articles of Association, shareholders may raise a claim against other shareholders; shareholders may raise a claim against the Company's directors and senior executives; shareholders may raise a claim against the Company, and the Company may raise a claim against the shareholders, company's directors and senior executives. ...
Article 1.10 Senior executives as referred to in the Articles of Association include the general manager, deputy general managers, chief accountant or chief financial officer, general counsel, Board secretary and other senior management personnel appointed by the Company's Board of Directors.	Article 1.10 Senior executives as referred to in the Articles of Association include the general manager, deputy general managers, chief accountant or chief financial officer, general counsel, Board secretary and other senior management personnel appointed by the Company's Board of Directors.

Original articles	To be amended as
Article 1.11 The Company may invest in other limited-liability companies or limited-liability companies of shares, and assume responsibilities for the invested company with the capital contribution. Save as otherwise specified in the laws, the Company shall not be an investor bearing joint liability for its invested enterprises, nor shall it become a shareholder of unlimited liabilities of other profitable organizations.	Article 1.11 The Company may invest in other enterprises. If it is stipulated by law that the Company shall not make capital contributions to its investee enterprises whose debts the Company has to bear joint liability on, the Company shall comply with such law.
Chapter III Shares and Registered Capital	Chapter III Shares and Registered Capital
Article 3.1 The Company has at any time ordinary stock. The ordinary shares issued by the Company include domestic shares and foreign shares. Based on requirement and after approval by company examination and approval departments authorized by the State Council, the Company may set other types of stock.	(Deleted)
(Added)	Article 3.3 The issue of shares by the Company shall adhere to the principles of openness, fairness and impartiality, and each of the shares of the same class shall carry the same rights. Shares of the same class issued at the same time shall carry the same terms and price. The same amount of price shall be payable by subscribers subscribing for the shares.

Original articles	To be amended as
Article 3.5 ...Upon approval by a special resolution at a provisional general meeting and approval by the examination and approval authority authorized by the State Council, the Company distributed its dividends as at June 30, 2007 to holders of domestic shares and H Shares. ... Upon approval by special resolutions at a general meeting, domestic general meeting and H general meeting respectively and approval by the examination and approval authority authorized by the State Council, the Company issued 2,336,625,000 A Shares. ... Upon approval by special resolutions at a general meeting, meeting of shareholders of A Shares and meeting of shareholders of H Shares respectively, the Company repurchased 75,000,000 H Shares and cancelled such H Shares. ...Company, and 7,932,125,000 shares held by shareholders of A Shares, accounting for 68.333% of the ordinary shares issued by the Company. With approval of the China Securities Regulatory Commission, the Company implemented the issuance of A Shares for the acquisition of assets and non-public issuance of A Shares to raise ancillary funds...	Article 3.5 ...Upon approval by a special resolution at a general meeting and approval by the examination and approval authority authorized by the State Council, the Company distributed its dividends as at June 30, 2007 to holders of domestic shares and H Shares. ... Upon approval by special resolutions at a general meeting, domestic general meeting and H general meeting respectively and approval by the examination and approval authority authorized by the State Council, the Company initially issued 2,336,625,000 A Shares. ... Upon approval by special resolutions at a general meeting, meeting of shareholders of A Shares and meeting of shareholders of H Shares respectively, the Company repurchased 75,000,000 H Shares and cancelled such H Shares in 2019. ...Company, and 7,932,125,000 shares held by shareholders of A Shares, accounting for 68.333% of the ordinary shares issued by the Company. With approval of the China Securities Regulatory Commission, the Company implemented the issuance of A Shares for the acquisition of assets and non-public issuance of A Shares to raise ancillary funds in 2021...

Original articles	To be amended as
The Board of Directors of the Company cancelled some share options according to the authorization of general meeting, meeting of shareholders of A Shares and meeting of shareholders of H Shares. ...	The Company cancelled some repurchased shares that had not been actually used for the exercise of share options in 2023 according to the authorization of general meeting, meeting of shareholders of A Shares and meeting of shareholders of H Shares, and with the approval of the Board of Directors. ... The Company issued 2,638,706 A Shares by way of non-public issuance in 2023 for the exercise of share options according to the authorization of general meeting, meeting of shareholders of A Shares and meeting of shareholders of H Shares, and with the approval of the Board of Directors. Following completion of the issuance, the equity structure of the Company became 13,575,938,612 ordinary shares, of which 3,676,000,000 shares held by shareholders of H Shares, accounting for 27.08% of the total issued ordinary shares of the Company, and 9,899,938,612 shares held by shareholders of A Share, accounting for 72.92% of the total issued ordinary shares of the Company. Upon approval of a general meeting of the Company, the Company repurchased 72,220,500 A Shares and 147,101,000 H Shares and cancelled such Shares in April 2025. Following completion of the cancellation, the equity structure of the Company is: 13,356,617,112 ordinary shares, including 3,528,899,000 shares held by shareholders of H Shares, accounting for 26.42% of the total ordinary shares issued of the Company, and 9,827,718,112 shares held by shareholders of A Shares, accounting for 73.58% of the total ordinary shares issued by the Company.

Original articles	To be amended as
Article 3.6 The Board of the Company may make arrangement for separately issuing H Shares and A Shares in accordance with the issue scheme approved by the securities regulatory authority of the State Council. The Company may issue H Shares in accordance with the preceding paragraph within 15 months after approval by the securities regulatory authority of the State Council; the Company shall issue A Shares in accordance with the preceding paragraph within 6 months after approval by the securities regulatory authority of the State Council, otherwise the approval document shall become invalid, and the Company shall again seek approval by the securities regulatory authority of the State Council.	(Deleted)
Article 3.7 The Board of Directors of the Company may implement separately the plans for issue of overseas listed H Shares and A Shares as approved by the State Council security administration.	(Deleted)
Article 3.8 The registered capital of the Company is: RMB13,573,299,906	Article 3.6 The registered capital of the Company is: RMB13,356,617,112

Original articles	To be amended as
Article 3.9 As may be required for its operation and development, the Company may approve capital increase in accordance with relevant regulations in the Articles of Association. The Company may increase capital in the following forms: (I) Subscription of new shares by non-particular investors; (II) Placement of new shares to present shareholders; (III) Distribution of new shares to present shareholders; (IV) Converting common reserve fund into share capital; (V) Non-publically issued shares; (VI) Other forms as permitted by the laws and regulations. The Company's issue of new shares for capital increase, after approval in line with the regulations of the Articles of Association, will proceed in accordance with relevant state's laws and regulations.	Article 3.7 As may be required for its operation and development, the Company may increase capital in accordance with relevant regulations in the Articles of Association, subject to approval by the general meeting. The Company may increase capital in the following forms: (I) Issuance of shares to non-specific targets; (II) Issuance of shares to specific targets; (III) Distribution of bonus shares to present shareholders; (IV) Converting common reserve fund into share capital; (V) Issuance of convertible corporate bonds; (VI) Other forms as permitted by the laws, regulations and required by the CSRC. The Company's issue of new shares for capital increase, after approval in line with the regulations of the Articles of Association, will proceed in accordance with relevant state's laws and regulations. When the Company issues new shares to increase its registered capital, shareholders do not have pre-emptive rights, unless otherwise stipulated in the requirements of the stock exchanges where the Company is listed or the Articles of Association or granted by a resolution of the general meeting.
Article 3.10 Unless otherwise specified in the laws and regulations, company's stock with fully contributed stock capital can be transferred freely without any additional lien.	Article 3.8 The transfer of the Company's shares shall be conducted on a stock exchange established in accordance with the law, or in any other manner prescribed by the State Council. Where there are restrictions on the transfer of the Company's shares under laws, administrative regulations or the Articles of Association, such transfer shall comply with the relevant provisions.

Original articles	To be amended as
(Added)	Article 3.9 The Company or its subsidiaries (including affiliates of the Company) shall not give financial assistance, in the form of gift, advance, guarantee or loan, to any person who purchases shares of the Company or its parent company, except when the Company implements employee stock ownership plan(s). In the interests of the Company, by resolution of the general meeting, or by resolution of the board of directors in accordance with the Articles of Association or the authorization of the general meeting, the Company may give financial assistance to any person who purchase shares of the Company or its parent company, provided that it is in compliance with laws, administrative regulations, the requirements of the CSRC and the securities regulatory authorities at the place where the Company is listed, and the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Such resolution made by the Board of Directors shall be passed by more than two-thirds of all directors.

Original articles	To be amended as
Chapter IV Capital Reduction and Repurchase of Shares	Chapter IV Capital Reduction and Repurchase of Shares
Article 4.2 To reduce its registered capital, the Company must formulate a balance sheet and list of properties. The Company shall notify the creditors in 10 days after making the resolution to reduce its registered capital, and make declarations in the newspapers in 30 days. The creditors are entitled to request the Company to pay off its debts or provide corresponding sinking guarantee in 30 days after receiving the said notification, or in 45 days after the first date of declaration. ...	Article 4.2 To reduce its registered capital, the Company shall formulate a balance sheet and list of properties. The Company shall notify the creditors in 10 days after making the resolution at the general meeting to reduce its registered capital, and make declarations in the newspapers or on the National Enterprise Credit Information Publicity System and by means as stipulated in Article 25.3 in 30 days. The creditors are entitled to request the Company to pay off its debts or provide corresponding sinking guarantee in 30 days after receiving the said notification, or in 45 days after the first date of declaration. When the Company reduces its registered capital, it shall reduce the amount of capital contributions or shares in proportion to the shareholders' shareholdings, unless otherwise stipulated in the laws or the Articles of Association. ...

Original articles	To be amended as
(Added)	Article 4.3 If the Company still has losses after making up for them in accordance with the provisions of Article 16.9, it may reduce its registered capital to make up for such losses. Where the registered capital is reduced to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay for shares. Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 4.2 shall not apply. However, the Company shall announce the reduction in newspapers or on the National Enterprise Credit Information Publicity System and by means as stipulated in Article 25.3 within 30 days from the date of approval of the resolution to reduce the registered capital at the general meeting. After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory common reserve fund and the discretionary common reserve funds reaches 50% of the Company's registered capital.
(Added)	Article 4.4 If the registered capital is reduced in violation of the Company Law and other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be restored to its original status; in case of losses caused to the Company, shareholders and responsible directors and senior management shall be liable for compensation.

Original articles	To be amended as
Article 4.3 The Company shall not repurchase the stock of the Company, except in any of the following situations: ... (IV) Shareholders object to resolutions of the general meeting concerning merger or division of the Company, requiring the Company to buy their shares; ... In buying back the shares already issued, the Company shall observe the relevant laws, regulations and Articles 4.4 and 4.8 of the Articles of Association.	Article 4.5 The Company shall not repurchase the stock of the Company, except in any of the following situations: ... (IV) Shareholders object to resolutions of the general meeting concerning merger or division of the Company, requiring the Company to buy their shares; ... In buying back the shares already issued, the Company shall observe the relevant laws, regulations and Articles 4.6 and 4.7 of the Articles of Association.
Article 4.4 The Company may repurchase the stock in one of the following forms: (I) Centralized bidding transaction; (II) An offer; (III) Repurchase the stock in the agreement form at other places than the securities exchange; Any other ways recognized by China Securities Regulatory Commission (hereafter referred to as “CSRC”). When the Company repurchases its shares under items (III), (V) or (VI) of Article 4.3, such repurchase shall be conducted by way of public centralized trading in the securities exchange or other means as permitted by other laws, regulations or rules of the securities exchange.	Article 4.6 If the Company purchases its own shares, it may proceed by means of public centralized trading or in other manners which laws, administrative regulations, the CSRC and securities regulatory authorities at the place where the Company is listed so approve. When the Company repurchases its shares under items (III), (V) or (VI) of Article 4.5, such repurchase shall be conducted by way of public centralized trading in the securities exchange.

Original articles	To be amended as
Article 4.5 Stock repurchase by the Company in the agreement form at other places than the securities exchange is subject to approval by the general meeting in accordance with the Articles of Association. After approval by the general meeting in the same form, the Company may cancel or revise the contract concluded in the above mentioned way, or abandon any of its rights specified in the contract. The contract on stock repurchase as mentioned in the preceding clause includes (but not limited to) the agreement on the consent to assume the duty for stock repurchase and obtain the right for the repurchased stock. The Company shall not transfer the contract for the stock repurchase or any right stated in the contract.	(Deleted)
Article 4.6 Where the Company repurchases the redeemable stock which it is entitled to do so in a non-open form or in the form of an offer, the price shall not exceed a certain price ceiling. If the repurchase is conducted in the form of an offer, it shall be conducted in accordance with the regulations in connection tender offers as set out in the Measures for the Administration of the Takeover of Listed Companies and The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong.	(Deleted)
Article 4.7 After repurchasing the stock in accordance with the law, the Company shall cancel such stock in the period specified by the legal and administrative stipulations. After the Company has bought back its shares, such shares shall be cancelled within 10 days after buyback in the circumstance set out in (I) of Article 4.3, or shall be transferred or cancelled within 6 months in the circumstances set out in (II) and (IV), or the total number of shares held by the Company shall not exceed 10% of its total outstanding shares and such shares shall be transferred or cancelled within three years in the circumstances set out in (III), (V) and (VI). ...	Article 4.7 After repurchasing the stock in accordance with the law, the Company shall cancel such stock in the period specified by the legal and administrative stipulations. After the Company has bought back its shares, such shares shall be cancelled within 10 days after buyback in the circumstance set out in (I) of Article 4.5, or shall be transferred or cancelled within 6 months in the circumstances set out in (II) and (IV), or the total number of shares held by the Company shall not exceed 10% of its total outstanding shares and such shares shall be transferred or cancelled within three years in the circumstances set out in (III), (V) and (VI). ...

Original articles	To be amended as
Article 4.8 Unless the Company is in the stage of liquidation, its repurchase of the stock issued by it shall comply with the following regulations: (I) Where the Company repurchases the stock at the face value, the sum should be subtracted from the income from the new stock issued for repurchase of the old stock in the Company's face balance of distributable profit. (II) Where the Company repurchases the stock at a price above the face value, that portion equal to the face value is to be subtracted from the income from the new stock issued for repurchase of the old stock in the Company's face balance of distributable profit, while the portion in excess of the face value shall be handled in the following way: (1) Where the repurchased stock is issued at the face value, it is to be subtracted from the Company's face balance of distributable profit; (2) Where the repurchased stock is issued at a price above the face value, the sum is to be subtracted from the income from the new stock issued for repurchase of the old stock in the Company's face balance of distributable profit, but the amount subtracted from the income gained from issue of the new stock shall not exceed the total premium gained from issue of the repurchased old stock, or the amount in the Company's premium account (or the account of capital surplus) at the time of repurchase (including the account of premium for issue of the new stock);	(Deleted)

Original articles	To be amended as
(III) Sums that are paid by the Company for the following purposes should be expended from the Company's distributable profit: (1) Obtain the right to repurchase the stock; (2) Revise the contract for the stock repurchase; (3) Cancel its duties stated in the repurchase contract. (IV) The amount subtracted from the distributable profit and used for repurchase of the face value of the stock, after the total face value of the cancelled stock is subtracted from the Company's registered capital in accordance with relevant regulations, shall enter the Company's premium account (or the account of capital surplus).	
Article 4.9 Where the Company repurchases its shares under items (I) or (II) of Article 4.3, a resolution thereon shall be resolved at the general meeting. Where the Company repurchases its shares under items (III), (V) or (VI) of Article 4.3, a resolution thereon may, pursuant to the Articles of Association, be resolved at a Board meeting that is attended by at least two-thirds of all directors.	Article 4.8 Where the Company repurchases its shares under items (I) or (II) of Article 4.5, a resolution thereon shall be resolved at the general meeting. Where the Company repurchases its shares under items (III), (V) or (VI) of Article 4.5, a resolution thereon may, pursuant to the Articles of Association, be resolved at a Board meeting that is attended by at least two-thirds of all directors.
Chapter V Financial Support for Repurchase of Shares of the Company Article 5.1 to Article 5.3	(Delete the whole chapter)
Chapter VI Share and Register of Shareholders	Chapter V Share and Register of Shareholders
Article 6.2 Share certificates of the Company shall specify the following major particulars: ...(II) Date of incorporation of the Company; ...	Article 5.2 Share certificates of the Company in paper form shall specify the following major particulars: ...(II) Date of incorporation of the Company or date of issuance of share certificate; ...
Article 6.3 Shares of the Company may be transferred, presented, inherited and mortgaged pursuant to relevant laws, administrative regulations and the Articles of Association.	Article 5.3 Shares of the Company may be transferred, presented, inherited and pledged pursuant to relevant laws, administrative regulations and the Articles of Association.

Original articles	To be amended as
Article 6.4 ...Should the Company's shares be issued and traded in paperless manner, those stipulations from the securities regulatory and supervisory authorities at the place where such shares are listed shall be applied.	Article 5.4 ...Should the Company's shares be issued and traded in paperless manner, those stipulations from the securities regulatory and supervisory authorities at the place where such shares are listed shall be applied.
Article 6.5 The Company does not accept the shares of the Company being held as security under a pledge.	Article 5.5 The Company does not accept the shares of the Company being held as security under a pledge.
Article 6.6 The directors, supervisors, general manager, deputy general manager and other senior management shall declare their respective shareholdings in the Company and changes thereto on regular basis during their term of office. Transfer of shares by the aforesaid persons shall comply with the relevant laws, regulations and/or relevant listing rules .	Article 5.6 The directors and senior management shall declare their respective shareholdings in the Company and changes thereto on regular basis during their term of office. During their term of office as determined at the time of their appointment, the shares transferred each year shall not exceed 25% of the total number of shares of the same class they respectively held in the Company; the shares they held in the Company shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within half a year after leaving his/her office. Transfer of shares by the aforesaid persons shall comply with the relevant laws, regulations and/or the securities regulatory authorities at the place where the Company is listed, unless otherwise stipulated in the Articles of Association.
Article 6.7 Any gains from sale of shares by the directors, supervisors, and general manager, deputy general manager and other senior management or shareholder holding 5% or more of the shares of the Company...Shares or other securities with an equity nature held by directors, supervisors , senior management personnel and natural person shareholders referred to in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents and children and held under others' accounts.	Article 5.7 Any gains from sale of shares by the directors and senior management or shareholder holding 5% or more of the shares of the Company...Shares or other securities with an equity nature held by directors, senior management personnel and natural person shareholders referred to in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents and children and held under others' accounts.

Original articles	To be amended as
Article 6.8 The Company should keep a register of shareholders to record the following (I) the name (description), address (domicile); occupation or nature of each shareholder; (II) the class and number of shares held by each shareholder; (III) the amount paid or payable for the shares held by each shareholder; (IV) the serial number of the shares held by each shareholder; (V) the date on which each shareholder is registered as a shareholder; (VI) the date on which each shareholder ceases to be a shareholder.	Article 5.8 The Company shall set up a register of shareholders based on the evidence provided by the securities registration institutions to record the following (I) the name (description), address (domicile) of each shareholder; (II) the class and number of shares held by each shareholder; (III) the serial number of the shares held by each shareholder (for share certificates issued in paper form); (IV) the date on which each shareholder acquired shares.
Article 6.10 The Company shall keep a complete register of shareholders. The register of shareholders shall comprise of the following parts: (I) the register of shareholders which is kept at the registered address of the Company, other than those provided in paragraphs (II) and (III) of this Article; (II) the register of shareholders of the Company's H Shares, the original of which is kept in locality where the shares are listed; (III) the register of shareholders which is kept at other place(s) as the Board of Directors deems necessary for listing of the shares of the Company.	(Deleted)

Original articles	To be amended as
Article 6.11 The various parts of the register of shareholders shall not overlap. During the process of the registration of shares in one part of the register, no transfer of such shares shall be registered in the other part of the register. Changes or rectification of each part of the register of shareholders shall be carried out in accordance with the laws of the place where such part of the register of shareholders is kept.	(Deleted)
Article 6.12 ... (I) the transfer instrument and any other documents related to or affecting the title of any H shares shall be registered, and if any payment shall be made for such registration, such payment shall not exceed the maximum amount stipulated by the Hong Kong Listing Rules from time to time;...	Article 5.10 ... (I) the transfer instrument and any other documents related to or affecting the title of any H shares shall be registered, and if any payment shall be made for such registration, such payment shall not exceed the maximum amount stipulated by the Listing Rules of the Stock Exchange from time to time; ...
Article 6.13 No change may be made in the register of members as a result of a transfer of shares within 30 days prior to the date of a general meeting or within 5 days before the determination date for the Company's distribution of dividends. Where the relevant stock exchanges or the regulatory authorities in the place where the shares of the Company are listed have other regulations, such regulations shall be followed.	Article 5.11 With respect to the period of closure of register of members prior to a general meeting or prior to the record date for the purpose of distribution of dividends by the Company, the relevant provisions of laws, regulations and the regulatory authorities in the place where the shares of the Company are listed, if any, shall prevail. However, the aforesaid book closure period shall not exceed 30 days in total within one year, but may be extended by up to 30 days after consideration and approval at general meeting. Where the Company receives an application for inspection of the register of members during the book closure period, it shall, at the request of the applicant, issue to the applicant a certificate signed by the company secretary of the Company stating the approval authority for and the period of closure of register of members.
Article 6.14 When the Company needs to convene a general meeting, distribute dividends, conduct liquidation or perform other acts as required for the purpose of determining shareholdings, the Board of Directors or the convenor of the general meeting shall determine a record date for the determination of shareholdings and shareholders whose names appear in the register of members after market close at record date shall be the shareholders entitled to the relevant rights and interests.	Article 5.12 When the Company needs to convene a general meeting, distribute dividends, conduct liquidation or perform other acts as required for the purpose of determining shareholdings, the Board of Directors or the convenor of the general meeting shall determine a record date for shareholdings and shareholders whose names appear in the register of members after market close at record date shall be the shareholders entitled to the relevant rights and interests.

Original articles	To be amended as
Article 6.16 If the share certificate (the “original certificate”) held by any person who is a registered shareholder or who claims to be entitled to have his/her/its name (title) entered in the register of members is lost, such person may apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”). Application by a holder of domestic shares, who has lost his/her/its share certificate, for a replacement share certificate shall be dealt with in accordance with the relevant provisions of the Company Law. Application by a holder of H Shares, who has lost his/her/its share certificate, for a replacement share certificate may be dealt with in accordance with the law of the place where the original register of members for holders of H Shares is maintained, the rules of the stock exchange or other relevant regulations. The issuance of a replacement share certificate shall comply with the following requirements: (f) The applicant shall submit an application to the Company in a prescribed form accompanied by a notarial certificate or a statutory declaration, of which the contents shall include the grounds upon which the application is made and the circumstances and evidence of the loss, and the declaration showing that no other person is entitled to have his/her/its name entered in the register of members in respect of the Relevant Shares.	(Deleted)

Original articles	To be amended as
(II) The Company has not received any declaration made by any person other than the applicant declaring that his/her/its name shall be entered in the register of members in respect of such shares before it decides to issue a replacement share certificate to the applicant. (III) The Company shall, if it intends to issue a replacement share certificate to the applicant, publish a notice of its intention to do so at least once every 30 days within a period of 90 days in such newspapers as prescribed by the Board of Directors. (IV) If, by the expiration of the 90-day period referred to in item (III) of this article, the Company has not received any objection from any person in respect of the issuance of the replacement share certificate, it may issue a replacement share certificate to the applicant pursuant to his/her/its application. (V) Where the Company issues a replacement share certificate pursuant to this article, it shall forthwith cancel the original share certificate and document, and the cancellation of the original share certificate and issuance of a replacement share certificate shall be recorded in the register of members accordingly. (VI) All expenses relating to the cancellation of an original share certificate and issuance of a replacement share certificate shall be borne by the applicant and the Company is entitled to refuse to take any action until reasonable guarantee is provided by the applicant. Article 6.17 Where the Company issues a replacement share certificate pursuant to the Company's Articles, as for a bona fide purchaser obtaining new share certificates referred to above or a shareholder registered as a owner of the shares (in case of a bona fide purchaser), his/her/its name (title) shall not be removed from the register of members.	(Deleted)

Original articles	To be amended as
Article 6.18 The Company shall not be liable for any damages sustained by any person by reason of the cancellation of the original share certificate or the issuance of the replacement share certificate unless the claimant is able to prove that the Company has acted in a deceitful manner.	(Deleted)
Chapter VII Rights and Duties of Shareholders	Chapter VI Rights and Duties of Shareholders
Article 7.1 ...A shareholder shall enjoy rights and assume obligations in accordance with the class and amount of shares held by him/her; shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.	Article 6.1 ...A shareholder shall enjoy rights and assume obligations in accordance with the class and amount of shares held by him/her; shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.
Article 7.2 ...(II) for the joint holders, only the first named shareholder in the register of members has the right to receive the share certificates of the related shares, receive the notice of the Company, attend the general meeting and exercise his/her/its voting right; while, any notice delivered to the said shareholder shall be deemed as if the notice has been delivered to all of the joint holders of the related shares; ...	Article 6.2 ...(II) for the joint holders, only the first named shareholder in the register of members has the right to receive the share certificates of the related shares, receive the notice of the Company, attend the general meeting and exercise his/her/its voting right; while, any notice delivered to the said shareholder shall be deemed as if the notice has been delivered to all of the joint holders of the related shares; ...

Original articles	To be amended as
Article 7.3 The shareholders of ordinary shares of the Company shall enjoy the following rights: (I) to receive dividends and other distributions in proportion to their shareholdings; (II) to request, convene, preside over, attend and to vote at the general meeting in person or by proxy in accordance with the laws; (III) to supervise the Company's business operations, the right to present proposals or to raise queries; (IV) to transfer, confer or pledge shares in accordance with laws, administrative regulations and rules as well as the Articles of Association; (V) to inspect the Articles of Association, the register of members, stubs of corporate bonds, minutes of shareholders'² general meetings, resolutions of Board meetings, resolutions of Supervisory Committee meetings, and financial reports; (VI) in the event of the termination and liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held; (VII) shareholders having objection to resolutions of the general meeting concerning merger or division of the Company may require the Company to buy their shares; (VIII) to commence legal proceedings and claim related rights concerning any act infringing upon the interests of the Company or its shareholders pursuant to Company Law or other laws and regulations; (IX) other rights conferred by the laws, regulations, relevant listing rules and the Articles of Association.	Article 6.3 The shareholders of ordinary shares of the Company shall enjoy the following rights: (I) to receive dividends and other distributions in proportion to their shareholdings; (II) to request the holding of, convene, preside over, attend and to vote with corresponding rights at the general meeting in person or by proxy in accordance with the laws; (III) to supervise the Company's operations, the right to present proposals or to raise queries; (IV) to transfer, confer or pledge shares held by him/her/it in accordance with laws, administrative regulations and rules as well as the Articles of Association; (V) to inspect and copy the Articles of Association, the register of members, minutes of general meetings, resolutions of Board meetings and financial reports. Eligible shareholders can inspect account books and accounting documents of the Company; (VI) in the event of the termination and liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held; (VII) shareholders having objection to resolutions of the general meeting concerning merger or division of the Company may require the Company to buy their shares; (VIII) other rights conferred by the laws, regulations, department rules and the Articles of Association.

Original articles	To be amended as
Article 7.4 Shareholders of the Company's ordinary shares shall assume the following obligations: ...(II) to pay up any shares subscribed by them in the manner as they agree to invest in the Company; (III) not to withdraw their capital unless in the circumstances stipulated by laws and regulations; and...	Article 6.4 Shareholders of the Company's ordinary shares shall assume the following obligations: ...(II) to pay up any shares subscribed by them in the manner as they agree to invest in the Company; (III) not to withdraw their share capital unless in the circumstances stipulated by laws and regulations; and...
(Added)	Article 6.5 If a shareholder requests to review and copy relevant materials of the Company, such shareholder shall comply with the requirements of laws and administrative regulations such as the Company Law and the Securities Law. A shareholder who requests to review and copy relevant materials of the Company shall give prior notice to the Company, and submit to the Company written documents evidencing the class and number of shares he/she/it holds. The Company shall provide relevant materials in accordance with relevant rules after verifying the identity of such shareholder, and such shareholder shall proceed with relevant confidentiality procedures for matters subject to confidentiality provisions and pay the Company a reasonable charge to cover costs.
(Added)	Article 6.6 Where the contents of a resolution of the general meeting or the Board of Directors violate the laws or administrative regulations, shareholders are entitled to request the People's Court to declare them invalid. Where the convening procedures or voting method of a general meeting or a meeting of the Board of Directors violate the laws, administrative regulations or the Articles of Association or the contents of a resolution violate the Articles of Association, shareholders are entitled to apply to the People's Court for revocation within 60 days from passing of such resolution, except that there are only minor defects in the convening procedures or voting method of a general meeting and a meeting of the Board of Directors, which do not materially affect the resolution.

Original articles	To be amended as
	Where the Board of Directors, shareholders and other relevant parties dispute the validity of a resolution of a general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling on revocation of a resolution, the relevant parties shall execute the resolution of the general meeting. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company. Where the People's Court makes a judgment or ruling on a relevant matter, the Company shall fulfill its information disclosure obligations in accordance with the laws, administrative regulations, the requirements of the CSRC and the stock exchanges on which the Company is listed, fully explain the impact, and actively cooperate with the enforcement of the judgment or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.
(Added)	Article 6.7 Resolutions of the general meeting or the Board of Directors of the Company shall not be valid under any of the following circumstances: (I) no general meetings or board meetings has been convened to pass a resolution; (II) the resolution is not voted on at the general meeting or board meeting; (III) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association; (IV) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association.

Original articles	To be amended as
(Added)	Article 6.8 Where the directors (other than members of the audit committee) or senior management officers violate the provisions of laws, administrative regulations or the Articles of Association during the performance of their duties and cause losses to the Company, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer are entitled to request the audit committee to initiate legal proceedings to the People's Court in writing; where a member of the audit committee violates the provisions of laws, administrative regulations or the Articles of Association in the performance of duties and cause losses to the Company, the aforesaid shareholders may request the Board of Directors to initiate legal proceedings to the People's Court in writing. Upon receipt of shareholders' written request stipulated in the preceding paragraph, if the audit committee or the Board of Directors refuses to initiate legal proceedings or fails to initiate such legal proceedings within 30 days from receipt of such request, or in the event of emergency where the interests of the Company will suffer irreparable damages if legal proceedings is not initiated immediately, the shareholders stipulated in the preceding paragraph shall have the right to initiate legal proceedings directly to the People's Court in their own name for the interests of the Company. If any third parties infringe upon the legitimate rights and interests of the Company and cause losses to the Company, the shareholders specified in the first paragraph of this Article may initiate legal proceedings to the People's Court according to the provisions of the preceding two paragraphs.

Original articles	To be amended as
	Where the directors, supervisors or senior management officers of a wholly-owned subsidiary of the Company violate the provisions of laws, administrative regulations or the Articles of Association during the performance of their duties and cause losses to the Company, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders severally or jointly holding 1% or more of the Company's shares for a period of 180 consecutive days or longer, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, are entitled to request the supervisory board or the board of directors of the wholly-owned subsidiary to initiate legal proceedings to the People's Court in writing or directly initiate legal proceedings to the People's Court in their own name. If a wholly-owned subsidiary of the Company has no supervisory board or supervisor but has an audit committee, the first and second paragraphs of this Article of Association shall prevail.
(Added)	Article 6.9 Where any director or senior management officer violates the provisions of laws, administrative regulations or the Articles, and causes damages to the interests of shareholders, shareholders may initiate legal proceedings to the People's Court.
Article 7.5—A written report shall be submitted to the Company on the date when the pledge is executed by a shareholder holding more than 5% of voting shares of the Company in respect of his shares.	(Deleted)

Original articles	To be amended as
Article 7.6 The controlling shareholders and de facto controllers of the Company shall not use their connected relations to damage the interests of the Company. If they violate the rules and cause damages to the Company, they shall be liable to pay compensations. The controlling shareholders and de facto controllers of the Company shall bear fiduciary duty towards the Company and public shareholders. The controlling shareholders shall duly exercise their rights as contributors strictly in accordance with the laws, and shall not damage the legitimate rights and interests of the Company and public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation and loan guarantee and shall not abuse its capacity as a controlling shareholder to damage the interests of the Company and public shareholders.	Article 6.10 The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, and the provisions of the CSRC and the stock exchange of the place where the Company's securities are listed, and safeguard the interests of the listed company.

