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

If you have sold or transferred all your shares in **Guangzhou Automobile Group Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed dealer in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

(Stock Code: 2238)

- (1) PROPOSED ISSUANCE OF CORPORATE BONDS AND MEDIUM-TERM NOTES**
- (2) PROPOSED CHANGE OF THE COMPANY'S REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES OF GENERAL MEETINGS AND THE RULES OF PROCEDURES OF THE BOARD AND**
- (3) NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 3 to 11 of this circular.

The EGM of Guangzhou Automobile Group Co., Ltd. (the "**Company**") will be held at Conference Room 102, 1/F, Tower T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Monday, 29 September 2025.

The EGM Notice containing the resolutions to be approved at the EGM is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you are able to attend the said meeting, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The form of proxy of the EGM shall be returned to the Company's H share registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of such meeting (i.e. 2:00 p.m. on Sunday, 28 September 2025) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

12 September 2025

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DEFINITIONS

In this circular (other than those set out in the EGM Notice), the following expressions shall have the meanings set out below unless the context requires otherwise:

“A Share(s)”	domestic listed shares of par value of RMB1.00 each in the ordinary share capital of the Company which are listed on the SSE (Stock Code: 601238)
“Articles of Association”	the Articles of Association of Guangzhou Automobile Group Co., Ltd.
“Board”	the board of directors of the Company
“Company”	Guangzhou Automobile Group Co., Ltd., a joint stock limited company incorporated in the PRC, the issued H Shares and A Shares of which are listed on the Stock Exchange and the SSE respectively
“Director(s)”	the director(s) of the Company
“Rules of Procedures of the Board”	the Rules of Procedures of the Board of Guangzhou Automobile Group Co., Ltd.
“EGM”	the 2025 third extraordinary general meeting of the Company to be held at 2:00 p.m. on Monday, 29 September 2025 at Conference Room 102, 1/F, Tower T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC
“EGM Notice”	the notice dated 12 September 2025 convening the EGM as set out on pages EGM-1 to EGM-3 of this circular
“Company Law”	the Company Law of the PRC, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares of nominal value of RMB1.00 each in the ordinary share capital of the Company which are listed on the Stock Exchange (Stock Code: 2238)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Latest Practicable Date”	10 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Management”	the Company’s senior management
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“CSRC”	China Securities Regulatory Commission
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of share(s) in the Company
“Rules of Procedures of General Meetings”	the Rules of Procedures of General Meetings of Guangzhou Automobile Group Co., Ltd.
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD



GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

(Stock Code: 2238)

Executive Director:

Feng Xingya (*Chairman*)

Non-executive Directors:

Chen Xiaomu

Deng Lei

Zhou Kaiquan

Wang Yiwei

Hong Suli

Independent non-executive Directors:

Zhao Fuquan

Xiao Shengfang

Wong Hakkun

Song Tiebo

Registered office:

23/F, Chengyue Building

448-458 Dong Feng Zhong Road

Yuexiu District

Guangzhou, the PRC

Office address:

No. 668 Jinshan Road East

Panyu District, Guangzhou

Guangdong Province, the PRC

Principal place of business

in Hong Kong:

Room 808, Citicorp Centre

18 Whitfield Road

Causeway Bay, Hong Kong

12 September 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED ISSUANCE OF CORPORATE BONDS AND MEDIUM-TERM NOTES**
- (2) PROPOSED CHANGE OF THE COMPANY'S REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES OF GENERAL MEETINGS AND THE RULES OF PROCEDURES OF THE BOARD AND**
- (3) NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the Company's (1) proposed issuance of corporate bonds and medium-term notes; (2) proposed change of the Company's registered capital and amendments to the Articles of Association; (3) proposed amendments to the Rules of Procedures

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of General Meetings; and (4) proposed amendments to the Rules of Procedures of the Board, and to issue the EGM Notice, in order to seek your approval of the resolutions relating to, inter alia, the aforesaid matters at the EGM.

2. PROPOSED ISSUANCE OF CORPORATE BONDS AND MEDIUM-TERM NOTES

The resolution on the Company's eligibility to issue corporate bonds

Pursuant to the provisions of the Company Law, the Securities Law of the People's Republic of China, the Administrative Measures for the Issuance and Trading of Corporate Bonds, the Rules of the Shanghai Stock Exchange Governing the Listing of Corporate Bonds, the Rules of the Shanghai Stock Exchange for the Listing of Non-publicly Issued Corporate Bonds, the Guideline on Negative List Regarding Undertaking Non-public Offering of Corporate Bonds, and other relevant laws, regulations, and regulatory documents, after internal assessment and review, the Company has complied with the relevant regulations governing the issuance of corporate bonds and has satisfied the conditions and eligibility to issue corporate bonds to professional investors.

This resolution has been considered and approved at the 10th meeting of the seventh session of the Board and is subject to the approval of the Shareholders at the EGM as ordinary resolution No. 1.

The resolution on the Company's proposed issuance of corporate bonds

In order to further broaden the Company's financing channels, refine the debt structure, lower financing costs, enhance the flexibility of the Company's fund management, and safeguard the demand for funds caused by the growing production and operation scale, in accordance with relevant laws and regulations, the Articles of Association and the actual situation, the Company intends to apply to the SSE for the issuance of corporate bonds of a total amount not exceeding RMB15.0 billion (inclusive).

The proposed plan for the issuance of corporate bonds is as follows:

- I. **Size of issue:** The issuance size of corporate bonds (technology and innovation corporate bonds) shall not exceed RMB15.0 billion (inclusive), including corporate bonds to be publicly or privately issued in instalments. The specific methods and scale for bond issuance shall be submitted to the EGM for delegation to the Board, and the Board shall sub-delegate the Management to determine within the above-mentioned scope in accordance with the relevant laws, regulations, regulatory documents and the relevant provisions of the regulatory authorities, based on the Company's capital demand and market conditions at the time of issuance.
- II. **Face value and issue price:** Each corporate bond is to be issued at a face value of RMB100.
- III. **Issue rate:** Fixed-rate bonds, with the specific interest rate determined based on the current market interest rate at the time of issuance.
- IV. **Bond maturity:** The corporate bonds shall have a term of not more than 10 years (inclusive).

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- V. **Method of underwriting:** The corporate bonds issuance shall be underwritten by the lead underwriter by way of stand-by commitment.
- VI. **Issue target:** Publicly or privately offered to professional investors.
- VII. **Principal and interest repayment method:** Interest shall be paid once a year. The principal will be paid at maturity with last instalment of interest.
- VIII. **Use of proceeds:** After deducting the issuance expenses, the proceeds are intended for repaying interest-bearing debts, equity investment, supplementing working capital, and other purposes in compliance with laws and regulations. The final use shall be subject to the registration documents approved by the regulatory authorities.
- IX. **Guarantee status:** The corporate bonds are unsecured.
- X. **The Company's creditworthiness and debt repayment measures:** The Company has a good credit standing. In the case that the failure of repaying the principal and interest of the bonds on schedule or at maturity is foreseeable after the issuance of corporate bonds, the following measures will be adopted:
1. No distribution of profit to Shareholders;
 2. Suspension of the implementation of capital expenditure projects including significant external investments, acquisitions and mergers;
 3. Other necessary measures.
- XI. **Listing arrangement:** Upon completion of the issuance of the corporate bonds and provided that the listing requirements are met, the Company will submit an application to the SSE for the listing and public trading of the corporate bonds. Subject to the approval or verification by the regulatory authorities and as permitted by the relevant laws and regulations, the Company may also make an application for the corporate bonds issued herein to be listed and traded on other exchanges.
- XII. **Validity period of the resolution regarding the issuance:** The validity period of the resolution regarding the issuance of corporate bonds shall be from the date of approval by the EGM to the expiration date of the registration approval document.

This resolution has been considered and approved at the 10th meeting of the seventh session of the Board and is subject to the approval of the Shareholders at the EGM as special resolution No. 2.

The resolution on the Company's proposed issuance of medium-term notes

In order to further broaden the Company's financing channels, refine the debt structure, lower financing costs, enhance the flexibility of the Company's fund management, and safeguard the demand for funds caused by the growing production and operation scale, in accordance with relevant

LETTER FROM THE BOARD

laws and regulations, the Articles of Association and the actual situation, the Company intends to apply to the National Association of Financial Market Institutional Investors for the registration and issuance of medium-term notes of a total amount not exceeding RMB15.0 billion (inclusive).

The proposed plan for the issuance of medium-term notes is as follows:

- I. **Size of issue:** The issuance size of medium-term notes (technology and innovation bonds) shall not exceed RMB15.0 billion (inclusive), and such notes shall be issued in instalments.
- II. **Face value and issue price:** Each medium-term note is to be issued at a face value of RMB100.
- III. **Issue rate:** Fixed-rate bonds, with the specific interest rate determined based on the current market interest rate at the time of issuance.
- IV. **Maturity date:** The medium-term notes to be issued shall have a term of not more than 10 years (inclusive).
- V. **Method of underwriting:** The medium-term notes issuance shall be underwritten by the lead underwriter by way of stand-by commitment.
- VI. **Issue target:** Institutional investors in the national inter-bank bond market in the PRC (other than those prohibited from purchasing under the PRC laws and regulations).
- VII. **Principal and interest repayment method:** Interest shall be paid once a year. The principal will be paid at maturity with last instalment of interest.
- VIII. **Use of proceeds:** After deducting the issuance expenses, the proceeds are intended for repaying interest-bearing debts, equity investment in the field of technological innovation, supplementing working capital, and other purposes in compliance with laws and regulations. The final use shall be subject to the registration documents approved by the regulatory authorities.
- IX. **Guarantee status:** The medium-term notes are unsecured.
- X. **The Company's creditworthiness and debt repayment measures:** The Company has a good credit standing. The Company promises that in the case that the failure of repaying the principal and interest of the medium-term notes on schedule or at maturity is foreseeable, corresponding safeguard measures for repayment in accordance with the requirements of relevant laws and regulations will be adopted.
- XI. **Validity period of the resolution regarding the issuance:** The validity period of the resolution regarding the issuance of medium-term notes shall be from the date of approval by the EGM to the expiration date of the registration approval document.

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This resolution has been considered and approved at the 10th meeting of the seventh session of the Board and is subject to the approval of the Shareholders at the EGM as special resolution No. 3.