Original articles	To be amended as
Article 7.7 Except for the obligations as imposed by the laws, regulations or the listing rules of the relevant stock exchange, the controlling shareholder, when exercising its rights as a shareholder, shall not make any decisions imperiling the interests of all or part of the shareholders by exercising its voting rights in respect of: (I) act honestly in the best interests of the Company in removing a director or supervisor; (II) to approve the expropriation by a director or supervisor in any manner of the Company's assets in any form (for the benefits of his own or another person), including (but not limited to) any opportunity beneficial to the Company; (III) to approve the expropriation by a director or supervisor of the personal rights and benefits of other shareholders (for the benefits of his own or another person), including (but not limited to) any right to distribution and voting, unless pursuant to the reorganization of the Company as submitted to and adopted by the general meeting in accordance with the Articles of Association.	Article 6.11 The controlling shareholders and de facto controllers of the Company shall comply with the following provisions: (I) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their connected relations to damage the lawful interests of the Company or other shareholders; (II) to strictly implement the public statements and undertakings made and shall not change or waive them; (III) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur; (IV) not to appropriate the Company's funds in any way; (V) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations; (VI) not to make use of the Company's undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

Original articles	To be amended as
	(VII) not to damage the lawful interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, foreign investment or any other means; (VIII) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way; (IX) to comply with laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchanges where the Company is listed, and other provisions of the Articles of Association. Where the controlling shareholders and de facto controllers of the Company does not act as a director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of directors shall apply. Where the controlling shareholders and de facto controllers of the Company instructs a director or senior management personnel to engage in an act that is detrimental to the interests of the Company or shareholders, he shall be jointly and severally liable with such director or senior management personnel.
(Added)	Article 6.12 Where the controlling shareholders or de facto controllers pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.
(Added)	Article 6.13 Where the controlling shareholders or de facto controllers transfers the shares of the Company held by him/her/it, he/she/it shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the stock exchanges where the Company is listed, as well as his/her/its undertakings in respect of the restriction on the transfer of shares.

Original articles	To be amended as
Article 7.8 The “controlling shareholder” referred to in the preceding article means a person who satisfies one of the following conditions: (I) a person who, acting alone or in concert with others, has the power to elect more than half of the Board of Directors; (II) a person who, acting alone or in concert with others, has the power to exercise 30% or more or has the power to control the exercise 30% or more of the voting rights in the Company; (III) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; (IV) a person who, acting alone or in concert with others, has de facto control of the Company in any other way.	Article 6.14 In these Articles of Association, the “controlling shareholder” means a shareholder who holds more than 50 % of the Company’s total share capital; or a shareholder whose shareholding ratio, although not exceeding 50 %, grants he/she/it sufficient voting rights to significantly influence resolutions of a general meeting; or shall be regarded as the Shareholder of the controlling shareholder in accordance with the securities regulatory rules of the jurisdiction where the Company’s shares are listed. The “de facto controller” referred to in the Articles of Association refers to a natural person, legal person or other organization that can effectively control the activities of the Company through investment, agreement or other arrangements. The “connected relation(s)” referred to in the Articles of Association refers to the relationship between any controlling shareholder, de facto controller, director or senior management personnel of the Company and any entity controlled by it or him directly or indirectly, or other relationship that may cause any transfer of the interests of the Company. However, the entities controlled by the state shall not be deemed to be connected to each other solely because they are under common control of the state.
CHAPTER VIII GENERAL MEETING	CHAPTER VII GENERAL MEETING
Article 8.1 The general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with law.	Article 7.1 The general meeting of the Company shall consist of all shareholders. The general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with law.

Original articles	To be amended as
Article 8.2 The general meeting shall exercise the following functions and powers: (I) to decide on the Company's operational policies and investment plans and to consider and approve any material investment plans requiring approval of a general meeting; (II) to elect and replace directors and to decide on matters relating to the remuneration of directors; (III) to elect and replace supervisors assumed by representatives of the shareholders and to decide on matters relating to the remuneration of supervisors; (IV) to examine and approve the Board of Directors' reports; (V) to examine and approve the supervisory committee's reports; (VI) to examine and approve the Company's proposed annual preliminary and final budgets; (VII) to examine and approve the Company's profit distribution plans and loss recovery plans; (VIII) to pass resolutions on the increase or decrease of the Company's registered capital; (IX) to pass resolutions on matters such as the merger, division, separation, dissolution, liquidation and alternation of corporation form of the Company; (X) to pass resolutions on the issuance of bonds by the Company; (XI) to pass resolutions on the appointment, dismissal and non-reappointment of the accounting firms of the Company; (XII) to amend the Articles of Association; (XIII) to pass resolutions on the Company's external guarantees which shall be approved by the general meeting pursuant to Article 8.4 hereof;	Article 7.2 The general meeting shall exercise the following functions and powers: (I) to elect and replace directors and to decide on matters relating to the remuneration of directors; (II) to examine and approve the Board of Directors' reports; (III) to examine and approve the Company's profit distribution plans and loss recovery plans; (IV) to pass resolutions on the increase or decrease of the Company's registered capital; (V) to pass resolutions on matters such as the merger, division, separation, dissolution, liquidation and alternation of corporation form of the Company; (VI) to pass resolutions on the issuance of bonds by the Company; (VII) to pass resolutions on the appointment, or dismissal of the accounting firms engaged in the Company's audit business by the Company; (VIII) to amend the Articles of Association; (IX) to pass resolutions on the Company's external guarantees which shall be approved by the general meeting pursuant to Article 7.4 hereof;

Original articles	To be amended as
(XIV) to consider the Company's purchase or disposal of major assets within one year with a transaction amount exceeding 30% of the latest audited total assets of the Company; (XV) to consider resolutions raised by the shareholders representing 3% or more of the voting shares of the Company; (XVI) to consider share incentive scheme and employee share ownership plan; (XVII) to consider and approve matters relating to the changes in the use of proceeds from share offerings; (XVIII) to pass resolutions on share repurchase made by the Company under items (I) or (II) of Article 4.3; and (XIX) other matters on which resolutions should be passed at the general meeting in accordance with the laws, regulations, relevant listing rules and the Articles of Association. The general meeting may authorize or appoint the Board to handle matters authorized or delegated by the general meeting.	(X) to consider the Company's purchase or disposal of major assets within one year with a transaction amount exceeding 30% of the latest audited total assets of the Company; (XI) to consider share incentive scheme and employee share ownership plan; (XII) to consider and approve matters relating to the changes in the use of proceeds from share offerings; (XIII) other matters on which resolutions should be passed at the general meeting in accordance with the laws, regulations, relevant listing rules and the Articles of Association. The general meeting may authorize the Board to resolve on the issue of corporate bonds, and may authorize or appoint the Board to handle matters authorized or delegated by the general meeting.
Article 8.3 Save that the Company is in a crisis and for other special circumstances, the Company shall not, without the approval of the shareholders at a general meeting by way of special resolution, enter into any contract with any person other than directors, supervisors, general manager, deputy general managers or other senior management personnel, whereby the management of the whole or part of substantial business of the Company is to be handed over to such person.	Article 7.3 Save that the Company is in a crisis and for other special circumstances, the Company shall not, without the approval of the shareholders at a general meeting by way of special resolution, enter into any contract with any person other than directors or senior management personnel, whereby the management of the whole or part of substantial business of the Company is to be handed over to such person.

Original articles	To be amended as
Article 8.4 Proposals in relation to guarantee to be provided by the Company to external parties are subject to consideration and approval by the Board of Directors and they shall be submitted to the general meeting for review and approval after being reviewed by the Board of Directors when: ... (V) any external guarantee to be given by the Company after the total amount of guarantees provided by the Company has exceeded 30% of the latest audited total assets of the Company; (VI) the guarantee provided by the Company within one year exceeds 30% of the latest audited total assets of the Company; (VII) other matters concerning guarantees that shall be approved by the general meeting as stipulated by the laws and regulations and the Articles of Association.	Article 7.4 Proposals in relation to guarantee to be provided by the Company to external parties are subject to consideration and approval by the Board of Directors and they shall be submitted to the general meeting for review and approval after being reviewed by the Board of Directors when: ... (V) any external guarantee to be given by the Company and its subsidiaries after the total amount of guarantees provided by the Company and its subsidiaries has exceeded 30% of the latest audited total assets of the Company; (VI) the guarantee provided by the Company to others within one year exceeds 30% of the latest audited total assets of the Company; (VII) other matters concerning guarantees that shall be approved by the general meeting as stipulated by the laws and regulations and the Articles of Association.
When the general meeting is considering a proposal to provide guarantee for any shareholders, the de facto controllers and their connected persons, such shareholder or the shareholder controlled by such de facto controller shall abstain from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other shareholders attending the general meeting. ...If any director, general manager, deputy general manager and other senior executive causes loss to the Company by violating any stipulations regarding the examination and approval authority and procedure of approval concerning external guarantee specified in the laws, administrative regulations and the Articles of Association, he shall be taken liable for compensation, and the Company may pursue action against him pursuant to the laws.	When the general meeting is considering a proposal to provide guarantee for any shareholders, the de facto controllers and their connected persons, such shareholder or the shareholder controlled by such de facto controller shall abstain from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other shareholders attending the general meeting. ...If any director and other senior executive causes loss to the Company by violating any stipulations regarding the examination and approval authority and procedure of approval concerning external guarantee specified in the laws, administrative regulations and the Articles of Association, he shall be taken liable for compensation, and the Company may pursue action against him pursuant to the laws.

Original articles	To be amended as
Article 8.5 Matters which, pursuant to the laws, administrative regulations and the Articles of Association, are required to be approved by the general meeting shall be considered at such meetings so as to protect the decision-making power of the shareholders of the Company on such matters. Under necessary and reasonable circumstances, the general meeting may authorize the Board to decide, within the scope of a mandate granted by the general meeting, specific matters relating to matters to be resolved on by the general meeting which may not be decided upon immediately at a general meeting.	Article 7.5 Matters which, pursuant to the laws, administrative regulations and the Articles of Association, are required to be approved by the general meeting shall be considered at such meetings so as to protect the decision-making power of the shareholders of the Company on such matters. Under necessary and reasonable circumstances, the general meeting may authorize the Board to decide, within the scope of a mandate granted by the general meeting, specific matters relating to matters to be resolved on by the general meeting which may not be decided upon immediately at a general meeting.

Original articles of the Articles of Association	To be amended as
Article 8.6 Resolutions on grant of a mandate to the Board of Directors by a general meeting mandate granted shall be passed by shareholders holding more than half of the voting shares present at the meeting (including their proxies) if they relate ordinary business; and shall be passed by shareholders holding more than two-thirds of the voting shares present at the meeting (including their proxies) if they relate special business. The description of the mandate shall be exact and specific.	Article 7.6 Resolutions on grant of a mandate to the Board of Directors by a general meeting mandate granted shall be passed by shareholders holding more than half of the voting shares present at the meeting (including their proxies) if they relate ordinary business; and shall be passed by shareholders holding more than two-thirds of the voting shares present at the meeting (including their proxies) if they relate special business. The description of the mandate shall be exact and specific.
Article 8.7 The general meeting is divided into annual general meeting and extraordinary general meeting. The general meeting is convened by the Board of Directors.	Article 7.7 The general meeting is divided into annual general meeting and extraordinary general meeting. The general meeting is convened by the Board of Directors.

Original articles of the Articles of Association	To be amended as
Article 8.8 Annual general meetings are held once a year, and shall take place within 6 months from the end of the previous financial year. General meetings may be held in a physical form or in a non-physical form as permitted by law. The Board of Directors shall call an extraordinary general meeting within 2 months upon occurrence of any of the following: (I) When the number of directors is less than the quorum that specified in the Company Law, or two thirds of that specified in the Articles of Association; (II) When the uncovered loss of the Company reaches one third of the entire paid-up share capital of the Company; (III) When shareholder(s) severally or jointly holding 10% or more of the Company's shares request to do so; (IV) When the Board of Directors deems necessary or the Supervisory Committee so requests; ...	Article 7.8 Annual general meetings are held once a year, and shall take place within 6 months from the end of the previous financial year. General meetings may be held in a physical form or in a non-physical form as permitted by law. The Board of Directors shall call an extraordinary general meeting within 2 months upon occurrence of any of the following: (I) When the number of directors is less than the number that specified in the Company Law, or two thirds of that specified in the Articles of Association; (II) When the uncovered loss of the Company reaches one third of the entire paid-up share capital of the Company; (III) When shareholder(s) severally or jointly holding 10% or more of the Company's shares request to do so; (IV) When the Board of Directors deems necessary or the audit committee so requests; ...
Article 8.9 The Company shall hold a general meeting at the domicile of the Company or such other place as notified by the convener of the general meeting. The general meeting shall set meeting venue and be convened by way of on-site meetings. The Company will also provide online voting to facilitate shareholders in the general meeting. Any shareholders who participate in the general meeting by the aforesaid manner shall be deemed as present.	Article 7.9 The Company shall hold a general meeting at the domicile of the Company or such other place as notified by the convener of the general meeting. The general meeting shall set meeting venue and be convened by way of on-site meetings, and may also be convened by means of electronic communication. The Company will also provide online voting to facilitate shareholders. Any shareholders who participate in the general meeting by the aforesaid manner shall be deemed as present.

Original articles of the Articles of Association	To be amended as
Article 8.10 The Company shall give a written notice of an annual general meeting 20 days (excluding the date of the notice) before the date of the annual general meeting, while it shall give a written notice of an extraordinary general meeting 15 days before the date of the extraordinary general meeting, to inform all shareholders whose names are shown in the share register of the matters to be considered at the meeting as well as the date, the time and place of the meeting. However, if the Company intending to convene a general meeting has only promoting shareholders, it may, with a general written consent from all such shareholders, be exempt from such requirement in the preceding paragraph concerning relevant notice and reply deadlines.	Article 7.10 The Company shall give a written notice of an annual general meeting 20 days (excluding the date of the notice) before the date of the annual general meeting, while it shall give a written notice of an extraordinary general meeting 15 days before the date of the extraordinary general meeting, to inform all shareholders whose names are shown in the share register of the matters to be considered at the meeting as well as the date, the time and place of the meeting. However, if the Company intending to convene a general meeting has only promoting shareholders, it may, with a general written consent from all such shareholders, be exempt from such requirement in the preceding paragraph concerning relevant notice and reply deadlines.
Article 8.11 At general meetings of the Company, the Board of Directors, Supervisory Committee, and shareholder(s) severally or jointly holding more than 3% of the Company's shares may propose motions to the Company. Shareholder(s) severally or jointly holding 3% or more of the Company's shares may submit an extraordinary motions in writing to the convener 10 days before a general meeting is convened; the convener shall issue a supplementary notice of general meeting within two days upon receipt of such extraordinary motions, to announce the particulars of the extraordinary motions. Save as specified in the preceding paragraph, the convener shall not change the motions set out in the notice of general meeting or add any new motions after the notice of general meeting is served.	Article 7.11 At general meetings of the Company, the Board of Directors, audit committee, and shareholder(s) severally or jointly holding more than 1% of the Company's shares may propose motions to the Company. Shareholder(s) severally or jointly holding 1% or more of the Company's shares may submit an extraordinary motions in writing to the convener 10 days before a general meeting is convened; the convener shall issue a supplementary notice of general meeting within two days upon receipt of such extraordinary motions, to announce the particulars of the extraordinary motions, and submit such extraordinary motions to the general meeting for consideration, however, except for those that violate the laws, administrative regulations or the Articles of Association, or fall outside the scope of terms of reference of the general meeting. Save as specified in the preceding paragraph, the convener shall not change the motions set out in the notice of general meeting or add any new motions after the notice of general meeting is served. The general meeting shall not vote and approve a resolution on any motion that is not listed in the notice of the general meeting or does not comply with the Articles of Association.

Original articles of the Articles of Association	To be amended as
Article 8.12 The matters to be considered and decided on the general meeting shall be determined pursuant to the Company Law and the Articles of Association, and the general meeting may resolve on any matter specified in the Articles of Association. Motions not set out in the notice of general meeting or not complying with Article 8.13 of the Articles of Association shall not be voted on or resolved at the general meeting.	(Deleted)
Article 8.13 Motions of a general meeting refer to specific motions regarding matters which shall be discussed at the general meeting. Motions at a general meeting shall meet the following requirements: (I) The contents shall comply with provisions of the laws, regulations and the Articles of Association and shall fall within the scope of functions and powers of the meeting; ...	Article 7.12 Motions of a general meeting refer to specific motions regarding matters which shall be discussed at the general meeting. Motions at a general meeting shall meet the following requirements: (I) The contents shall comply with provisions of the laws, regulations and the Articles of Association and shall fall within the scope of functions and powers of the general meeting; ...

Original articles of the Articles of Association	To be amended as
Article 8.14 The notice of general meeting shall meet the following requirements: ... (V) Where any director, supervisor, general manager, deputy general manager or other senior management personnel has material interests in the matters to be discussed, the nature and to what extent they are interested therein shall be disclosed; where the impact of the matters to be discussed on such director, supervisor, general manager, deputy general manager and other senior management personnel who are shareholders is different from the impact on other shareholders of the same type, then that difference shall be illustrated; ... (VII) Contain conspicuously a statement that all shareholders are entitled to attend the general meeting, and may appoint proxies in writing to attend and vote and that a proxy so appointed need not be a shareholder of the Company; (VIII) The record date of the shareholders entitled to attend the general meeting; ...	Article 7.13 The notice of general meeting shall meet the following requirements: ... (V) Where any director or senior management personnel has material interests in the matters to be discussed, the nature and to what extent they are interested therein shall be disclosed; where the impact of the matters to be discussed on such director and senior management personnel who are shareholders is different from the impact on other shareholders of the same type, then that difference shall be illustrated; ... (VII) Contain conspicuously a statement that all shareholders are entitled to attend the general meeting, and may appoint proxies in writing to attend and vote and that a proxy so appointed need not be a shareholder of the Company; (VIII) The record date of the shareholders entitled to attend the general meeting; ...

Original articles of the Articles of Association	To be amended as
If the election of directors or supervisors is proposed to be discussed at a general meeting, the notice of a general meeting shall adequately disclose the biographical details of the director or supervisor candidates, which shall at least include: 1. personal particulars, including academic qualifications, work experiences, and concurrent positions; 2. whether such person has any connection with the Company, its controlling shareholders and de facto controllers; 3. the number of shares of the Company held by such person; 4. whether such person has been punished by the CSRC or any other relevant authority or been reprimanded by any stock exchange. Unless a director or supervisor is elected via the accumulative voting system, the election of each director or supervisor candidate shall be proposed as a separate proposal. After the notice of general meeting is issued, the meeting shall not be postponed or cancelled and the motions set out in the notice shall not be cancelled without proper reasons. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons therefor at least 2 workdays prior to the date on which the meeting is originally scheduled.	
(Added)	Article 7.14 After the notice of general meeting is issued, the meeting shall not be postponed or cancelled and the motions set out in the notice shall not be cancelled without proper reasons. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons therefor at least 2 working days prior to the date on which the meeting is originally scheduled.

Original articles of the Articles of Association	To be amended as
(Added)	Article 7.15 If the election of directors is proposed to be discussed at a general meeting, the notice of a general meeting shall adequately disclose the biographical details of the director candidates, which shall at least include: 1. personal particulars, including academic qualifications, work experiences, and concurrent positions; 2. whether such person has any connection with the Company, its controlling shareholders and de facto controllers; 3. the number of shares of the Company held by such person; 4. whether such person has been punished by the CSRC or any other relevant authority or been reprimanded by any stock exchange. Unless a director is elected via the accumulative voting system, the election of each director candidate shall be proposed as a separate proposal. The Company shall disclose the particulars of the director candidates before convening a general meeting, enabling shareholders to have a sufficient understanding of the candidates. A director candidate shall make a written undertaking before the notice of the general meeting is published, indicating his/her consent to the nomination, guaranteeing the truthfulness, accuracy and completeness of the publicly disclosed materials of the candidate and undertaking to perform the director's duties with due diligence.
Article 8.15 Notices of general meetings shall be served to shareholders (with or without voting right at the general meeting) by way of announcement or other means as prescribed under Article 26.1 of the Article of Association. Where a notice is served by way of announcement, after the publication of such announcement, all related persons shall be deemed to have received the notice.	Article 7.16 Notices of general meetings shall be served to shareholders (with or without voting right at the general meeting) by way of announcement or other means as prescribed under Article 25.1 of the Article of Association. Where a notice is served by way of announcement, after the publication of such announcement, all related persons shall be deemed to have received the notice.

Original articles of the Articles of Association	To be amended as
Article 8.17 Any shareholder entitled to attend and vote at the general meeting has the right to appoint one or more persons (who are not necessarily a shareholder) as his proxy(ies) to attend and vote on his behalf. The proxy(ies) so appointed shall, in accordance with the instructions given by the shareholder, enjoy legal rights including the rights to speak and vote as other shareholders do, and exercise (including but not limited to) the following rights: (I) have the same right as the shareholder to speak at the general meeting; ... (IV) where the shareholder is a recognized clearing house (or its agent) as defined in Securities and Futures (Clearing Houses) Ordinance of Hong Kong (Chapter 420 of the Laws of Hong Kong), it shall enjoy legal rights including the rights to speak and vote as other shareholders do, and may authorize one or more persons or representatives of the Company as he deems appropriate to act on his behalf at any general meeting or class meeting and creditors' meeting; ...	Article 7.18 All ordinary shareholders (including preference shareholders with restored voting rights), shareholders holding special voting shares, and other shareholders whose names appear on the register on the date of registration of equity interests, or their proxies are entitled to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association. Any shareholder entitled to attend and vote at the general meeting may attend the general meeting in person and may appoint one or more persons (who are not necessarily a shareholder) as his proxy(ies) to attend and vote on his behalf. The proxy(ies) so appointed shall, in accordance with the instructions given by the shareholder, enjoy legal rights including the rights to speak and vote as other shareholders do, and exercise (including but not limited to) the following rights: (I) have the same right as the shareholder to speak at the general meeting; ... (IV) where the shareholder is a recognized clearing house (or its agent) as defined in Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), it shall enjoy legal rights including the rights to speak and vote as other shareholders do, and may authorize one or more persons or representatives of the Company as he deems appropriate to act on his behalf at any general meeting or class meeting and creditors' meeting; ...

Original articles of the Articles of Association	To be amended as
Article 8.18 The Board of Directors, independent directors, shareholders holding 1% shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may collect votes from shareholders of the Company at a general meeting. The public collection of votes of shareholders of the listed company shall comply with the provisions of the relevant regulatory authority and the stock exchange on which the Company's shares are listed. While collecting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being collected. No consideration or other form of de facto consideration shall be involved in the collection of voting rights from shareholders. Except for statutory conditions, the Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.	Article 7.19 The Board of Directors, independent directors, shareholders holding 1% shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may collect votes from shareholders of the Company at a general meeting. The public collection of votes of shareholders of the listed company shall comply with the provisions of the relevant regulatory authority and the stock exchange on which the Company's shares are listed. While collecting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being collected. No consideration or other form of de facto consideration shall be involved in the collection of voting rights from shareholders. Except for statutory conditions, the Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.
Article 8.19 An individual shareholder attending a general meeting in person shall produce his/her identity card or other identity certificate or share account card; a proxy attending a general meeting on behalf of an individual shareholder shall produce his/her identity card and power of attorney of the shareholder. For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall produce his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; a proxy attending the meeting on behalf of the legal representative shall produce his/her identity card and power of attorney issued by the legal representative of the corporate shareholder.	Article 7.20 An individual shareholder attending a general meeting in person shall produce his/her identity card or other identity certificate; a proxy attending a general meeting on behalf of an individual shareholder shall produce his/her identity card and power of attorney of the shareholder. For a corporate shareholder, its legal representative or the person authorized by resolution of its Board of Directors or other decision-making bodies as the proxy shall attend and vote at the meeting, and shall be deemed to be present in person if the corporate shareholder has appointed a representative to attend any meeting. Such corporate shareholder may execute a proxy through a person duly authorized by it. The legal representative attending the meeting shall produce his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; a proxy attending the meeting on behalf of the legal representative shall produce his/her identity card and power of attorney issued by the legal representative of the corporate shareholder.

Original articles of the Articles of Association	To be amended as
The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify: 1. the name of the proxy; 2. whether the proxy has any right to vote or not; 3. instructions as to vote for or against or abstain from voting on each and every resolution included in the agenda of the general meeting; ... Any proxy form given by the Company's Board of Directors to shareholders for the purpose of appointing their proxies shall be such as to enable a shareholder to freely instruct his proxy(ies) to vote in favor of or against the relevant resolutions, and give separate instructions as regards to each of the matters to be voted on for each topic of the meeting. The proxy form shall contain a statement that, if no instruction is given, whether his proxy(ies) may vote as he may think fit.	The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify: 1. the names of the appointor, the class and number of shares of the Company held by him/her; 2. the name of the proxy; 3. specific instructions from shareholders, including instructions as to vote for or against or abstain from voting on every resolution included in the agenda of the general meeting; ... Any proxy form given by the Company's Board of Directors to shareholders for the purpose of appointing their proxies shall be such as to enable a shareholder to freely instruct his proxy(ies) to vote in favor of or against the relevant resolutions, and give separate instructions as regards to each of the matters to be voted on for each topic of the meeting.
Article 8.20 The proxy form for appointing a proxy shall be placed at the Company's domicile or another place as designated in the notice of the meeting no less than 24 hours before the time appointed for convening of the meeting where the proxy form is intended for use, or 24 hours prior to the designated voting time. Where the proxy form is signed by another person authorized by the appointor, the power of attorney or (if any) or other authority (if any) under which it is signed shall be notarially certified. The certified power of attorney (if any) or other authority (if any) shall be placed at the Company's domicile or another place as designated in the notice of the meeting, along with the proxy form for voting. In case of a corporate shareholder, its legal representative or another person authorized by a resolution of the Board of Directors or other decision-making organ shall attend the Company's general meeting as representative.	Article 7.21 Where the proxy form for appointing a voting proxy is signed by another person authorized by the appointor, the power of attorney or (if any) or other authority (if any) under which it is signed shall be notarially certified. The certified power of attorney (if any) or other authority (if any) shall be placed at the Company's domicile or another place as designated in the notice of the meeting, along with the proxy form for voting.

Original articles of the Articles of Association	To be amended as
Article 8.22 When a connected transaction is considered at a general meeting, the connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of valid shares with voting rights; the announcement of any resolution made at the general meeting shall adequately disclose information relating to voting by non-connected shareholders. A connected shareholder mentioned above refers to a shareholder: who is a connected person or a person or an associate (as defined in relevant listing rules) of such person and that person has material interests in the to-be-voted transactions in accordance with the listing rules (as amended from time to time) though he is not a connected person.	Article 7.23 When a connected transaction is considered at a general meeting, the connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of valid shares with voting rights; the announcement of any resolution made at the general meeting shall adequately disclose information relating to voting by non-connected shareholders.
(Added)	Article 7.24 The Company shall be responsible for preparing an attendance register of persons attending the meeting in person. The attendance register shall state the names (or names of the corporations), identity card numbers, the number of voting shares held or represented, name of the proxy (or names of the corporations) and so on.
(Added)	Article 7.25 The convenor and the attorney engaged by the Company will jointly verify the lawfulness of shareholders' qualifications against the register of shareholders provided by the securities registration and settlement institutions and register the shareholders' names and the number of voting shares that they hold. Registration shall be completed by the time the chairman of the meeting announces the number of shareholders and proxies present at the meeting in person and the total number of voting shares that they hold.

Original articles of the Articles of Association	To be amended as
Article 8.23 Resolutions made at general meetings are divided into ordinary resolutions and special resolutions. An ordinary resolution of a general meeting shall be passed by more than half of the shareholders (including proxy(ies)) with voting rights attending the general meeting. A special resolution of a general meeting shall be passed by more than two thirds of the shareholders (including proxy(ies)) with voting rights attending the general meeting. The attending shareholders (including proxies) shall vote for or against every matter to be voted on, unless securities registration and settlement institutions, as the proxies of Shares traded through Shanghai-Hong Kong Stock Connect, make declarations according to the intention of actual holders. Abstentions will not be counted when the Company calculates the poll results concerning the particular matter.	Article 7.26 Resolutions made at general meetings are divided into ordinary resolutions and special resolutions. An ordinary resolution of a general meeting shall be passed by more than half of the shareholders (including proxy(ies)) with voting rights attending the general meeting. A special resolution of a general meeting shall be passed by more than two thirds of the shareholders (including proxy(ies)) with voting rights attending the general meeting. Shareholders attending the general meeting shall express one of the following opinions on the motions put to the vote: for, against or abstain, unless securities registration and settlement institutions, as the proxies of Shares traded through Shanghai-Hong Kong Stock Connect, make declarations according to the intention of actual holders. Blank, incorrectly filled in, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".

Original articles of the Articles of Association	To be amended as
Article 8.24 A shareholder (including his proxy(ies)) shall exercise his voting right in respect of the number of voting shares held by him, with each share having one vote except otherwise provided in Article 11.4 of the Articles of Association concerning accumulative voting on election of directors. The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting. Where material issues affecting the interests of small and medium investors are being considered in the general meeting, the votes by small and medium investors shall be counted separately to the extent technically feasible. The separate counting results shall be publicly disclosed in a timely manner. The Company shall, subject to the general meetings being legally and validly held and in accordance with requirements under laws, administrative regulations, regulatory rules and these Articles of Association, make it convenient for the shareholders to attend the general meetings through various means, including using modern information technology to establish an online voting platform in priority to the extent technically feasible. If a shareholder purchases the voting shares of the Company in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after the purchase and not be included in the total number of shares with voting rights attending the general meeting.	Article 7.27 A shareholder (including his proxy(ies)) shall exercise his voting right in respect of the number of voting shares held by him, with each share having one vote except otherwise provided in Article 10.3 of the Articles of Association concerning accumulative voting on election of directors. The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting. Where material issues affecting the interests of small and medium investors are being considered in the general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner. The Company shall, subject to the general meetings being legally and validly held and in accordance with requirements under laws, administrative regulations, regulatory rules and these Articles of Association, make it convenient for the shareholders to attend the general meetings through various means, including using modern information technology to establish an online voting platform in priority to the extent technically feasible. If a shareholder purchases the voting shares of the Company in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after the purchase and not be included in the total number of shares with voting rights attending the general meeting.
Article 8.25 A resolution of the general meeting shall be decided by open ballot.	Article 7.28 A resolution of the general meeting shall be decided by open ballot.

Original articles of the Articles of Association	To be amended as
Article 8.26 A poll demanded on the election of the chairman of the meeting, or on a question of adjournment of the meeting, shall be taken forthwith; A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.	(Deleted)
Article 8.27 On a poll taken at a meeting, shareholders (including their proxies) who are entitled to two votes or more need not cast all their votes in favour of or against a resolution.	(Deleted)
Article 8.28 The following matters shall be passed by ordinary resolution at a general meeting: (I) Work reports of the Board of Directors and Supervisory Committee; (II) Plans for profit distribution and for making up of losses proposed by the Board of Directors; (III) Appointment and removal of the members of the Board of Directors and Supervisory Committee (excluding employee representative supervisors), and their remuneration and method of payment; (IV) The Company's annual budget and statement of final accounts; (V) The Company's annual report; (VI) Matters other than those that should be resolved by an special resolution as specified in the laws, regulations, relevant Listing Rules and the Articles of Association	Article 7.29 The following matters shall be passed by ordinary resolution at a general meeting: (I) Work reports of the Board of Directors; (II) Plans for profit distribution and for making up of losses proposed by the Board of Directors; (III) Appointment and removal of the members of the Board of Directors, and their remuneration and method of payment; (IV) Matters other than those that should be resolved by an special resolution as specified in the laws, regulations, relevant Listing Rules and the Articles of Association

Original articles of the Articles of Association	To be amended as
Article 8.29 The following shall be passed by a special resolution at the general meeting: (I) An increase or reduction of the share capital of the Company, or issuance of shares of any class, warrants and other similar securities by the Company; ... (VII) Other matters which are resolved by ordinary resolutions at general meeting to be of material effect to the Company or are required by the Articles of Association of Association to be passed by special resolutions; (VIII) A share repurchase made by the Company under items (I) or (II) of Article 4.3;	Article 7.30 The following shall be passed by a special resolution at the general meeting: (I) An increase or reduction of the registered capital of the Company, or issuance of shares of any class, warrants and other similar securities by the Company; ... (VII) Other matters which are resolved by ordinary resolutions at general meeting to be of material effect to the Company or are required by the Articles of Association of Association to be passed by special resolutions; (VIII) A share repurchase made by the Company under items (I) or (II) of Article 4.5;
Article 8.30 All resolutions passed at general meetings shall comply with PRC laws, administrative regulations and the Articles of Association.	Article 7.31 All resolutions passed at general meetings shall comply with PRC laws, administrative regulations and the Articles of Association.
Article 8.31 Where more than half of independent directors, the Supervisory Committee or shareholders severally or jointly holding 10% or more of the shares of the Company demand the convening of an extraordinary general meeting, it shall proceed as follows: (I) one or more counterpart requisitions stating the objectives of the meeting is submitted to the Board of Directors requiring the convening of an extraordinary general meeting. The Board of Directors shall, within ten days upon the receipt of the same give a written reply as to convene an extraordinary general meeting or not in accordance with the laws, administrative regulations and the Articles of Association.	Article 7.32 Where more than half of independent directors, the audit committee or shareholders severally or jointly holding 10% or more of the shares of the Company demand the convening of an extraordinary general meeting, it shall proceed as follows: (I) one or more counterpart requisitions stating the objectives of the meeting is submitted to the Board of Directors requiring the convening of an extraordinary general meeting. The Board of Directors shall, within ten days upon the receipt of the same give a written reply as to convene an extraordinary general meeting or not in accordance with the laws, administrative regulations and the Articles of Association.

Original articles of the Articles of Association	To be amended as
(II) If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice for convening of the general meeting, within five days after the Board of Directors has made the decision. No amendments to the original proposal shall be made without the prior consent of the proposer(s).	(II) If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice for convening of the general meeting, within five days after the Board of Directors has made the decision. No amendments to the original proposal shall be made without the prior consent of the proposer(s).
(III) If the Board of Directors does not agree to convene the extraordinary general meeting, it shall explain in an announcement.	(III) If the Board of Directors does not agree to convene the extraordinary general meeting, it shall explain in an announcement.
(IV) If the Board of Directors does not agree to the proposal made by the general meeting , or fails to give a relevant notice within 10 days upon receipt of the request, it shall be deemed that the Board of Directors is unable to fulfill or fails to fulfill its responsibilities to convene the general meeting. The Supervisory Committee can hereby convene and preside the meeting by itself. The procedures of convening of the meeting should be similar to those of convening a general meeting by the Board of Directors as far as possible.	(IV) If the Board of Directors does not agree to the proposal made by the audit committee to convene the general meeting , or fails to give a relevant notice within 10 days upon receipt of the request, it shall be deemed that the Board of Directors is unable to fulfill or fails to fulfill its responsibilities to convene the general meeting. The audit committee can hereby convene and preside the meeting by itself. The procedures of convening of the meeting should be similar to those of convening a general meeting by the Board of Directors as far as possible.
(V) If the Board of Directors does not agree to the proposal made by the shareholders to convene the shareholders' extraordinary general meeting shareholders shall make a written proposal to the Supervisory Committee for convening such meeting.	(V) If the Board of Directors does not agree to the proposal made by the shareholders to convene the shareholders' extraordinary general meeting shareholders shall make a written proposal to the audit committee for convening such meeting.
(VI) If the Supervisory Committee agrees to convene the extraordinary general meeting it shall dispatch a notice of such meeting. No amendments to the original proposal shall be made without the prior consent of the proposer(s).	(VI) If the audit committee agrees to convene the extraordinary general meeting it shall dispatch a notice of such meeting. No amendments to the original proposal shall be made without the prior consent of the proposer(s).

Original articles of the Articles of Association	To be amended as
(VII) If the Supervisory Committee fails to dispatch a notice of the general meeting within a prescribed period of time it shall be deemed that the Supervisory Committee fails to convene and preside over the general meeting. The shareholder(s) holding individually or in aggregate 10% or more of the shares of the Company for consecutive for 90 days may convene a meeting by themselves. The procedures of convening of the meeting should be similar to those of convening a general meeting by the Board of Directors as far as possible. (VIII) If the Supervisory Committee or the shareholders themselves convenes a meeting as provided for in the preceding paragraph they shall notify the board in writing and file with the stock exchange. The shareholding proportion of the convening shareholders prior to announcement of the resolution of the general meeting shall not be less than 10%. The Supervisory Committee or convening shareholders shall, when issuing the notice of general meeting and announcement on the resolution of the general meeting, submit relevant evidential documents to the stock exchange. The board and board secretary shall be cooperative in relation to the meeting and the Board shall provide the shareholders' register. The reasonable expenses for the meeting shall be borne by the Company and deducted from the monies payable by the Company to the defaulting directors.	(VII) If the audit committee fails to dispatch a notice of the general meeting within a prescribed period of time it shall be deemed that the audit committee fails to convene and preside over the general meeting. The shareholder(s) holding individually or in aggregate 10% or more of the shares of the Company for consecutive for 90 days may convene a meeting by themselves. The procedures of convening of the meeting should be similar to those of convening a general meeting by the Board of Directors as far as possible. (VIII) If the audit committee or the shareholders themselves convenes a meeting as provided for in the preceding paragraph they shall notify the board in writing and file with the competent stock exchange on which the Company's shares are listed. The shareholding proportion of the convening shareholders prior to announcement of the resolution of the general meeting shall not be less than 10%. The audit committee or convening shareholders shall, when issuing the notice of general meeting and announcement on the resolution of the general meeting, submit relevant evidential documents to the competent stock exchange on which the Company's shares are listed. When the audit committee or shareholders convene a general meeting, the board and board secretary shall be cooperative in relation to the meeting and the Board shall provide the shareholders' register as of the record date. The necessary expenses for the meeting shall be borne by the Company and may deducted from the monies payable by the Company to the defaulting directors.

Original articles of the Articles of Association	To be amended as
Article 8.32 The general meeting shall be presided over by the Board of Directors. If the chairman is unable or fails to fulfill the duty thereof, the vice chairman shall convene and preside over the meeting; if even the vice chairman is unable or fails to fulfill the duty thereof, the general meeting shall be presided over by a supervisor elected by the majority of the supervisors. Where a general meeting is convened by the Supervisory Committee itself, the general meeting shall be presided over by the Chairman of the Supervisory Committee (if any). If the Chairman is unable or fails to fulfill the duty thereof, the vice chairman shall convene and preside over the meeting. If the vice Chairman is unable or fails to perform his duty, the general meeting shall be presided over by a supervisor elected by the majority of the supervisors. Where a general meeting is convened by shareholders themselves, the general meeting shall be presided over by a representative elected by the conveners. If a chairman has not been designated, shareholders present at the meeting may elect a person to act as chairman. If for any reason the shareholders are unable to elect a meeting, whether in person or by proxy, shall act as chairman. If the chairman of the meeting violates the rules of procedures during the general meeting so that the meeting is unable to proceed, shareholders present at the meeting may by majority vote elect a person as chairman to proceed with the meeting.	Article 7.33 The general meeting shall be presided over by the Board of Directors. If the chairman is unable or fails to fulfill the duty thereof, the vice chairman shall convene and preside over the meeting; if even the vice chairman is unable or fails to fulfill the duty thereof, the general meeting shall be presided over by a supervisor elected by the majority of the supervisors. Where a general meeting is convened by the audit committee itself, the general meeting shall be presided over by the Chairman of the audit committee (if any). If the Chairman is unable or fails to fulfill the duty thereof, the general meeting shall be presided over by a member of the audit committee elected by the majority of the members of the audit committee. Where a general meeting is convened by shareholders themselves, the general meeting shall be presided over by the convener or a representative elected by him/her. If a chairman has not been designated, shareholders present at the meeting may elect a person to act as chairman. If for any reason the shareholders are unable to elect a meeting, whether in person or by proxy, shall act as chairman. If the chairman of the meeting violates the rules of procedures during the general meeting so that the meeting is unable to proceed, shareholders present at the meeting may by majority vote elect a person as chairman to proceed with the meeting.
Article 8.33 The chairman of the meeting shall decide whether a resolution of the general meeting has been passed or not. His decision, which is final and conclusive, shall be announced at the meeting and recorded in the minutes of meeting. The Company shall announce the resolutions of the general meetings in accordance with the governing laws, regulations and the relevant provisions of the stock exchange on which the shares of the Company are listed.	(Deleted)

Original articles of the Articles of Association	To be amended as
(Added)	Article 7.34 The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting in person as well as the total number of their voting shares, which shall be the number of shareholders and proxies attending the meeting in person and the total number of their voting shares as indicated in the registration record of such meeting.
Article 8.35 If the votes are counted at a general meeting, the result of such counting shall be recorded in the minutes of the meeting.	Article 7.36 If the votes are counted at a general meeting, the result of such counting shall be recorded in the minutes of the meeting.
Article 8.36 General meetings shall have minutes, which shall be recorded by the Board secretary and signed by the presider, attending directors, supervisors, Board secretary, convener or representatives thereof. Resolutions passed at general meetings shall be recorded as minutes. Meeting minutes shall be in Chinese, and the minutes, together with the attendance register and power of attorney of attending proxies, shall be kept at the Company's domicile for at least 10 years. Copies of the minutes of meeting shall be available for inspection free of charge by shareholders during business hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes so requested within seven days after having received reasonable charges.	Article 7.37 General meetings shall have minutes, which shall be recorded by the Board secretary and signed by the presider, directors present at or attending the meeting, Board secretary, convener or representatives thereof. The minutes of the meeting shall specify: (I) the date, place and agenda of the meeting, and the name of the convener; (II) the names of the chairman, and the directors, senior executives present at the meeting; (III) the number of shareholders and proxies present at the meeting, the total number of voting shares held and the percentage of the said shares representing the proportion of the total shares of the Company; (IV) the consideration process of each proposal, summaries of speeches, and the voting results in relation to each proposal; (V) details of the inquiries or suggestions of the shareholders, and the corresponding response or explanations; (VI) the names of the lawyer, counting officer and monitoring officer;

Original articles of the Articles of Association	To be amended as
	(VII) other contents that shall be recorded in the minutes in accordance with the Articles of Association. Resolutions passed at general meetings shall be recorded as minutes. Meeting minutes shall be in Chinese, and the minutes, together with the attendance register and power of attorney of attending proxies, valid information of voting on the internet or by other means shall be kept for a period of not less than ten years.
Article 8.38 If a general meeting approves any proposal for distribution of cash or stock dividends, or capitalization of capital reserves, the Company shall implement a specific plan within two months after the conclusion of the general meeting.	(Deleted)
CHAPTER IX SPECIAL PROCEDURE FOR VOTING BY CLASS SHAREHOLDERS	CHAPTER VIII SPECIAL PROCEDURE MEETING FOR VOTING BY CLASS SHAREHOLDERS
Article 9.2 Rights conferred on any class of shareholders may not be varied or abrogated unless approved by a special resolution at the general meeting and by holders of shares of that class at a class meeting conducted in accordance with Articles 9.4 to 9.8.	Article 8.2 Rights conferred on any class of shareholders may not be varied or abrogated unless approved by a special resolution at the general meeting and by holders of shares of that class at a class meeting conducted in accordance with Articles 8.4 to 8.8.
Article 9.4 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning items (2) to (8) and (11) to (12) of Article 9.3, but interested shareholder(s) shall not be entitled to vote at class meetings. ... (I) in the case of a repurchase of shares by offers to all shareholders on a pro rata basis or public dealing on a stock exchange under Article 4.4, a “controlling shareholder” within the meaning of Article 7.8; (II) in the case of a repurchase of share by an off-market contract under Article 4.5, a holder of the shares to which the proposed contract relates;	Article 8.4 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning items (2) to (8) and (11) to (12) of Article 8.3, but interested shareholder(s) shall not be entitled to vote at class meetings. ... (I) in the case of a repurchase of shares by offers to all shareholders on a pro rata basis or public dealing on a stock exchange under the Articles, a “controlling shareholder” within the meaning of Article 6.14; (II) in the case of a repurchase of share by an off-market contract under the Articles, a holder of the shares to which the proposed contract relates;

Original articles of the Articles of Association	To be amended as
Article 9.5 Resolutions of a class of shareholders shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who, in accordance with Article 9.4 , are entitled to vote at class meetings.	Article 8.5 Resolutions of a class of shareholders shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who, in accordance with Article 8.4 , are entitled to vote at class meetings.
Article 9.6 A written notice of a class meeting shall be given pursuant to the requirements of the notice period for convening a general meeting as specified in Article 8.10 of the Articles of Association to notify all of the shareholders in the share register of the class of the matters to be considered, the date, the time and the place of the class meeting.	Article 8.6 A written notice of a class meeting shall be given pursuant to the requirements of the notice period for convening a general meeting as specified in Article 7.10 to notify all of the shareholders in the share register of the class of the matters to be considered, the date, the time and the place of the class meeting.
Article 9.7 ... Any meeting of a class of shareholders shall be conducted in a manner as similar as possible to that of general meetings. The provisions of the Articles of Association relating to the manner to conduct any general meeting shall apply to any meeting of a class of shareholders.	Article 8.7 ... Any meeting of a class of shareholders shall be conducted in a manner as similar as possible to that of general meetings. The provisions of the Articles relating to the manner to conduct any general meeting shall apply to any meeting of a class of shareholders.
Article 9.8 ... (I) where the Company issues, upon the approval by special resolution of its shareholders at a general meeting, either separately or concurrently once every twelve months, not more than 20% of each of its issued and outstanding A shares and H shares. ...	Article 8.8 ... (I) where the Company issues, upon the approval by special resolution of its shareholders at a general meeting, either separately or concurrently once every twelve months, not more than 20% of each of its issued and outstanding A shares and H shares. ...
CHAPTER X COMMUNIST PARTY COMMITTEE	CHAPTER IX COMMUNIST PARTY COMMITTEE
Article 10.1 The Party Committee shall be established within the Company. Eligible members of the Party Committee can become members of the Board of Directors, the Supervisory Committee and the senior management through legal procedures, while eligible party members of the Board of Directors, the Supervisory Committee and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the Disciplinary Committee shall be established as required.	Article 9.1 The Party Committee shall be established within the Company. Eligible members of the Party Committee can become members of the Board of Directors and the senior management through legal procedures, while eligible party members of the Board of Directors and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the Disciplinary Committee shall be established as required.

Original articles of the Articles of Association	To be amended as
CHAPTER XI BOARD OF DIRECTORS	CHAPTER X BOARD OF DIRECTORS
Article 11.1 The Company shall have a Board of Directors which shall be responsible for reporting its work to the general meeting. The Board of Directors shall consist of five to nineteen directors, including one chairman and no more than two vice chairmen. Of the directors, at least two members shall be executive directors taking charge of the day-to-day business consigned by the Company; the other members shall be non-executive directors who do not deal with the day-to-day business. At least one third of the total members of the Board of Directors shall be independent directors, and at least one accounting professional. At least half (inclusive) of the directors shall be external directors (i.e., directors not holding any position in the Company), and the Board of Directors shall have at least two independent non-executive directors (i.e., directors independent of the shareholders of the Company and not holding any position in the Company).	Article 10.1 The Company shall have a Board of Director which shall be responsible for reporting its work to the general meeting. The Board of Directors shall consist of five to nineteen directors, including one chairman and no more than two vice chairmen. The executive directors of the Company shall take charge of the day-to-day business consigned by the Company; and the non-executive directors do not deal with the day-to-day business. The Board of Directors of the Company must include at least three independent non-executive directors, and at least one third of the total members of the Board of Directors shall be independent non-executive directors, and at least one accounting professional. At least half (inclusive) of the directors shall be external directors (i.e., directors not holding any position in the Company, including independent non-executive directors).

Original articles of the Articles of Association	To be amended as
Article 11.2 A director shall be elected or changed at the general meeting, with a term of office of three years commencing on the date of election. Upon expiry of his term, a director shall be eligible for reelection. However, the consecutive terms of a re-elected independent director shall not exceed six years. Prior to the expiry of the term of office of a director, a new director shall be elected on a timely basis at a general meeting. The term of office of a director re-elected or by-elected at a general meeting shall commence on the date of election and effective till the expiry of the term of the Board of Directors. List of candidates for directors shall be submitted as a resolution to be resolved at general meetings. Candidates for directors other than independent directors shall be nominated by the Board, the Supervisory Committee, or shareholder(s) severally or jointly holding more than 3% of the total number of shares attached with voting rights of the Company, and shall be elected at a general meeting of the Company. Subject to compliance with the relevant laws and administrative regulations, any director with an unexpired term of office may be removed by an ordinary resolution at the general meeting (but without prejudice to any claim for compensation pursuant to any contract).	Article 10.2 A director shall be elected or changed at the general meeting, and may be removed from their office prior to the expiration of their term by the general meeting. The term of office of the directors is three years commencing on the date of election till the expiry of the term of the Board of Directors. Upon expiry of his term, a director shall be eligible for reelection. However, the consecutive terms of a re-elected independent director shall not exceed six years. Prior to the expiry of the term of office of a director, a new director shall be elected on a timely basis at a general meeting. If the proposal of the election of a director is approved at the general meeting, the newly elected director shall take office upon the approval of the relevant election proposal at the general meeting. The position of Directors may be held by the senior management, but the total number of Directors who concurrently hold the positions of senior management shall not exceed one-half of the total number of Directors of the Company. The term of office of a director re-elected or by-elected at a general meeting shall commence on the date of election and effective till the expiry of the term of the Board of Directors. List of candidates for directors shall be submitted as a resolution to be resolved at general meetings. Candidates for directors other than independent directors shall be nominated by the Board or shareholder(s) severally or jointly holding more than 1% of the total number of shares attached with voting rights of the Company, and shall be elected at a general meeting of the Company. Subject to compliance with the relevant laws and administrative regulations, any director with an unexpired term of office may be removed by an ordinary resolution at the general meeting (but without prejudice to any claim for compensation pursuant to any contract).

Original articles of the Articles of Association	To be amended as
Article 11.3—Non-independent directors shall be elected by the following procedure: (I) The consent of the person who is nominated as a non-independent director shall be sought before nomination and adequate information about the occupation, academic qualification, title, detailed working experience, all concurrent undertakings, etc. shall be gathered submitted to the Company in writing. The candidates shall undertake in writing to the Company stating that they accept the nominations, their information disclosed publicly is truthful and complete and they will diligently fulfill the obligations as a director upon election. (II) Where a person is nominated as a non-independent director candidate before the Company holds the Board meeting, and if there are relevant provisions set out in the governing laws, regulations and/or the relevant listing rules, the written documents relating to the nominee as described in (I) of this article shall be announced together with the resolution of the Board pursuant to the said provisions. (III) Where shareholders severally or jointly holding more than 3% of the total number of the shares attached with voting rights of the Company propose an extraordinary resolution regarding the election of non-independent directors, the letter of intention of the proposing director, the notice in writing of the nominee indicating his willingness to accept the nomination; the written documents and undertakings of the nominee as described in (I) of this article shall be submitted to the Company ten days prior to the date of the general meeting. The said notice shall not be issued earlier than the next day after the issue of the notice of the meeting at which directors will be elected, and shall not be later than seven days before the date of the said meeting.	(Deleted)

Original articles of the Articles of Association	To be amended as
Article 11.4 Resolutions in respect of the election of directors shall be passed using an accumulative voting method, which means if more than two directors are to be elected at the general meeting, every share held by the voting shareholders shall have one voting right equal to the number of directors to be elected, and any shareholder may put all of his voting rights on one director candidate or put his voting rights among different director candidates.	Article 10.3 Resolutions in respect of the election of directors shall be passed using an accumulative voting method, which means if more than two directors are to be elected at the general meeting, every share held by the voting shareholders shall have one voting right equal to the number of directors to be elected, and any shareholder may put all of his voting rights on one director candidate or put his voting rights among different director candidates.
Article 11.5 The Board of Directors shall be responsible for general meeting and shall exercise the following powers: (I) to be responsible for convening general meeting and reporting its work to the general meeting; (II) to implement resolutions approved at general meetings; (III) to decide on the Company's business operating plans, as well as investment plans and investment proposals other than those to be considered and approved at general meetings; (IV) to formulate the Company's development strategy and medium and long-term development plan; (V) to formulate the Company's proposed annual financial budget and final accounts; ... (VIII) to make plans for share repurchase by the Company under the circumstances stipulated in items (I) and (II) of Articles 4.3, and plans for merging, separation and dissolution or transformation of the Company's structure; (IX) to approve share repurchase by the Company under any of the circumstances stipulated in items (III), (V) and (VI) of Articles 4.3; ...	Article 10.4 The Board of Directors shall assume the responsibilities to “formulate strategies, make decisions and prevent risks”, be responsible for general meeting and shall exercise the following powers: (I) to be responsible for convening general meeting and reporting its work to the general meeting; (II) to implement resolutions approved at general meetings; (III) to decide on the Company's business operating plans and investment plans; (IV) to formulate the Company's development strategy and medium and long-term development plan; (V) to formulate the Company's proposed annual financial budget and final accounts; ... (VIII) to make plans for share repurchase by the Company under the circumstances stipulated in items (I) and (II) of Articles 4.5, and plans for merging, separation and dissolution or transformation of the Company's structure; (IX) to approve share repurchase by the Company under any of the circumstances stipulated in items (III), (V) and (VI) of Articles 4.5; ...

Original articles of the Articles of Association	To be amended as
(XI) to decide on the investment, purchase and disposal of assets, asset mortgage (write-off), entrusted financial management, connected transactions, external donation or sponsorship, etc. of the Company (including its subsidiaries) within the authority granted by general meetings; ...	(XI) to decide on the investment, purchase and disposal of assets, asset mortgage (write-off), entrusted financial management, connected transactions, external donation or sponsorship, etc. of the Company (including its subsidiaries) within the authority granted by general meetings; ...
(XVIII) to propose to the general meeting the appointment or replacement of the accounting firm for the Company's audit;	(XVIII) to propose to the general meeting the appointment or replacement of the accounting firm for the Company's audit;
(XIX) to consider changes in accounting policies or accounting estimates other than those required to be considered and approved by the general meeting; ...	(XIX) to consider changes in accounting policies or accounting estimates other than those required to be considered and approved by the general meeting; ...
(XXII) to resolve on the other important matters and administrative affairs of the Company other than those which shall be resolved at general meetings pursuant to Company Law and the Articles of Association, and to enter into other important agreements; ...	(XXII) to resolve on the other important matters and administrative affairs of the Company other than those which shall be resolved at general meetings pursuant to Company Law and the Articles, and to enter into other important agreements; ...
(XXVIII) to decide on large-scale capital financing projects of the Company (including controlling or substantial investees) within the scope authorized by the general meeting; ...	(XXVIII) to decide on large-scale capital financing projects of the Company (including controlling or substantial investees) within the scope authorized by the general meeting; ...
(XXX) to perform other functions as delegated by the general meeting and the Article of Association of the Company.	(XXX) to perform other functions as delegated by laws, administrative regulations, departmental rules, the Articles or the general meeting.

Original articles of the Articles of Association	To be amended as
Except for resolutions of the Board of Directors in respect of matters specified in items (VII), (VIII), (XVI) of this article which shall be passed by more than two-thirds of all the directors and in item (X) of this article which shall be passed by more than two-thirds of the directors present at the Board meetings, resolutions of the Board of Directors in respect of all other matters may be passed by a majority of directors. Where laws, administrative regulations, departmental rules, normative documents and the Articles of Association provide otherwise, such provisions shall prevail. ... If any director of the Company is associated with the enterprises that are involved in the matters to be resolved at the Board meetings, he or she shall not exercise his or her voting rights for such matters, nor shall such director exercise voting rights on behalf of other directors. Such Board meetings shall be convened by a majority of the directors present thereat who are not connected or who and whose close associates have no material interest in the relevant transaction. The resolution of the Board meeting shall be passed by more than half of the non-connected directors or the directors who and whose close associates have no material interest in the relevant transaction. If the number of non-connected directors or directors who and whose close associates have no material interest in the relevant transaction attending the meetings is less than 3, such resolutions shall be submitted to the general meeting for approval.	Except for resolutions of the Board of Directors in respect of matters specified in item (VII), item (VIII), item (XVI) of this article which shall be passed by more than two thirds of all the directors and in item (X) of this article which shall be passed by more than two-thirds of the directors present at the Board meetings, resolutions of the Board of Directors in respect of all other matters may be passed by a majority of directors. Where laws, administrative regulations, departmental rules, normative documents and the Articles provide otherwise, such provisions shall prevail. ... If any director of the Company is associated with the enterprises or an individual that are involved in the matters to be resolved at the Board meetings, the director shall promptly report in writing to the Board of Directors. Such connected director shall not exercise voting rights on the resolution. he or she shall not exercise his or her voting rights for such matters, nor shall such director exercise voting rights on behalf of other directors. Such Board meetings shall be convened by a majority of the directors present thereat who are not connected or who and whose close associates have no material interest in the relevant transaction. The resolution of the Board meeting shall be passed by more than half of the non-connected directors or the directors who and whose close associates have no material interest in the relevant transaction. If the number of non-connected directors or directors who and whose close associates have no material interest in the relevant transaction attending the meetings is less than 3, such resolutions shall be submitted to the general meeting for approval.

Original articles of the Articles of Association	To be amended as
Article 11.6 According to relevant laws and regulations and corporate governance needs, the Board of Directors of the Company may set up relevant special committees such as the audit committee, the investment strategy committee, nomination committee, the remuneration committee, the executive committee, and the risk and compliance management committee. The special committees shall be accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and as authorized by the Board of Directors. All members of the special committees are directors; and the majority of members of the audit committee, the nomination committee and the remuneration committee are independent directors, who shall serve as the conveners. The convener of the audit committee shall be an accounting professional. The Board of Directors is responsible for formulating the terms of reference of the special committees and standardizing their operations.	(Deleted)
Article 11.7 All legitimate power of the Board of Directors shall be exercised by the Board of Directors collectively and shall not authorized others to exercise, or be modified or deprived by means of the Articles of Association or the resolutions of general meetings. ...	Article 10.5 All legitimate power of the Board of Directors shall be exercised by the Board of Directors collectively and shall not authorized others to exercise, or be modified or deprived by means of the Articles of Association or the resolutions of general meetings. ...

Original articles of the Articles of Association	To be amended as
Article 11.8 The Board of Directors shall not, without the prior approval of shareholders at a 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 similar 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 last balance sheet placed before the general meeting. Should there be any inconsistency between the preceding requirements and provisions of the stock exchange on which the Company's shares are listed and traded in respect of the issue, the latter shall prevail. Should there be any inconsistency between requirements and provisions of the stock exchanges of the country in which the Company's shares are listed, the strictest one shall prevail. A "disposal of fixed assets" as referred to in this article includes an act involving the transfer of an interest in certain assets but does not include the provision of fixed assets by way of security. Breach of the first paragraph of this article shall not affect the validity of any transaction entered into by the Company in disposing of fixed assets. Where the Board makes decisions on market development, mergers and acquisitions, and investments in new areas, projects with the amount of investment or mergers and acquisitions reaching 10% or more of the Company's total assets, a public consultant firm shall be engaged to provide professional advice as an important basis for the Board's decision-making.	Article 10.6 Where the Board of Directors makes decisions on market development, mergers and acquisitions, and investments in new areas, projects with the amount of investment or mergers and acquisitions reaching 10% or more of the Company's total assets, a public consultant firm shall be engaged to provide professional advice as an important basis for the Board of Directors' decision-making.
Article 11.9 The Board shall clarify its scope of powers on external investment, asset purchase and disposal, asset mortgage, external guarantees, entrusted financial management and connected transactions and external donation, and shall establish stringent examination and decision-making procedure; and material investment projects shall be considered by relevant experts and professionals and be submitted to the general meeting for approval.	Article 10.7 The Board of Directors shall clarify its scope of powers on external investment, asset purchase and disposal, asset mortgage, external guarantees, entrusted financial management and connected transactions and external donation, and shall establish stringent examination and decision-making procedure; and material investment projects shall be considered by relevant experts and professionals and be submitted to the general meeting for approval.

Original articles of the Articles of Association	To be amended as
Article 11.10 The Board of Directors of the Company shall make explanations to the general meeting in relation to the nonstandard audit opinions produced by certified public accountants on the financial reports of the Company.	Article 10.8 The Board of Directors of the Company shall make explanations to the general meeting in relation to the nonstandard audit opinions produced by certified public accountants on the financial reports of the Company.
Article 11.11 The chairman of the Board of Directors shall perform the following functions: (I) Preside over the general meetings and convene and preside over the meetings of the Board of Directors; ... The vice chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, he may designate the vice chairman to perform such duties on his behalf. If the vice chairman is unable or fails to perform his duties, a director shall be elected by more than half of the directors to perform such duties.	Article 10.9 The chairman of the Board of Directors shall perform the following functions: (I) Preside over the general meetings and convene and preside over the meetings of the Board of Directors; ... The vice chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, he may designate the vice chairman to perform such duties on his behalf. If the vice chairman is unable or fails to perform his duties, a director shall be elected by more than half of the directors to perform such duties.
Article 11.12 The Board of Directors shall hold at least four regular meetings every year, which shall be convened by the chairman and the notice of meeting shall be given to all directors and supervisors 10 working days prior to the convening of the meeting. The chairman of the Board shall convene an extraordinary meeting within 10 days upon occurrence of any of the following events: (I) proposed by shareholders representing more than 10% of the voting rights; ... (V) proposed by the Supervisory Committee; ... If the Company convenes an extraordinary Board meeting, the chairman or the secretary to the Board shall notify all the directors and supervisors within a reasonable period of time before the meeting.	Article 10.10 The Board of Directors shall hold at least four regular meetings every year, which shall be convened by the chairman and the notice of meeting shall be given to all directors 10 working days prior to the convening of the meeting. The chairman of the Board shall convene an extraordinary meeting within 10 days upon occurrence of any of the following events: (I) proposed by shareholders representing more than one-tenth of the voting rights; ... (V) proposed by the audit committee; ... If the Company convenes an extraordinary Board meeting, the chairman or the secretary to the Board of Directors shall notify all the directors within a reasonable period of time before the meeting.

Original articles of the Articles of Association	To be amended as
Article 11.13 If the Board decides to convene a regular or extraordinary meeting, the chairman or the secretary to the Board shall, before the deadline specified in the Article 11.12 , inform all the directors of the time and place of the Board meeting via telex, telegram, fax, express mail, registered mail or by hand. ...	Article 10.11 If the Board decides to convene a regular or extraordinary meeting, the chairman or the secretary to the Board shall, before the deadline specified in the Article 10.10 , inform all the directors of the time and place of the Board meeting via telex, telegram, fax, express mail, registered mail or by hand. ...
(Added)	Article 10.12 The notice of a Board meeting shall set out the following: (I) the date and venue of the meeting; (II) the duration of the meeting; (III) relevant subject matters and agenda; (IV) the date of the notice.
Article 11.14 In respect of any important matter to be decided by the Board, a notice and adequate information shall be sent to all the directors before the deadline specified in Article 11.12 , in strict accordance with the specified procedure. Directors may require to be provided supplementary information. Where 2 or more independent directors deem the meeting materials incomplete, and the proof inadequate or not provided timely, they may jointly propose to adjourn the Board meeting or suspend discussing relevant topics, and the Board shall adopt such a proposal.	Article 10.13 In respect of any important matter to be decided by the Board, a notice and adequate information shall be sent to all the directors before the deadline specified in Article 10.10 , in strict accordance with the specified procedure. Directors may require to be provided supplementary information. Where 2 or more independent directors deem the meeting materials incomplete, and the proof inadequate or not provided timely, they may jointly propose to adjourn the Board meeting or suspend discussing relevant topics, and the Board shall adopt such a proposal.
Article 11.15 Board meetings shall generally be held only if more than half of all the directors are present. If the matters to be considered by the Board of Directors are required to be resolved by a two-thirds majority of directors according to laws and regulations or Article 11.5, Board meetings shall be held only if more than two-thirds of all the directors are present. ... In the event of equal pros and cons, the chairman of the Board of Directors has the right to cast one more vote.	Article 10.14 Board meetings shall be held only if more than half of all the directors are present. If the matters to be considered by the Board of Directors are required to be resolved by a two-thirds majority of directors according to laws and regulations or Article 10.4 , Board meetings shall be held only if more than two-thirds of all the directors are present. ...
Article 11.16 ... If any director fails to attend Board meetings in person or by proxy for two consecutive times, the said director shall be deemed incapable of performing his or her duties, and the Board shall suggest that the general meeting remove the said director. ...	Article 10.15 ... If any director fails to attend Board meetings in person or by proxy for two consecutive times, the said director shall be deemed incapable of performing his or her duties, and the Board shall suggest that the general meeting remove the said director. ...

Original articles of the Articles of Association	To be amended as
Article 11.18 Directors attending the meeting shall sign their names on the minutes of the meeting. Where a resolution of the Board meetings violates laws, administrative regulations or the Articles of Association and causes serious losses to the Company, the directors who took part in such a resolution shall be liable to compensate the Company. However, if a director can prove that he had expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability.	Article 10.17 Directors attending the meeting shall sign their names on the minutes of the meeting. Where a resolution of the Board meetings violates laws, administrative regulations or the Articles, resolutions of the general meeting and causes serious losses to the Company, the directors who took part in such a resolution shall be liable to compensate the Company. However, if a director can prove that he had expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability.
Article 11.21 A director may resign before his term of office expires. In resigning his duties, a director shall tender a resignation to the Board in writing and an independent director, in particular shall specify any matter which is related to his resignation or which he considers necessary to bring to the attention of the Company's shareholders and creditors, and the disclosure of which will be made by the Board in two days. If the number of members of the Board falls below the quorum as a result of any resignation, such resignation shall not become effective until the vacancy resulting from such resignation is filled up by a succeeding director. The remaining directors shall convene an extraordinary general meeting as soon as possible to elect a director to fill the vacancy caused by the said resignation. Before a resolution is made at a general meeting in relation to the election of directors, the functions and powers of such resigning director and other remaining directors shall be subject to reasonable restrictions. ...	Article 10.20 A director may resign before his term of office expires. In resigning his duties, a director shall tender a resignation to the Company in writing. The resignation shall take effect on the date the Company receives the resignation report. The Company shall disclose the relevant particulars as soon as practicable and no later than two trading days thereafter. If the number of members of the Board falls below the quorum as a result of any resignation, such resignation shall not become effective until the vacancy resulting from such resignation is filled up by a succeeding director. The remaining directors shall convene an extraordinary general meeting as soon as possible to elect a director to fill the vacancy caused by the said resignation. The said director shall continue to perform the duties as a director in accordance with the laws, administrative regulations, departmental rules and the Articles until the new director assumes office.