The resolution on the proposed authorization of the Board at the EGM and for the Board to further authorize the Management to handle all matters related to the registration and issuance of corporate bonds and medium-term notes

Meanwhile, in order to enhance the efficiency of decision-making and ensure the smooth progress of the issuance of corporate bonds and medium-term notes, it is hereby requested that the Shareholders authorize the Board, and the Board has also agreed to further authorize the Management to deal with all matters pertaining to the registration and issuance of corporate bonds and medium-term notes, including but not limited to:

- (1) To the extent permitted by laws and regulations, to formulate, depending on the market condition and the Company's demand, the specific plans of the application for registering and issuing corporate bonds and medium-term notes, including all matters relating to the terms of issue, such as the issue timing, term of issue, scale of issue, interest rate of the issue, issue method, and batch structure;
- (2) To engage an intermediary to deal with the reporting matters regarding the application for registering and issuing corporate bonds and medium-term notes;
- (3) To sign the contracts, agreements and relevant legal documents in relation to the application for registering and issuing corporate bonds and medium-term notes;
- (4) To promptly discharge information disclosure obligations;
- (5) To deal with other matters in relation to the application for registering and issuing corporate bonds and medium-term notes; and
- (6) The authorization shall take effect from the date of approval at the EGM until the date on which the authorized matters are completed.

The resolution has been considered and approved at the 10th meeting of the seventh session of the Board of the Company and is subject to the approval of the Shareholders at the EGM as special resolution No. 4.

3. PROPOSED CHANGE OF THE COMPANY'S REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the Company's announcement dated 12 September 2025 in relation to, among other things, the proposed change of the Company's registered capital and amendments to the Articles of Association. On 1 July 2024, the newly amended Company Law came into effect and was implemented. It permits companies to operate without a supervisory committee, instead being supervised by an audit committee, while also strengthening mechanisms for protecting shareholders' rights and accountability. On 28 March 2025, the CSRC issued the latest revised "Guidelines for Articles of Association of Listed

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Companies” and the “Rules of Procedures of General Meetings”, which clarified that the supervisory committee of a listed company shall be abolished, the relevant duties shall be assumed by the audit committee, and the relevant expressions were concurrently amended for the purpose of alignment with the Company Law. On 24 January 2025, the Stock Exchange published the “Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments”, which requires companies listed on the Stock Exchange to allow shareholders to be contacted through electronic communications. On 31 March 2023, the “Mandatory Provisions for Articles of Association of Companies to be Listed Overseas” was repealed.

In addition, the Company’s total share capital has changed as a result of the Company’s implementation of the equity incentive plan to grant options and restricted shares to incentivize recipients and the implementation of the share repurchase and cancellation of a portion of repurchased shares. For the avoidance of doubt, such changes in share capital of the Company were disclosed in the next day disclosure returns of the Company dated 13 March 2023, 29 February 2024, 15 August 2024, 13 September 2024, 2 December 2024, 17 January 2025 and 27 February 2025, and save for such changes, the Company is not seeking any further changes of share capital at the EGM. The change in the registered capital of the Company, as reflected in the Articles of Association to be amended and proposed for adoption at the EGM, will not have any impact on the existing rights and liability of Shareholders.

In accordance with the aforesaid changes in laws, regulations and regulatory rules, and taking into account the actual situation of the Company, it is proposed to change the registered capital of the Company and make amendments to the Company’s Articles of Association. After the amendments to the Articles of Association become effective, the supervisory committee of the Company shall be formally abolished and the relevant duties shall be undertaken by the audit committee of the Company. Meanwhile, the “Rules of Procedures of the Supervisory Committee of Guangzhou Automobile Group Co., Ltd.” shall be abolished simultaneously.

The proposed change of the Company’s registered capital and amendments to the Articles of Association have been considered and approved at the 10th meeting of the seventh session of the Board and are subject to the approval of the Shareholders at the EGM as special resolution No. 5.

Details of the amendments to the Articles of Association are set out in Appendix I to this circular.

4. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF GENERAL MEETINGS

Reference is made to the Company’s announcement dated 12 September 2025, in relation to, among other things, the proposed amendments to the Rules of Procedures of General Meetings. On 1 July 2024, the newly amended Company Law came into effect and was implemented. It permits companies to operate without a supervisory committee, instead being supervised by an audit committee, while also strengthening mechanisms for protecting shareholders’ rights and accountability. On 28 March 2025, the CSRC issued the latest revised “Guidelines for Articles of Association of Listed Companies” and the “Rules of Procedures of General Meetings”, which clarified that the supervisory committee of a listed company shall be abolished, the relevant duties shall be assumed by the audit committee, and the relevant expressions were concurrently amended for the purpose of alignment with the Company Law. On 24 January 2025, the Stock Exchange published the “Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments”,

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which requires companies listed on the Stock Exchange to allow shareholders to be contacted through electronic communications. On 31 March 2023, the “Mandatory Provisions for Articles of Association of Companies to be Listed Overseas” was repealed.

The Rules of Procedures of General Meetings are hereby amended in accordance with the changes in the aforesaid laws, regulations and supervisory rules and in the light of the actual situation of the Company. The proposed amendments to the Rules of Procedures of General Meetings have been considered and approved at the 10th meeting of the seventh session of the Board and are subject to the approval of the Shareholders at the EGM as ordinary resolution No. 6.

Details of the amendments to the Rules of Procedures of General Meetings are set out in Appendix II to this circular.

5. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD

Reference is made to the Company’s announcement dated 12 September 2025, in relation to, among other things, the proposed amendments to the Rules of Procedures of the Board. On 1 July 2024, the newly amended Company Law came into effect and was implemented. It permits companies to operate without a supervisory committee, instead being supervised by an audit committee, while also strengthening mechanisms for protecting shareholders’ rights and accountability. On 28 March 2025, the CSRC issued the latest revised “Guidelines for Articles of Association of Listed Companies” and the “Rules of Procedures of General Meetings”, which clarified that the supervisory committee of a listed company shall be abolished, the relevant duties shall be assumed by the audit committee, and the relevant expressions were concurrently amended for the purpose of alignment with the Company Law. On 24 January 2025, the Stock Exchange published the “Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments”, which requires companies listed on the Stock Exchange to allow shareholders to be contacted through electronic communications. On 31 March 2023, the “Mandatory Provisions for Articles of Association of Companies to be Listed Overseas” was repealed.

The Rules of Procedures of the Board are hereby amended in accordance with the changes in the aforesaid laws, regulations and supervisory rules and in the light of the actual situation of the Company. The proposed amendments to the Rules of Procedures of the Board have been considered and approved at the 10th meeting of the seventh session of the Board and are subject to the approval of the Shareholders at the EGM as ordinary resolution No. 7.

Details of the amendments to the Rules of Procedures of the Board are set out in Appendix III to this circular.

6. EGM

The EGM Notice is set out on pages EGM-1 to EGM-3 of this circular, for consideration of the resolutions of the Company relating to (1) the eligibility to issue corporate bonds; (2) the proposed issuance of corporate bonds; (3) the proposed issuance of medium-term notes; (4) the proposed authorization of the Board at the EGM and for the Board to further authorize the Management to handle all matters related to the registration and issuance of corporate bonds and medium-term notes; (5) the proposed change of the

LETTER FROM THE BOARD

Company's registered capital and amendments to the Articles of Association; (6) the proposed amendments to the Rules of Procedures of General Meetings; and (7) the proposed amendments to the Rules of Procedures of the Board.

The EGM will be held at Conference Room 102, 1/F, Tower T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Monday, 29 September 2025. The form of proxy of holders of H Shares for use at the EGM is enclosed with this circular. The Board confirms that no Shareholder has a material interest in the relevant resolutions and therefore, no Shareholder is required to abstain from voting at the above meeting.

The record date and time for determining the entitlement of the H Shareholders to attend, speak and vote at the EGM will be 4:30 p.m. on Wednesday, 24 September 2025. There will be no book close period in respect of the EGM. In order to be eligible to attend, speak and vote at the EGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 24 September 2025.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Hong Kong Listing Rules.

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy for H Shares enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The form of proxy for H Shares shall be returned to the Company's H share registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of the EGM (i.e. 2:00 p.m. on Sunday, 28 September 2025) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

7. RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the resolutions relating to the Company's (1) eligibility to issue corporate bonds; (2) proposed issuance of corporate bonds; (3) proposed issuance of medium-term notes; (4) proposed authorization of the Board at the EGM and for the Board to further authorize the Management to handle all matters related to the registration and issuance of corporate bonds and medium-term notes; (5) proposed change of its registered capital and amendments to the Articles of Association; (6) proposed amendments to the Rules of Procedures of General Meetings; and (7) proposed amendments to the Rules of Procedures of the Board would be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of the relevant resolutions as set out in the EGM Notice.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of 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 this circular or any statement contained herein misleading.

9. GENERAL INFORMATION

Should there be any discrepancies between the Chinese and English versions of this circular, the Chinese version shall prevail.

By Order of the Board
Guangzhou Automobile Group Co., Ltd.
FENG Xingya
Chairman

APPENDIX I DETAILS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Proposed amendments to the Articles of Association are as follows:

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 1 General Provisions	<p>Article 1 To safeguard the legitimate rights and interests of Guangzhou Automobile Group Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (“Mandatory Provisions”), the Guidelines on Articles of Association of Listed Companies (the “Guidelines”), the Listing Rules of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Constitution of the Communist Party of China (“Party Constitution”) and other relevant requirements under the laws, administrative rules and regulations.</p>	Chapter 1 General Provisions	<p>Article 1 To safeguard the legitimate rights and interests of Guangzhou Automobile Group Co., Ltd. (the “Company”), its shareholders, employees and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Guidelines on Articles of Association of Listed Companies (the “Guidelines”), the Listing Rules of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Constitution of the Communist Party of China (“Party Constitution”) and other relevant requirements under the laws, administrative rules and regulations.</p>
Chapter 1 General Provisions	<p>Article 2 The Company, with the approval of General Office of Guangzhou Municipal People’s Government under Sui Fu Ban Han [2005] number 103 and Guangzhou Economic and Trade Commission under Sui Jing Mao [2005] number 233, was converted into a joint stock limited company from the original Guangzhou Automobile Co., Ltd., (廣州汽車集團有限責任公司) (“GAC Limited”) on 28 June 2005 and assumed all the rights and obligations of GAC Limited. The Company registered its changes with Administration for Industry and Commerce of Guangzhou on 28 June 2005. <u>Its Business Licence number is 440101000009080.</u></p> <p>.....</p>	Chapter 1 General Provisions	<p>Article 2 The Company, with the approval of General Office of Guangzhou Municipal People’s Government under Sui Fu Ban Han [2005] number 103 and Guangzhou Economic and Trade Commission under Sui Jing Mao [2005] number 233, was converted into a joint stock limited company from the original Guangzhou Automobile Co., Ltd., (廣州汽車集團有限責任公司) (“GAC Limited”) on 28 June 2005 and assumed all the rights and obligations of GAC Limited. The Company registered its changes with Administration for Industry and Commerce of Guangzhou on 28 June 2005. <u>Its unified social credit code is 91440101633203772F.</u></p> <p>.....</p>