Original articles of the Articles of Association	To be amended as
When a director's resignation comes into effect or his/her term of service expires, the director shall complete all transfer procedures with the Board of Directors. His/her fiduciary duties towards the Company and the shareholders do not necessarily cease. The obligations of confidentiality in respect of trade secrets of the Company survive after the expiry of his/her term of office until such trade secrets become publicly known. Other fiduciary duties shall remain effective within one year after the resignation takes effect or the expiry of the term of office.	The general meeting may resolve to dismiss a director, and the dismissal shall take effect on the day the resolution is made. If a director is dismissed before the expiration of his/her term without justifiable reasons, the director may demand compensation from the Company. ... The Company has established a director resignation management system, which clearly defined the safeguard for accountability and compensation for unfulfilled public commitments and other unfulfilled matters. When a director's resignation comes into effect or his/her term of service expires, the director shall complete all transfer procedures with the Board of Directors. His/her fiduciary duties towards the Company and the shareholders do not necessarily cease. The obligations of confidentiality in respect of trade secrets of the Company survive after the expiry of his/her term of office until such trade secrets become publicly known. Other fiduciary duties shall remain effective within one year after the resignation takes effect or the expiry of the term of office. The responsibility that a director bears during his/her term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office.
CHAPTER XII INDEPENDENT DIRECTORS	CHAPTER XI INDEPENDENT DIRECTORS
(Added)	Article 11.1 Independent directors shall diligently perform their duties in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchange and the Articles, give full play to their roles in participating in decision-making, supervision and balancing and professional consultation of the Board of Directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Original articles of the Articles of Association	To be amended as
Article 12.1 Independent director candidates shall be nominated by the Board, the Supervisory Committee, or shareholder(s) severally or jointly holding more than 1% of the Company's issued shares, and shall be elected at a general meeting of the Company. ... (IV) If shareholder(s) severally or jointly holding more than 3% of the total number of the voting shares of the Company or the Supervisory Committee submits a provisional proposal on election of independent directors, then a written notice stating the intention to nominate director candidates and the nominee's consent to the nomination, the written documents and undertakings of the nominee as described in (I) and (II) of this Article shall be submitted to the Company 10 days before the convening of the general meeting; (V) The Company shall submit the relevant documents concerning the nominee to the stock exchange in which the Company's shares are listed not later than the time of the publication of the notice of the general meeting for election of independent directors. If the Board disputes the particulars pertaining to the nominee, the written opinions of the Board shall also be submitted. If the stock exchange opposes to the nomination of a candidate, the Company shall not propose any candidate to the general meeting for election as an independent director, and shall postpone or cancel the general meeting or cancel the relevant proposal of the general meeting in accordance with the Rules Governing General Meetings of Listed Companies issued by the CSRC. When a general meeting is convened to elect independent directors, the Board shall make a statement on whether there was any objection to the nominations from the stock exchange.	Article 11.2 Independent director candidates shall be nominated by the Board or shareholder(s) severally or jointly holding more than 1% of the Company's issued shares, and shall be elected at a general meeting of the Company. ... (IV) If shareholder(s) severally or jointly holding more than 1% of the total number of the voting shares of the Company or the audit committee submits a provisional proposal on election of independent directors, then a written notice stating the intention to nominate director candidates and the nominee's consent to the nomination, the written documents and undertakings of the nominee as described in (I) and (II) of this Article shall be submitted to the Company 10 days before the convening of the general meeting; (V) The Company shall submit the relevant documents concerning the nominee to the stock exchange in which the Company's shares are listed not later than the time of the publication of the notice of the general meeting for election of independent directors. If the Board disputes the particulars pertaining to the nominee, the written opinions of the Board shall also be submitted. If the stock exchange opposes to the nomination of a candidate, the Company shall not propose any candidate to the general meeting for election as an independent director, and shall postpone or cancel the general meeting or cancel the relevant proposal of the general meeting in accordance with the Rules Governing General Meetings of Listed Companies issued by the CSRC. When a general meeting is convened to elect independent directors, the Board shall make a statement on whether there was any objection to the nominations from the stock exchange.

Original articles of the Articles of Association	To be amended as
(Added)	Article 11.5 An independent director may resign before the expiration of his/her term of office. The independent director shall submit a written resignation report to the Board of Directors for resignation, explaining any circumstances related to his/her resignation or that he/she believes needs to be brought to the attention of the shareholders and creditors of the listed company. The Company shall disclose the reasons for the resignation of the independent director and matters of concern. If, as a result of the resignation of an independent director, the proportion of independent directors on the Board of Directors or its special committees fails to comply with the requirements of this measure or of the Articles of Association, or if there is shortage of accounting professionals among the independent directors, 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 of the resignation of the independent director.

Original articles of the Articles of Association	To be amended as
(Added)	Article 11.6 As members of the Board of Directors, independent directors assume loyalty and diligence obligations to the Company and all shareholders, and prudently perform the following duties: (I) Participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered; (II) Supervising potential material conflicts of interests between the Company and its controlling shareholder(s), actual controller(s), directors and senior management officers in accordance with the relevant requirements of the Measures for the Administration of Independent Directors of Listed Companies, ensuring that the decisions made by the Board of Directors are in the overall interests of the Company and protecting the legitimate rights and interests of minority shareholders; (III) Providing professional and objective advice on the operation and development of the Company and promoting the improvement of the decision-making standard of the Board of Directors; (IV) Performing other duties prescribed by laws, administrative regulations, the CSRC, stock exchanges and the Articles.
Article 12.4 An independent director shall have the following special powers in addition to the powers granted to directors under the Company Law, other relevant laws, administrative regulations and the Articles of Association: ... (IV) to openly collect the rights of shareholders from shareholders before a general meeting is held according to law; ...	Article 11.7 An independent director shall have the following special powers in addition to the powers granted to directors under the Company Law, other relevant laws, administrative regulations and the Articles: ... (IV) to openly collect the rights of shareholders from shareholders before a general meeting is held according to law; ...
Article 12.6 Independent directors shall submit their yearly work reports at the general meeting of the Company and make a statement on fulfillment of their duties.	Article 11.9 Independent directors shall submit their yearly work reports at the general meeting of the Company and make a statement on fulfillment of their duties.

Original articles of the Articles of Association	To be amended as
(Added)	Article 11.10 The Company shall establish a special meeting mechanism attended by all independent directors. Matters to be reviewed by the Board of Directors, such as connected transactions, shall obtain prior approval from the special meeting of independent directors. The Company shall convene special meetings of independent directors on a regular or irregular basis. Matters listed in item (I) to item (III) of paragraph 1 of Article 11.7 and Article 11.8 shall be considered at a special meeting of independent directors. The special meeting of independent directors may study and discuss other matters of the Company as needed. A special meeting of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting at their discretion. The special meeting of independent directors shall prepare meeting minutes in accordance with regulations, and the opinions of the independent directors shall be recorded in the minutes. Independent directors shall sign and confirm the minutes. The Company shall facilitate and support the convening of a special meeting of independent directors.

Original articles of the Articles of Association	To be amended as
(Nil)	CHAPTER XII SPECIAL COMMITTEES UNDER THE BOARD
(Added)	Article 12.1 The Board of Directors of the Company shall establish an audit committee to exercise the functions and powers of the Supervisory Board as stipulated in the Company Law and the securities regulatory authorities of the places where the shares of the Company are listed.
(Added)	Article 12.2 The audit committee shall comprise not less than three members, all of whom shall be existing non-executive directors who are not senior management of the Company, and a majority of whom shall be independent directors. The member of the audit committee shall be at least one independent non-executive director with appropriate accounting expertise which meets the qualification requirements for an accounting professional of the stock exchanges where the Company's securities are listed.

Original articles of the Articles of Association	To be amended as
(Added)	Article 12.3 The audit committee is responsible for reviewing the Company's financial information and its disclosure, overseeing and evaluating the internal and external audit and internal controls, and exercising such other functions and powers delegated by the Board of Directors. The specific functions and powers of the audit committee are stipulated in the Articles and its working rules. The following matters shall be submitted to the Board of Directors for consideration after being approved by a majority of all members of the audit committee: (I) Disclosure of financial information in financial and accounting reports and periodic reports, and internal control evaluation report; (II) Engagement or dismissal of the accounting firm which handles the accounting matters of the listed company; (III) Engagement or dismissal of the Company's chief accountant or chief financial officer; (IV) Changes in accounting policies and accounting estimates or correction of major accounting errors for reasons other than changes in accounting standards; (V) Other matters stipulated by laws, administrative regulations, securities regulatory authorities of the places where the shares of the Company are listed and the Articles.

Original articles of the Articles of Association	To be amended as
(Added)	Article 12.4 Meetings of the audit committee shall be convened at least once a quarter. An extraordinary meeting may be convened upon the request of two or more members of the audit committee, or when deemed necessary by the chairman of the audit committee. The quorum of an audit committee meeting shall be no less than two-thirds of the members. Resolutions of the audit committee shall be approved by a majority of the members of the audit committee. Each member of the audit committee shall have one vote for a resolution to be approved. Resolutions of the audit committee shall be recorded in the minutes in accordance with regulations. The minutes shall be signed by the members of the audit committee present at the meeting. The working procedures of the audit committee shall be formulated by the Board of Directors.
(Added)	Article 12.5 In addition to the audit committee, the Board of Directors of the Company shall set up other related special committees including remuneration committee, investment strategy committee, nomination committee, executive committee, and risk and compliance management committee. All members of the special committees shall be directors. Independent directors shall account for the majority of members of the audit committee, the nomination committee and the remuneration committee, and shall serve as the conveners. Special committees shall perform their duties in accordance with the Articles and the authorization of the Board of Directors, and the proposals of such committees shall be submitted to the Board of Directors for review and consideration. The Board of Directors shall be responsible for formulating the rules of procedures or working rules of the special committees to regulate their operation.

Original articles of the Articles of Association	To be amended as
(Added)	Article 12.6 The nomination committee is responsible for formulating the standards and procedures for the selection of directors and senior management, selecting and reviewing director and senior management candidates and their qualifications, exercising such other functions and powers delegated by the Board of Directors, and making recommendations to the Board of Directors on the following matters: (I) Nomination, appointment or removal of directors; (II) Engagement or removal of senior management; (III) Other matters stipulated by laws, administrative regulations, securities regulatory authorities of the places where the shares of the Company are listed and the Articles. The specific functions and powers of the nomination committee are stipulated in the Articles and its working rules. If the recommendations of the nomination committee are not adopted or fully adopted by the Board of Directors, the opinion of the nomination committee and the specific reasons for its non-adoption shall be recorded in the resolutions of the Board of Directors and disclosed accordingly.

Original articles of the Articles of Association	To be amended as
(Added)	Article 12.7 The remuneration committee is responsible for formulating the appraisal criteria for directors and senior management and conducting appraisals, formulating and reviewing the remuneration policies and schemes for directors and senior management, including compensation determination mechanisms, decision-making process, payment, termination payment and recourse arrangements, exercising such other functions and powers delegated by the Board of Directors, and making recommendations to the Board of Directors on the following matters: (I) Remuneration of directors and senior management; (II) Formulation or changes of incentive share option schemes and the employee share ownership plans, grant of entitlements to scheme participants, and fulfillment of exercise conditions; (III) Arrangement of share ownership plans at subsidiaries proposed to be spin-off for directors and senior management; (IV) Other matters stipulated by laws, administrative regulations, securities regulatory authorities of the places where the shares of the Company are listed and the Articles. The specific functions and powers of the remuneration committee are stipulated in the Articles and its working rules. If the recommendations of the remuneration committee are not adopted or fully adopted by the Board of Directors, the opinion of the remuneration committee and the specific reasons for its non-adoption shall be recorded in the resolutions of the Board of Directors and disclosed accordingly.

Original articles of the Articles of Association	To be amended as
(Added)	Article 12.8 The investment strategy committee is responsible for researching and making recommendations on the Company's long-term development strategies, major investment decisions and sustainable development. The main duties are as follows: (I) To research and make recommendations on the Company's long-term development strategic plans; (II) To research and make recommendations on major investment and financing schemes which require the approval of the Board of Directors as stipulated in the Articles of Association; (III) To research and make recommendations on major capital operations and asset management projects which require the approval of the Board of Directors as stipulated in the Articles of Association; (IV) To research on global political, social, and environmental risks and opportunities that may affect the Company, to monitor and manage the systems and strategies related to the sustainable development of the Company, and the performance in aspects including, but not limited to, environmental, social and governance (ESG), to research and make recommendations on major issues of the sustainable development of the Company; (V) To research and make recommendations on other major issues affecting the development of the Company; (VI) To check the implementation of the above matters; (VII) To deal with other matters authorized by the Board of Directors. The specific functions and powers of the investment strategy committee are stipulated in the Articles and its working rules.

Original articles of the Articles of Association	To be amended as
(Added)	Article 12.9 The executive committee is mainly responsible for ensuring the effective implementation of relevant resolutions of the Board of Directors. The main duties are as follows: (I) To consider and decide on matters relating to operation and management of the Company on behalf of the Board of Directors during the adjournments of the Board meetings; (II) To coordinate and implement relevant decisions according to the resolutions of the Board of Directors; (III) In the event of force majeure, to exercise special disposal rights over the Company's affairs and report to the Company's Board of Directors and general meeting afterwards; (IV) To perform other duties stipulated in the Articles of Association or authorized by the Board of Directors. The specific functions and powers of the executive committee are stipulated in the Articles and its working rules.

Original articles of the Articles of Association	To be amended as
(Added)	Article 12.10 The risk and compliance management committee is mainly responsible for studying and assessing the risk and compliance management profiles of the Company, making suggestions on improving the risk and compliance management of the Company and promoting the construction of the rule of law. The main duties are as follows: (I) To consider the Company's work plans for risk and compliance management and to review the Company's risk and compliance management systems; (II) To consider the establishment of the risk and compliance management organizations and proposals of their responsibilities and to review the responsibilities in the risk and compliance management systems; (III) To consider the Company's basic rules and regulations on risk and compliance management and to discuss the risk and compliance management systems with the management to ensure that the management has performed its duty to establish an effective system; (IV) To consider risk and compliance management reports of the Company; (V) To provide decision-making support to the Board of Directors on compliance management, and to guide and supervise the compliance management work of the Company; (VI) As appointed by the Board of Directors or on its own initiative, to consider major investigation findings on risk and compliance management matters and the management's response to these findings; (VII) To promote the legal construction of the Company, and supervise the legal operation of the Company by the management. The specific functions and powers of the risk and compliance management committee are stipulated in the Articles and its working rules.

Original articles of the Articles of Association	To be amended as
CHAPTER XIII SECRETARY TO THE BOARD OF DIRECTORS OF THE COMPANY	CHAPTER XIII SECRETARY TO THE BOARD OF DIRECTORS OF THE COMPANY
Article 13.2 ... The principal tasks of the secretary to the Board are: (I) helping the directors with the daily work of the Board, keeping the directors informed of the regulations, policies and requirements of domestic and overseas regulatory authorities on corporate operations, and assisting the directors and the general manager in duly observing domestic and overseas laws and regulations, the Articles of Association and other relevant provisions while exercising their functions and powers; (II) arranging and preparing the documents for the Board meetings and the general meetings, keeping meeting minutes, ensuring that the decisions made on the meetings comply with the statutory procedures, and monitoring the execution of the resolutions of the Board; (III) arranging and coordinating information disclosure, coordinating relations with investors, and enhancing transparency of the Company; (IV) participating in organizing capital raising; (V) dealing with intermediaries, regulatory authorities and media, and improving public relations; (VI) executing other tasks assigned by the Board and the chairman.	Article 13.2 ... The secretary to the board shall perform the following duties: (I) handling disclosure of information of the Company, coordinating the disclosure of information of the Company, organizing the formulation of management system for the Company's information disclosure affairs and supervising the Company and the relevant information disclosure obligators to comply with the relevant regulations on information disclosure. (II) managing investor relations, coordinating communication between the Company and securities regulators, investors and actual controllers, intermediaries, media, etc. (III) preparing and organizing meetings of the Board of Directors and general meetings, attending general meetings, meetings of the Board of Directors, meetings of the audit committee and relevant meetings of the senior management, and taking and signing minutes of meetings of the Board of Directors. (IV) handling matters in respect of confidentiality of information disclosure of the Company, and reporting and making disclosure to the stock exchange immediately in the event of leakage of material undisclosed information. (V) keeping track of media reports and taking the initiative to seek confirmation of the actual situation, and supervising the Company and other relevant entities to respond to enquiries of the stock exchange in a timely manner.

Original articles of the Articles of Association	To be amended as
The duties of the secretary to the board include: (I) organizing and arranging for Board meetings and general meetings; preparing meeting documents, handling relevant meeting affairs; making minutes of the meetings and ensuring their accuracy; keeping meeting documents and minutes; taking the initiative to monitor the implementation of relevant resolutions. Reporting to the Board any important issues occurring during the implementation and giving relevant advice to the Board. (II) ensuring the material issues decided by the Board are carried out in strict accordance with the procedures stipulated. At request of the board, participating in the arrangement of consultation and analysis on the issues to be decided by the Board and offering relevant opinions and suggestions; handling the day-to-day affairs of the Board and its relevant committees as entrusted. (III) acting as the liaison officer of the Company with the securities regulatory authorities, responsible for arrangement, preparation and timely submission of the documents required by the regulatory authorities as well as accepting and organizing the implementation of any assignment from the regulatory authorities. (IV) coordinating and organizing the Company's information disclosure; establishing and improving the information disclosure system; attending all of the Company's meetings involving information disclosure; and keeping informed of the Company's material operation decisions.	(VI) organizing training for Directors, senior management of the Company on relevant laws and regulations and relevant provisions of the stock exchanges, and assisting the aforesaid persons to understand their respective responsibilities in information disclosure. (VII) supervising the Directors and senior management to comply with the laws and regulations, relevant regulations of the stock exchanges and the Articles of Association and to effectively fulfill their commitments; in case they become aware that the Company, its Directors and senior management have made or may make resolutions that violate the relevant regulations, they shall remind them and immediately and truthfully report to the stock exchanges. (VIII) handling matters relating to the management of changes in the Company's shares and its derivatives. (IX) discharging other duties as required by laws and regulations and the stock exchanges.

Original articles of the Articles of Association	To be amended as
(V) keeping the Company's price-sensitive information confidential and establishing effective confidentiality systems and measures; in case any of the Company's price-sensitive information is divulged due to any reason, taking necessary remedial measures, responsively explaining and clarifying it, and reporting to the regulatory authorities in overseas jurisdictions where the shares of the Company are listed and the securities regulatory authority of the State Council. (VI) coordinating and organizing marketing activities; coordinating reception of visitors, handling investor relations; keeping in touch with investors, intermediaries and news media; coordinating replies to inquiries from the public; and ensuring investors to obtain the information disclosed by the Company in a timely manner; organizing and preparing the Company's domestic and overseas marketing and promotion activities; preparing conclusive reports on marketing and important visits; and arranging the submission of the reports to the securities regulatory authority of the State Council. (VII) handling and keeping the information on shareholders' register, directors' register, the number of shares held by major shareholders, records of directors' shares and a list of the holders of outstanding bonds of the Company. (VIII) assisting directors and the general manager in duly observing the domestic and overseas laws, regulations, the Articles of Association and other relevant provisions while exercising their functions and powers; upon becoming aware that the Company has passed or may pass resolutions which may breach the relevant provisions, being liable for immediately reminding the Board and being entitled to report such facts to the securities regulatory authority of the State Council and other regulatory authorities.	

Original articles of the Articles of Association	To be amended as
(IX) coordinating the provision of relevant information necessary for the Company's Supervisory Committee and other regulatory authorities to discharge their duties; assisting in carrying out due diligence investigation on the performance of their fiduciary duties by the chief financial officer, directors and the general manager of the Company. (X) exercising other functions and powers as conferred by the Board, as well as other functions and powers as required by laws in any jurisdiction where the shares of the Company are listed and the relevant provisions of the stock exchange.	
CHAPTER XIV CHIEF EXECUTIVE OFFICER, GENERAL MANAGER AND DEPUTY GENERAL MANAGERS OF THE COMPANY	CHAPTER XIV SENIOR EXECUTIVES OF THE COMPANY
Article 14.3 The general manager is accountable to the Board of Directors, and fully in charge of the operation and management of the Company and exercise the following functions and powers: (I) presiding over the production, operations and management work of the Company, organize implementation of decisions, resolutions, guidelines, policies and investment plans of the Board of Directors and supervisory committee, and report to the Board of Directors; ...	Article 14.3 The general manager is accountable to the Board of Directors, and fully in charge of the operation and management of the Company and exercise the following functions and powers: (I) presiding over the production, operations and management work of the Company, organize implementation of decisions, resolutions, guidelines, policies and investment plans of the Board of Directors, and report to the Board of Directors; ...
Article 14.4 In exercising their functions and powers, the general manager, deputy general managers, chief accountant or chief financial officer shall not modify the resolutions passed at the general meeting and the Board meeting, nor shall they exceed the scope of authorization.	Article 14.4 In exercising their functions and powers, the senior executives shall not modify the resolutions passed at the general meeting and the Board meeting, nor shall they exceed the scope of authorization.
Article 14.5 In performing their functions and powers, the general manager, deputy general managers, chief accountant or chief financial officer shall act honestly and diligently in accordance with the laws, regulations and the Articles of Association.	Article 14.5 In performing their functions and powers, the senior executives shall act with fiduciary responsibilities and diligently in accordance with the laws, regulations and the Articles of Association.

Original articles of the Articles of Association	To be amended as
Article 14.6 The general manager, deputy general manager, chief accountant, chief financial officer and other senior executive may resign prior to the expiration of his term of office; however, he shall notify the Board by giving 30 days' written notice; a department manager shall notify the general manager by giving 30 days' written notice.	Article 14.6 A senior executive may resign prior to the expiration of his term of office. The specific procedures and measures for resignation of senior executives shall be stipulated in the labor contracts or employment agreements between the senior executives and the Company.
(Added)	Article 14.8 The working rules of general managers shall contain the following: (I) conditions for the convening of and the procedure for the general managers' meeting, and the personnel to attend the meeting; (II) specific duties and division of work of the general managers and other senior executives; (III) the authority to utilize the Company's funds and assets and to enter into material contracts, and the reporting system to the Board of Directors; (IV) other matters which the Board of Directors considers necessary.

Original articles of the Articles of Association	To be amended as
CHAPTER XV SUPERVISORY COMMITTEE	Nil
CHAPTER XVI QUALIFICATION AND DUTIES OF THE COMPANY'S DIRECTORS, SUPERVISORS, GENERAL MANAGER, DEPUTY GENERAL MANAGERS AND OTHER SENIOR MANAGEMENT PERSONNEL	CHAPTER XV QUALIFICATION AND DUTIES OF THE COMPANY'S DIRECTORS AND SENIOR EXECUTIVES
Article 16.1 A person shall be disqualified from being a director, supervisor, general manager, deputy general manager or other senior executives of the Company in any one of the following circumstances: ... (II) A period of five years has not yet elapsed since the penalisation on conviction of corruption, bribery, encroachment of properties, embezzlement of properties or disrupting social and economic order; or a period of five years has not yet elapsed since being deprived of political rights for commission of offences; ... (IV) A period of three years has not yet elapsed since revocation of the business license of a company or enterprise due to illegal business operations where the person was the legal representative of such company or enterprise and for which he was personally liable; (V) The person is personally liable for a substantial loan which was due for payment but remains unpaid; ... (XI) Being publicly identified by the stock exchange as not suitable to serve as directors; supervisors and senior management personnel of listed companies, the term of which has not expired; ...	Article 15.1 A natural person shall be disqualified from being a director or a senior executive of the Company in any one of the following circumstances: ... (II) A period of five years has not yet elapsed since the penalisation on conviction of corruption, bribery, encroachment of properties, embezzlement of properties or disrupting social and economic order; or a period of five years has not yet elapsed since being deprived of political rights for commission of offences; or persons who were declared on probation, where not more than two years have elapsed since the date of the expiration of the period of probation; ... (IV) A period of three years has not yet elapsed since revocation of the business license of, or the order requiring closedown imposed to, a company or enterprise due to illegal business operations where the person was the legal representative of such company or enterprise and for which he was personally liable; (V) The person is personally liable for a substantial loan which was due for payment but remains unpaid and has been listed as a dishonest debtor by the People's Court; ... (XI) Being publicly identified by the stock exchanges of the places where the Company is listed as not suitable to serve as directors and senior management personnel of listed companies, the term of which has not expired; ...

Original articles of the Articles of Association	To be amended as
(XIV) Other circumstances as stipulated by laws, regulations and the stock exchange. In any of the aforesaid circumstances, the Board shall, upon obtaining the relevant information, immediately stop the related director, supervisor, general manager, deputy general manager or other senior executives from further performing their duties, and replace the same following the corresponding procedures. If the current directors, supervisors and senior management personnel of the listed company fall under any of the circumstances specified in items 12 and 13 above, and the Board and the Supervisory Committee believe that their continuous holding of the positions of directors, supervisors and senior management personnel plays an important role in the operation of the Company, the Board and the Supervisory Committee may nominate them as candidates for the next session and shall fully disclose the reasons for the nomination. The relevant resolutions on the above mentioned nomination of directors and supervisors shall be passed by more than half of the equity interests held by the shareholders attending the general meeting and by more than half of the equity interests held by the minority shareholders attending the general meeting. The relevant resolutions on the above mentioned nomination of senior management personnel shall be passed by above two-thirds of the Board.	(XIV) Other circumstances as stipulated by laws, administrative regulations or departmental rules. Any election or appointment of directors or engagement of senior executives in violation of this article shall be invalid. In any circumstances stated in paragraph 1 of this article, the Company shall, upon obtaining the relevant information, immediately stop the related director or senior executives from further performing their duties, and replace the same following the corresponding procedures. If the current directors and senior management personnel of the listed company fall under any of the circumstances specified in items 12 and 13 above, and the Board believes that their continuous holding of the positions of directors and senior management personnel plays an important role in the operation of the Company, the Board may nominate them as candidates for the next session and shall fully disclose the reasons for the nomination. The relevant resolutions on the above mentioned nomination of directors shall be passed by more than half of the equity interests held by the shareholders attending the general meeting and by more than half of the equity interests held by the minority shareholders attending the general meeting. The relevant resolutions on the above mentioned nomination of senior management personnel shall be passed by above two-thirds of the Board.
Article 16.3 Where the director, general managers, deputy general managers, and other senior executives of the Company acts on behalf of the Company, the effectiveness of such act towards any third party acting in good faith shall not be affected by the non-compliance in terms of incumbency, election or qualification of such person.	(Deleted)

Original articles of the Articles of Association	To be amended as
Article 16.4 Apart from the obligations provided in laws, administrative regulations, or the relevant listing rules, the director, supervisor, general manager, deputy general manager and other senior executives of the Company shall also assume the following obligations towards every shareholder, when exercising their functions and powers granted by the Company: (i) not operating business beyond the business scope specified in the business license; (ii) acting in good faith with a view to maximize the Company's interests; (iii) not depriving the Company of its properties by any means, including (but not limited to) favorable opportunities for the Company; and (iv) not depriving shareholders of personal rights and interests, including (but not limited to) the rights of distribution and voting, except the restructuring of the Company submitted to and approved by the general meeting in accordance with the Articles of Association.	Article 15.3 The Company's directors and senior executives shall comply with the laws, administrative regulations and the Articles of Association, perform their duties of diligence to the Company, and perform duties with reasonable care that managers should ordinarily exercise in the best interests of the Company. Directors and senior executives shall diligently perform their following obligations to the Company: (i) to exercise the rights conferred by the Company in a prudent, serious and diligent manner so as to ensure that the business activities of the Company are in compliance with the requirements of relevant laws, administrative regulations and national economic policies, and the business activities do not exceed the scope of business stipulated in its business license; (ii) to treat all shareholders equally; (iii) to timely understand the business operation and management of the Company; (iv) to sign written confirmation on regular reports of the Company, ensuring the truthfulness, accuracy and completeness of the information disclosed by the Company; (v) to provide the audit committee with relevant information and materials truthfully and not hinder the audit committee from exercising its powers; (vi) other duties of diligence stipulated by laws, administrative regulations, department rules and the Articles of Association.

Original articles of the Articles of Association	To be amended as
Article 16.5 When exercising their rights or performing their duties, the director, supervisor, general manager, deputy general manager and other senior executives of the Company shall be responsible for behaving with prudence, diligence and skills a reasonably prudent person would exercise under similar circumstances.	(Deleted)
Article 16.6 When performing their duties, the director, supervisor, general manager, deputy general manager and other senior executives of the Company shall observe the principle of good faith, and shall not place themselves in a position where their interest may conflict with their obligations. The principle includes (but is not limited to) the following obligations: (i) acting in good faith with a view to maximize the Company's interests; (ii) exercising rights within the scope of authority, without exceeding such scope; (iii) personally exercising the discretionary power without manipulated by other persons; the discretionary power shall not be assigned to any other person, unless as approved by laws, administrative regulations, or with informed approval of the general meeting; (iv) equally treating shareholders of the same class and fairly treating those of different class;	Article 15.4 The Company's directors and senior executives shall comply with the laws, administrative regulations and the Articles of Association, faithfully perform their obligations to the Company. They shall take measures to avoid conflicts between their own interests and the Company's interests, and shall not use their position to gain illegitimate benefits. Directors and senior executives shall faithfully perform their following obligations to the Company: (i) acting in good faith with a view to maximize the Company's interests; (ii) exercising rights within the scope of authority, without exceeding such scope; (iii) personally exercising the discretionary power without manipulated by other persons; the discretionary power shall not be assigned to any other person, unless as approved by laws, administrative regulations, or with informed approval of the general meeting; (iv) without reporting to the Board of Directors or the general meeting, and without being approved by the Board of Directors or the general meeting by way of resolutions in accordance with the provisions of the Articles of Association, not to conclude any contract or enter into any transaction with the Company directly or indirectly;

Original articles of the Articles of Association	To be amended as
(v) except as otherwise provided in the Articles of Association or with informed approval of the general meeting, not to enter into any contracts, transactions or arrangements with the Company; (vi) without informed approval of the general meeting, not to utilize the Company's property by any means for their own interests; (vii) not to take advantage of the position to accept bribes or other illegal income, or misappropriate the property of the Company by any means, including (but not limited to) favorable opportunities for the Company; (viii) without informed approval of the general meeting, not to accept commissions related to the Company's transactions; (ix) observing the Articles of Association, faithfully performing their responsibilities and protecting interests of the Company, and not to take advantage of their position and power to seek personal interests; (x) without informed approval of the general meeting, not to compete with the Company by any means; (xi) not to misappropriate the Company's funds or to lend such funds to other persons, not to deposit the Company's funds in the account opened in personal name or otherwise, or utilize the assets of the Company to provide guarantee for the personal debt of the Company's shareholders or other persons;	(v) without informed approval of the general meeting, not to utilize the Company's property by any means for their own interests; (vi) not to take advantage of the position to accept bribes or other illegal income, or misappropriate the property of the Company by any means; (vii) not to take advantage of their positions to seek business opportunities for themselves or others that are available to the Company, except when reported to the Board of Directors or the general meeting and approved by a resolution of the general meeting, or when the Company, according to laws, administrative regulations, or the Articles of Association, cannot utilize such business opportunities; (viii) not to accept and retain commissions from transactions between other parties and the Company; (ix) not to compete with the Company by any means (including any business similar to that of the Company for themselves or others) without reporting to the Board of Directors or the general meeting and approved by the general meeting by way of resolutions; (x) not to misappropriate the Company's funds or to lend such funds to other persons, not to deposit the Company's funds in the account opened in personal name or otherwise, or utilize the assets of the Company to provide guarantee for the personal debt of the Company's shareholders or other persons;

Original articles of the Articles of Association	To be amended as
(xii) not to use their connected relationship to prejudice the interests of the Company; and (xiii) without informed approval of the general meeting, not to reveal the confidential information of the Company gained during their term of office; unless for the interest of the Company, not to take advantage of such information for personal purposes, however, in any one of the following circumstances; such information may be disclosed to the court or other governmental authorities: 1. provided by laws; 2. required for public interests; and 3. required by the director, supervisor, general manager, deputy general manager and other senior executives for his/her own interests. Earnings obtained by directors, general manager, deputy general manager and other senior executives in violation of the provisions herein shall belong to the Company, and they shall be liable for compensation for any loss incurred to the Company.	(xi) not to use their connected relationship to prejudice the interests of the Company; (xii) not to disclose secrets of the Company without authorization; (xiii) other faithful duties stipulated by laws, administrative regulations, department rules and the Articles of Association. Earnings obtained by directors and senior executives in violation of the provisions herein shall belong to the Company, and they shall be liable for compensation for any loss incurred to the Company. The provisions of subparagraph (4) of paragraph 2 of this Article shall apply to the close relatives of directors and senior executives, enterprises directly or indirectly controlled by directors or senior executives or their close relatives, and connected persons with other connected relations with directors or senior executives, who enter into contracts or conduct transactions with the Company.
Article 16.7 If the directors, supervisors, the general manager, deputy general managers or other senior executives are required to attend the general meeting, they shall attend the meeting and make explanations in relation to the inquiries and suggestions of the shareholders. The directors, supervisors, the general manager, deputy general managers or other senior executives of the Company shall honestly provide the Supervisory Committee with relevant information and shall not prevent the Supervisory Committee from exercising their functions and powers.	Article 15.5 If the directors or senior executives are required to attend the general meeting, they shall attend the meeting and make explanations in relation to the inquiries and suggestions of the shareholders.

Original articles of the Articles of Association	To be amended as
Article 16.8 The directors, supervisors, general manager, deputy general managers and other senior executives of the Company shall not instruct following persons or organizations (hereafter referred to as “related persons”) to do what the directors, supervisors, general manager, deputy general managers and other senior executives are prohibited: (i) the spouse or minor children of director, supervisor, chief executive officer, general manager, deputy general manager and other senior executives of the Company; (ii) trustees of the director, supervisor, general manager, deputy general manager and other senior executives of the Company and those specified in item (i) of this Article; (iii) partners of the director, supervisor, general manager, deputy general manager and other senior executives of the Company and those specified in items (i) and (ii) of this Article; (iv) companies in which the director, supervisor, general manager, deputy general manager and other senior executives of the Company, whether alone or jointly with those specified in items (i), (ii) and (iii) of this Article or other directors, supervisors, general manager, deputy general manager and other senior executives of the Company, has de facto controlling interest; and (v) the director, supervisor, general manager, deputy general manager and other senior executives of the controlled companies specified in item (iv) of this Article.	(Deleted)

Original articles of the Articles of Association	To be amended as
Article 16.9 The obligations of good faith of the director, supervisor, general manager, deputy general manager and other senior executives of the Company shall not necessarily terminate upon expiration of their term of office, and their obligations to hold the business secrets of the Company confidential shall remain valid after the expiration of their tenures of office. The duration of other obligations shall be decided in accordance with the principle of fairness, depending on the interval between the date when an event arises and the date when they leave their post, and depending on the circumstances and conditions under which their relationship with the Company terminates.	(Deleted)
Article 16.10 The responsibilities borne by the director, supervisor, general manager, deputy general manager and other senior executives of the Company due to violation of a certain obligation may be discharged by the informed general meeting of shareholders, with the exception of the circumstances specified in Article 7.7.	(Deleted)
(Added)	Article 15.6 Where a director or senior executive causes damage to others during the performance of his/her duties, the Company shall be liable for compensation; where a director or senior executive acts with willful or material default, he/she shall also be liable for compensation. Any director and senior executive of the Company who violates the provisions of laws, administrative regulations, department rules or the Articles of Association in his/her discharge of the Company's duties, thus causing losses to the Company, shall be liable for compensation. The responsibility that a director bears during his/her term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office. Any director and senior executive of the Company who has left his/her office without authorization before his/her term of office expires and thereby causing the Company to incur a loss shall be liable to the Company for compensation.

Original articles of the Articles of Association	To be amended as
(Added)	Article 15.7 Senior executives of the Company shall faithfully perform their duties, and protect the best interests of the Company and all shareholders. If any senior executive of the Company fails to faithfully perform his/her duties or violates his/her duty of good faith, causing harm to the interests of the Company and public shareholders, he/she shall be liable for compensation in accordance with laws.
Article 16.11 Where the director, supervisor, general manager, deputy general manager and other senior executives of the Company has direct or indirect material interest with the contracts, transactions or arrangements (except the employment contracts between the Company and its directors, supervisors, general manager, deputy general manager and other senior executives) signed or planned by the Company, such person shall notify the Board of Directors of the nature and degree of the interest as soon as possible, regardless of whether such matter, in general, shall be subject to approval of the Board of Directors. Unless the interested directors, supervisors, general manager, deputy general manager and other senior executives have informed the Board of Directors of the matter in accordance with the requirements specified in the preceding paragraph of this article, and the Board of Directors has approved it at a meeting where such persons are not incorporated into the quorum and nor do they participate in the voting, the Company shall have the right to cancel such contracts, transactions or arrangements, except that the counterparty is an innocent party who is unaware of the violation of their obligations by related directors, supervisors, general manager, deputy general manager and other senior executives. When the related persons of the director, supervisor, chief executive officer, general manager, deputy general manager and other senior executives of the Company have an interest with a certain contract, transaction or arrangement, it shall be deemed that the director, supervisor, chief executive officer, general manager, deputy general manager and other senior executives have an interest as well.	Article 15.8 Where the director and senior executives of the Company has direct or indirect material interest with the contracts, transactions or arrangements (except the employment contracts between the Company and its directors and senior executives) signed or planned by the Company, such person shall notify the Board of Directors of the nature and degree of the interest as soon as possible, regardless of whether such matter, in general, shall be subject to approval of the Board of Directors. Unless the interested directors and senior executives have informed the Board of Directors of the matter in accordance with the requirements specified in the preceding paragraph of this article, and the Board of Directors has approved it at a meeting where such persons are not incorporated into the quorum and nor do they participate in the voting, the Company shall have the right to cancel such contracts, transactions or arrangements, except that the counterparty is an innocent party who is unaware of the violation of their obligations by related directors and senior executives. When the related persons of the director and senior executives of the Company have an interest with a certain contract, transaction or arrangement, it shall be deemed that the director and senior executives have an interest as well.

Original articles of the Articles of Association	To be amended as
Article 16.12 Before a contract, transaction or arrangement is first taken into consideration by the Company, if the interested directors, supervisors, general manager, deputy general manager and other senior executives of the Company have notified the Board of Directors in writing form, declaring that because of the reasons specified in the notification, they have an interest with the contract, transaction or arrangement of the Company in the future, it shall be deemed that they have made the disclosure as required in the preceding article hereof, within the scope of the disclosure of the notification.	Article 15.9 Before a contract, transaction or arrangement is first taken into consideration by the Company, if the interested directors and senior executives of the Company have notified the Board of Directors in writing form, declaring that because of the reasons specified in the notification, they have an interest with the contract, transaction or arrangement of the Company in the future, it shall be deemed that they have made the disclosure as required in the preceding article hereof, within the scope of the disclosure of the notification.
Article 16.13 The Company shall not pay taxes for its directors, supervisors, general manager, deputy general manager and other senior executives by any means.	Article 15.10 The Company shall not pay taxes for its directors and senior executives by any means.

Original articles of the Articles of Association	To be amended as
Article 16.14 The Company shall not, directly or indirectly, provide loans or loan guarantee for the directors, supervisors, general manager, deputy general manager and other senior executives of the Company and its holding company, nor shall it provide the same to their related persons. This article shall be inapplicable to the following circumstances: (i) the Company provides loans or loan guarantee for its subsidiaries; (ii) pursuant to the employment contracts approved by the general meeting of shareholders, the Company provides loans, loan guarantee or other funds for its directors, supervisors, general manager, deputy general manager and other senior executives, to enable them to make payment for the Company or for the expenses arising from the performance of their duties; (iii) if the ordinary course of business of the Company includes the lending of money or the giving of guarantees, the Company may provide loans or loan guarantee for its directors, supervisors, general manager, deputy general manager and other senior executives and their related persons in the ordinary course of its business on normal commercial terms.	Article 15.11 The Company shall not, directly or indirectly, provide loans for the directors and senior executives of the Company and its holding company; If the Company provides loan guarantee for the directors and senior executives of the Company and its holding company, it shall comply with the requirements of laws, administrative regulations, department rules and the relevant listing rules.
Article 16.15 Where the Company provides loans in violation of the preceding article, the payee shall return the loans immediately, regardless of the loan conditions.	(Deleted)

Original articles of the Articles of Association	To be amended as
Article 16.16 The Company shall be free of compulsory execution of the loan guarantee if it provides such loan guarantee in violation of the first paragraph of Article 16.14, with the exception of the following circumstances: (i) when providing loans to the related persons of the director, supervisor, general manager, deputy general manager and other senior executives of the Company and its holding company, the provider is not aware of the circumstances; and (ii) the collateral provided by the Company has been legally sold by the loan provider to a purchaser acting in good faith.	(Deleted)
Article 16.17 The “guarantee” referred to in the preceding article shall include the activities whereby the guarantor bears the responsibility or provides property to ensure the obligation performance of the guarantee.	(Deleted)
Article 16.18 The Company can by liability insurance for the directors and supervisors with the content of the general meeting, save as the liabilities caused by the breach of laws and the Articles of Association by the he directors and supervisors.	Article 15.12 The Company can buy liability insurance for the directors with the content of the general meeting, save as the liabilities caused by the breach of laws and the Articles of Association by the he directors.

Original articles of the Articles of Association	To be amended as
Article 16.19 In case when the director, supervisor, general manager, deputy general manager and other senior executives of the Company violate their obligations towards the Company, apart from the rights and remedial measures provided by laws and administrative regulations and rules, the Company shall have the right to take the following measures: (i) requiring relevant directors, supervisors, general manager, deputy general manager and other senior executives to compensate the Company for the losses resulted from their dereliction of duty; (ii) cancelling any contract or transaction between the Company and relevant directors, supervisors, general manager, deputy general manager and other senior executives and that between the Company and a third party (if the third party have known or should have known that the directors, supervisors, general manager, deputy general manager and other senior executives had violated their obligation towards the Company); (iii) requiring relevant directors, supervisors, general manager, deputy general manager and other senior executives to hand over the proceeds generated in violation of their obligations; (iv) recovering related directors, supervisors, general manager, deputy general manager and other senior executives for the funds that originally shall be collected by the Company, including (but not limited to) commissions; and (v) requiring relevant directors, supervisors, general manager, deputy general manager and other senior executives to return the interest generated by or possibly generated by the fund that originally shall be turned over to the Company.	Article 15.13 In case when the director and senior executives of the Company violate their obligations towards the Company, apart from the rights and remedial measures provided by laws and administrative regulations and rules, the Company shall have the right to take the following measures: (i) requiring relevant directors and senior executives to compensate the Company for the losses resulted from their dereliction of duty; (ii) cancelling any contract or transaction between the Company and relevant directors and senior executives and that between the Company and a third party (if the third party have known or should have known that the directors and senior executives had violated their obligation towards the Company); (iii) requiring relevant directors and senior executives to hand over the proceeds generated in violation of their obligations; (iv) recovering related directors and senior executives for the funds that originally shall be collected by the Company, including (but not limited to) commissions; and (v) requiring relevant directors and senior executives to return the interest generated by or possibly generated by the fund that originally shall be turned over to the Company.

Original articles of the Articles of Association	To be amended as
Article 16.20 With the prior approval of the general meeting of shareholders, the Company shall sign written contracts with its directors and supervisors in respect of compensation. The matter of compensation aforesaid shall include: (i) compensation of directors, supervisors or senior executives of the Company; (ii) compensation of directors, supervisors or senior executives of the Company's subsidiaries; (iii) compensation of other services supporting the management of the Company and its subsidiaries; (iv) compensatory amounts for the loss of office or retirement of a director or supervisor. Except for the aforesaid contracts, the director and supervisor shall not file any lawsuit against the Company and claim the benefits they shall obtain for the foregoing matters.	Article 15.14 With the prior approval of the general meeting, the Company shall sign written contracts with its directors in respect of compensation. The matter of compensation aforesaid shall include: (i) compensation of directors or senior executives of the Company; (ii) compensation of directors or senior executives of the Company's subsidiaries; (iii) compensation of other services supporting the management of the Company and its subsidiaries; (iv) compensatory amounts for the loss of office or retirement of a director. Except for the aforesaid contracts, the director shall not file any lawsuit against the Company and claim the benefits they shall obtain for the foregoing matters.

Original articles of the Articles of Association	To be amended as
<p>Article 16.21 The compensation contracts between the Company and its directors and supervisors shall provide that when the Company is acquired, with the prior approval of the general meeting of shareholders, directors and supervisors of the Company shall have the right to obtain the compensatory or other amounts to which they are entitled due to losing their post or retirement.</p> <p>The acquisition referred to above shall mean any one of the following circumstances:</p> <p class="list-item-l1">(i) any person makes an offer of acquisition to all shareholders; and</p> <p class="list-item-l1">(ii) any person makes an offer of acquisition with the aim to make the offeror become the controlling shareholder of the Company. The term “controlling shareholder” is defined in Article 7.8 hereof.</p> <p>If relevant directors and supervisors violate the provisions of this article, any fund received by them shall be owned by the persons who accept the foregoing offer and sell their shares and meanwhile the directors and supervisors shall bear the expense incurred by allocation of the fund proportionally. The expenses shall not be subtracted from the fund.</p>	Article 15.15 For compensation in relation to early dismissal of directors or senior executives in accordance with the Articles of Association or relevant contracts, such compensation shall conform to the principle of fairness and shall not impair the legitimate rights and interests of the listed companies nor involve any transfer of benefits.
CHAPTER XVII ACCOUNTING REGULATION AND PROFIT DISTRIBUTION	CHAPTER XVI ACCOUNTING REGULATION, PROFIT DISTRIBUTION AND AUDIT
Article 17.3 The Board of Directors of the Company shall, at each annual general meeting, present to the shareholders a financial report prepared by the Company as specified by relevant laws, regulations, as well as regulatory documents promulgated by local government and competent departments. Such report shall be audited.	Article 16.3 The Board of Directors of the Company shall, at each annual general meeting, present to the shareholders a financial report prepared by the Company as specified by relevant laws, regulations, as well as regulatory documents promulgated by local government and competent departments. Such report shall be audited.
Article 17.4 The financial report of the Company shall be placed at the Company for the shareholders to consult, 20 days before the convening of the annual meeting of shareholders. Each shareholder of the Company is entitled to obtain the financial report as stated in this chapter.	Article 16.4 The financial report of the Company shall be placed at the Company for the shareholders to consult, 20 days before the convening of the annual general meeting. Each shareholder of the Company is entitled to obtain the financial report as stated in this chapter.

Original articles of the Articles of Association	To be amended as
Article 17.6 The interim performance or financial data published or disclosed by the Company shall be prepared in accordance with Chinese accounting code and regulations, as well as in line with international accounting code or that of the overseas listing location. The Company shall issue four financial reports in every fiscal year, i.e. the firstly quarterly financial report issued within 30 days after the end of the first 3 months of the fiscal year; the interim financial report issued within 60 days after the end of the first 6 months of the fiscal year; the third quarterly financial report issued within 30 days after the end of the first 9 months of the fiscal year; and the annual financial report issued within 120 days after the end of the fiscal year. The Company shall disclose its financial reports pursuant to the relevant laws and regulations or on the other dates or in the other forms specified by the regulatory authority. The Company shall not establish other accounting books than those specified by the laws.	Article 16.6 The Company shall deliver and disclose its annual report to the CSRC branches and the stock exchanges within 4 months from the ending date of every fiscal year, and shall deliver and disclose its interim report to the CSRC branches and stock exchanges within 2 months from the ending date of the first half of every fiscal year. The Company shall issue the firstly quarterly financial report within 30 days after the end of the first 3 months of the fiscal year; the Company shall issue the third quarterly financial report within 30 days after the end of the first 9 months of the fiscal year. The Company shall disclose its financial reports pursuant to the relevant laws and regulations or on the other dates or in the other forms specified by the regulatory authority. The Company shall not establish other accounting books than those specified by the laws. The Company's funds may not be deposited in accounts opened in the name of any individual.
Article 17.7 After completion of its interim accounting report and annual accounting report, the Company shall handle the procedure and make them public in accordance with the laws and regulations of China regarding securities, as well as the regulations of the location of the securities exchange listing the Company's stock.	(Deleted)
Article 17.8 The Company shall prepare its annual reports and interim reports in accordance with relevant laws, administrative regulations and the provisions of the CSRC and the stock exchange.	(Deleted)

Original articles of the Articles of Association	To be amended as
Article 17.9 ... After statutory common reserve fund is withdrawn out of the after-tax profits, discretionary common reserve fund may also be withdrawn out of the after-tax profits as per a resolution made at a general meeting. ... If a general meeting distributes profits to shareholders before recovery of losses and withdrawal of statutory common reserve funds in violation of the provisions of the preceding paragraph, the profits distributed in violation of the provisions shall be returned to the Company.	Article 16.7 ... After statutory common reserve fund is withdrawn out of the after-tax profits, discretionary common reserve fund may also be withdrawn out of the after-tax profits as per a resolution made at a general meeting. ... If a general meeting distributes profits to shareholders in violation of the provisions of the Company Law, the profits distributed in violation of the provisions should be returned to the Company; in case of losses caused to the Company, shareholders and responsible directors and senior executives shall be liable for compensation.
Article 17.11 The common reserve funds (including statutory common reserve fund, discretionary common reserve fund and capital reserve) of the Company shall be used to make up for the losses, enhance the operating scale or increase the capital of the Company. However, the capital reserve shall not be used to make up for the losses of the Company. If the Company converts the common reserve funds into the capital by a resolution of the general meeting, the Company shall distribute new shares as per the existing equity structure or increase the par value per share. However, when statutory common reserve fund is converted into capital, the amount of the said fund left shall not be less than 25% of the registered capital of the Company before capital increase. After the profit distribution plan is adopted at the general meeting or after the Board has formulated a specific plan according to the interim dividend distribution conditions for the next year as reviewed and approved at the annual general meeting, the Board shall finish distributing dividends (or shares) within two months.	Article 16.9 The common reserve funds (including statutory common reserve fund, discretionary common reserve fund and capital reserve) of the Company shall be used to make up for the losses, enhance the operating scale or increase the registered capital of the Company. When the common reserve fund is used to make up for the losses of the Company, the discretionary common reserve fund and statutory common reserve fund shall be utilized at first; if still insufficient, the capital reserve may be used according to regulations. If the Company converts the common reserve funds into the capital by a resolution of the general meeting, the Company shall distribute new shares as per the existing equity structure or increase the par value per share. However, when statutory common reserve fund is converted into increased registered capital, the amount of the said fund left shall not be less than 25% of the registered capital of the Company before capital increase. After the profit distribution plan is adopted at the general meeting or after the Board has formulated a specific plan according to the interim dividend distribution conditions for the next year as reviewed and approved at the annual general meeting, the Board shall finish distributing dividends (or shares) within two months.

Original articles of the Articles of Association	To be amended as
Article 17.14 ... (II) Time intervals between profit distributions: Subject to the adherence of the profit distribution principles and conditions, the Company shall in principle distribute profit each year. The Board may conditionally propose to the Company for interim cash distribution based on the Company's profitability and capital requirements. When the Company holds an annual general meeting to review the annual profit distribution plan, it may consider and approve the conditions, proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year shall not exceed the net profit attributable to shareholders of the Company for the corresponding period. The Board shall formulate a specific interim dividend distribution plan in accordance with the resolutions of the general meeting and subject to the conditions of profit distribution.	Article 16.12 ... (II) Time intervals between profit distributions: Subject to the adherence of the profit distribution principles and conditions, the Company shall in principle distribute profit each year. The Board may conditionally propose to the Company for interim cash distribution based on the Company's profitability and capital requirements. When the Company holds an annual general meeting to review the annual profit distribution plan, it may consider and approve the conditions, proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year shall not exceed the net profit attributable to shareholders of the Company for the corresponding period. The Board shall formulate a specific interim dividend distribution plan in accordance with the resolutions of the general meeting and subject to the conditions of profit distribution.

Original articles of the Articles of Association	To be amended as
Article 17.15 ... (I) Procedures for consideration of the profit distribution plan of the Company: 1. The Company's profit distribution plan shall be drafted by the management of the Company with reference to investors' opinions, and shall then be submitted to the Board and the supervisory committee of the Company for consideration. ... The Board shall conduct serious research and discussion on the timing, conditions, minimum ratio, adjustment conditions, decision-making procedures and requirements and other relevant issues for distribution of cash dividends by the Company, and shall prepare a specific resolution and submit it to the general meeting for consideration. ... 3. If the Board receives a distribution plan from other shareholders that satisfies relevant conditions, the Board shall ask the relevant shareholders for the specific reasons and background of such plan, and publish an announcement setting out the contents and reasons of the plan in accordance with the "Rules of Procedures for General Meeting" of the Company and submit it to the general meeting for consideration. 4. Before the cash dividend distribution plan is considered at the shareholders² general meeting, different channels should be used to proactively communicate and interact with shareholders, in particular, the medium and small shareholders, and the Company shall fully listen to the opinions and demands of minority shareholders and timely answer the questions raised by minority shareholders.	Article 16.13 ... (I) Procedures for consideration of the profit distribution plan of the Company: 1. The Company's profit distribution plan shall be drafted by the management of the Company with reference to investors' opinions, and shall then be submitted to the Board of the Company for consideration. ... The Board shall conduct serious research and discussion on the timing, conditions, minimum ratio, adjustment conditions, decision-making procedures and requirements and other relevant issues for distribution of cash dividends by the Company, and shall prepare a specific resolution and submit it to the general meeting for consideration. ... 3. If the Board receives a distribution plan from other shareholders that satisfies relevant conditions, the Board shall ask the relevant shareholders for the specific reasons and background of such plan, and publish an announcement setting out the contents and reasons of the plan in accordance with the "Rules of Procedures for General Meeting" of the Company and submit it to the general meeting for consideration. 4. Before the cash dividend distribution plan is considered at the general meeting, different channels should be used to proactively communicate and interact with shareholders, in particular, the medium and small shareholders, and the Company shall fully listen to the opinions and demands of minority shareholders and timely answer the questions raised by minority shareholders.

Original articles of the Articles of Association	To be amended as
5. After the end of an accounting year, when the Board meeting does not propose any plan for profit distribution in cash in spite of making profit in that accounting year, it shall explain matters such as the specific reasons for not proposing any profit distribution in cash and the actual usage of the profit retained by it, and then submit the same at the general meeting for approval in accordance with the relevant laws, regulations and regulatory policies. (II) Information disclosures regarding profit distribution plan of the Company: 1. The Company shall disclose in details in its periodic report the formulation and implementation of the profit distribution policy, especially cash dividend policy, and state whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the general meeting...	5. After the end of an accounting year, when the Board meeting does not propose any plan for profit distribution in cash in spite of making profit in that accounting year, it shall explain matters such as the specific reasons for not proposing any profit distribution in cash and the actual usage of the profit retained by it, and then submit the same at the general meeting for approval in accordance with the relevant laws, regulations and regulatory policies. (II) Information disclosures regarding profit distribution plan of the Company: 1. The Company shall disclose in details in its periodic report the formulation and implementation of the profit distribution policy, especially cash dividend policy, and state whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the general meeting...
Article 17.16 ... The Board shall conduct specific discussion over adjustment to its profit distribution policy, provide detailed reasons for such adjustment, form a written report, and then submit the same at the general meeting for approval by way of a special resolution. In considering alterations to its profit distribution policy, the Company shall make internet voting accessible to its shareholders.	Article 16.14 ... The Board shall conduct specific discussion over adjustment to its profit distribution policy, provide detailed reasons for such adjustment, form a written report, and then submit the same at the general meeting for approval by way of a special resolution. In considering alterations to its profit distribution policy, the Company shall make internet voting accessible to its shareholders.
Article 17.21 The Company shall conduct internal audit and assign full-time auditors to conduct internal audit and supervision on the revenues/expenditures and economic activities of the Company.	Article 16.19 The Company shall conduct internal audit, which clearly stipulate the leadership structure, duties and authorization, personnel allocation, finance support, audit results application, accountability and other matters in relation to internal audit. The internal audit of the Company shall be implemented upon approval by the Board of Directors, and disclosed publicly.
Article 17.22 The internal audit system and duties of the auditors shall be subject to the approval of the Board. The auditors shall be accountable to the Board and report his work to the same.	(Deleted)

Original articles of the Articles of Association	To be amended as
(Added)	Article 16.20 The Company's internal auditor shall monitor and examine the Company's business activities, risk management, internal control, financial information, and other matters.
(Added)	Article 16.21 The internal auditor is accountable to the Board of Directors. When monitoring and examining the Company's business activities, risk management, internal control, and financial information, the internal auditor shall be subject to the oversight and guidance of the audit committee. If the internal auditor discovers any significant issues or leads, it shall immediately report directly to the audit committee.
(Added)	Article 16.22 The risk management department of the Company is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the risk management department and reviewed by the audit committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.
(Added)	Article 16.23 When the audit committee communicates with external audit entities such as accounting firms and national audit agencies, the internal auditor shall actively cooperate and provide necessary support and collaboration.
(Added)	Article 16.24 The audit committee participates in the appraisal of the head of internal audit.
CHAPTER XVIII APPOINTMENT OF ACCOUNTING FIRM	CHAPTER XVII APPOINTMENT OF ACCOUNTING FIRM
Article 18.2 The first accounting firm of the Company may be appointed by the meeting of inauguration before the first annual general meeting, and its term of office will be terminated by the end of the first annual general meeting.	Article 17.2 The first accounting firm of the Company may be appointed by the meeting of inauguration before the first annual general meeting, and its term of office will be terminated by the end of the first annual general meeting.
(Added)	Article 17.3 The Company's engagement and dismissal of an accounting firm shall be decided upon by the general meeting. The Board of Directors shall not appoint any accounting firm prior to a decision made by the general meeting.

Original articles of the Articles of Association	To be amended as
Article 18.3 The period of appointment for the accounting firm appointed by the Company starts at the end of the current annual general meeting and terminates at the end of the next annual general meeting. Reelection is possible after expiry of the term of office.	Article 17.4 The period of appointment for the accounting firm appointed by the Company starts at the end of the current annual general meeting and terminates at the end of the next annual general meeting. Reelection is possible after expiry of the term of office.
Article 18.4 The accounting firm appointed by the Company has the following rights: (I) Consult company's accounting books, records or vouchers at any time, and has the right to request company's directors, general manager, deputy general managers or other senior executives to provide relevant information and explanation; ...	Article 17.5 The accounting firm appointed by the Company has the following rights: (I) Consult company's accounting books, records or vouchers at any time, and has the right to request company's directors or senior executives to provide relevant information and explanation; ...
Article 18.5 In the event of a vacant position of the accounting firm, the Board of Directors may, prior to a general meeting, appoint an accounting firm to fill in the vacancy. But when the vacancy continues, if the Company has other accounting firms in appointment, such firms may continue to perform their functions.	(Deleted)
(Added)	Article 17.6 The Company guarantees that the accounting documents, account books, financial and accounting reports and other accounting materials provided to the accounting firm are true and complete. The Company shall not refuse to provide or conceal information and shall not provide false information.
Article 18.6 Regardless of the terms and conditions in the contract concluded between the accounting firm and the Company, the general meeting may, before termination of the term of any accounting firm, dismiss it through an ordinary resolution. ...	Article 17.7 Regardless of the terms and conditions in the contract concluded between the accounting firm and the Company, the general meeting may, before termination of the term of any accounting firm, dismiss it through an ordinary resolution. ...
Article 18.7 Remuneration of the accounting firm or the method of its determination is decided upon by the general meeting. Remuneration of an accounting firm appointed by the Board of Directors is determined by the Board of Directors.	Article 17.8 The audit fees of the accounting firm is decided upon by the general meeting.

Original articles of the Articles of Association	To be amended as
Article 18.8 Company's appointment, dismissal or no renewal of appointment of the accounting firm is decided upon by the general meeting, and shall be submitted to the securities administration in the State Council for record purpose.	(Deleted)
Article 18.9 When the shareholder's meeting intends to adopt a resolution to appoint an accounting firm not in appointment to fill in any vacancy of the position of the accounting firm, or renew the appointment of an accounting firm appointed by the Board of Directors to fill in the vacancy, or dismiss an accounting firm prior to termination of its term, the following regulations shall be conformed with: (I) Before the general meeting notice is delivered, the proposition about the appointment or dismissal shall be sent to the accounting firm to be appointed or to be dismissed, or to the one that has left its post in the related fiscal year. ... (IV) The accounting firm leaving the post is entitled to attend following meetings: (1) The general meeting when the firm's term is due; (2) The general meeting held to fill in the vacancy occurring from the firm's being dismissed; (3) The general meeting held on account of the firm's resignation. ...	Article 17.9 When the general meeting intends to adopt a resolution to appoint an accounting firm not in appointment to fill in any vacancy of the position of the accounting firm, the following regulations shall be conformed with: (I) Before the general meeting notice is delivered, the proposition about the appointment or dismissal shall be sent to the accounting firm to be appointed or to be dismissed, or to the one that has left its post in the related fiscal year. ... (IV) The accounting firm leaving the post is entitled to attend following meetings: (1) The general meeting when the firm's term is due; (2) The general meeting held to fill in the vacancy occurring from the firm's being dismissed; (3) The general meeting held on account of the firm's resignation. ...
Article 18.10 If the Company intends to dismiss or not to renew appointment of an accounting firm, it shall inform the accounting firm in advance. The accounting firm is entitled to make a statement to the general meeting. Where the accounting firm resigns, it shall explain to the general meeting whether the Company has done something improper.	Article 17.10 If the Company intends to dismiss or not to renew appointment of an accounting firm, it shall inform the accounting firm 10 days in advance. The accounting firm is entitled to make a statement to the general meeting. Where the accounting firm resigns, it shall explain to the general meeting whether the Company has done something improper.

Original articles of the Articles of Association	To be amended as
Article 18.12 Within 14 days after receiving the written notification as stated in Article 18.10 of the Articles of Association, the Company shall send photocopies of such notification to the competent authority. If the notification carries such statements as mentioned in Item (2), Article 18.10 of the Articles of Association, the Company shall place the duplicate of such statements at the domicile of the Company for shareholders to consult.	Article 17.12 Within 14 days after receiving the written notification as stated in Article 17.11 of the Articles of Association, the Company shall send photocopies of such notification to the competent authority. If the notification carries such statements as mentioned in Item (2), Article 17.11 of the Articles of Association, the Company shall place the duplicate of such statements at the domicile of the Company for shareholders to consult.
Article 18.13 If the resignation notification of the accounting firm carries such statements as mentioned in Item (2), Article 18.10 of the Articles of Association, the accounting firm may request the Board of Directors to call a provisional general meeting to listen to its explanation regarding its resignation.	Article 17.13 If the resignation notification of the accounting firm carries such statements as mentioned in Item (2), Article 17.11 of the Articles of Association, the accounting firm may request the Board of Directors to call a provisional general meeting to listen to its explanation regarding its resignation.
CHAPTER XXII MERGING AND SEPARATION OF THE COMPANY	CHAPTER XXI MERGING AND SEPARATION OF THE COMPANY
Article 22.1 For the Company's merging or separation, the Board of Directors of the Company should submit a scheme. After its adoption in the procedure specified in the Articles of Association, relevant procedures for examination and approval will be handled in accordance with the law. Shareholders against the scheme for the Company's merging or separation are entitled to request the Company or the shareholders that agree to such scheme to purchase its stock at a fair price. Special documents shall be prepared for resolutions concerning the merger and separation and made available for shareholders.	Article 21.1 For the Company's merging or separation, the Board of Directors of the Company should submit a scheme. After its adoption in the procedure specified in the Articles of Association, relevant procedures for examination and approval will be handled in accordance with the law. Shareholders who holds different opinion with regard to the resolution of the general meeting on the Company's merging or separation are entitled to request the Company to purchase its stock. Special documents shall be prepared for resolutions concerning the merger and separation and made available for shareholders. The payment for the Company's merger that does not exceed 10% of the Company's net assets may be made without a resolution from the general meeting, unless otherwise provided for by the Articles or the securities regulatory authorities of the places where the Company is listed. If the Company merges in accordance with the aforesaid provisions without a resolution from the general meeting, it must be resolved by the Board of Directors.

Original articles of the Articles of Association	To be amended as
Article 22.2 The Company's merging may be effected in the form of either consolidation or new establishment. For the Company's merging, the merging parties shall sign an agreement on the merging and formulate a balance sheet and lists of properties. The Company shall inform the creditors in 10 days after the date of making the resolution for such merging, and make at least 3 declarations in the newspapers in 30 days.	Article 21.2 The Company's merging may be effected in the form of either consolidation or new establishment. A company that absorbs other company is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by the establishment of a new company is known as merger by new establishment whereby the merged companies shall be dissolved. For the Company's merging, the merging parties shall sign an agreement on the merging and formulate a balance sheet and lists of properties. The Company shall inform the creditors in 10 days after the date of making the resolution for such merging, and make an announcement in the newspapers or on the National Enterprise Credit Information Publicity System and by means as stipulated in Article 25.3 of the Articles of Association in 30 days.
Article 22.3 For the separation of the Company, all the parties involved in the separation should sign an agreement on the separation, and formulate a balance sheet and lists of properties. The Company shall inform the creditors in 10 days after the date of making the resolution for such separation, and make at least 3 declarations in the newspapers in 30 days.	Article 21.3 For the separation of the Company, it should formulate a balance sheet and lists of properties. The Company shall inform the creditors in 10 days after the date of making the resolution for such separation, and make an announcement in the newspapers or on the National Enterprise Credit Information Publicity System and by means as stipulated in Article 25.3 of the Articles of Association in 30 days.