APPENDIX I DETAILS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 1 General Provisions	Article 5 The Company’s legal representative is the Chairman of the Board of the Company.	Chapter 1 General Provisions	Article 5 The Company’s legal representative is the Chairman of the Board of the Company. <u>Where the Chairman resigns, he/she shall be deemed to have resigned from the position of the legal representative at the same time.</u> <u>Where the legal representative resigns, the Company shall appoint a new legal representative within thirty (30) days after the date of his/her resignation.</u>
Chapter 1 General Provisions	Article 8 Upon approval by shareholders at the general meeting of the Company by way of special resolution and as amended by resolution of the Board authorized by the general meeting and the opinions of approval and review by the relevant authorities of the People’s Republic of China (“PRC”) ; these Articles of Association of the Company came into effect after its initial public offering and listing of its shares , and the original Articles of Association ceased to have effect on the effective date of these Articles of Association. 	Chapter 1 General Provisions	Article 8 Upon approval by shareholders at the general meeting of the Company by way of special resolution, the Articles of Association of the Company came into effect, and the original Articles of Association ceased to have effect on the effective date of the Articles of Association.
Chapter 1 General Provisions	Article 9 The Articles of Association are binding on the Company and its shareholders, Directors, Supervisors , general managers and other senior management, all of whom are entitled to claim rights regarding the Company’s affairs in accordance with the Articles of Association. In accordance with the Articles of Association, shareholders may sue other shareholders, shareholders may sue the Company, shareholders may sue the Directors, Supervisors , general managers and other members of senior management of the Company and the Company may sue shareholders, Directors, Supervisors , general managers and other members of senior management of the Company.....	Chapter 1 General Provisions	Article 9 The Articles of Association are binding on the Company and its shareholders, Directors, general managers and other senior management, all of whom are entitled to claim rights regarding the Company’s affairs in accordance with the Articles of Association. In accordance with the Articles of Association, shareholders may sue other shareholders, shareholders may sue the Company, shareholders may sue the Directors, general managers and other members of senior management of the Company and the Company may sue shareholders, Directors, general managers and other members of senior management of the Company.....

APPENDIX I DETAILS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 1 General Provisions	Article 11 The Company may invest in other limited liability companies and joint stock limited companies, to which the Company shall be limited by the amount of its capital contribution.	Chapter 1 General Provisions	(Deleted)
Chapter 1 General Provisions	Article 12 Other members of senior management members under these Articles of Association shall refer to the deputy general manager, Secretary to the Board and the chief financial officer of the Company.	Chapter 1 General Provisions	Article 11 The members of senior management under the Articles of Association shall refer to the general manager , deputy general manager, Secretary to the Board and the chief accountant (chief financial officer) of the Company.
Chapter 3 Shares and Registered Capital	Article 22 From 2014 to 2022 , the Company has implemented the issuance of convertible corporate bonds, share option incentive scheme, non-public issuance of shares, and capital reserve capitalisation. The share capital structure as of 30 June 2022 were as follows: 10,463,957,657 ordinary shares, of which 7,365,337,352 shares were held by holders of A Shares and 3,098,620,305 shares were held by holders of H Shares, representing 70.39% and 29.61% of the total number of ordinary shares, respectively. 	Chapter 3 Shares and Registered Capital	Article 21 From 2014 to now , the Company has implemented the issuance of convertible corporate bonds, share option incentive scheme, non-public issuance of shares, capital reserve capitalisation and repurchase . The share capital structure as of 31 March 2025 was as follows: 10,197,065,900 ordinary shares, of which 7,383,697,595 shares were held by holders of A Shares and 2,813,368,305 shares were held by holders of H Shares, representing 72.41% and 27.59% of the total number of ordinary shares, respectively.
Chapter 3 Shares and Registered Capital	Article 25 The Company's registered capital is RMB 10,463,957,657 .	Chapter 3 Shares and Registered Capital	Article 24 The Company's registered capital is RMB 10,197,065,900 .
Chapter 3 Shares and Registered Capital	<u>(Newly Added)</u>	Chapter 3 Shares and Registered Capital	Article 26 <u>The Company or its subsidiaries (including affiliates of the Company) shall not by way of gift, advance, guarantee or loan etc. provide financial assistance for others to acquire shares of the Company or its parent company, except when the Company implements the employee stock ownership plan.</u>

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			<u>For 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 authorisation of the general meeting, the Company may provide financial assistance for others to acquire shares of the Company or its parent company, provided that 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 two-thirds or more of all Directors.</u>
Chapter 3 Shares and Registered Capital	<p>Article 27 The Company may, based on its requirements for operation and development and in accordance with the relevant laws and regulations and with the resolutions approved by the general meeting, approve an increase of capital in the following manners:</p> <p>(1) by public offering of new shares for subscription;</p> <p>(2) by non-public issue of shares;</p> <p>(3) by allotting bonus shares to its existing shareholders;</p> <p>.....</p> <p>The Company’s increase of capital by issuing new shares shall, after being approved in accordance with the provisions of these Articles of Association, be conducted in accordance with the procedures stipulated by relevant laws and administrative regulations of the State.</p>	Chapter 3 Shares and Registered Capital	<p>Article 27 The Company may, based on its requirements for operation and development and in accordance with the relevant laws and regulations and with the resolutions approved by the general meeting, approve an increase of capital in the following manners:</p> <p>(1) by offering shares <u>to non-specific targets</u>;</p> <p>(2) by offering shares <u>to specific targets</u>;</p> <p>(3) by allotting bonus shares to its existing shareholders;</p> <p>.....</p> <p>The Company’s increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated by relevant laws and administrative regulations of the State <u>and the Listing Rules</u>.</p>
Chapter 3 Shares and Registered Capital	<p>Article 29 The Company may, in accordance with the procedures set out in the Articles of Association, repurchase its outstanding shares under the following circumstances:</p> <p>.....</p>	Chapter 3 Shares and Registered Capital	<p>Article 29 The Company may, in accordance with the procedures set out in the Articles of Association, repurchase its outstanding shares under the following circumstances:</p> <p>.....</p>

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	<p>(4) acquiring shares held by shareholders who vote against any resolution proposed in any general meeting on the merger or division of the Company upon their request;</p> <p>(5) using the shares for the conversion of corporate bonds convertible into shares issued by the Company;</p> <p>(6) safeguarding corporate value and interests of shareholders as the Company deems necessary;</p> <p>(7) other circumstances as permitted by laws and administrative regulations.</p> <p>Any acquisition of the shares of the Company under sub-paragraphs (1) and (2) referred to above shall be resolved at a shareholders' general meeting; any acquisition of the shares of the Company under sub paragraphs (3), (5) and (6) referred to above could be resolved by the Board's meetings where over two-thirds of the directors are present, according to the authority granted by the shareholders' general meeting.</p> <p>After the purchase by the Company of its shares pursuant to the circumstances described under the first paragraph of this Article, shares purchased under sub-paragraph (1) shall be cancelled within ten (10) days from the date of acquisition; under the circumstances described in sub- paragraphs (2) and (4), the shares shall be transferred or cancelled within six (6) months.</p> <p>.....</p>		<p>(4) acquiring shares held by shareholders who vote against any resolution proposed in any general meeting on the merger or division of the Company upon their request;</p> <p>(5) using the shares for the conversion of corporate bonds convertible into shares issued by the Company;</p> <p>(6) safeguarding corporate value and interests of shareholders as the Company deems necessary;</p> <p>(7) other circumstances as permitted by laws and administrative regulations.</p> <p>Any acquisition of the shares of the Company under sub-paragraphs (1) and (2) referred to above shall be resolved at a shareholders' general meeting; any acquisition of the shares of the Company under sub paragraphs (3), (5) and (6) referred to above could be resolved by the Board's meetings where over two-thirds of the directors are present, according to the authority granted by the shareholders' general meeting.</p> <p>After the purchase by the Company of its shares pursuant to the circumstances described under the first paragraph of this Article, shares purchased under sub-paragraph (1) shall be cancelled within ten (10) days from the date of acquisition; under the circumstances described in sub-paragraphs (2) and (4), the shares shall be transferred or cancelled within six (6) months.</p> <p>.....</p>

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Chapter 3 Shares and Registered Capital	<p>Article 30 The Company may conduct the repurchase in one of the following manners:</p> <p>(1) to make an offer of repurchase to all of its shareholders in the same proportion;</p> <p>(2) to repurchase shares through public trading on a stock exchange;</p> <p>(3) to repurchase through an off-market agreement;</p> <p>(4) other means as permitted by the laws, administrative regulations and the examining and approval department authorized by the State Council.</p> <p>If the Company acquires its own shares, it shall comply with the Securities Law of the PRC and perform its relevant disclosure obligations.</p> <p>If the Company acquires its own shares under the circumstances as described in subparagraphs (3), (5) and (6) of Article 29 in the Articles of Association, it shall be carried out in a public and centralised manner.</p>	Chapter 3 Shares and Registered Capital	<p>Article 30 The Company may conduct <u>an acquisition through a public and centralised trading process or other methods as permitted by the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed.</u></p> <p>If the Company acquires its own shares under the circumstances as described in subparagraphs (3), (5) and (6) of Article 29 in the Articles of Association, it shall be carried out in a public and centralised manner.</p>
Chapter 3 Shares and Registered Capital	<p>Article 38 The Company shall not accept any shares of the Company as the subject of a pledge.</p>	Chapter 3 Shares and Registered Capital	<p>Article 38 The Company <u>does</u> not accept any shares of the Company as the subject of a pledge.</p>
Chapter 3 Shares and Registered Capital	<p>Article 39 Shares issued prior to the Company's initial public offering are not transferable within one (1) year from the date on which the Company's shares are listed on the domestic stock exchange.</p>	Chapter 3 Shares and Registered Capital	<p>Article 39 Shares issued prior to the Company's initial public offering are not transferable within one (1) year from the date on which the Company's shares are listed on the domestic stock exchange.</p>

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	<p>The Directors, Supervisors and members of senior management of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% of the total number of shares held by them in each year during their tenure. The shares held by them shall not be transferred within one (1) year from the date the shares of the Company being listed and traded on the stock exchange(s) and the aforesaid person(s) shall not transfer the shares of the Company held by them within six (6) months commencing from the termination of their service, except otherwise mandatorily enforced by the court.</p>		<p>The Directors and members of senior management of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% of the total number of shares held by them in each year during their tenure <u>as determined at the time of appointment</u>. The shares held by them shall not be transferred within one (1) year from the date the shares of the Company being listed and traded on the stock exchange(s) and the aforesaid person(s) shall not transfer the shares of the Company held by them within six (6) months commencing from the termination of their service, except otherwise mandatorily enforced by the court.</p>
Chapter 3 Shares and Registered Capital	<p>Article 40 Any gains from sale of shares in the Company or other securities with an equity interest by any Directors, Supervisors, members of senior management or shareholders holding 5% or more of the shares in the Company within six (6) months after their purchase of the same, and any gains from purchase of shares in the Company by any of the aforesaid parties within six (6) months after sale of the same shall be paid to the Company. The Board shall forfeit such gains from the abovementioned parties. However, if a securities firm which holds 5% or more shares by buying the remaining shares pursuant to an underwriting arrangement, and other circumstances stipulated by the CSRC are excluded.</p> <p>Shares or other securities with an equity interest held by Directors, Supervisors, members of senior management or natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity interest held by their spouses, parents and children and those held through the accounts of the others.</p>	Chapter 3 Shares and Registered Capital	<p>Article 40 Any gains from sale of shares in the Company or other securities with an equity interest by any Directors, members of senior management or shareholders holding 5% or more of the shares in the Company within six (6) months after their purchase of the same, and any gains from purchase of shares in the Company by any of the aforesaid parties within six (6) months after sale of the same shall be paid to the Company. The Board shall forfeit such gains from the abovementioned parties. However, if a securities firm which holds 5% or more shares by buying the remaining shares pursuant to an underwriting arrangement, and other circumstances stipulated by the CSRC are excluded.</p> <p>Shares or other securities with an equity interest held by Directors, members of senior management or natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity interest held by their spouses, parents and children and those held through the accounts of the others.</p>

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	<p>If the Board does not observe the provisions of the first paragraph, the shareholders shall be entitled to request the Board to effect the same within thirty (30) days. If the Board of the Company fails to do so within the aforesaid time limit, the shareholders may directly initiate court proceedings in their own name for the interests of the Company.</p> <p>Should the Board fail to comply with the requirements set out in the first paragraph, the responsible Director(s) shall assume the relevant liabilities under the law.</p>		<p>If the Board does not observe the provisions of the first paragraph, the shareholders shall be entitled to request the Board to effect the same within thirty (30) days. If the Board of the Company fails to do so within the aforesaid time limit, the shareholders may directly initiate court proceedings in their own name for the interests of the Company.</p> <p>Should the Board fail to comply with the requirements set out in the first paragraph, the responsible Director(s) shall assume the relevant liabilities under the law.</p>
Chapter 4- Financial Assistance for Acquisition of the Company's Shares	<p>Article 41 The Company or its subsidiaries shall not, by any means and at any time, provide any kind of financial assistance to a person who is acquiring or is proposing to acquire shares of the Company. The said acquirer of shares of the Company includes a person who directly or indirectly assumes any obligations due to the acquisition of shares of the Company.</p> <p>The Company or its subsidiaries shall not, by any means and at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>This provision does not apply to the circumstances stated in Article 43 of this Chapter.</p> <p>Article 42 The financial assistance referred to in this Chapter includes (without limitation) the following means:</p> <p>(1) gift;</p> <p>(2) guarantee (including the assumption of liability by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor); or compensation (other than compensation arising from the Company's own default) or release or waiver of any rights;</p>	Deleted	(Deleted)

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	<p>(3) provision of loan or any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party, or a change in the parties to, or the assignment of rights arising under, such loan or agreement;</p> <p>(4) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would be reduced to a material extent.</p> <p>The expression “assuming an obligation” referred to in this Chapter includes the assumption of obligations by way of contract or the making of an arrangement (whether enforceable or not, and whether made on its own account or with any other persons), or by the changing of the obligor’s financial position by any other means.</p> <p>Article 43 The following activities shall not be deemed to be activities as prohibited in Article 41 of this Chapter:</p> <p>(1) the provision of financial assistance by the Company where the financial assistance is given in good faith in the interest of the Company, and the principal purpose of giving the financial assistance is not for the acquisition of shares of the Company, or the giving of the financial assistance is an incidental part of certain master plan of the Company;</p> <p>(2) the lawful distribution of the Company’s assets as dividend;</p> <p>(3) the allotment of bonus shares as dividends;</p>		

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	<p>(4) a reduction of registered capital, a repurchase of shares or a reorganization of the shareholding structure of the Company effected in accordance with the Articles of Association;</p> <p>(5) the lending of money by the Company within its scope of operation and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or, to the extent that the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company);</p> <p>(6) the provision of money by the Company for contributions to share schemes of employees (provided that the net assets of the Company are not thereby reduced or that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company);</p>		
Chapter 6 Shareholders and Meeting	<p>Article 56 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the <u>class and number</u> of shares he holds. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.</p> <p>.....</p>	Chapter 5 Shareholders and Meeting	<p>Article 53 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the <u>class</u> of shares he holds. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.</p> <p>.....</p>
Chapter 6 Shareholders and Meeting	<p>Article 57 The ordinary shareholders of the Company shall be entitled to the following rights:</p> <p>(1) the right to receive dividends and other distributions in proportion to the number of shares held;</p>	Chapter 5 Shareholders and Meeting	<p>Article 54 The ordinary shareholders of the Company shall be entitled to the following rights:</p> <p>(1) the right to receive dividends and other distributions in proportion to the number of shares held;</p>

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	<p>(2) the right to propose, convene, preside over, attend or appoint a proxy to attend general meetings and to exercise the corresponding voting right thereat in accordance with laws and the Articles of Association;</p> <p>(3) the right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(4) the right to transfer shares held by them in accordance with the laws, administrative regulations, the relevant requirements of the securities regulatory authority in the place of listing of the shares of the Company and the provisions of the Articles of Association;</p> <p>(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <p>1. to obtain a copy of the Articles of Association, subject to payment of the cost of making such copy;</p> <p>2. to inspect free of charge and copy, subject to payment of a reasonable charge:</p> <p>(i) all parts of the register of shareholders;</p> <p>(ii) personal particulars of each of the Company's Directors, Supervisors, general managers and other senior management, including:</p> <p>a) present name and alias and any former name and alias;</p> <p>b) principal address (domicile);</p> <p>e) nationality;</p>		<p>(2) the right to request to convene, convene, preside over, attend or appoint a proxy to attend general meetings and to exercise the corresponding voting right thereat in accordance with laws and the Articles of Association;</p> <p>(3) the right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, bestow or pledge the shares held by them in accordance with the laws, administrative regulations, the relevant requirements of the securities regulatory authority in the place of listing of the shares of the Company and the provisions of the Articles of Association;</p> <p>(5) <u>the right to inspect and copy the Articles of Association, register of members, minutes of general meetings, resolutions of Board meetings, financial accounting reports, and shareholders who meet the requirements may inspect the accounting books and accounting vouchers of the Company;</u></p> <p>(6) in the event of the termination or 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;</p> <p>(7) with respect to shareholders who vote against any resolution on the merger or division of the Company proposed at the general meeting, the right to demand the Company to acquire the shares held by them;</p> <p>(8) other rights conferred by laws, administrative regulations and the Articles of Association.</p>

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	<p>d) profession and all other part-time occupations;</p> <p>e) identification document and its number.</p> <p>(iii) report on the state of the Company's share capital;</p> <p>(iv) the special resolutions of the Company;</p> <p>(v) reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;</p> <p>(vi) copies of the latest annual application form submitted to the Administration for Market Regulation or other competent authority for registration;</p> <p>(vii) minutes of general meetings;</p> <p>(viii) the latest audited financial reports and reports of auditors, the Board and Supervisory Committee;</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;</p> <p>(7) with respect to shareholders who vote against any resolution on the merger or division of the Company proposed at the general meeting, the right to demand the Company to acquire the shares held by them;</p> <p>(8) other rights conferred by laws, administrative regulations and the Articles of Association.</p>		

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Chapter 6 Shareholders and Meeting	Article 58 Shareholders demanding inspection of the relevant information or copies of the materials under sub-paragraph (5) of Article 57 shall provide to the Company written notice and documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder’s identity, the Company shall provide such information at the shareholder’s request.	Chapter 5 Shareholders and Meeting	Article 55 Shareholders demanding inspection of the relevant information or copies of the materials under sub-paragraph (5) of Article 54 shall comply with the provisions of the Company Law, the Securities Law and requirements under other laws and administrative regulations and shall provide to the Company written notice and documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder’s identity, the Company shall provide such information at the shareholder’s request.
Chapter 6 Shareholders and Meeting	Article 59 The Company shall protect the legal interests of shareholders and treat all shareholders equally. Whenever necessary, the Company shall ensure that preference shareholders have sufficient voting rights. 	Chapter 5 Shareholders and Meeting	Article 56 The Company shall protect the legal interests of shareholders and treat all shareholders equally.
Chapter 6 Shareholders and Meeting	(Newly Added)	Chapter 5 Shareholders and Meeting	Article 57 <u>Where the contents of a resolution of a general meeting or a Board meeting violate any laws or administrative regulations, shareholders are entitled to petition to the People’s Court to declare the resolution invalid.</u> <u>Where the convening procedures or voting method of a general meeting or a Board meeting violate any laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders are entitled to petition to the People’s Court for revocation within sixty (60) days from passing of such resolution. However, this does not apply if there are only minor defects in the convening procedures or voting method of a general meeting or a Board meeting, which do not materially affect the resolution.</u>

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			<p><u>Where the Board of Directors, shareholders and other related parties dispute the validity of a resolution of a general meeting, they shall file a lawsuit with the People’s Court in a timely manner. Before the People’s Court revokes the resolution or makes other judgement or ruling, the related parties shall implement the resolution of the general meeting. The Company, Directors and members of senior management shall perform their duties diligently to ensure the normal operation of the Company.</u></p> <p><u>Where the People’s Court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the requirements of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the enforcement of the judgement 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.</u></p>
Chapter 6 Shareholders and Meeting	<u>(Newly Added)</u>	Chapter 5 Shareholders and Meeting	<p><u>Article 58 Resolutions of a general meeting or a Board meeting of the Company shall be invalid in any of the following circumstances:</u></p> <p><u>(1) the resolution is made without convening a general meeting or Board meeting;</u></p> <p><u>(2) the resolution is not voted on at the general meeting or Board meeting;</u></p> <p><u>(3) the number of attendees of the meeting or their voting rights does not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association;</u></p>