Original articles of the Articles of Association	To be amended as
CHAPTER XXIII DISSOLUTION AND LIQUIDATION OF THE COMPANY	CHAPTER XXII DISSOLUTION AND LIQUIDATION OF THE COMPANY
Article 23.1 In one of the following cases, the Company shall be dissolved, and cleared in accordance with the law: (I) The term of business as stipulated in the Articles of Association has expired or other events of dissolution as stipulated in the Articles of Association have occurred; (II) The general meeting makes a resolution on dissolution; (III) The Company has to be dissolved on account of its merging or separation; (IV) The Company is declared as bankrupt in accordance with the law on account of its being unable to repay due debts; (V) The Company is ordered to close down or has its business license canceled or revoked for violation of laws or administrative regulations; (VI) If the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the total voting rights of the Company may request the people's court to dissolve the Company, and the people's court will dissolve the Company pursuant to law.	Article 22.1 In one of the following cases, the Company shall be dissolved, and cleared in accordance with the law: (I) The term of business as stipulated in the Articles of Association has expired or other events of dissolution as stipulated in the Articles of Association have occurred; (II) The general meeting makes a resolution on dissolution; (III) The Company has to be dissolved on account of its merging or separation; (IV) The Company is ordered to close down or has its business license canceled or revoked for violation of laws or administrative regulations; (V) If the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the total voting rights of the Company may request the people's court to dissolve the Company, and the people's court will dissolve the Company pursuant to law. If the Company encounters the cause of dissolution as stipulated in the preceding paragraph, it shall announce the reasons of dissolution through the National Enterprise Credit Information Publicity System and by means as stipulated in Article 25.3 of the Articles of Association in 10 days.

Original articles of the Articles of Association	To be amended as
Article 23.2 In the event of Item (I) of the preceding clause, the Company may subsist by amending the Articles of Association. Amendments to the Articles of Association pursuant to the preceding paragraph shall be approved by above two-thirds of the voting rights held by the shareholders present at the general meeting.	Article 22.2 In the event of Item (I) and Item (II) of the preceding clause and has not yet distributed its property to the shareholders, the Company may subsist by amending the Articles of Association or by resolution at general meeting. Amendments to the Articles of Association pursuant to the preceding paragraph shall be approved by above two-thirds of the voting rights held by the shareholders present at the general meeting.
Article 23.3 Where the Company is dissolved on account of the regulation in Items (I), (II) and (VI) of the preceding clause, a liquidation group shall be set up in 15 days, and its members shall be determined by the general meeting through an ordinary resolution. If a liquidation group is not set up within the time limit, the creditors may apply to the people's court to designate relevant personnel to form a liquidation group for the liquidation work. Where the Company is dissolved on account of the regulation in Item (IV) of the preceding clause, the people's court shall, in accordance with relevant laws, organize the shareholders, relevant authorities and professionals to form a liquidation group for the liquidation work. Where the Company is dissolved on account of the regulation in Item (V) of the preceding clause, the relevant competent department shall organize the shareholders, relevant authorities and professionals to form a liquidation group for the liquidation work.	Article 22.3 Where the Company is dissolved on account of the regulation in Items (I), (II), (IV) and (V) of the preceding clause, a liquidation should be carried out. The directors are the Company's liquidators and shall establish a liquidation group to carry out the liquidation within 15 days after the occurrence of the cause for dissolution. The liquidation group shall be composed of directors, except where otherwise provided by the Articles of Association or resolved by the general meeting to appoint others. If the liquidators fail to fulfill the liquidation obligations in a timely manner, causing losses to the Company or creditors, they shall be liable for compensation.

Original articles of the Articles of Association	To be amended as
Article 23.4 If the Board of Directors decides upon the liquidation of the Company (with exception of liquidation in the event of the Company being declared as bankrupt), it shall, in the notice convening the general meeting to be held on this, state that the Board of Directors has made a comprehensive investigation of the Company's conditions, and hold that the Company can clear off all the liabilities of the Company within 12 months after the commencement of liquidation. Immediately upon adoption of the resolution of the shareholder's meeting on liquidation, the functions of the Board of Directors of the Company will be terminated. The liquidation group shall follow the instructions from the general meeting, make at least one report every year to the general meeting on the income and expenditure of the liquidation group as well as the Company's business and progress of the liquidation, and make the final report to the general meeting at the end of the liquidation.	(Deleted)
Article 23.5 The liquidation group shall notify all creditors within 10 days after its establishment and shall make announcements in newspapers within 60 days. The liquidation group shall register the creditor's rights. In the rights declaration period, the liquidation group shall not make repayment to the creditors.	Article 22.4 The liquidation group shall notify all creditors within 10 days after its establishment and shall make announcements in newspapers or on the National Enterprise Credit Information Publicity System and by means as stipulated in Article 25.3 of the Articles of Association within 60 days. Creditors shall declare their claims to the liquidation group within 30 days from the date of receipt of the written notice or, if they have not received any written notice, within 45 days from the date of the announcement. When declaring their claims, creditors shall explain the particulars relevant to their claims and submit supporting documents. The liquidation group shall register the creditor's rights. In the rights declaration period, the liquidation group shall not make repayment to the creditors.
Article 23.6 ... (II) Send notifications or declarations to the creditors; ...	Article 22.5 ... (II) Send notifications, and declarations to the creditors;. ...

Original articles of the Articles of Association	To be amended as
Article 23.7 After clearing up the Company's properties and formulating the balance sheet and list of properties, the liquidation group shall formulate the liquidation scheme and submit it to the general meeting or the people's court for confirmation. ... The assets of the Company remaining after repayment as specified in the preceding paragraph shall be distributed in the following order to the shareholders as per the types of their shares and their shareholding percentages: (I) to distribute to holders of preferred shares, if any, as per the par value of the preferred shares; to distribute to holders of preferred shares as per the percentages of preferred shares held by the said holders if the remaining assets are insufficient to repay the preferred shares; (II) to distribute to holders of ordinary shares as per their shareholdings thereof.	Article 22.6 After clearing up the Company's properties and formulating the balance sheet and list of properties, the liquidation group shall formulate the liquidation scheme and submit it to the general meeting or the people's court for confirmation. ... The assets of the Company remaining after repayment as specified in the preceding paragraph shall be distributed to the shareholders as per their shareholding percentages. ...
Article 23.8 ... After the Company is declared as bankrupt through a verdict made by the people's court, the liquidation group shall prepare and hand over liquidation matters to the people's court.	Article 22.7 ... After the people's court accepts the bankruptcy application, the liquidation group shall hand over liquidation matters to the bankruptcy administrator appointed by the people's court.
Article 23.9 After completion of the Company's liquidation, the liquidation group shall prepare a liquidation report as well as an income/expenditure statement and financial books for the period of liquidation, which, after verification by certified public accountants in China, are submitted to the general meeting or the people's court for confirmation. The liquidation group shall submit the above-mentioned documents to the company registration authority, apply for deregistration of the Company, and declare the Company's termination within 30 days after the date of confirmation by the general meeting or the people's court.	Article 22.8 After completion of the Company's liquidation, the liquidation group shall prepare a liquidation report, are submitted to the general meeting or the people's court for confirmation, and shall deliver the same to the company registry to apply for cancellation of the Company's registration.

Original articles of the Articles of Association	To be amended as
(Added)	Article 22.9 Members of the liquidation group perform liquidation duties and bear the obligations of fiduciary and diligence. Members of the liquidation group who fail to fulfill their liquidation duties and cause losses to the Company shall be liable for compensation, and are liable to indemnify any loss caused to the creditors arising from their willful or material default.
(Added)	Article 22.10 In the event that the Company is declared bankrupt according to law, a bankruptcy liquidation process shall be carried out in accordance with the law on enterprise bankruptcy.
CHAPTER XXIV REVISION PROCEDURE FOR THE ARTICLES OF ASSOCIATION	CHAPTER XXIII REVISION PROCEDURE FOR THE ARTICLES OF ASSOCIATION
Article 24.2 Following is the revision procedure for the Articles of Association: (I) The Board of Directors adopts a resolution on the base of the Articles of Association, suggesting that the general meeting shall revise the Articles of Association and formulate a revision scheme; (II) Inform the shareholders of the revision scheme, and call a general meeting to vote on it; (III) Without prejudice to the relevant provisions in the Articles of Association of the Company, the contents of the revision to be submitted to the general meeting for voting should be adopted through a special resolution; (IV) Amendments to the Articles of Association passed by resolutions at the shareholders² general meeting, which require examination and approval by the competent authorities, shall be submitted to the competent authorities for approval. Where registered items of the Company are involved, the procedure for registration amendment shall be completed.	Article 23.2 Following is the revision procedure for the Articles of Association: (I) The Board of Directors adopts a resolution on the base of the Articles of Association, suggesting that the general meeting shall revise the Articles of Association and formulate a revision scheme; (II) Inform the shareholders of the revision scheme, and call a general meeting to vote on it; (III) Without prejudice to the relevant provisions in the Articles of Association of the Company, the contents of the revision to be submitted to the general meeting for voting should be adopted through a special resolution; (IV) Amendments to the Articles of Association passed by resolutions at the general meeting, which require examination and approval by the competent authorities, shall be submitted to the competent authorities for approval. Where registered items of the Company are involved, the procedure for registration amendment shall be completed.

Original articles of the Articles of Association	To be amended as
Article 24.3 The Board shall amend the Articles of Association in accordance with the resolutions of the general meeting and the approval opinions of the relevant competent department.	Article 23.3 The Board shall amend the Articles of Association in accordance with the resolutions of the general meeting and the approval opinions of the relevant competent department.
CHAPTER XXV SETTLEMENT OF DISPUTES	CHAPTER XXIV SETTLEMENT OF DISPUTES
Article 25.1 ... (I) Disputes or right claims concerning the Company's affairs that arise on the base of the rights and duties as specified in the Articles of Association, the "company law" and other relevant laws and regulations between shareholders of H Shares and the Company, between shareholders of H Shares and the Company's directors, supervisors, managers or other senior management personnel, and between shareholders of H Shares and shareholders of domestic Shares, shall be submitted by related parties for solution through arbitration. The aforesaid dispute or claim submitted for arbitration shall be the entire dispute or claim; all the persons who complain for the same reason or who are required to participate in the settlement of the dispute or claim shall accept the arbitration award if they are the Company or its shareholders, directors, supervisors, general managers, deputy general managers or other senior management personnel. It's not required for disputes relating to definition of shareholders and shareholders' register to be settled through arbitration.	Article 24.1 ... (I) Disputes or right claims concerning the Company's affairs that arise on the base of the rights and duties as specified in the Articles of Association, the "company law" and other relevant laws and regulations between shareholders of H Shares and the Company, between shareholders of H Shares and the Company's directors or senior management personnel, and between shareholders of H Shares and shareholders of domestic Shares, shall be submitted by related parties for solution through arbitration. The aforesaid dispute or claim submitted for arbitration shall be the entire dispute or claim; all the persons who complain for the same reason or who are required to participate in the settlement of the dispute or claim shall accept the arbitration award if they are the Company or its shareholders, directors or senior management personnel. It's not required for disputes relating to definition of shareholders and shareholders' register to be settled through arbitration.
CHAPTER XXVI NOTICE	CHAPTER XXV NOTICE
Article 26.1 ... (V) by other means specified in the Articles of Association.	Article 25.1 ... (V) by other means specified in relevant Listing Rules and securities regulatory authorities of the place where the Company is listed or the Articles of Association.
Article 26.4 Except as otherwise provided in the Articles of Association, the various means of notice provided in the preceding clause shall be applicable to the notice of the general meeting; the meeting of the Board and the meeting of the Supervisory Committee convened by the Company.	Article 25.4 Except as otherwise provided in the Articles of Association, the various means of notice provided in the preceding clause shall be applicable to the notice of the general meeting and the meeting of the Board convened by the Company.
Article 26.5 ... Where a notice of the Company is served by an announcement, the date of the first announcement shall be the date of service.	Article 25.5 ... Where a notice of the Company is served by an announcement, after the publication of such announcement, all related persons shall be deemed to have received the notice. The date of the first announcement shall be the date of service.

Original articles of the Articles of Association	To be amended as
CHAPTER XXVII INTERPRETATION AND DEFINITION OF THE ARTICLES OF ASSOCIATION	CHAPTER XXVI INTERPRETATION AND DEFINITION OF THE ARTICLES OF ASSOCIATION
Article 27.1 The Board of Directors of the Company interprets the Articles of Association. Matters that are not touched in detail in the Articles of Association shall be submitted by the Board of Directors to resolve at the general meeting.	Article 26.1 The Board of Directors of the Company interprets the Articles of Association. Matters that are not touched in detail in the Articles of Association shall be submitted by the Board of Directors to resolve at the general meeting.
Article 27.4 ... “Domicile of the Company” refers to Room A-538, International Trade Center, China (Shanghai) Pilot Free Trade Zone. “Guide to Articles of Association” refers to Guide to Articles of Association of Listed Companies (amended in 2023). “Governance Standards” refers to Standards for the Governance of Listed Companies (amended in 2018). “Rules for General meetings” refers to rules for General meetings of Listed Companies. “Supervision Guidelines No. 3” refers to Guidelines for the Supervision of Listed Companies No. 3 – Cash Dividends of Listed Company (amended in 2023).	Article 26.4 ... “Domicile of the Company” refers to Room A-538, International Trade Center, Lin-gang special Area Area of the China (Shanghai) Pilot Free Trade Zone. “Guide to Articles of Association” refers to Guide to Articles of Association of Listed Companies. “Governance Standards” refers to Standards for the Governance of Listed Companies. “Rules for General meetings” refers to rules for General meetings of Listed Companies. “Supervision Guidelines No. 3” refers to Guidelines for the Supervision of Listed Companies No. 3 – Cash Dividends of Listed Company.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

The full text of the Proposed Amendments to the Rules of Procedure of the Shareholders' General Meeting is set out below.

Original articles	To be amended as
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 In order to protect the legitimate rights and interests of the Company, its shareholders and creditors, and to regulate the organisation and conduct of general meetings of the Company, these rules of procedure (the "Rules") are formulated in accordance with the Company Law of the People's Republic of China, Rules for General Meetings of Listed Companies issued by China Securities Regulatory Commission...	Article 1 In order to protect the legitimate rights and interests of the Company, its shareholders and creditors, and to regulate the organisation and conduct of shareholders' meetings of the Company, these rules of procedure (the "Rules") are formulated in accordance with the Company Law of the People's Republic of China, Rules for Shareholders' Meetings of Listed Companies issued by China Securities Regulatory Commission...
Article 2 These Rules apply to the general meetings of the Company and shall be binding on the Company, its shareholders, authorised proxies of the shareholders, directors, supervisors , general manager, other senior executives, and other relevant personnel present at the meeting.	Article 2 These Rules apply to the shareholders' meetings of the Company and shall be binding on the Company, its shareholders, authorised proxies of the shareholders, directors, general manager, other senior executives, and other relevant personnel present at the meeting.
Chapter 2 General Provisions for the General Meetings	Chapter 2 General Provisions for the Shareholders' Meetings
Article 3 The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers in accordance with the law.	Article 3 The shareholders' meeting shall be the authority of power of the Company and shall exercise the following functions and powers in accordance with the law.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 4 A general meeting shall exercise the following functions and powers:	Article 4 A shareholders' meeting shall exercise the following functions and powers:
(I) to resolve on the operating strategy and investment plans of the Company and to consider and approve material investment plans requiring approval of a general meeting;	(I) to elect and replace directors and to decide on matters relating to the remuneration of directors;
(II) to elect and replace directors and to decide on matters relating to the remuneration of directors;	(II) to consider and approve directors' reports;
(III) to elect and replace supervisors who are representatives of the shareholders and to decide on matters relating to the remuneration of supervisors;	(III) to consider and approve the Company's profit distribution plan and loss recovery plan;
(IV) to consider and approve directors' reports;	(IV) to resolve on capital increase or decrease of the Company;
(V) to consider and approve supervisors' reports;	(V) to resolve matters on merger, division, dissolution, liquidation or transformation of the Company;
(VI) to consider and approve the annual financial budgets and financial statements of the Company;	(VI) to resolve on the issuance of bonds of the Company;
(VII) to consider and approve the Company's profit distribution plan and loss recovery plan;	(VII) to resolve on the appointment and removal of the Company's accounting firm that provides corporate audit services;
(VIII) to resolve on capital increase or decrease of the Company;	(VIII) to amend the Articles of Association;
(XI) to resolve matters on merger, division, dissolution, liquidation or transformation of the Company;	(IX) to resolve on the Company's external guarantees which shall be approved by a shareholders' meeting pursuant to the Articles of Association;
(X) to resolve on the issuance of bonds of the Company;	(X) to consider the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;
(XI) to resolve on the appointment, removal or non-reappointment of the Company's accounting firm;	(XI) to consider equity incentive schemes and employee stock ownership schemes;

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
(XII) to amend the Articles of Association; (XIII) to consider proposals of shareholders representing more than 3% (inclusive) of the voting shares of the Company; (XIV) to resolve on the Company's external guarantees which shall be approved by a general meeting pursuant to the Articles of Association; (XV) to consider the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company; (XVI) to consider equity incentive schemes and employee stock ownership schemes; (XVII) to consider and approve matters relating to the changes in the use of proceeds; (XVIII) to resolve on the acquisition of the Company's shares due to the circumstances specified in Article 4.3 (1) and (2) of the Rules; (XIX) to resolve on other matters which, in accordance with the laws, administrative regulations, Listing Rules, and Articles of Association, must be approved at a general meeting.	(XII) to consider and approve matters relating to the changes in the use of proceeds; (XIII) to resolve on other matters which, in accordance with the laws, administrative regulations, Listing Rules, and Articles of Association, must be approved at a shareholders' meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 5 General meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within 6 months from the end of the preceding accounting year. Under any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date upon which the circumstance occurs: (I) if the number of directors falls short of the quorum stipulated in Company Law or is less than two-thirds of the number specified in the Articles of Association; (II) if the unpaid losses of the Company amount to one third of the total paid-up share capital of the Company; (III) if the shareholder or shareholders who, either alone or together holds or hold more than 10% of the Company's voting shares requests or request in writing to convene an extraordinary general meeting; (IV) if the Board or the supervisory committee deems it necessary, or the audit committee proposes, to convene an extraordinary general meeting; ... (VI) Other circumstances stipulated by laws, administrative regulations, department rules or the Articles of Association. The amount of shareholding mentioned in (III) above is calculated as of the day when the shareholder(s) in question make(s) the request(s) in writing.	Article 5 Shareholders' meetings are classified into annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings shall be convened once a year within 6 months from the end of the preceding accounting year. Under any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within 2 months from the date upon which the circumstance occurs: (I) if the number of directors falls short of the number stipulated in Company Law or two-thirds of the number specified in the Articles of Association; (II) if the unpaid losses of the Company amount to one third of the total paid-up share capital of the Company; (III) if the shareholder or shareholders who, either alone or together holds or hold more than 10% of the Company's voting shares requests or request in writing to convene an extraordinary general meeting; (IV) if the Board deems it necessary, or the audit committee proposes, to convene an extraordinary general meeting; ... (VI) Other circumstances stipulated by laws, administrative regulations, department rules or the Articles of Association. The amount of shareholding mentioned in (III) above is calculated as of the day when the shareholder(s) in question make(s) the request(s) in writing. If the Company cannot hold a shareholders' meeting within the above-mentioned period, it shall report the reason to the China Securities Regulatory Commission's competent agency where the Company is domiciled and the stock exchange where the Company's shares are listed, and make an announcement.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 6 The venue of general meetings of the Company shall be the domicile of the Company or other specific location notified by the convener of the general meeting. Meetings shall be set up the in a venue and held in the form of an on-site meeting. The Company may use a safe, economical and convenient means to hold the general meetings such as, through the internet, or any other means for its shareholder to conveniently participate in such meetings. Shareholders participating in the general meetings by any aforesaid means shall be deemed to have attended the meetings.	Article 6 The venue of shareholders' meetings of the Company shall be the domicile of the Company or other specific location notified by the convener of the shareholders' meeting. Shareholders' meetings shall be set up the in a venue and held in the form of an on-site meeting. The Company may use a safe, economical and convenient means to hold the shareholders' meetings such as, through the internet, or any other means for its shareholder to conveniently participate in such meetings.
Chapter 3 Procedure to Call for General Meetings	Chapter 3 Procedure to Call for Shareholders' Meetings
Article 7 The Board shall call general meetings pursuant to the Articles of Association.	Article 7 The Board shall call shareholders' meetings pursuant to the Articles of Association.
Article 8 A majority of independent non-executive directors, supervisors, and shareholders who, either alone or together holds or hold more than 10% of the total issued share capital of the Company, may request to call for an extraordinary general meeting, and shall follow the procedure below: (I) sign one or several written requests in the same format to request the Board to call for an extraordinary general meeting and specify the topics for discussion at the extraordinary general meeting. The Board shall, within 10 days after receiving the proposal, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written response on the decision on whether to call for such an extraordinary general meeting; (II) If the Board agrees to call for the extraordinary general meeting, it shall serve a notice of such general meeting within 5 days after the Board has resolved on such matters. The consent of the proposer is required, if changes are made to the original proposal set forth in the notice of extraordinary general meeting;	Article 8 A majority of independent non-executive directors, the audit committee, and shareholders who, either alone or together holds or hold more than 10% of the total issued share capital of the Company, may request to call for an extraordinary shareholders' meeting, and shall follow the procedure below: (I) sign one or several written requests in the same format to request the Board to call for an extraordinary general meeting and specify the topics for discussion at the extraordinary shareholders' meeting. The Board shall, within 10 days after receiving the proposal, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written response on the decision on whether to call for such an extraordinary shareholders' meeting; (II) If the Board agrees to call for the extraordinary shareholders' meeting, it shall serve a notice of such shareholders' meeting within 5 days after the Board has resolved on such matters. The consent of the proposer is required, if changes are made to the original proposal set forth in the notice of extraordinary shareholders' meeting;

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
(III) If the Board does not agree to call for the extraordinary general meeting proposed by independent non-executive directors, it shall provide reasons and make an announcement in respect thereof; (IV) If the Board does not approve supervisory committee's proposal to call for the extraordinary general meeting or fails to give a written reply within 10 days after receiving the proposal, it shall be deemed as unable to perform or failing to perform the its duty to call for the extraordinary general meeting, and the supervisory committee may call for and preside over the meeting. The procedure to call for general meetings shall, as far as possible, extend to be the same as the procedure by which the Board calls for general meetings; (V) If the Board does not approve the shareholders' proposal to call for the extraordinary general meeting, the shareholders shall propose in writing to the supervisory committee to call for an extraordinary general meeting. If the supervisory committee agrees to call for the extraordinary general meeting, it shall serve a notice of such extraordinary general meeting within 5 days after receiving the request. The consent of the proposed shareholder(s) shall be obtained if any changes are made to the original proposal set forth in the notice of extraordinary general meeting.	(III) If the Board does not agree to call for the extraordinary shareholders' meeting proposed by independent non-executive directors, it shall provide reasons and make an announcement in respect thereof; (IV) If the Board does not approve the audit committee's proposal to call for the extraordinary shareholders' meeting or fails to give a written reply within 10 days after receiving the proposal, it shall be deemed as unable to perform or failing to perform the its duty to call for the extraordinary shareholders' meeting, and the audit committee may call for and preside over the meeting. The procedure to call for shareholders' meetings shall, as far as possible, extend to be the same as the procedure by which the Board calls for shareholders' meetings; (V) If the Board does not approve the shareholders' proposal to call for the extraordinary shareholders' meeting or fails to give a written response within 10 days after receiving the proposal, the shareholders shall propose in writing to the audit committee to call for an extraordinary shareholders' meeting. If the audit committee agrees to call for the extraordinary shareholders' meeting, it shall serve a notice of such extraordinary shareholders' meeting within 5 days after receiving the request. The consent of the proposed shareholder(s) shall be obtained if any changes are made to the original proposal set forth in the notice of extraordinary shareholders' meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
If the supervisory committee fails to serve the notice of such extraordinary general meeting within the prescribed period, it shall be deemed as failing to call for and preside over the general meeting and the shareholder(s) who, either alone or together holds or hold more than 10% of the total issued share capital of the Company for the past 90 consecutive days may call for and preside over the meeting. The procedure to call for shareholders' meetings shall, as far as possible, extend to be the same as the procedure by which the Board calls for shareholders' meetings.	If the audit committee fails to serve the notice of such extraordinary shareholders' meeting within the prescribed period, it shall be deemed as failing to call for and preside over the shareholders' meeting and the shareholder(s) who, either alone or together holds or hold more than 10% of the total issued share capital of the Company for the past 90 consecutive days may call for and preside over the meeting. The procedure to call for shareholders' meetings shall, as far as possible, extend to be the same as the procedure by which the Board calls for shareholders' meetings.
Article 9 If the supervisory committee or the shareholders themselves convenes a general meeting, they shall notify the Board in writing and file with the stock exchange. The shareholding proportion of the convening shareholders prior to announcement of the resolution of the general meeting shall not be less than 10%. The supervisory committee or convening shareholders shall, when issuing the notice of general meeting and announcement on the resolution of the general meeting, submit relevant evidential documents to the stock exchange.	Article 9 If the audit committee or the shareholders themselves convenes a shareholders' meeting, they shall notify the Board in writing and file with the stock exchange. The shareholding proportion of the convening shareholders prior to announcement of the resolution of the shareholders' meeting shall not be less than 10%. The audit committee or convening shareholders shall, when issuing the notice of shareholders' meeting and announcement on the resolution of the shareholders' meeting, submit relevant evidential documents to the stock exchange.
Article 10 With regards to the general meeting called by the supervisory committee or shareholders on its/their own initiative, the Board and its secretary shall offer cooperation. The Board shall provide the shareholders' register as of the equity registration date. The Company shall bear the expenses in relation to the general meeting called by the supervisory committee or shareholders on its/their own initiative.	Article 10 With regards to the shareholders' meeting called by the audit committee or shareholders on its/their own initiative, the Board and its secretary shall offer cooperation. The Board shall provide the shareholders' register as of the equity registration date. If the Board fails to provide the shareholders' register, the convener may apply to the securities registration and settlement agency for it with the relevant announcement of the notice of convening the shareholders' meeting. The shareholders' register obtained by the convener shall not be used for any purpose other than convening the shareholders' meeting. The Company shall bear the expenses in relation to the shareholders' meeting called by the audit committee or shareholders on its/their own initiative.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Chapter 4 Proposals and Notice of General Meetings	Chapter 4 Proposals and Notice of Shareholders' Meetings
Article 11 The content of a proposal shall be determined by the general meeting , shall have definite topics and specific issues for resolution, and shall comply with the relevant provisions of the laws, administrative regulations and the Articles of Association.	Article 11 The content of a proposal shall be determined by the shareholders' meeting , shall have definite topics and specific issues for resolution, and shall comply with the relevant provisions of the laws, administrative regulations and the Articles of Association.
Article 12 The method and procedure for nominating directors and supervisors are: (I) A list of director candidates —or non-employee representatives as supervisor candidates may be proposed by the preceding Board or the supervisory committee , must be within the number specified in the Articles of Association and in accordance with the number of the proposed directors —or supervisors to be elected; shareholder or shareholders who, either alone or together holds or hold more than 3% of the issued shares of the Company with voting rights may propose director candidates —or supervisor candidates to the Board, but the number of persons nominated shall comply with the Articles of Association and shall not be greater than the number of directors or supervisors to be elected; (II) The nomination committee of the Board or the supervisory committee shall make preliminary examination on the qualifications of the director or supervisor candidates, and submit the qualified candidates to Board —or the supervisory committee for consideration. Upon approval by the Board or the supervisory committee , the list of director or supervisor candidates shall be submitted as a written proposal to the general meeting ;	Article 12 The method and procedure for nominating directors are: (I) A list of director candidates may be proposed by the preceding Board, must be within the number specified in the Articles of Association and in accordance with the number of the proposed directors to be elected; shareholder or shareholders who, either alone or together holds or hold more than 1% of the issued shares of the Company with voting rights may propose director candidates to the Board, but the number of persons nominated shall comply with the Articles of Association and shall not be greater than the number of directors to be elected; (II) The nomination committee of the Board shall make preliminary examination on the qualifications of the director candidates, and submit the qualified candidates to Board for consideration. Upon approval by the Board, the list of director candidates shall be submitted as a written proposal to the shareholders' meeting ;