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			<u>(4) the number of attendees voting in favor of the resolution or their voting rights does not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association.</u>
Chapter 6 Shareholders and Meeting	<u>(Newly Added)</u>	Chapter 5 Shareholders and Meeting	<p><u>Article 59 In the event that a Director or a member of senior management other than a member of the Audit Committee violates laws, administrative regulations or the Articles of Association when performing his/her duties for the Company, thus causing losses to the Company, the shareholders individually or jointly holding 1% or more of the shares of the Company for over one hundred and eighty (180) consecutive days are entitled to request in writing that the Audit Committee lodge legal actions with the People’s Court. In the event that a member of the Audit Committee violates laws, administrative regulations or the Articles of Association when executing his/her duties for the Company, thus causing losses to the Company, the aforementioned shareholders may request in writing that the Board lodge legal actions with the People’s Court.</u></p> <p><u>In the event that the Audit Committee or the Board refuses to take legal action upon receipt of the request in writing from the shareholders as prescribed in the preceding paragraph, or does not take legal action within thirty (30) days of receiving such a request, or any emergency or failure to take immediate legal action will cause irreparable damage to the interests of the Company, the shareholders prescribed in the preceding paragraph are entitled to directly lodge legal actions with the People’s Court in their own names in the interests of the Company.</u></p>

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			<p><u>In the event that some other persons infringe the legitimate rights and interests of the Company, thus causing losses to the Company, the shareholders prescribed in the first paragraph of this Article may lodge legal actions with the People’s Court in accordance with the provisions of the preceding two paragraphs.</u></p> <p><u>Where the Directors, Supervisors or members of the senior management 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 some other persons infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders individually or jointly holding 1% or more of the Company’s shares for over one hundred and eighty (180) consecutive days, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, may request the supervisory committee or board of directors of the wholly-owned subsidiary to lodge legal actions with the People’s Court in writing or directly lodge legal actions with the People’s Court in their own names.</u></p>
Chapter 6 Shareholders and Meeting	<u>(Newly Added)</u>	Chapter 5 Shareholders and Meeting	<u>Article 60 In the event that a Director or a member of the senior management violates laws, administrative regulations or the Articles of Association, thus causing damage to the interests of shareholders, the shareholders may lodge legal actions with the People’s Court.</u>
Chapter 6 Shareholders and Meeting	<u>Article 61 Where a shareholder holding 5% or more voting shares of the Company pledges any shares in his possession, he shall report the same to the Company in writing on the day on which he pledges his shares.</u>	Chapter 5 Shareholders and Meeting	<u>Article 62 If a shareholder pledges 5% or more of the Company’s voting shares held by him/her , he/she shall report the same to the Company in writing on the day on which he/she pledges his/her shares.</u>

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Chapter 6 Shareholders and Meeting	<p>Article 62 The controlling shareholder and the de facto controller of the Company shall have fiduciary duties towards the Company and its other shareholders. The controlling shareholder shall exercise its rights as a contributor in strict compliance with the law. The controlling shareholder shall not do harm to the lawful interests of the Company and its other shareholders through means such as profit distribution, asset restructuring, foreign investment, possession of capital and lending guarantees and shall not make use of its controlling status against the interests of the Company and other shareholders.</p> <p>The controlling shareholder and the de facto controller of the Company shall not use their connected relationship to act in detriment to the interests of the Company. If they have violated this provision and caused damage to the Company, they shall be liable for such damages.</p> <p>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchange on which shares of the Company are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or some of the shareholders of the Company:</p> <p>(1) to relieve a Director or Supervisor of his duty to act honestly in the best interests of the Company;</p> <p>(2) to approve the deprivation by a Director or Supervisor (for his own benefit or for the benefit of another person), by any means, of the Company's assets, including (without limitation) opportunities beneficial to the Company;</p>	Chapter 5 Shareholders and Meeting	<p><u>Article 63 The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws and administrative regulations and the securities regulatory rules of the place where the shares of the Company are listed, so as to safeguard the interests of the listed company.</u></p> <p><u>Article 64 The controlling shareholder or the de facto controller of the Company shall comply with the following provisions:</u></p> <p><u>(1) exercise shareholders' rights in accordance with the law and not abuse their controlling rights or take advantage of their related relationship to undermine the legitimate rights and interests of the Company or other shareholders;</u></p> <p><u>(2) stringently fulfill the public declarations and undertakings they made and not alter or waive such declarations or undertakings in a unilateral manner;</u></p> <p><u>(3) strictly perform the obligation of information disclosure in accordance with pertinent provisions and actively cooperate with the Company to ensure proper information disclosure, notifying the Company in a timely manner of material matters that have occurred or will likely occur;</u></p> <p><u>(4) not appropriate the funds of the Company in any manner;</u></p> <p><u>(5) not order by coercion, instruct or demand the Company and relevant staff to provide any guarantee in violation of laws or regulations;</u></p>

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	<p>(3) to approve the deprivation by a Director or Supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) rights to distributions and voting rights save for a restructuring of the Company submitted to the general meeting for approval in accordance with the Articles of Association.</p>		<p><u>(6) not take advantage of unannounced material information of the Company for their gain, or divulge unannounced material information relating to the Company in any manner, or engage in acts in violation of laws or regulations such as inside dealing, short-term dealing or market manipulation;</u></p> <p><u>(7) not harm the legitimate rights and interests of the Company and other shareholders through any means, such as unfair related transaction, profit distribution, asset restructuring, and foreign investment;</u></p> <p><u>(8) ensure the integrity of the Company's assets and the Company's independence in terms of staffing, finance, organisation and business, and not affect the independence of the Company in any manner;</u></p> <p><u>(9) laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and other provisions of the Articles of Association.</u></p> <p><u>Where the controlling shareholder or de facto controller of the Company who does not serve as a Director but actually attends to the affairs of the Company, the provisions of fiduciary duties and duties of diligence regarding the Directors shall apply.</u></p> <p><u>Where any controlling shareholder or de facto controller of the Company instructs any Director or member of senior management to carry out any act damaging the interests of the Company or the shareholders, it shall be jointly and severally liable with such Director or member of senior management.</u></p>

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Chapter 6 Shareholders and Meeting	<u>(Newly Added)</u>	Chapter 5 Shareholders and Meeting	<u>Article 65 Where a controlling shareholder or de facto controller 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.</u>
Chapter 6 Shareholders and Meeting	<u>(Newly Added)</u>	Chapter 5 Shareholders and Meeting	<u>Article 66 Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictions on the transfer of shares set out in the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed, as well as his/her undertakings in respect of the restrictions on the transfer of shares.</u>
Chapter 6 Shareholders and Meeting	Article 63 The term “controlling shareholder” referred to in the preceding Article means a person who satisfies any one of the following conditions: (1) a person who, acting alone or in concert with others, has the power to elect more than half of the Board members; (2) a person who, acting alone or in concert with others, has the power to exercise or to control the exercise of 30% or more of the voting rights in the Company; (3) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; (4) a person who, acting alone or in concert with others, has de facto control of the Company in any other way. “Acting in concert” under this Article shall refer to two or more person who act in the same way in the voting of the Company for the purpose of extending its proportionate control over the shares of the Company or consolidating its controlling position through agreement (whether oral or written) or cooperation.	Chapter 5 Shareholders and Meeting	<u>(Deleted)</u>

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	<p>“Act in the same way” in the preceding paragraph refers to the situation of proposing resolution, nominating Directors jointly or exercising the voting rights of proxy where no indication is specified but not including the public collection of proxy.</p> <p>The “de facto controller” under the Articles of Association shall refer to the persons who, not being a shareholder of the Company, is able to exercise control over the acts of the Company through an investment relationship, agreement or other arrangement.</p>		
Chapter 6 Shareholders and Meeting	<p>Article 64 The controlling shareholders shall strictly comply with laws, administrative regulations, rules and relevant regulations of the securities regulatory authorities of the place where the shares of the Company are listed as well as the conditions and procedures defined by the Articles of Association when they nominate the candidates for the Director and the Supervisor of the Company. The candidates for Director and Supervisor nominated by the controlling shareholders shall have the relevant professional knowledge as well as the decision-making and supervision capacity.</p> <p>The controlling shareholders shall not directly or indirectly interfere with the decision-making of the Company and operation activities conducted in accordance with laws and shall not impair the rights and interests of the Company and other shareholders.</p>	Chapter 5 Shareholders and Meeting	(Deleted)

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Chapter 6 Shareholders and Meeting	<p>Article 65 The general meeting is the organ of authority of the Company, and may exercise its functions and powers in accordance with law.</p> <p>The general meeting may exercise the following functions and powers:</p> <p>(1) to determine on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors who are not representatives of employees and determine on matters relating to the remuneration of Directors;</p> <p>(3) to elect and replace the Supervisors who are not representatives of employees and determine on matters relating to the remuneration of Supervisors;</p> <p>(4) to examine and approve reports of the Board;</p> <p>(5) to examine and approve reports of the Supervisory Committee;</p> <p>(6) to examine and approve the Company's proposed annual financial budgets and final accounts;</p> <p>(7) to examine and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(8) to resolve on increases or reductions in the Company's registered capital;</p> <p>(9) to resolve on matters such as merger, division, dissolution, liquidation or the change of the form of the Company;</p> <p>(10) to resolve on the proposal on the issue of bonds and other marketable securities and their listing by the Company;</p>	Chapter 5 Shareholders and Meeting	<p>Article 67 <u>The general meeting of the Company shall consist of all shareholders.</u></p> <p>The general meeting is the organ of authority of the Company, and may exercise its functions and powers in accordance with law.</p> <p>The general meeting may exercise the following functions and powers:</p> <p>(1) to elect and replace Directors and determine on matters relating to the remuneration of Directors;</p> <p>(2) to examine and approve reports of the Board;</p> <p>(3) to examine and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(4) to resolve on increases or reductions in the Company's registered capital;</p> <p>(5) to resolve on the proposal on the issue of bonds and other marketable securities and their listing by the Company;</p> <p>(6) to resolve on matters such as merger, division, dissolution, liquidation or the change of the form of the Company;</p> <p>(7) to amend the Articles of Association;</p> <p>(8) to resolve on the appointment or dismissal of the accounting firm <u>engaged in the audit work of the Company</u>;</p> <p>(9) to examine and approve matters relating to guarantee under <u>Article 68</u>;</p> <p>(10) to examine matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;</p>

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	<p>(11) to resolve on the repurchase of the Company's shares;</p> <p>(12) to resolve on the Company's appointments, dismissals or non-reappointments of accountants' firms;</p> <p>(13) to examine matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;</p> <p>(14) to examine and approve the Company's employee stock ownership plan and share incentive schemes;</p> <p>(15) to amend the Articles of Association;</p> <p>(16) to examine the proposals submitted by shareholders individually or jointly holding not less than 3% of the Company's voting shares;</p> <p>(17) to examine and approve matters relating to guarantee under <u>Article 66</u>;</p> <p>(18) to examine and approve matters relating to changes in the use of proceeds;</p> <p>(19) other matters required by laws, administrative regulations, departmental rules, the relevant requirements of the securities regulatory authority in the jurisdiction in which the shares of the Company are listed and the provisions of the Articles of Association to be resolved by the general meeting.</p>		<p>(11) to examine and approve matters relating to changes in the use of proceeds;</p> <p>(12) to examine and approve the Company's employee stock ownership plan and share incentive schemes;</p> <p>(13) other matters required by laws, administrative regulations, departmental rules, the securities regulatory rules in the jurisdiction where the shares of the Company are listed and the provisions of the Articles of Association to be resolved by the general meeting.</p> <p><u>The general meeting may authorize the Board of Directors to make resolutions on the issuance of corporate bonds.</u></p>

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Chapter 6 Shareholders and Meeting	Article 67 The rules of procedures for the general meetings shall be formulated by the Company, which shall stipulate the detailed procedures for convening the general meetings and voting thereat, including notice, registration, consideration and approval of proposals, voting, vote counting, announcement of voting results, formulation of resolutions of the meeting, minutes of the meeting and its signature and the principle and content of the authorisation granted to the Board by the general meeting. The rules of procedures of the general meetings shall be appended to the Articles of Association, which shall be proposed by the Board and approved at the general meeting.	Chapter 5 Shareholders and Meeting	Article 69 The rules of procedures for the general meetings shall be formulated by the Company, which shall stipulate the detailed procedures for convening and holding the general meetings and voting thereat, including notice, registration, consideration and approval of proposals, voting, vote counting, announcement of voting results, formulation of resolutions of the meeting, minutes of the meeting, along with its signature and announcement , and the principle and content of the authorisation granted to the Board by the general meeting shall be unequivocal and concrete . The rules of procedures of the general meetings shall be appended to the Articles of Association, which shall be proposed by the Board and approved at the general meeting.
Chapter 6 Shareholders and Meeting	Article 68 <u>Unless prior approval is obtained at a general meeting</u> , the Company shall not enter into any contract with any party other than the Directors, Supervisors , general managers and other senior management pursuant to which such party shall be responsible for managing the whole or any substantial part of the Company’s business.	Chapter 5 Shareholders and Meeting	Article 70 <u>Save as the Company were at peril or in some other special circumstances, without the approval of the general meeting by way of special resolution</u> , the Company shall not enter into any contract with any party other than the Directors, general managers and other senior management pursuant to which such party shall be responsible for managing the whole or any substantial part of the Company’s business.
Chapter 6 Shareholders and Meeting	Article 69 General meetings comprise annual general meetings and extraordinary general meetings. A general meeting shall in general be convened by the Board. The annual general meeting shall be held once every year within six (6) months after the end of the previous accounting year. The Board shall hold an extraordinary general meeting within two (2) months upon the occurrence of one of the following circumstances: (1) the number of Directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association;	Chapter 5 Shareholders and Meeting	Article 71 General meetings comprise annual general meetings and extraordinary general meetings. A general meeting shall in general be convened by the Board. The annual general meeting shall be held once every year within six (6) months after the end of the previous accounting year. The Board shall hold an extraordinary general meeting within two (2) months upon the occurrence of one of the following circumstances: (1) the number of Directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association;

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	<p>(2) the uncovered losses are in excess of one-third of the Company’s total share capital;</p> <p>(3) shareholders individually and jointly holding not less than 10% of the Company’s issued shares with voting rights request in writing to hold an extraordinary general meeting;</p> <p>(4) the Board considers it necessary;</p> <p>(5) <u>the Supervisory Committee</u> proposes to hold such a meeting;</p> <p>(6) such other circumstances as provided for by laws, administrative regulations or departmental rules or the Articles of Association.</p> <p>The shareholding of the shareholders making the written request referred to in preceding subparagraph (3) shall be calculated on the date of making such written request.</p>		<p>(2) the uncovered losses are in excess of one-third of the Company’s total share capital;</p> <p>(3) shareholders individually and jointly holding not less than 10% of the Company’s issued shares with voting rights <u>request it;</u></p> <p>(4) the Board considers it necessary;</p> <p>(5) <u>the Audit Committee</u> proposes to hold such a meeting;</p> <p>(6) such other circumstances as provided for by laws, administrative regulations or departmental rules or the Articles of Association.</p> <p>The shareholding of the shareholders making the written request referred to in preceding subparagraph (3) shall be calculated on the date of making such written request.</p>
Chapter 6 Shareholders and Meeting	<p>Article 71 When the Company convenes a general meeting, the Board, <u>the Supervisory Committee</u> and shareholders individually or jointly holding over <u>3%</u> of the total issued shares of the Company with voting rights are entitled to propose new motions to the Company in writing.</p> <p>Contents of motions shall fall within the terms of reference of a general meeting, cover specific topics for discussion and specific issues to be resolved, and comply with the requirements of laws, administrative regulations and the Articles of Association.</p>	Chapter 5 Shareholders and Meeting	<p>Article 73 When the Company convenes a general meeting, the Board, <u>the Audit Committee</u> and shareholders individually or jointly holding over <u>1%</u> of the total issued shares of the Company with voting rights are entitled to propose new motions to the Company in writing.</p> <p>Contents of motions shall fall within the terms of reference of a general meeting, cover specific topics for discussion and specific issues to be resolved, and comply with the requirements of laws, administrative regulations and the Articles of Association.</p>

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	<p>Shareholders individually or jointly holding over 3% of the shares of the Company are entitled to propose extraordinary motions to the Company and submit them in writing to the convener ten (10) days before the convening of the general meeting. The convener shall issue supplementary notice of the general meeting to announce the content of the extraordinary motions within two (2) days after receiving the proposed motions.</p> <p>Except as stipulated above, the convener shall not alter the motions listed in the notice of general meeting or add new motions after the notice of general meeting has been published.</p>		<p>Shareholders individually or jointly holding over 1% of the shares of the Company are entitled to propose extraordinary motions to the Company and submit them in writing to the convener ten (10) days before the convening of the general meeting. The convener shall issue supplementary notice of the general meeting to announce the content of the extraordinary motion within two (2) days after receiving the proposed motions <u>and submit the extraordinary motion for review at the general meeting, unless the extraordinary motion violates the provisions of laws, administrative regulations, or the Articles of Association, or does not fall within the terms of reference of the general meeting.</u></p> <p>Except as stipulated above, the convener shall not alter the motions listed in the notice of general meeting or add new motions after the notice of general meeting has been published.</p>
Chapter 6 Shareholders and Meeting	<p>Article 73 The notice of a general meeting shall meet the following criteria:</p> <p>(1) is made in writing;</p> <p>(2) specifying the venue, date and time of the meeting;</p> <p>(3) setting out the matters and motions to be considered at the meeting;</p> <p>(4) providing shareholders with such information and explanation as necessary for them to make informed decisions on the matters to be considered. This principle includes (but not limited to) where a proposal is made to merge the Company with another, to repurchase shares, to restructure the share capital, or to reorganize the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of the such proposal shall be properly explained;</p>	Chapter 5 Shareholders and Meeting	<p>Article 75 The notice of the general meeting shall <u>include the following particulars:</u></p> <p><u>(1) the date, place and duration of the meeting;</u></p> <p><u>(2) the matters and proposals submitted for consideration at the meeting;</u></p> <p><u>(3) a clear written statement that all shareholders are entitled to attend the general meeting and may appoint a proxy in writing to attend and vote at such meeting on their behalf and that such proxy need not be a shareholder of the Company;</u></p> <p><u>(4) the record date for registration of shareholders entitled to attend the general meeting;</u></p> <p><u>(5) the name and phone number of the regular contact person for the affairs of the meeting;</u></p> <p><u>(6) the time and procedure for voting online or through other means.</u></p>

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	<p>(5) disclosing the nature and degree of the material interest of any Director, Supervisor, general manager and other senior management in the matters to be considered. In case that the impact of the matters to be considered on such Director, Supervisor, general manager and other senior management as a shareholder is different from that on other holders of the same class of shares, the difference shall be stated;</p> <p>(6) setting out the full text of any special resolution proposed to be approved at the meeting;</p> <p>(7) containing a prominent written statement that a shareholder eligible for attending and voting is entitled to appoint one or more proxies to attend and vote on his behalf and that a proxy need not be a shareholder;</p> <p>(8) specifying the time and place for delivery of the authorisation letter for proxy voting of the meeting;</p> <p>(9) specifying the record date for registration of shareholders entitled to attend the general meeting;</p> <p>(10) specifying the name and phone number of the regular contact person for the meeting;</p> <p>(11) the time and procedure for voting online or through other means.</p> <p>The notice of general meeting (or any supplemental notice) shall thoroughly and completely disclose the specific contents of all proposals. In the event that independent Directors are required to express their views on the matters to be discussed, the notice of general meeting (or any supplemental notice) shall also disclose the views of the independent Directors and the reasons for forming such views.</p>		<p><u>The notice of general meeting and any supplemental notice shall thoroughly and completely disclose all the specific contents of all proposals.</u></p> <p><u>The commencement time of voting online or through other means shall not be earlier than 3:00 p.m. of the day before the on-site meeting and shall not be later than 9:30 a.m. on the day of the on-site meeting. The closing time of voting online or through other means shall not be earlier than 3:00 p.m. on the day of the meeting.</u></p> <p><u>The interval between the record date and the meeting date shall be no more than seven (7) business days. Once the record date is confirmed, it shall not be changed.</u></p> <p><u>Article 76 Where the elections of Directors are to be discussed at the general meeting, a notice of the general meeting shall fully disclose the particulars of the candidates for Directors and shall at least include the following contents:</u></p> <p><u>(1) personal particulars such as educational background, working experience and part-time jobs;</u></p> <p><u>(2) whether or not the candidate has any related relationship with the Company or its controlling shareholders and de facto controllers;</u></p> <p><u>(3) the number of shares of the Company held;</u></p> <p><u>(4) whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as sanctions by any stock exchange.</u></p> <p><u>Unless the cumulative voting system is adopted to elect Directors, the election of each candidate for Directors shall be proposed as a separate proposal.</u></p>