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
(III) The director-or supervisor candidates shall, prior to the general meeting, provide written undertakings that they accept the nominations, the information provided is true and adequate, and that they will diligently fulfill the duties as director-or supervisor if elected; (IV) Unless a director-or supervisor is elected via the cumulative voting system, the director-or supervisor candidates shall be voted on separately at the general meeting; (V) In the event of a temporary vacancy of director-or supervisor, the Board-or the supervisory committee shall propose to elect or replace one at the general meeting.	(III) The director candidates shall, prior to the shareholders' meeting, provide written undertakings that they accept the nominations, the information provided is true and adequate, and that they will diligently fulfill the duties as director if elected; (IV) Unless a director is elected via the cumulative voting system, the director candidates shall be voted on separately at the shareholders' meeting; (V) In the event of a temporary vacancy of director, the Board shall propose to elect or replace one at the shareholders' meeting.
Article 13 Where the Company convenes an annual general meeting, a written notice shall be given 20 days prior to the date of the annual general meeting (excluding the day the notice is issued), and where the Company convenes an extraordinary general meeting, a written notice shall be given 15 days prior to the date of the extraordinary general meeting, to notify all the shareholders in the shareholders' register of the issues to be considered at the meeting, and the date, the time and venue of the meeting.	Article 13 Where the Company convenes an annual shareholders' meeting, a written notice shall be given 20 days prior to the date of the annual shareholders' meeting (excluding the day the notice is issued), and where the Company convenes an extraordinary shareholders' meeting, a written notice shall be given 15 days prior to the date of the extraordinary shareholders' meeting, to notify all the shareholders in the shareholders' register of the issues to be considered at the meeting, and the date, the time and venue of the meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 14 Where the Company convenes a general meeting, the Board, the supervisory committee and shareholder or shareholders who, either alone or together holds or hold more than 3% of the issued shares of the Company shall have the right to make a new proposal in writing, and the Company shall place the said proposal on the agenda of the said general meeting if the said proposal falls within the functions and powers of general meetings. Shareholder or shareholders who, either alone or together holds or hold more than 3% of the issued shares of the Company may submit a written provisional proposal to the convener 10 days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting within 2 days upon receipt of the proposal. Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice is served. Proposals not set out in the notice of general meeting or not complying with the Rules shall not be voted on or resolved at the general meeting.	Article 14 Where the Company convenes a shareholders' meeting, the Board, the audit committee and shareholder or shareholders who, either alone or together holds or hold more than 1% of the issued shares of the Company shall have the right to make a new proposal in writing, and the Company shall place the said proposal on the agenda of the said shareholders' meeting if the said proposal falls within the functions and powers of shareholders' meetings. Shareholder or shareholders who, either alone or together holds or hold more than 1% of the issued shares of the Company may submit a written provisional proposal to the convener 10 days before a shareholders' meeting is convened. The convener shall serve a supplementary notice of shareholders' meeting within 2 days upon receipt of the proposal, and shall submit the provisional proposal to the shareholders' meeting for deliberation. However, this does not apply if the provisional proposal violates the provisions of laws, administrative regulations or these Articles of Association, or is not within the scope of the terms of reference of the shareholders' meeting. Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of shareholders' meeting or add any new proposal after the said notice is served. Proposals not set out in the notice of shareholders' meeting or not complying with the Rules shall not be voted on or resolved at the shareholders' meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 15 The notice of a general-meeting shall meet the following requirements: ... (II) specifies the venue, date, time and duration of the meeting; ... (V) contains a disclosure of the nature and extent of the material interests of any director, supervisor, general manager or other senior executive in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders if it is different from the effect on interests of the shareholders of the same class; ... (IX) specifies the equity registration date of shareholders entitled to attend the general meeting; ... Notices or supplementary notices of general meetings shall adequately and completely disclose the specific contents of all proposals, as well as all the information or explanations which are necessary for the shareholders to make a reasonable judgment in respect of the issues to be discussed. Where the opinions of an independent non-executive director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of general meetings are served.	Article 15 The notice of a shareholders' meeting shall meet the following requirements: ... (II) specifies the venue, date, time of the meeting; ... (V) contains a disclosure of the nature and extent of the material interests of any director, general manager or other senior executive in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders if it is different from the effect on interests of the shareholders of the same class; ... (IX) specifies the equity registration date of shareholders entitled to attend the shareholders' meeting; ... Notices or supplementary notices of shareholders' meetings shall adequately and completely disclose the specific contents of all proposals, as well as all the information or explanations which are necessary for the shareholders to make a reasonable judgment in respect of the issues to be discussed. Where the opinions of an independent non-executive director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of shareholders' meeting are served.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 16 If the election of the proposed directors or supervisors is to be discussed at a general meeting, the notice of meeting shall adequately disclose the detailed information of the director or supervisor candidates, which information shall at least include: (I) personal particulars, including academic qualifications, work experiences, and concurrent positions; (II) whether the candidate has any connections with the Company, its controlling shareholders and de facto controllers; (III) the number of shares of the Company that the candidate holds; (IV) whether the candidate has been punished by the China securities regulatory administration or any other relevant authority or the reprimand by the stock exchange. Unless a director or supervisor is elected via the cumulative voting system, each director or supervisor candidate shall be proposed via a single motion.	Article 16 If the election of the proposed directors is to be discussed at a shareholders' meeting, the notice of meeting shall adequately disclose the detailed information of the director candidates, which information shall at least include: (I) personal particulars, including academic qualifications, work experiences, and concurrent positions; (II) whether the candidate has any connections with the Company, its controlling shareholders and de facto controllers; (III) the number of shares of the Company that the candidate holds; (IV) whether the candidate has been punished by the China securities regulatory administration or any other relevant authority or the reprimand by the stock exchange. Unless a director is elected via the cumulative voting system, each director candidate shall be proposed via a single motion. The Company shall disclose detailed information about the director candidates before the shareholders' meeting so that shareholders can have adequate understanding of the candidates.
Article 17 The notice of a general meeting shall be delivered to shareholders (whether or not they are entitled to vote at the general meeting) by hand or by pre-paid mail to their addresses as recorded in the shareholders' register. For holders of domestic shares, the notice of the general meeting may be issued in the form of public announcement. The announcement referred to in the preceding paragraph shall be disclosed in the media and on the websites of stock exchanges that meet the conditions stipulated by the China Securities Regulatory Commission. Once the announcement is made, holders of domestic shares shall be deemed to have received the notice of the relevant general meeting.	Article 17 The notice of a shareholders' meeting shall be delivered to shareholders (whether or not they are entitled to vote at the shareholders' meeting) by hand or by prepaid mail to their addresses as recorded in the shareholders' register. For holders of domestic shares, the notice of the shareholders' meeting may be issued in the form of public announcement. The announcement referred to in the preceding paragraph shall be disclosed in the media and on the websites of stock exchanges that meet the conditions stipulated by the China Securities Regulatory Commission. Once the announcement is made, holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 19 The notice of general meeting shall specify the time and venue of the meeting and the equity registration date. The equity registration date shall not be changed once confirmed.	Article 19 The notice of shareholders' meeting shall specify the time and venue of the meeting and the equity registration date. The interval between the equity registration date and the meeting date shall not exceed seven working days. The equity registration date shall not be changed once confirmed.
Article 20 After the notice of general meeting is issued, the same meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons thereof at least 2 workdays prior to the date on which the meeting is originally scheduled.	Article 20 After the notice of shareholders' meeting is issued, the same meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons thereof at least 2 working days prior to the date on which the meeting is originally scheduled.
Chapter 5 Procedure to Convene General Meetings	Chapter 5 Procedure to Convene Shareholders' Meetings
Article 21 The Board or any other convener shall take necessary measures to ensure the proper order of the general meetings . The Board or any other convener shall take measures to stop any acts that may disturb the general meetings , seeking trouble or infringing upon the legitimate rights and interests of shareholders, and shall report such act to the relevant authority for investigation and treatment.	Article 21 The Board or any other convener shall take necessary measures to ensure the proper order of the shareholders' meetings . The Board or any other convener shall take measures to stop any acts that may disturb the shareholders' meetings , seeking trouble or infringing upon the legitimate rights and interests of shareholders, and shall report such act to the relevant authority for investigation and treatment.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 22 ... (I) shareholder's right to speak at the general meeting; ... (IV) if the shareholder is a recognised clearing house (or agent thereof) as defined in Securities and Futures (Clearing Houses) Ordinance (Chapter 420) which shall enjoy the same legal rights as other shareholders, the said shareholder may authorise one or more persons or corporate representatives as he or she deems appropriate to act on his or her behalf at any general meetings or class meetings;	Article 22 All shareholders or their proxies registered on the equity registration date are entitled to attend the shareholders' meeting, and the Company and the convener may not refuse for any reason.... (I) shareholder's right to speak at the shareholders' meetings; ... (IV) if the shareholder is a recognised clearing house (or agent thereof) as defined in Securities and Futures (Clearing Houses) Ordinance (Chapter 420) which shall enjoy the same legal rights as other shareholders, the said shareholder may authorise one or more persons or corporate representatives as he or she deems appropriate to act on his or her behalf at any shareholders' meetings or class meetings;
Article 24 An individual shareholder attending a general meeting in person shall present his identity card or other identity certificate or share certificate; a proxy attending a general meeting on behalf of an individual shareholder shall present his or her identity card, form of proxy and share certificate of the shareholder. For a legal person shareholder, its legal representative or a proxy appointed shall attend the meeting. The legal representative attending the meeting shall present his identity card or valid certificate and share certificate bearing evidence of his or her qualifications as the legal representative; a proxy attending the meeting on behalf of the legal representative shall present his or her identity card and a written form of proxy issued by the legal representative of the legal person shareholder and share certificate.	Article 24 An individual shareholder attending a general meeting in person shall present his identity card or other identity certificate; a proxy attending a general meeting on behalf of an individual shareholder shall present his or her identity card, form of proxy of the shareholder. For a legal person shareholder, its legal representative or any person authorized by its board of directors or other decision-making bodies to act as an agent shall attend and vote at the meeting, and if such legal person shareholder has appointed a proxy to attend any meeting, he or she shall be deemed to be present in person. Such legal person may execute the proxy form through its duly authorized personnel. The legal representative attending the meeting shall present his identity card or valid certificate bearing evidence of his or her qualifications as the legal representative; a proxy attending the meeting on behalf of the legal representative shall present his or her identity card and a written form of proxy issued by the legal representative of the legal person shareholder.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 26 The form of proxy issued by a shareholder to appoint a proxy to attend a general meeting shall specify: (I) the name of the proxy; (II) whether or not the proxy has any voting rights; (III) direction to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting; (IV) the date of issue and validity period of the form of proxy (if applicable); (V) signature (or seal) of the appointing shareholder. If the appointing shareholder is a domestic legal person shareholder, the corporate seal of the legal personal shall be affixed.	Article 26 The form of proxy issued by a shareholder to appoint a proxy to attend a shareholders' meeting shall specify: (I) the name of the appointing shareholder, and the type and number of the Company's shares held by the appointing shareholder; (II) the name of the proxy; (III) specific instructions from shareholders, including direction to vote for or against or abstain from voting on each and every issue included in the agenda of the shareholders' meeting; (IV) the date of issue and validity period of the form of proxy (if applicable); (V) signature (or seal) of the appointing shareholder. If the appointing shareholder is a domestic legal person shareholder, the corporate seal of the legal personal shall be affixed or the proxy form shall be executed by its directors or duly authorized officer.
Article 27 Any format issued to a shareholder by the Board or convener for appointing a proxy shall provide the shareholder with the flexibility to instruct the proxy to vote for or against, and give directives on each of the resolutions to be decided at the meeting. Such a format shall contain a statement that, if the form of proxy does not specify any directions, the proxy may vote as he or she thinks fit.	Article 27 Any format issued to a shareholder by the Board or convener for appointing a proxy shall provide the shareholder with the flexibility to instruct the proxy to vote for or against, and give directives on each of the resolutions to be decided at the meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 28 The form of proxy for voting shall be deposited at the place of domicile of the Company or such other place as specified in the notice of general meeting at least 24 hours prior to the meeting at which the proxy is authorised to vote or 24 hours before the scheduled voting time. Where such a form of proxy is signed by a person authorised by the principal, the form of proxy authorising signature or other authorisation documents shall be notarised. The notarised form of proxy and other authorisation documents shall, together with the form of proxy, be deposited at the Company's place of domicile or at such other place as specified in the notice of general meeting. Where the principle is a legal person, its legal representative or a person authorised by the Board or other decision-making body shall attend the general meeting of the Company and be deemed to be present in person.	Article 28 Where the form of proxy for voting is signed by a person authorised by the principal, the form of proxy authorising signature or other authorisation documents shall be notarised. The notarised form of proxy and other authorisation documents shall, together with the form of proxy for voting, be deposited at the Company's place of domicile or at such other place as specified in the notice of general meeting.
Article 32 All the directors, supervisors and secretary of the Board shall attend general meetings of the Company, and the general manager and other senior executives shall be present at the meetings without voting rights.	Article 32 If the shareholders' meeting requires directors and senior management personnel to attend the meeting, the directors and senior management personnel shall attend and accept questions from shareholders.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 33 General meetings shall be chaired by the chairman; where the chairman cannot or does not fulfill the duty thereof, the vice chairman shall preside; where even the vice chairman cannot or does not fulfill the duty thereof, more than half of the directors may elect a director to chair the meeting. A general meeting convened by the supervisory committee itself shall be chaired by the chief supervisor. If the chief supervisor cannot or does not fulfill the duty thereof, more than half of the supervisors may elect a supervisor to convene and preside over the meetings. A general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convener. When a general meeting is held and the Chairman violates the Rules, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the Chairman, subject to the approval of more than half of the attending shareholders having the voting rights.	Article 33 Shareholders' Meetings shall be chaired by the chairman; where the chairman cannot or does not fulfill the duty thereof, the vice chairman shall preside; where even the vice chairman cannot or does not fulfill the duty thereof, more than half of the directors may elect a director to chair the meeting. A shareholders' meeting convened by the audit committee itself shall be chaired by the chairman of the audit committee. If the chairman of the audit committee cannot or does not fulfill the duty thereof, more than half of the members of the audit committee may elect a member of the audit committee to convene and preside over the meetings. A shareholders' meeting convened by the shareholders themselves shall be chaired by a representative elected by the convener. When a shareholders' meeting is held and the Chairman violates the Rules, which makes it difficult for the shareholders' meeting to continue, a person may be elected at the shareholders' meeting to act as the Chairman, subject to the approval of more than half of the attending shareholders having the voting rights.
Article 34 The Company shall formulate the Rules to set out the procedure for convening and voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of ballots, announcement of voting result, formation of resolution, meeting minutes and signing thereof and announcement, and the principle and contents of authorisation of the Board on general meetings. The Rules are set out as appendix to the Articles of Association and shall be formulated by the Board and approved at the general meeting.	(Deleted)
Article 35 The Board and the supervisory committee shall report their work in the preceding year at the annual general meeting. Every independent non-executive director shall also present his or her work reports.	Article 34 The Board shall report their work in the preceding year at the annual shareholders' meeting. Every independent non-executive director shall also present his or her work reports.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 36 Directors, supervisors and senior executives shall make explanations in relation to the inquiries and suggestions made by shareholders at general meetings .	Article 35 Directors and senior executives shall make explanations in relation to the inquiries and suggestions made by shareholders at shareholders' meetings .
Article 38 Minutes of a general meeting shall be kept by the secretary of the Board. The minutes of the meeting shall specify: ... (II) the names of the chairman, and the directors, supervisors, general managers and other senior executives attending or present at the meeting; (III) the number of voting shares held by the attending holders of domestic shares (including proxies thereof) and holders of overseas listed foreign shares (including proxies thereof), and the percentage of the said shares representing the proportion of the total issued shares of the Company; ... (VII) other contents that shall be recorded in the minutes in accordance with the Articles of Association.	Article 37 Minutes of a shareholders' meeting shall be kept by the secretary of the Board. The minutes of the meeting shall specify: ... (II) the names of the chairman, and the directors and senior executives attending or present at the meeting; (III) the number of voting shares held by the attending holders of domestic shares (including proxies thereof) and holders of overseas listed foreign shares (including proxies thereof), and the percentage of the said shares representing the proportion of the total issued shares of the Company; ... (VII) other contents that shall be recorded in the minutes in accordance with the Articles of Association.
Article 39 The convener shall ensure the meeting minutes are true, accurate and complete. The attending directors, supervisors , secretary of the Board, convener or representative thereof, and chairman shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of the shareholders on the spot and the form of proxy for attending proxy, the valid information relating to the voting over network or by other means shall be kept for at least 10 years.	Article 38 The convener shall ensure the meeting minutes are true, accurate and complete. The directors, secretary of the Board, convener or representative thereof, and chairman who attend or are present at the meeting shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of the shareholders on the spot and the form of proxy for attending proxy, the valid information relating to the voting over network or by other means shall be kept for at least 10 years.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 40 The convener shall ensure the general meeting is held continuously until final resolutions are arrived at. If the general meeting is terminated or fails to reach any resolution due to force majeure or for other special reasons, immediate action shall be taken to resume the general meeting as soon as possible or directly terminate the general meeting and make a timely announcement. At the same time, the convener shall report to the competent authority of the China Securities Regulatory Commission and the stock exchange where the Company is located.	Article 39 The convener shall ensure the shareholders' meeting is held continuously until final resolutions are arrived at. If the shareholders' meeting is terminated or fails to reach any resolution due to force majeure or for other special reasons, immediate action shall be taken to resume the shareholders' meeting as soon as possible or directly terminate the shareholders' meeting and make a timely announcement. At the same time, the convener shall report to the competent authority of the China Securities Regulatory Commission and the stock exchange where the Company is located.
Chapter 6 Voting and Resolutions of General Meetings	Chapter 6 Voting and Resolutions of Shareholders' Meetings
Article 41 ...However, the Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting. Where material issues affecting the interests of small and medium investors are being considered at the general meeting, the votes by small and medium investors shall be counted separately to the extent technically feasible.... And it shall not included in the total number of shares with voting rights attending the general meeting.	Article 40 ...However, the Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' meeting. Where material issues affecting the interests of small and medium investors are being considered at the shareholders' meeting, the votes by small and medium investors shall be counted separately to the extent technically feasible.... And it shall not be included in the total number of shares with voting rights attending the shareholders' meeting.
Article 42 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions shall be passed by votes representing more than one half of the voting rights held by shareholders (including proxies thereof) attending the general meeting. Special resolutions shall be passed by votes representing more than two thirds of voting rights held by shareholders (including proxies thereof) attending the general meeting.	Article 41 Resolutions of a shareholders' meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions shall be passed by votes representing more than one half of the voting rights held by shareholders (including proxies thereof) attending the shareholders' meeting. Special resolutions shall be passed by votes representing more than two thirds of voting rights held by shareholders (including proxies thereof) attending the shareholders' meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 43 The following issues shall be approved by ordinary resolutions at a general meeting: (I) work reports of the Board and the supervisory committee; (II) profit distribution plan and loss recovery plan formulated by the Board; (III) appointment and dismissal of the members of the Board and the supervisory committee (excluding employee supervisors), their remunerations and the method of payment thereof; (IV) annual budgets, final accounts, balance sheets, income statements, and other financial statements of the Company; (V) annual reports of the Company; (VI) other issues except for those required to be passed by special resolutions pursuant to relevant laws, administrative regulations or the Articles of Association.	Article 42 The following issues shall be approved by ordinary resolutions at a general meeting: (I) work reports of the Board; (II) profit distribution plan and loss recovery plan formulated by the Board; (III) appointment and dismissal of the members of the Board, their remunerations and the method of payment thereof; (IV) other issues except for those required to be passed by special resolutions pursuant to relevant laws, administrative regulations, the Listing Rules or the Articles of Association.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 44 The following issues shall be approved by special resolutions at a general meeting: ... (IV) amendments to the Articles of Association and other constitutional documents; ... (VII) any other issue specified in the Articles of Association and confirmed by an ordinary resolution at a general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.	Article 43 The following issues shall be approved by ordinary resolutions at a shareholders' meeting: ... (IV) amendments to the Articles of Association and other constitutional documents; ... (VII) any other issue specified in the Articles of Association and confirmed by an ordinary resolution at a shareholders' meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions; (VIII) the acquisition of the Company's own shares due to circumstances specified in the Articles of Association; (IX) Other matters which shall be passed by special resolution at a general meeting as stipulated by laws, regulations, relevant listing rules or the Articles of Association.
Article 45 The Company shall not enter into any contract with anyone other than a director, general manager or other senior executive to have the management of all or significant part of the Company's business entrusted to that person, unless otherwise approved by the shareholders at a general meeting by way of a special resolution.	Article 44 Except for special circumstances such as the Company being in crisis, the Company shall not enter into any contract with anyone other than a director, general manager or other senior executive to have the management of all or significant part of the Company's business entrusted to that person, unless otherwise approved by the shareholders at a shareholders' meeting by way of a special resolution.
Article 46 Connected shareholders shall not vote on any connected transaction under consideration at the general meeting. The voting shares they represent shall not be counted towards the total number of valid votes; the voting result of non-connected shareholders shall be adequately disclosed in the announcement of the resolutions at the general meeting. The relevant announcement shall be disclosed in the media and on the websites of stock exchanges that meet the conditions stipulated by the China Securities Regulatory Commission....	Article 45 Connected shareholders shall not vote on any connected transaction under consideration at the shareholders' meeting. The voting shares they represent shall not be counted towards the total number of valid votes; the voting result of non-connected shareholders shall be adequately disclosed in the announcement of the resolutions at the shareholders' meeting. The relevant announcement shall be disclosed in the media and on the websites of stock exchanges that meet the conditions stipulated by the China Securities Regulatory Commission....

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 47 List of nominations of director-or supervisor candidates is submitted by way of proposal at general meetings. When the general meeting votes on the election of directors-and supervisors, the cumulative voting system may be implemented according to the provisions of the Articles of Association or the resolution of the general meeting. When a single shareholder and its persons acting in concert own 30% or more of the shares, the cumulative voting system shall be adopted. Cumulative voting mentioned in the preceding paragraph means that when directors or supervisors are being elected at a general meeting, each share has the same voting rights as the number of director or supervisor candidates, and the shareholders' voting rights may be used in a centralised manner. The Board shall provide the shareholders with the brief biographies and background information of the director or supervisor candidates.	Article 46 List of nominations of director candidates is submitted by way of proposal at shareholders' meetings. When the shareholders' meeting votes on the election of directors, the cumulative voting system may be implemented according to the provisions of the Articles of Association or the resolution of the shareholders' meeting. When a single shareholder and its persons acting in concert own 30% or more of the shares, the cumulative voting system shall be adopted.
Article 48 Except for the cumulative voting system, the general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall not be set aside or refused at the general meeting.	Article 47 Except for the cumulative voting system, the shareholders' meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall not be set aside or refused at the shareholders' meeting.
Article 49 No amendment shall be made to a proposal when it is considered at a general meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the general meeting.	Article 48 No amendment shall be made to a proposal when it is considered at a shareholders' meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the shareholders' meeting.
Article 50 The general meeting shall vote by registered voting....	Article 49 The shareholders' meeting shall vote by registered voting....

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 53 When proposals are voted on at the general meeting, two shareholders' representatives shall be appointed to count, and monitor counting of, the ballots. Where any shareholder has interests in any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of ballots. When proposals are voted on at the general meeting, the lawyer, shareholders' representative and supervisors' representative shall be jointly responsible for the counting and monitoring of the ballots and announce the voting results at the venue.	Article 52 When proposals are voted on at the shareholders' meeting, two shareholders' representatives shall be appointed to count, and monitor counting of, the ballots. Where any shareholder has interests in any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of ballots. When proposals are voted on at the shareholders' meeting, the lawyer and shareholders' representative shall be jointly responsible for the counting and monitoring of the ballots and announce the voting results at the venue.
Article 54 The chairman shall be responsible for determining whether a resolution has been passed pursuant to voting results. His decision, which shall be final and conclusive, shall be announced at the meeting. The voting result shall be recorded in the minutes of the meeting.	Article 53 The on-site shareholders' meeting shall not end earlier than the online or other methods' meeting. The chairman of the meeting shall announce the voting situation and results of each proposal at the meeting, and announce whether the proposal is passed based on the voting results. The voting result shall be recorded in the minutes of the meeting.
Article 55 Before the voting results are announced, the relevant parties including the Company, counting officer, monitoring officer, major shareholders and network service provider involved at the venue, over the network or otherwise shall fulfill the confidentiality obligation.	Article 54 Before the voting results are announced, the relevant parties including the Company, counting officer, monitoring officer, shareholders and network service provider involved at the venue, over the network or otherwise shall fulfill the confidentiality obligation.
Article 56 A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: ...	Article 55 A shareholder attending a shareholders' meeting shall express one of the following opinions on any proposal to be voted on: ...
Article 58 If ballots are counted at a general meeting, the counting result shall be recorded in the meeting minutes.	Article 57 If ballots are counted at a shareholders' meeting, the counting result shall be recorded in the meeting minutes.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 60 In convening a general meeting, the Company shall engage a lawyer to attend the general meeting and provide legal opinions and announce the same on the following issues: (I) whether the convening and procedure of the general meeting complies with the laws, administrative regulations and the Articles of Association; (II) whether the attendants and convener of the meeting are eligible; (III) whether the voting procedures and results of the general meeting are valid; (IV) legal opinions on other issues upon request by the Company.	Article 59 In convening a shareholders' meeting, the Company shall engage a lawyer to attend the shareholders' meeting and provide legal opinions and announce the same on the following issues: (I) whether the convening and procedure of the shareholders' meeting complies with the laws, administrative regulations and the Articles of Association; (II) whether the attendants and convener of the meeting are eligible; (III) whether the voting procedures and results of the shareholders' meeting are valid; (IV) legal opinions on other issues upon request by the Company.
Article 61 Resolutions of the general meeting shall be announced in due time. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting results for every proposal and the details of each of the resolutions passed.	Article 60 Resolutions of the shareholders' meeting shall be announced in due time. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting results for every proposal and the details of each of the resolutions passed.
Article 62 Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.	Article 61 Where a proposal has not been passed or the resolutions of the preceding shareholders' meeting have been changed at the current shareholders' meeting, special mention shall be made in the announcement of the resolutions of the shareholders' meeting.
Article 63 Where a proposal on election of directors or supervisors is passed at the general meeting, the directors elect or supervisors elect shall take office after the meeting.	Article 62 Where a proposal on election of directors is passed at the shareholders' meeting, the directors elect shall take office after the meeting.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Chapter 7 Special Voting Procedures for Class Shareholders	Chapter 7 Special Voting Procedures for Class Shareholders
Article 64 ...Class shareholders shall enjoy rights and fulfill obligations pursuant to the laws, administrative regulations and the Articles of Association.	Article 63 ...Class shareholders shall enjoy rights and fulfill obligations pursuant to the laws, administrative regulations and the Articles of Association.
Article 65 Any proposed change or annulment by the Company to the rights of class shareholders shall not come into effect unless approved by special resolutions at a general meeting and a separate general meeting convened by the class shareholders so affected in accordance with the Rules.	Article 64 Any proposed change or annulment by the Company to the rights of class shareholders shall not come into effect unless approved by special resolutions at a shareholders' meeting and a separate general meeting convened by the class shareholders so affected in accordance with the Rules.
Article 66 ... (I) to increase or decrease the number of shares of the said class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal to or more than those of the shares of the said class, unless the holders of domestic shares of the Company as specified in the Articles of Association transfer their shares to overseas investors and the said shares are listed overseas; (II) to change all or part of the shares of the said class into another class or to change all or part of the shares of another class into shares of the said class or grant the right to make the said change, unless the holders of domestic shares of the Company as specified in the Articles of Association transfer their shares to overseas investors and the said shares are listed overseas; ...	Article 65 ... (I) to increase or decrease the number of shares of the said class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal to or more than those of the shares of the said class, unless the holders of domestic shares of the Company as specified in the Articles of Association transfer their shares to overseas investors and the said shares are listed overseas; (II) to change all or part of the shares of the said class into another class or to change all or part of the shares of another class into shares of the said class or grant the right to make the said change, unless the holders of domestic shares of the Company as specified in the Articles of Association transfer their shares to overseas investors and the said shares are listed overseas; ...

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Article 67 ...the affected class shareholders, whether or not they are entitled to vote at general meetings originally... (I) in the event of a repurchase of shares by the Company by way of a general offer to the all shareholders of the Company or by way of public transactions on a stock exchange pursuant to the Articles of Association, an “interested shareholder” is a controlling shareholder as defined in the Articles of Association; (II) in the event of a repurchase of shares by the Company by an off-market agreement pursuant to the Articles of Association, an “interested shareholder” is a shareholder related to the agreement; ...	Article 66 ...the affected class shareholders, whether or not they are entitled to vote at shareholders’ meetings originally... (I) in the event of a repurchase of shares by the Company by way of a general offer to the all shareholders of the Company or by way of public transactions on a stock exchange pursuant to the Articles of Association, an “interested shareholder” is a controlling shareholder as defined in the Articles of Association; (II) in the event of a repurchase of shares by the Company by an off-market agreement pursuant to the Articles of Association, an “interested shareholder” is a shareholder related to the agreement; ...
Article 69 Where the Company convenes a class meeting, a written notice shall be given pursuant to the requirements of the notice period for convening a general meeting as specified in Article 13 of these Rules to notify all the shareholders of the said class in the shareholders’ register of the issues to be considered at the meeting, and the date, the time and venue of the meeting.	Article 68 Where the Company convenes a class meeting, a written notice shall be given pursuant to the requirements of the notice period for convening a shareholders’ meeting as specified in Article 13 of these Rules to notify all the shareholders of the said class in the shareholders’ register of the issues to be considered at the meeting, and the date, the time and venue of the meeting.
Article 70 The notice of a class meeting shall be served only to the shareholders with the right to vote at the said meeting. Class meetings shall follow a procedure most similar to those for the general meetings, and the provisions in the Articles of Association concerning the procedure for general meetings shall apply to class meetings.	Article 69 The notice of a class meeting shall be served only to the shareholders with the right to vote at the said meeting. Class meetings shall follow a procedure most similar to those for the shareholders’ meeting, and the provisions in the Articles of Association concerning the procedure for shareholders’ meetings shall apply to class meetings.
Article 71 ... (I) with the approval by a special resolution at a general meeting, the Company issues and plans to issue, on one or more occasions, a total number of shares not exceeding 20% of each of its existing issued domestic shares and overseas listed foreign shares in every 12 months; ...	Article 70 ... (I) with the approval by a special resolution at a shareholders’ meeting, the Company issues and plans to issue, on one or more occasions, a total number of shares not exceeding 20% of each of its existing issued domestic shares and overseas listed foreign shares in every 12 months; ...

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Chapter 8 Matters Subsequent to the General Meeting and Announcement	Chapter 8 Matters Subsequent to the General Meeting and Announcement
Article 72 The Board shall strictly comply with the requirements of the securities regulatory authorities and the stock exchange on which the Company's shares are listed in relation to the disclosure of information. It shall ensure that issues examined or resolutions passed at the general meeting that are discloseable are disclosed fully, accurately and in a timely manner on the designated media. Information relating to significant issues of the Company must be reported immediately to the stock exchange on which the Company's shares are listed, and shall file with the relevant regulatory authority.	Article 71 The Board shall strictly comply with the requirements of the securities regulatory authorities and the stock exchange on which the Company's shares are listed in relation to the disclosure of information. It shall ensure that issues examined or resolutions passed at the shareholders' meeting that are discloseable are disclosed fully, accurately and in a timely manner on the designated media. Information relating to significant issues of the Company must be reported immediately to the stock exchange on which the Company's shares are listed, and shall file with the relevant regulatory authority.
Article 73 Resolutions of the general meeting shall be announced in a timely manner. The announcement shall specify the number of attending shareholders and their proxies... If a proposal for meeting has not been passed or the resolutions of the preceding general meeting have been changed at the present general meeting, the Board shall provide explanations in the announcement of the resolutions of the general meeting. The announcement of the resolutions of the general meeting shall be published on the designated newspapers and periodicals.	Article 72 Resolutions of the shareholders' meeting shall be announced in a timely manner. The announcement shall specify the number of attending shareholders and their proxies... If a proposal for meeting has not been passed or the resolutions of the preceding shareholders' meeting have been changed at the present shareholders' meeting, the Board shall provide explanations in the announcement of the resolutions of the shareholders' meeting. The announcement of the resolutions of the shareholders' meeting shall be published on the designated newspapers and periodicals.
Article 74 The affairs management department of the general meeting shall be responsible for keeping such written information as the register of attendees, powers of attorney, voting statistics sheet, minutes of the meeting, lawyers' legal opinions, and announcement of resolutions.	Article 73 The affairs management department of the shareholders' meeting shall be responsible for keeping such written information as the register of attendees, powers of attorney, voting statistics sheet, minutes of the meeting, lawyers' legal opinions, and announcement of resolutions.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Chapter 9 Authorisation to be Granted to the Board at a General Meeting	Chapter 9 Authorisation to be Granted to the Board at a Shareholders' Meeting
Article 75 A general meeting may authorise the Board by a resolution.	Article 74 A shareholders' meeting may authorise the Board by a resolution.
Article 76 Issues which, in accordance with the laws, administrative regulations, department rules, the provisions of the local securities regulatory authority and the Articles of Association, are required to be approved by the general meeting must only be considered at the general meeting so as to protect the decision-making power of the shareholders of the Company on the said issues. In necessary, reasonable and lawful circumstances, the general meeting may authorised the Board to decide specific issues relating to matters to be resolved at the general meeting which cannot or need not be decided immediately at the general meeting. With regards to the authorisation to be granted at a general meeting to the Board, if the issue is within the scope of the ordinary resolution, it shall be passed by votes representing more than one half of the voting rights held by the shareholders (including proxies thereof) present at the meeting; and if it is within the scope of the special resolution, it shall be passed by votes representing more than two thirds of the voting rights held by the shareholders (including proxies thereof) present at the meeting. The contents of the authorisation shall be specific and detailed.	Article 75 Issues which, in accordance with the laws, administrative regulations, department rules, the provisions of the local securities regulatory authority and the Articles of Association, are required to be approved by the shareholders' meeting must only be considered at the shareholders' meeting so as to protect the decision-making power of the shareholders of the Company on the said issues. In necessary, reasonable and lawful circumstances, the shareholders' meeting may authorised the Board to decide specific issues relating to matters to be resolved at the general meeting which cannot or need not be decided immediately at the shareholders' meeting. With regards to the authorisation to be granted at a shareholders' meeting to the Board, if the issue is within the scope of the ordinary resolution, it shall be passed by votes representing more than one half of the voting rights held by the shareholders (including proxies thereof) present at the meeting; and if it is within the scope of the special resolution, it shall be passed by votes representing more than two thirds of the voting rights held by the shareholders (including proxies thereof) present at the meeting. The contents of the authorisation shall be specific and detailed.
Article 77 ...In making a decision on the authorised issue, the Board shall fulfill the obligation of information disclosure and submit to the supervision of the shareholders and the supervisory committee of the Company as well as the relevant securities regulatory authority.	Article 76 ...In making a decision on the authorised issue, the Board shall fulfill the obligation of information disclosure and submit to the supervision of the shareholders and the audit committee of the Company as well as the relevant securities regulatory authority.

**APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING**

Original articles	To be amended as
Chapter 10 Execution of Resolutions at the General Meetings	Chapter 10 Execution of Resolutions at the Shareholders' Meetings
Article 78 After the plans for profit distribution and conversion of capital reserve into share capital are adopted at the general meeting , the Board shall execute the specific plans within two months.	Article 77 After the plans for profit distribution and conversion of capital reserve into share capital are adopted at the shareholders' meeting , the Board shall execute the specific plans within two months.
Article 79 The Board shall report at the general meeting in relation to the execution of issues which shall be conducted by the Board in accordance with the resolutions of the preceding general meetings; where the resolutions of the general meeting cannot be executed, the Board shall provide the reasons.	(Deleted)
Article 80 Resolutions of a general meeting that run contrary to laws and administrative regulations shall be void. If the meeting convening procedure and voting method of the general meeting run against the laws and administrative regulations or the Articles of Association or if the content of any resolution runs against the Articles of Association, the shareholders shall have the right to request the people's court to cancel the said procedure, method or resolution within 60 days after adoption of the resolution.	Article 78 Resolutions of a shareholders' meeting that run contrary to laws and administrative regulations shall be void. The Company's controlling shareholder or de facto controller shall not restrict or obstruct small and medium-sized investors from exercising their voting rights in accordance with the law, and shall not damage the legitimate rights and interests of the Company and small and medium-sized investors. If the meeting convening procedure and voting method of the shareholders' meeting run against the laws and administrative regulations or the Articles of Association or if the content of any resolution runs against the Articles of Association, the shareholders shall have the right to request the people's court to cancel the said procedure, method or resolution within 60 days after adoption of the resolution; however, this shall not apply if the meeting convening procedure or voting method of the shareholders' meeting has only minor flaws which have no substantial impact on the resolution.