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	<p>If a general meeting adopts voting by internet or other means, the voting time and methods for voting by internet or other means should be clearly stated in the notice of a general meeting. The commencement time of voting by internet and other means shall not be earlier than 3:00 pm of the day before the meeting and shall not be later than 9:30 am on the day of the meeting. The closing time of voting by internet and other means shall not be earlier than 3:00 pm on the day of the meeting.</p> <p>Where the elections of Directors and Supervisors are to be discussed, a notice of the general meeting shall fully disclose the particulars of the candidates for Directors and Supervisors and at least shall include the following contents:</p> <p>(1) personal particulars such as educational background, working experience and part-time jobs;</p> <p>(2) whether or not the candidate has any connected relationship with the Company or its controlling shareholders and de facto controllers;</p> <p>(3) the number of shares of the Company held by the candidate;</p> <p>(4) whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as sanctions by any stock exchange.</p> <p>Unless the cumulative voting system is adopted to elect Directors and Supervisors, the election of each candidate for Directors and Supervisors shall be proposed as a separate proposal.</p>		

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Chapter 6 Shareholders and Meeting	<p>Article 74 The notice of the general meeting shall be served on all shareholders (whether or not such shareholder is entitled to vote at the general meeting) by personal delivery or by pre-paid mail. The address of the recipient shall be the registered address as shown in the register of members. For holders of domestic shares, the notice of shareholders' general meeting may be published by way of an announcement.</p> <p>.....</p> <p>Without violating the laws and regulations or listing rules of the places where the shares of the Company are listed, the Company may also send or dispatch the aforesaid notices of general meeting to the holders of overseas listed foreign shares through the Company's website or electronically, instead of sending or dispatching the same in the manner prescribed in the preceding two paragraphs of this article and Article 70 of the Articles of Association. The Company shall issue a notice, so that holders of overseas listed foreign shares whose registered addresses are in Hong Kong may have sufficient time to exercise their rights or to take actions in accordance with the terms of the notice.</p> <p>.....</p>	Chapter 5 Shareholders and Meeting	<p>Article 77 The notice of the general meeting shall be served on all shareholders (whether or not such shareholder is entitled to vote at the general meeting) by personal delivery or by pre-paid mail. The address of the recipient shall be the registered address as shown in the register of members. For holders of domestic shares, the notice of shareholders' general meeting shall be published by way of an announcement.</p> <p>.....</p> <p>Without violating the laws and regulations or listing rules of the places where the shares of the Company are listed, the Company may also send or dispatch the aforesaid notices of general meeting to the holders of overseas listed foreign shares through the Company's website or electronic means, instead of sending or dispatching the same in the manner prescribed in the preceding two paragraphs of this article and Article 72 of the Articles of Association. The Company shall issue a notice, so that holders of overseas listed foreign shares whose registered addresses are in Hong Kong may have sufficient time to exercise their rights or to take actions in accordance with the terms of the notice.</p> <p>.....</p>
Chapter 6 Shareholders and Meeting	<p>Article 78</p> <p>Individual shareholders attending the meeting in person shall present their personal identity cards or other valid identification documents or stock account card. Proxies attending the meeting shall present their valid personal identification documents and the authorisation letters from the shareholders.</p> <p>.....</p>	Chapter 5 Shareholders and Meeting	<p>Article 81</p> <p>Individual shareholders attending the meeting in person shall present their personal identity cards or other valid identification documents. Proxies attending the meeting shall present their valid personal identification documents and the authorisation letters from the shareholders.</p> <p>.....</p>

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Chapter 6 Shareholders and Meeting	Article 79 Letters authorizing proxies shall, at least 24 hours before convening the relevant meeting or at least 24 hours before the designated voting time, be delivered to the Company’s address or any other places specified in the notice convening the meeting.....	Chapter 5 Shareholders and Meeting	<p>Article 82 Letters authorizing proxies shall, at least twenty four (24) hours before convening the relevant meeting or at least twenty four (24) hours before the designated voting time, be delivered to the Company’s address or any other places specified in the notice convening the meeting.....</p> <p><u>A power of attorney may be submitted to the Company by electronic means. The Company may designate an electronic address or electronic submission method to receive any documents or information related to the proxy appointment for the general meeting (including any proxy appointment instrument or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, the appointment of proxy and notice terminating the authority of a proxy). By providing such electronic address or electronic submission method, the Company shall be deemed to have consented to receive documents or information relating to the aforesaid proxy appointment by electronic means at such electronic address or electronic submission method, subject to the provisions herein and any other restrictions or conditions specified by the Company at the time of providing such electronic address or electronic submission method. If any document or information required to be sent to the Company under this provision is sent to the Company by electronic means, such document or information shall not be deemed to have been validly sent or delivered to the Company if the same is not received by the Company at its designated electronic address or via its designated electronic submission method provided in accordance with this provision (or if no electronic address or electronic submission method is so designated by the Company for the receipt of such document or information).</u></p>

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Chapter 6 Shareholders and Meeting	<p>Article 80 The authorisation letter issued by shareholders to authorize other persons to attend the general meeting shall clearly state the followings:</p> <p>(1) the name of the proxies;</p> <p>(2) whether the proxies have the right to vote;</p> <p>(3) instructions to vote for, against or abstain from voting on each of the items in the agenda of the meeting;</p> <p>(4) the signing date and the effective period of the authorisation letter;</p> <p>(5) signature (or seal) of the shareholders who appoint the proxies. For authorisation letters from corporate shareholders, the seal of the corporate entity shall be affixed.</p>	Chapter 5 Shareholders and Meeting	<p>Article 83 The authorisation letter issued by shareholders to authorize other persons to attend the general meeting shall clearly state the followings:</p> <p>(1) <u>the name or title of the appointer, the class and number of shares held in the Company;</u></p> <p>(2) the name <u>or title</u> of the proxy;</p> <p>(3) <u>specific instructions from shareholders, including</u> instructions to vote for, against or abstain from voting on each <u>item under consideration on</u> the agenda of the <u>general</u> meeting;</p> <p>(4) the signing date and the effective period of the authorisation letter;</p> <p>(5) the signature (or seal) of the shareholders who appoint the proxies. For authorisation letters from corporate shareholders, the seal of the corporate entity shall be affixed.</p>
Chapter 6 Shareholders and Meeting	<p>Article 82 Where the appointer has deceased, incapacitated to act, withdrawn the appointment or the power of attorney under which the proxy was appointed, or where the relevant shares have been transferred prior to the voting, a vote given in accordance with the letter of authorisation shall remain valid as long as no written notice of such event has been received by the Company prior to the commencement of the relevant meeting.</p>	Chapter 5 Shareholders and Meeting	<p>Article 85 Where the appointer has deceased, incapacitated to act, withdrawn the appointment or the power of attorney under which the proxy was appointed, or where the relevant shares have been transferred prior to the voting, a vote given in accordance with the letter of authorisation shall remain valid as long as no written notice of such event has been received by the Company prior to the commencement of the relevant meeting <u>or at an electronic address or by an electronic submission method specified in Article 82.</u></p>

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Chapter 6 Shareholders and Meeting	<p>Article 85 Independent Directors have the right to propose the Board to convene extraordinary general meetings. The Board shall reply in written form regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association.</p> <p>.....</p>	Chapter 5 Shareholders and Meeting	<p>Article 88 <u>The Board of Directors shall convene a general meeting within the prescribed timeframe.</u></p> <p><u>With the approval of over half of all the independent Directors,</u> independent Directors have the right to propose the Board to convene extraordinary general meetings. The Board shall reply in written form regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association.</p> <p>.....</p>
Chapter 6 Shareholders and Meeting	<p>Article 86 <u>The Supervisory Committee</u> has the right to request the Board to convene extraordinary general meetings in writing. The Board shall reply in writing regarding the acceptance in writing or refusal to convene the extraordinary general meeting within ten (10) days upon receiving the request in accordance with requirements of the laws, administrative regulations and the Articles of Association.</p> <p>If the Board agrees to convene the extraordinary general meeting, notice convening the meeting shall be issued within five (5) days after the Board reached the resolution to do so. Should there be amendments to the original proposals in the notice, consent has to be obtained from <u>the Supervisory Committee</u>.</p> <p>If the Board does not agree to convene the extraordinary general meeting or does not reply within ten (10) days upon receiving the request, the Board will be considered as unable or refused to fulfill the obligation to convene general meetings and <u>the Supervisory Committee</u> may convene and preside over the meeting on its own.</p>	Chapter 5 Shareholders and Meeting	<p>Article 89 <u>The Audit Committee</u> has the right to request the Board to convene extraordinary general meetings in writing. The Board shall reply in writing regarding the acceptance in writing or refusal to convene the extraordinary general meeting within ten (10) days upon receiving the request in accordance with requirements of the laws, administrative regulations and the Articles of Association.</p> <p>If the Board agrees to convene the extraordinary general meeting, notice convening the meeting shall be issued within five (5) days after the Board reached the resolution to do so. Should there be amendments to the original proposals in the notice, consent has to be obtained from <u>the Audit Committee</u>.</p> <p>If the Board does not agree to convene the extraordinary general meeting or does not reply within ten (10) days upon receiving the request, the Board will be considered as unable or refused to fulfill the obligation to convene general meetings and <u>the Audit Committee</u> may convene and preside over the meeting on its own.</p>