APPENDIX IV PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF
THE SHAREHOLDERS' GENERAL MEETING

Original articles	To be amended as
	If the Board, shareholders and other relevant parties have disputes over the qualifications of the convener, the convening procedure, the legality of the proposal content, the effectiveness of the shareholders' meeting resolutions and other matters, they should promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling to revoke a resolution, the relevant parties shall execute the resolution of the shareholders' meeting. The Company, directors and senior management personnel shall earnestly perform their duties, promptly implement the resolutions of the shareholders' meeting and ensure the normal operation of the Company. If the People's Court makes a judgment or ruling on the relevant matters, the Company shall fulfill its information disclosure obligations in accordance with the laws, administrative regulations, and the regulations of the China Securities Regulatory Commission and the stock exchange, fully explain the impact, and actively cooperate in the execution after the judgment or ruling takes effect. If involving correcting previous matters, it shall be handled in a timely manner and the corresponding information disclosure obligations should be fulfilled.
Chapter 11 Supplementary Provisions	Chapter 11 Supplementary Provisions
Article 82 ...Supplementary notices of general meeting as mentioned in the Rules shall be announced on the same newspapers and periodicals on which the notices of meeting are announced.	Article 80 ...Supplementary notices of shareholders' meeting as mentioned in the Rules shall be announced on the same newspapers and periodicals on which the notices of meeting are announced.
Article 84 The Rules are adopted by a resolution at the general meeting , and shall be an appendix to the Articles of Association and shall come into effect at the same time as the amendments to the Articles of Association which the Company adopted for the issuance of A shares.	Article 82 The Rules are adopted by a resolution at the shareholders' meeting , and shall be an appendix to the Articles of Association.
Article 85 In respect of amendment to the Rules, the Board shall propose an amendment draft and submit the same to the general meeting for consideration.	Article 83 In respect of amendment to the Rules, the Board shall propose an amendment draft and submit the same to the shareholders' meeting for consideration.

APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS

The full text of the Proposed Amendments to the Rules of Procedure of the Board of Directors is set out below.

Original articles	Proposed revised versions
Article 2 The Board is the executive body of the Company, lawfully manages the operations of the Company as authorised by the general meeting and the Articles of Association, and is accountable to and report to the general meeting. The Board shall seek opinions from the Party Committee of the Company before making decisions on major issues of the Company. (I) to be responsible for convening general meeting and reporting its work to the general meeting; (II) to implement resolutions approved at general meetings; (III) to decide on the Company's business operating plans other than those investment plans and investment proposals required to be approved at general meetings; (IV) to formulate the Company's development strategies and medium and long-term development plans; (V) to formulate the Company's annual financial budget and final accounts; ... (VIII) to draw up plans for share repurchase by the Company or merger, division, dissolution or transformation of the Company's structure in accordance with items (I) and (II) of Articles 4.3 of the Articles of Association; (IX) to approve the share repurchase by the Company under the circumstances stipulated in items (III), (V) and (VI) of Article 4.3 of the Articles of Association;	Article 2 The Board is the executive body of the Company, lawfully manages the operations of the Company as authorised by the shareholders' meeting and the Articles of Association, and is accountable to and report to the shareholders' meeting. The Board shall seek opinions from the Party Committee of the Company before making decisions on major issues of the Company. According to the provisions of the Articles of Association, the Board shall exercise the following functions and powers: (I) to be responsible for convening shareholders' meeting and reporting its work to the shareholders' meeting; (II) to implement resolutions approved at shareholders' meetings; (III) to decide on the Company's business operating plans and investment proposals; (IV) to formulate the Company's development strategies and medium and long-term development plans; (V) to draw up the Company's annual financial budget and final accounts; ... (VIII) to draw up plans for share repurchase by the Company or merger, division, dissolution or transformation of the Company's structure in accordance with items (I) and (II) of Articles 4.5 of the Articles of Association; (IX) to approve the share repurchase by the Company under the circumstances stipulated in items (III), (V) and (VI) of Article 4.5 of the Articles of Association;

**APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS**

Original articles	Proposed revised versions
(X) to decide on external guarantees other than those requiring the approval of the general meetings pursuant to laws, administrative regulations and the Articles of Association; (XI) to decide on matters such as external investment, acquisition and disposal of assets, pledge (write-off) of assets, entrusted wealth management, connected transactions, external donation or sponsorship of the Company (including its subsidiaries) within the scope authorised by the general meetings; ... (XVIII) to propose at the general meetings for appointment or replacement of an accounting firm to conduct an audit for the Company; (XIX) to consider changes in accounting policies or accounting estimates other than those required to be considered and approved by the general meeting; ... (XXVIII) to decide on large-scale capital financing projects of the Company (including controlling or substantial investees) within the scope authorized by the general meeting; ... (XXX) to perform other functions as delegated by the general meeting. ...	(X) to decide on external guarantees other than those requiring the approval of the shareholders' meeting pursuant to laws, administrative regulations and the Articles of Association; (XI) to decide on matters such as external investment, acquisition and disposal of assets, pledge (write-off) of assets, entrusted wealth management, connected transactions, external donation or sponsorship of the Company (including its subsidiaries) within the scope authorised by the shareholders' meeting; ... (XVIII) to propose at the shareholders' meeting for appointment or replacement of an accounting firm to conduct an audit for the Company; (XIX) to consider changes in accounting policies or accounting estimates other than those required to be considered and approved by the shareholders' meeting; ... (XXVIII) to decide on large-scale capital financing projects of the Company (including controlling or substantial investees) within the scope authorized by the shareholders' meeting; ... (XXX) to perform other functions as delegated by laws, administrative regulations, department rules, the Articles of Association or the shareholders' meeting. ...

**APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS**

Original articles	Proposed revised versions
Article 7 Under any of the following circumstances, the Board shall hold a provisional meeting: (I) when proposed by shareholders representing over 10% of the voting rights; (II) when jointly proposed by more than one third of the directors; (III) when proposed by the Supervisory Committee; (IV) when deemed necessary by the Chairman; (V) when jointly proposed by a majority of the independent non-executive directors; (VI) when proposed by the General Manager; (VII) when required by the securities regulatory authority; (VIII) when in any other circumstance specified in the Articles of Association.	Article 7 Under any of the following circumstances, the Board shall hold a provisional meeting: (I) when proposed by shareholders representing over 10% of the voting rights; (II) when jointly proposed by more than one third of the directors; (III) when proposed by the Audit Committee; (IV) when deemed necessary by the Chairman; (V) when jointly proposed by a majority of the independent non-executive directors; (VI) when proposed by the General Manager; (VII) when required by the securities regulatory authority; (VIII) when in any other circumstance specified in the Articles of Association.
Article 9 The Board meetings shall be convened and chaired by the Chairman; where the Chairman cannot or does not fulfill the duty thereof, the vice Chairman shall convene and preside; where even the vice Chairman cannot or does not fulfill the duty thereof, more than half of the directors may elect a director to convene and chair the meeting.	Article 9 The Board meetings shall be convened and chaired by the Chairman; where the Chairman cannot or does not fulfill the duty thereof, the vice Chairman shall convene and preside; where even the vice Chairman cannot or does not fulfill the duty thereof, a majority of the directors may elect a director to convene and chair the meeting.
Article 10 When holding a regular meeting of the Board, the Board affairs management department shall notify all directors and supervisors ten working days in advance; and when the Company convenes an extraordinary Board meeting, the Board affairs management department shall notify all directors and supervisors a reasonable time in advance. The Board affairs management department shall submit written meeting notices to all directors and supervisors, as well as the general manager and the Board secretary by direct delivery, fax, email or other means. If the delivery is not made directly, it shall also be confirmed by telephone and corresponding records shall be made.	Article 10 When holding a regular meeting of the Board, the Board affairs management department shall notify all directors ten working days in advance; and when the Company convenes an extraordinary Board meeting, the Board affairs management department shall notify all directors a reasonable time in advance. The Board affairs management department shall submit written meeting notices to all directors, as well as the general manager and the Board secretary by direct delivery, fax, email or other means. If the delivery is not made directly, it shall also be confirmed by telephone and corresponding records shall be made.

**APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS**

Original articles	Proposed revised versions
Article 12 If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, place or other details of the meeting or add, change or cancel proposals to the meeting, a written notice of such change shall be sent three (3) days before the original designated date for convening the meeting, to explain the situation and provide relevant materials and documents related to the new proposals. Where the notice of such change is sent in less than three (3) days in advance, the meeting shall be postponed accordingly or convened as scheduled upon approval by all the attending directors. ...	Article 12 If, after the written notice of a regular Board meeting is sent, it is necessary to change the time, place or other details of the meeting or add, change or cancel proposals to the meeting, shall explain the situation and provide relevant materials and documents related to the new proposals and obtained approval from all attending directors. ...
Article 13 A Board meeting may only be held if more than half of the directors are present. Supervisors may attend the Board meeting as non-voting participants. The general manager and the Board secretary shall attend the Board meetings as non-voting participants if they do not concurrently serve as directors. If deemed necessary, the meeting chairman may notify other relevant persons to attend the Board meeting as non-voting participants.	Article 13 A Board meeting may only be held if more than half of the directors are present. The general manager and the Board secretary shall attend the Board meetings as non-voting participants if they do not concurrently serve as directors. If deemed necessary, the meeting chairman may notify other relevant persons to attend the Board meeting as non-voting participants.
Article 19 After each proposal has been fully discussed, the meeting chairman shall, at an appropriate time, put it to a vote by the directors present. Voting at meetings is carried out on a one-person-one-vote basis, in a registered and written manner. Directors' voting intentions may be divided into approval, disapproval and abstention. The directors attending the meeting shall choose one of the above-mentioned intentions. If they do not make a choice or choose two or more intentions at the same time, the meeting chairman shall ask relevant directors to make a new choice. Those who refuse to make a choice shall be deemed to have abstained from voting. Those who leave the meeting venue without returning and do not make a choice shall be deemed to have abstained from voting. When the number of votes against and in favor is equal, the Chairman has the right to cast an additional vote.	Article 19 After each proposal has been fully discussed, the meeting chairman shall, at an appropriate time, put it to a vote by the directors present. Voting at meetings is carried out on a one-person-one-vote basis, in a registered and written manner. Directors' voting intentions may be divided into approval, disapproval and abstention. The directors attending the meeting shall choose one of the above-mentioned intentions. If they do not make a choice or choose two or more intentions at the same time, the meeting chairman shall ask relevant directors to make a new choice. Those who refuse to make a choice shall be deemed to have abstained from voting. Those who leave the meeting venue without returning and do not make a choice shall be deemed to have abstained from voting.

**APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS**

Original articles	Proposed revised versions
Article 20 After the directors present at the meeting have completed voting, the securities affairs representative and relevant staff of the Board affairs management department shall promptly collect the directors' votes and hand them over to the Board secretary for counting under the supervision of a supervisor or independent director.	Article 20 After the directors present at the meeting have completed voting, the securities affairs representative and relevant staff of the Board affairs management department shall promptly collect the directors' votes and hand them over to the Board secretary for counting under the supervision of a independent director.
Article 21 Except for the circumstances stipulated in Article 22 of these Rules, the Board shall review and approve meeting proposals and form relevant resolutions, and more than half of the total number of directors of the Company must vote in favor of the proposal. If laws, administrative regulations and the Company's Articles of Association provide that the Board must obtain the consent of more directors to form a resolution, such provisions shall apply.	Article 21 Except for the circumstances stipulated in Article 22 of these Rules, the Board shall review and approve meeting proposals and form relevant resolutions, and more than half of the total number of directors of the Company must vote in favor of the proposal. If laws, administrative regulations and the Company's Articles of Association provide that the Board must obtain the consent of more directors to form a resolution, such provisions shall apply.
Article 22 ...If the number of unrelated directors attending the meeting/directors whose close associates have no material interests in the relevant transaction is less than three, relevant proposals shall not be voted on but shall be submitted to the general meeting for deliberation.	Article 22 ...If the number of unrelated directors attending the meeting/directors whose close associates have no material interests in the relevant transaction is less than three, relevant proposals shall not be voted on but shall be submitted to the shareholders' meeting for deliberation.
Article 23 The Board shall act strictly in accordance with the authorization of the general meeting and the Company's Articles of Association and shall not make resolutions beyond its authority.	Article 23 The Board shall act strictly in accordance with the authorization of the shareholders' meeting and the Company's Articles of Association and shall not make resolutions beyond its authority.
Article 24 If the Board meeting needs to make a resolution on the Company's profit distribution, it can first notify the certified public accountant of the distribution plan to be submitted to the Board for review, and require the account to issue a draft audit report based on the said plan (all other financial data except those related to distribution have been finalized). After making the distribution resolution, the Board shall require the certified public accountant to issue a formal audit report, and the Board shall then make resolutions on other relevant matters of the periodic report based on the formal audit report issued by the certified public accountant.	(Deleted) The serial number of the clauses will be amended accordingly.

**APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS**

Original articles	Proposed revised versions
Article 25 If a specific proposal is not passed, the Board shall not review the same proposal again within one month unless there are significant changes in relevant conditions and factors.	(Deleted) The serial number of the clauses will be amended accordingly.
Article 28 ...The decisions of the Board meeting and the matters discussed at the unconvened Board meeting shall be recorded in Chinese, and the minutes of the meeting shall be made.... The meeting minutes shall be kept for no less than ten years	Article 26 ...The decisions of the Board meeting and the matters discussed at the unconvened Board meeting shall be recorded in Chinese, and the minutes of the meeting shall be made. The opinions expressed by independent directors shall be listed in the Board resolutions. If an independent director votes against or abstains from voting on a Board meeting proposal, he or she shall explain the specific reasons and basis, the legality and compliance of the matters involved in the proposal, the possible risks, and the impact on the rights and interests of listed company and small and medium-sized shareholders. When disclosing the Board resolutions, the Company shall also disclose the dissenting opinions of the independent directors and record them in the Board resolutions and meeting minutes. ... The meeting minutes shall be kept for more than ten years. ...
Article 32 The Chairman shall urge relevant personnel to implement the Board resolutions, check the implementation of the resolutions, and report on the implementation of the resolutions that have been made at subsequent Board meetings.	(Deleted)

**APPENDIX V PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS**

Original articles	Proposed revised versions
Article 34 In accordance with relevant laws and regulations and corporate governance needs, the Board may establish special committees such as the executive committee, investment strategy committee, audit committee, remuneration committee, nomination committee, risk and compliance management committee, etc., and each special committee shall be responsible to the Board. The members of the special committees shall all be directors, and the number of committee members shall not be less than 3; independent directors shall constitute the majority of the audit committee, remuneration committee and nomination committee and serve as conveners; and the convener of the audit committee should be an accounting professional. The rules of procedure for the special committees of the Board shall be separately formulated by the Board.	Article 31 In accordance with relevant laws and regulations and corporate governance needs, the Board may establish special committees such as the executive committee, investment strategy committee, audit committee, remuneration committee, nomination committee, risk and compliance management committee, etc., and each special committee shall be responsible to the Board. The members of the special committees shall be all directors. Independent directors shall constitute the majority of the audit committee, remuneration committee and nomination committee and serve as conveners; and the convener of the audit committee should be an accounting professional. The rules of procedure for the special committees of the Board shall be separately formulated by the Board.
Article 37 These Rules are formulated by the Board for the submission to the general meeting for approval and shall be an appendix to the Articles of Association, and shall come into effect at the same time as the amendments to the Articles of Association which the Company adopted for the issuance of A shares. When any modification is made, it shall take effect after approval by the general meeting.	Article 34 These Rules are formulated by the Board for the submission to the shareholders' meeting for approval and shall be an appendix to the Articles of Association.

APPENDIX VI PROPOSED AMENDMENTS TO THE WORKING RULES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The full text of the Proposed Amendments to the Working Rules of Independent Non-executive Directors is set out below.

Original Provisions	Suggested Amendments
Article 4 In principle, the independent non-executive Directors appointed by the Company can concurrently serve as independent non-executive Directors in up to 3 domestic listed companies, and ensure that they have enough time and energy to effectively perform their duties.	Article 4 In principle, the independent non-executive Directors appointed by the Company can concurrently serve as independent non-executive Directors in up to 3 domestic listed companies, up to 6 listed companies on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) , and ensure that they have enough time and energy to effectively perform their duties.
Article 5 The number of independent non-executive directors of the Company shall not be less than one-third of the total number of the board of directors, including at least one accounting professional. At least one independent non-executive director of the Company shall be ordinarily resident in Hong Kong. ...	Article 5 The number of independent non-executive directors of the Company shall be at least three, and shall not be less than one-third of the total number of the board of directors, including at least one accounting professional. At least one independent non-executive director of the Company shall be ordinarily resident in Hong Kong. ...
Article 6 An independent non-executive director shall submit an annual work report to the annual general meeting to explain his/her duty performance. The annual work report shall include the following: (I) the number of Board meetings attended, the method of attending the Board meetings, the voting at the Board meetings, and the number of general meetings attended; ... The work report of the independent non-executive Directors shall be disclosed no later than the issuance of the notice of annual general meeting by the Company.	Article 6 An independent non-executive director shall submit an annual work report to the annual shareholders’ meeting to explain his/her duty performance. The annual work report shall include the following: (I) the number of Board meetings attended, the method of attending the Board meetings, the voting at the Board meetings, and the number of shareholders’ meetings attended; ... The work report of the independent non-executive Directors shall be disclosed no later than the issuance of the notice of annual shareholders’ meeting by the Company.

APPENDIX VI PROPOSED AMENDMENTS TO THE WORKING RULES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Original Provisions	Suggested Amendments
Article 7 The board of directors of the Company consists with remuneration, audit and nomination committees. The independent non-executive directors shall account for a majority of the members of the audit committee, nomination committee and remuneration committee and act as the conveners. The members of the Audit Committee shall be directors who do not hold senior management positions in the Company. The convener of the Audit Committee shall be professional accounting personnel of independent non-executive directors.	Article 7 The board of directors of the Company consists with remuneration, audit and nomination committees. The independent non-executive directors shall account for a majority of the members of the audit committee, nomination committee and remuneration committee and act as the conveners. The members of the Audit Committee shall be directors who do not hold senior management positions in the Company. The convener of the Audit Committee shall be professional accounting personnel of independent non-executive directors.
Article 8 The following persons shall not serve as independent non-executive directors of the Company: ... (IX) persons who do not comply with any of the provisions of Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) as amended from time to time or the requirements of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). ...	Article 8 The following persons shall not serve as independent non-executive directors of the Company: ... (IX) persons who do not comply with any of the provisions of Rule 3.13 and other applicable regulations of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) as amended from time to time or the requirements of the Hong Kong Stock Exchange. ...
Article 10 A candidate for an independent non-executive director shall have none of the following bad records: ... (V) in less than 12 months, having been proposed by the Board to be removed at a general meeting since he/she fails to attend the board meetings either in person or by appointing another independent non-executive director on his/her behalf for two consecutive times during his/her previous tenure as an independent non-executive director; ...	Article 10 A candidate for an independent non-executive director shall have none of the following bad records: ... (V) in less than 12 months, having been proposed by the Board to be removed at a shareholders’ meeting since he/she fails to attend the board meetings either in person or by appointing another independent non-executive director on his/her behalf for two consecutive times during his/her previous tenure as an independent non-executive director; ...

**APPENDIX VI PROPOSED AMENDMENTS TO THE WORKING RULES OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

Original Provisions	Suggested Amendments
Article 11 A candidate for an independent non-executive director may be nominated by the Board of Directors, Board of Supervisors, or shareholder(s) individually or collectively holding 1% or more of the issued shares of the Company, and shall be elected at the shareholders' general meeting. ...	Article 11 A candidate for an independent non-executive director may be nominated by the Board of Directors, or shareholder(s) individually or collectively holding 1% or more of the issued shares of the Company, and shall be elected at the shareholders' meeting. ...
Article 13 The nomination committee of the Company shall review the qualifications of the nominees for appointment and form a definite review opinion. Before convening the shareholders' general meeting for election of independent non-executive directors, the Company shall disclose relevant information in accordance with the provisions of Article 12 hereof and the preceding paragraph, and submit the relevant materials on all the nominees to the stock exchange on which the shares of the Company are listed. Such materials submitted shall be true, accurate and complete. The stock exchange shall, in accordance with the requirements, review such materials of the independent non-executive director candidates, if any dissenting views are raised, the Company shall not submit for election at the shareholders' general meeting.	Article 13 The nomination committee of the Company shall review the qualifications of the nominees for appointment and form a definite review opinion. Before convening the shareholders' meeting for election of independent non-executive directors, the Company shall disclose relevant information in accordance with the provisions of Article 12 hereof and the preceding paragraph, and submit the relevant materials on all the nominees to the stock exchange on which the shares of the Company are listed. Such materials submitted shall be true, accurate and complete. The stock exchange shall, in accordance with the requirements, review such materials of the independent non-executive director candidates, if any dissenting views are raised, the Company shall not submit for election at the shareholders' meeting.
Article 15 In case that two or more independent non-executive directors are elected at a shareholders' general meeting of the Company, the cumulative voting system shall be adopted. A separated vote-taking shall be conducted for the minority shareholders and the poll results shall be disclosed.	Article 15 In case that two or more independent non-executive directors are elected at a shareholders' meeting of the Company, the cumulative voting system shall be adopted. A separated vote-taking shall be conducted for the minority shareholders and the poll results shall be disclosed.

APPENDIX VI PROPOSED AMENDMENTS TO THE WORKING RULES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Original Provisions	Suggested Amendments
Article 19 Independent non-executive directors may exercise the following special duties and powers: (I) to independently engage intermediaries to provide audit, consulting or verification services for specific matters of the Company; (II) to propose to the Board of Directors for the convening of extraordinary general meetings; ...	Article 19 Independent non-executive directors may exercise the following special duties and powers: (I) to independently engage intermediaries to provide audit, consulting or verification services for specific matters of the Company; (II) to propose to the Board of Directors for the convening of extraordinary shareholders' meetings; ...
Article 22 An independent non-executive director shall attend a meeting of the board of directors in person. If an independent non-executive director is unable to attend a meeting in person for any reason, he or she shall review the meeting materials in advance, form specific opinions, and entrust in writing another independent non-executive director to attend the meeting on his or her behalf. If any independent non-executive director fails to attend in person or entrust other independent non-executive directors as his/her representatives to attend meetings of the board of directors for two consecutive times, the board of directors shall propose to convene the general meeting within thirty days after the occurrence thereof to terminate the employment of such independent non-executive director.	Article 22 An independent non-executive director shall attend a meeting of the board of directors in person. If an independent non-executive director is unable to attend a meeting in person for any reason, he or she shall review the meeting materials in advance, form specific opinions, and entrust in writing another independent non-executive director to attend the meeting on his or her behalf. If any independent non-executive director fails to attend in person or entrust other independent non-executive directors as his/her representatives to attend meetings of the board of directors for two consecutive times, the board of directors shall propose to convene the shareholders' meeting within thirty days after the occurrence thereof to terminate the employment of such independent non-executive director.
Article 23 The Company shall, on a periodical or unscheduled basis, convene meetings attended solely by independent non-executive directors (hereinafter referred to as "special meetings of independent non-executive directors"). The matters specified in subparagraphs (1) through (3) of paragraph 1 of Article 19 and Article 21 of these Rules shall be deliberated at the special meetings of independent non-executive directors. ...	Article 23 Prior approval by the special meeting of independent non-executive directors is required for the consideration of connected transactions and other matters by the board of directors. The Company shall, on a periodical or unscheduled basis, convene meetings attended solely by independent non-executive directors (hereinafter referred to as "special meetings of independent non-executive directors"). The matters specified in subparagraphs (1) through (3) of paragraph 1 of Article 19 and Article 21 of these Rules shall be deliberated at the special meetings of independent non-executive directors. ...

APPENDIX VI PROPOSED AMENDMENTS TO THE WORKING RULES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Original Provisions	Suggested Amendments
Article 29 An independent non-executive director shall pay continuous attention to the implementation of resolutions of the board of directors on the matters specified in Articles 21, 35, 36, and 37 of these Rules, and if the independent non-executive director finds any violation of laws, regulations, rules of the stock exchange, or the Articles of Association, or violation of the resolution adopted at the shareholders' general meeting or the meeting of the board of directors, the independent non-executive director shall report the violation to the board of directors in a timely manner and may require the Company to make a written explanation thereon. The Company shall promptly disclose any involved matter that shall be disclosed. If the Company fails to make an explanation or a timely disclosure, the independent non-executive director may report it to the stock exchange.	Article 29 An independent non-executive director shall pay continuous attention to the implementation of resolutions of the board of directors on the matters specified in Articles 21, 35, 36, and 37 of these Rules, and if the independent non-executive director finds any violation of laws, regulations, rules of the stock exchange, or the Articles of Association, or violation of the resolution adopted at the shareholders' meeting or the meeting of the board of directors, the independent non-executive director shall report the violation to the board of directors in a timely manner and may require the Company to make a written explanation thereon. The Company shall promptly disclose any involved matter that shall be disclosed. If the Company fails to make an explanation or a timely disclosure, the independent non-executive director may report it to the stock exchange.
Article 31 Where one of the following circumstances occurs, the independent non-executive directors shall report to the stock exchange in a timely manner: ... (IV) the board of directors fails to take effective measures after the suspected unlawful or illegal actions of the Company or its directors, supervisors and senior executives have been reported to the board of directors; ...	Article 31 Where one of the following circumstances occurs, the independent non-executive directors shall report to the stock exchange in a timely manner: ... (IV) the board of directors fails to take effective measures after the suspected unlawful or illegal actions of the Company or its directors and senior executives have been reported to the board of directors; ...
Article 32 An independent non-executive director shall work on-site at the Company for not less than 15 days each year. In addition to attending shareholders' general meetings, meetings of the Board of Directors and its special committees, and special meetings of independent non-executive directors according to the relevant provisions, independent non-executive directors may perform their duties by various means such as obtaining information on the operation of the Company on a periodical basis, hearing the reports of the management, communicating with the person in charge of the internal audit body, the accounting firm providing audit services for the Company, and other intermediaries, conducting field visits, and communicating with minority shareholders.	Article 32 An independent non-executive director shall work on-site at the Company for not less than 15 days each year. In addition to attending shareholders' meetings, meetings of the Board of Directors and its special committees, and special meetings of independent non-executive directors according to the relevant provisions, independent non-executive directors may perform their duties by various means such as obtaining information on the operation of the Company on a periodical basis, hearing the reports of the management, communicating with the person in charge of the internal audit body, the accounting firm providing audit services for the Company, and other intermediaries, conducting field visits, and communicating with minority shareholders.

APPENDIX VI PROPOSED AMENDMENTS TO THE WORKING RULES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Original Provisions	Suggested Amendments
Article 35 The audit committee of the board of directors of the Company shall include independent non-executive directors. The audit committee shall be responsible for reviewing the financial information of the Company and the disclosure thereof and supervising and assessing the internal and external audits and internal control. The following matters shall be submitted to the board of directors for deliberation with the approval of a majority of all members of the audit committee: (I) Disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports; (II) Appointment or dismissal of the accounting firm providing audit services for the Company; (III) Appointment or dismissal of the person in charge of financial affairs of the Company; (IV) Changes in accounting policies or accounting estimates, or corrections of material accounting errors due to reasons other than changes in accounting standards; (V) Other matters as stipulated by laws, administrative regulations, rules of CSRC and the Articles of Association. The audit committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened when it is proposed by two or more members, or when the convener deemed it necessary. The meeting of the audit committee may not be convened unless two-thirds or more of its members are present.	Article 35 The audit committee of the board of directors of the Company shall include independent non-executive directors. The audit committee shall be responsible for reviewing the financial information of the Company and the disclosure thereof and supervising and assessing the internal and external audits and internal control. The following matters shall be submitted to the board of directors for deliberation with the approval of a majority of all members of the audit committee: (I) Disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports; (II) Appointment or dismissal of the accounting firm providing audit services for the Company; (III) Appointment or dismissal of the person in charge of financial affairs of the Company; (IV) Changes in accounting policies or accounting estimates, or corrections of material accounting errors due to reasons other than changes in accounting standards; (V) Other matters as stipulated by laws, administrative regulations, rules of CSRC and the Articles of Association. The audit committee shall exercise the powers of the Supervisory Committee under the Company Law. The audit committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened when it is proposed by two or more members, or when the convener deemed it necessary. The meeting of the audit committee may not be convened unless two-thirds or more of its members are present.

**APPENDIX VI PROPOSED AMENDMENTS TO THE WORKING RULES OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

Original Provisions	Suggested Amendments
Article 37 The remuneration committee of the board of directors of the Company shall include independent non-executive directors. The remuneration committee of the board of directors of the Company is responsible for developing the assessment criteria for and conducting assessments on directors and senior management, formulating and reviewing the remuneration policies and plans for directors and senior management, and making recommendations to the board of directors on the following matters: ...	Article 37 The remuneration committee of the board of directors of the Company shall include independent non-executive directors. The remuneration committee of the board of directors of the Company is responsible for developing the assessment criteria for and conducting assessments on directors and senior management, formulating and reviewing the compensation determination mechanisms, decision-making process, payment, termination payment and recourse arrangements, and other remuneration policies and plans for directors and senior management, and making recommendations to the board of directors on the following matters: ...
Article 52 The Company shall grant the allowance commensurate with their duties to the independent non-executive directors. The standard of the allowance shall be proposed by the board of directors, approved by the general meeting, and disclosed in the annual report. In addition to the said allowances, independent non-executive directors shall not receive any other benefits from the Company, its substantial shareholders, de facto controller or stakeholders, whether entities or individuals.	Article 52 The Company shall grant the allowance commensurate with their duties to the independent non-executive directors. The standard of the allowance shall be proposed by the board of directors, approved by the shareholders' meeting, and disclosed in the annual report. In addition to the said allowances, independent non-executive directors shall not receive any other benefits from the Company, its substantial shareholders, de facto controller or stakeholders, whether entities or individuals.
Article 56 This system and any amendments hereto will come into effect after being considered and adopted by the Company's general meeting.	Article 56 This system and any amendments hereto will come into effect after being considered and adopted by the Company's shareholders' meeting.

NOTICE OF EGM

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中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02866)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) will be held at 1:30 p.m. on Tuesday, 23 September 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the PRC to consider and, if thought fit, pass the following resolutions.

Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 5 September 2025 (the “**Circular**”).

ORDINARY RESOLUTION

1. To consider and approve the resolution in relation to the 2025 Heavy Industry Shipbuilding Contracts, further details of which are set out in the Circular:

“**THAT:**

- (a) The 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one Director be and is hereby authorized to do all such acts and things and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the Director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the 2025 Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder.”

SPECIAL RESOLUTIONS

2. To consider and approve the change of the registered capital of the Company.
3. To consider and approve the cancellation of the Supervisory Committee and the Proposed Amendments to the Articles of Association, the Rules of Procedure of the Shareholders' General Meeting and the Rules of Procedure of the Board of Directors.

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ORDINARY RESOLUTION

4. To consider and approve and the Proposed Amendments to the Working Rules of Independent Non-executive Directors.

SPECIAL RESOLUTIONS

5. To consider and approve the implementation of the A Share Repurchase Plan, further details of which are set out in the Circular:
 - 5.1. Purpose of the share repurchase;
 - 5.2. Class of the shares proposed to be repurchased;
 - 5.3. Method of the proposed share repurchase;
 - 5.4. Implementation period for the share repurchase;
 - 5.5. Use and number of shares proposed to be repurchased, its proportion to the total share capital of the Company and the total amount of funds;
 - 5.6. Price or price range and pricing principle for the share repurchase;
 - 5.7. Source of funds for the share repurchase; and
 - 5.8. Specific authorization to handle the share repurchase.

By order of the Board of
COSCO SHIPPING Development Co., Ltd.
Cai Lei
Company Secretary

Shanghai, the People's Republic of China
5 September 2025

Notes:

1. For the purpose of holding the EGM, the Register of Members will be closed from 18 September 2025 to 23 September 2025 (both days inclusive), during which period no transfer of H Shares will be registered. The H Shareholders whose names appear on the Register of Members at the close of business on 17 September 2025 are entitled to attend and vote at the EGM.
2. In order to attend and vote at the EGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare, the H Share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 17 September 2025.
3. Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM.
4. The form of proxy must be signed by the Shareholder or his/her attorney duly authorised in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorised to sign the same. If the form of proxy is signed by an attorney of the appointer, the power of attorney authorising that attorney to sign, or other document of authorisation, must be notarially certified.

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5. To be valid, for H Shareholders, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to Computershare at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM or any adjournment thereof in order for such documents to be valid.
6. If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her legal representative or his/her duly authorised attorney, and specifies the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her identity card and the notarised copy of the resolution passed by the board of directors or other authorities, or other notarised copy of the permit issued by such legal person Shareholder. Form(s) of proxy duly signed and submitted by HKSCC Nominees Limited are deemed to be valid, and it is not necessary for the proxy(ies) appointed by HKSCC Nominees Limited to produce the signed form of proxy when the proxy(ies) attend(s) the EGM. Completion and return of the form of proxy will not preclude a Shareholder from attending in person and voting at the EGM or any adjournment thereof should he/she so wish.
7. Pursuant to the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in the notice of the EGM will be voted on by poll. Results of the poll voting will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk after the EGM. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the EGM.
8. Where there are joint registered holders of any share of the Company, only the person whose name stands first on the Register of Members in respect of such share may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto.
9. The EGM is estimated to last for half a day. Shareholders who attend the EGM in person or by proxy shall bear their own transportation and accommodation expenses.

As at the date of this notice, the Board comprises Mr. Zhang Mingwen (Chairman), being an executive Director, Mr. Ip Sing Chi and Ms. Zhang Xueyan, being non-executive Directors, and Mr. Shao Ruiqing, Mr. Chan Kwok Leung and Mr. Wu Daqi, being independent non-executive Directors.

- * *The Company is a registered non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd."*