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Chapter 6 Shareholders and Meeting	<p>Article 87 Shareholders individually or jointly holding over 10% of shares of the Company shall be entitled to requests and demand the Board to convene extraordinary general meetings and shall make written request to the Board.</p> <p>The Board shall reply in writing regarding the acceptance or refusal to convene the extraordinary general meeting within ten (10) days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association.</p> <p>If the Board agrees to convene an extraordinary general meeting, notice convening the general meeting or class meeting shall be issued within five (5) days after the Board has resolved to do so. Should there be amendments to the original requests in the notice, consent has to be obtained from the related shareholders.</p> <p>If the Board does not agree to convene an extraordinary general meeting or does not reply within ten (10) days upon receiving the request, shareholders individually or jointly holding over 10% of shares have the right to request the Supervisory Committee to convene the extraordinary general meeting and shall submit a written request to the Supervisory Committee.</p> <p>If the Supervisory Committee agrees to convene the extraordinary general meeting, notice convening the extraordinary general meeting or class meeting shall be issued within five (5) days upon receiving the request. Should there be amendments to the original requests in the notice, consent has to be obtained from the related shareholders.</p>	Chapter 5 Shareholders and Meeting	<p>Article 90 Shareholders individually or jointly holding over 10% of shares of the Company shall be entitled to requests and demand the Board to convene extraordinary general meetings and shall make written request to the Board.</p> <p>The Board shall reply in writing regarding the acceptance or refusal to convene the extraordinary general meeting within ten (10) days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association.</p> <p>If the Board agrees to convene an extraordinary general meeting, notice convening the general meeting or class meeting shall be issued within five (5) days after the Board has resolved to do so. Should there be amendments to the original requests in the notice, consent has to be obtained from the related shareholders.</p> <p>If the Board does not agree to convene an extraordinary general meeting or does not reply within ten (10) days upon receiving the request, shareholders individually or jointly holding over 10% of shares have the right to request the <u>Audit Committee</u> to convene the extraordinary general meeting and shall submit a written request to the <u>Audit Committee</u>.</p> <p>If the <u>Audit Committee</u> agrees to convene the extraordinary general meeting, notice convening the extraordinary general meeting or class meeting shall be issued within five (5) days upon receiving the request. Should there be amendments to the original requests in the notice, consent has to be obtained from the related shareholders.</p>

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	If the Supervisory Committee does not issue notice of the general meeting within the required period, it will be considered as not going to convene and preside over the general meeting, and shareholders individually or jointly holding over 10% of the shares of the Company for <u>90</u> consecutive days have the right to convene and preside over the meeting on their own.		If the <u>Audit Committee</u> does not issue notice of the general meeting within the required period, it will be considered as not going to convene and preside over the general meeting, and shareholders individually or jointly holding over 10% of the shares of the Company for <u>ninety (90)</u> consecutive days have the right to convene and preside over the meeting on their own.
Chapter 6 Shareholders and Meeting	<p>Article 88 <u>Supervisory Committee</u> or shareholders, if decided to convene general meetings on their own, shall inform the Board in writing and make filing with the stock exchange(s) for record.</p> <p>The shareholding of the convening shareholders shall not be lower than 10% prior to the announcement of the resolutions of the general meeting.</p> <p>The convening shareholder shall submit relevant supporting materials to the stock exchange(s) upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.</p>	Chapter 5 Shareholders and Meeting	<p>Article 91 <u>The Audit Committee</u> or shareholders, if decided to convene general meetings on their own, shall inform the Board in writing and make filing with the stock exchange(s) for record.</p> <p>The shareholding of the convening shareholders shall not be lower than 10% prior to the announcement of the resolutions of the general meeting.</p> <p>The convening shareholder shall submit relevant supporting materials to the stock exchange(s) upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.</p>
Chapter 6 Shareholders and Meeting	Article 89 The Board and the secretary to the Board should cooperate with the <u>Supervisory Committee</u> or shareholders convening general meetings on their own. The Board shall provide the register of members as of the share registration record day.	Chapter 5 Shareholders and Meeting	Article 92 The Board and the secretary to the Board should cooperate with the <u>Audit Committee</u> or shareholders convening general meetings on their own. The Board shall provide the register of members as of the share registration record day.
Chapter 6 Shareholders and Meeting	Article 90 The Company will bear all the costs for the general meeting convened by the <u>Supervisory Committee</u> or shareholders.	Chapter 5 Shareholders and Meeting	Article 93 The Company will bear all the costs for the general meeting convened by the <u>Audit Committee</u> or shareholders.

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Chapter 6 Shareholders and Meeting	<p>Article 91 The general meeting convened by the Board shall be chaired by the Chairman. In the event the Chairman is unable to perform his duties or he does not perform his duties, a Director who has been elected by more than half of the Directors shall chair the meeting.</p> <p>The general meeting convened by the Supervisory Committee by its own shall be chaired by the chairman of the Supervisory Committee.</p> <p>In the event the chairman of the Supervisory Committee is unable to perform his duties or he does not perform his duties, a Supervisor elected by more than half of the Supervisors shall chair the meeting. When shareholders convene the general meeting by their own, a representative elected by the convener shall chair the meeting.</p> <p>.....</p>	Chapter 5 Shareholders and Meeting	<p>Article 94 The general meeting convened by the Board shall be chaired by the Chairman. In the event the Chairman is unable to perform his duties or he does not perform his duties, a Director who has been elected by a simple majority of the Directors shall chair the meeting.</p> <p>The general meeting convened by the Audit Committee by its own shall be chaired by the convener of the Audit Committee.</p> <p>In the event that the convener of the Audit Committee is unable to perform his/her duties or he/she does not perform his/her duties, a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee shall chair the meeting. When shareholders convene the general meeting on their own, the convener or a representative elected by the convener shall chair the meeting.</p> <p>.....</p>
Chapter 6 Shareholders and Meeting	<p>Article 92 <u>During the general meeting, all of the Company’s Directors, Supervisors and the secretary to the Board shall attend the meeting, the general manager and other senior management shall attend as observers.</u></p>	Chapter 5 Shareholders and Meeting	<p>Article 95 <u>If the general meeting requires Directors or members of senior management to attend the meeting as observers, the Directors or members of senior management shall do so and shall answer the shareholders’ inquiries.</u></p>
Chapter 6 Shareholders and Meeting	<p>Article 93 At the annual general meeting, the Board and the Supervisory Committee shall report to the general meeting their work in the past year. Each independent Director shall also report on their work.</p>	Chapter 5 Shareholders and Meeting	<p>Article 96 At the annual general meeting, the Board shall report to the general meeting their work in the past year. Each independent Director shall also report on their work.</p>
Chapter 6 Shareholders and Meeting	<p>Article 94 Directors, Supervisors, senior management shall offer clarifications and explanations to the inquiries and proposals made by shareholders at the general meeting.</p>	Chapter 5 Shareholders and Meeting	<p>Article 97 Directors and senior management shall offer clarifications and explanations to the inquiries and proposals made by shareholders at the general meeting.</p>

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Chapter 6 Shareholders and Meeting	<p>Article 96 The secretary to the Board shall be responsible for taking minutes of the general meetings. The minutes shall record the following information:</p> <p>(1) the time, venue, agenda and the name of the convener of the meeting;</p> <p>(2) the name of the chairman of the general meeting, and the names of the Directors, Supervisors, general managers and other senior management who attend or observe in the meeting;</p> <p>.....</p>	Chapter 5 Shareholders and Meeting	<p>Article 99 The secretary to the Board shall be responsible for taking minutes of the general meetings. The minutes shall record the following information:</p> <p>(1) the time, venue, agenda and the name of the convener of the meeting;</p> <p>(2) the name of the chairman of the general meeting, and the names of the Directors, general managers and other senior management who attend or observe in the meeting;</p> <p>.....</p>
Chapter 6 Shareholders and Meeting	<p>Article 97 The convener shall ensure the truthfulness, accuracy and completeness of the meeting minutes. Directors, Supervisors, the secretary to the Board, the convener or his representative and the chairman of the meeting who attend the meeting shall sign on the meeting minutes. The minutes shall be kept together with the signature book of shareholders attending the meeting, the authorisation letter of proxies as well as all valid materials of voting for no less than ten (10) years.</p>	Chapter 5 Shareholders and Meeting	<p>Article 100 The convener shall ensure the truthfulness, accuracy and completeness of the meeting minutes. Directors, the secretary to the Board, the convener or his/her representative and the chairman of the meeting who attend the meeting or are present shall sign on the meeting minutes. The minutes shall be kept together with the signature book of shareholders attending the meeting, the authorisation letter of proxies as well as all valid materials of voting through the internet and other methods for no less than ten (10) years.</p>
Chapter 6 Shareholders and Meeting	<p>Article 99</p> <p>Ordinary resolutions put forward in the general meeting shall be adopted by a simple majority of the voting rights held by the shareholders (including their proxies) attending the meeting.</p> <p>.....</p>	Chapter 5 Shareholders and Meeting	<p>Article 102</p> <p>Ordinary resolutions put forward in the general meeting shall be adopted by a simple majority of the voting rights held by the shareholders (including their proxies) attending the meeting.</p> <p>.....</p>

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Chapter 6 Shareholders and Meeting	<p>Article 100 The following resolutions shall be adopted as ordinary resolutions at a general meeting:</p> <p>(1) operation direction and major investment plans of the Company;</p> <p>(2) working reports of the Board and the Supervisory Committee;</p> <p>(3) profit distribution proposals and plans for making up losses formulated by the Board;</p> <p>(4) election and removal of Directors, Supervisors who are representatives of shareholders, and determination of their emoluments;</p> <p>(5) annual financial budgets, final accounts, balance sheets and profit and loss accounts and other financial statements of the Company;</p> <p>(6) the appointment and removal of the accountants' firm and determination of its emolument;</p> <p>(7) annual report of the Company;</p> <p>(8) other matters unless otherwise required to be adopted as special resolutions in accordance with the applicable laws and administrative regulations or the Articles of Association.</p>	Chapter 5 Shareholders and Meeting	<p>Article 103 The following resolutions shall be adopted as ordinary resolutions at a general meeting:</p> <p>(1) working reports of the Board;</p> <p>(2) profit distribution proposals and plans for making up losses formulated by the Board;</p> <p>(3) election and removal of Directors, and determination of their emoluments;</p> <p>(4) the appointment and removal of the accountants' firm and determination of its emolument;</p> <p><u>(5) consideration and approval of matters relating to changes in the use of proceeds;</u></p> <p>(6) other matters unless otherwise required to be adopted as special resolutions in accordance with the applicable laws and administrative regulations or the Articles of Association.</p>

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Chapter 6 Shareholders and Meeting	<p>Article 101 The following resolutions shall be adopted as special resolutions at a general meeting:</p> <p>(1) increase or reduction of registered capital and issuance of shares of any class, warrants and other similar securities of the Company;</p> <p>.....</p> <p>(7) examine and approve matters relating to changes in the use of proceeds;</p> <p>(8) other matters approved by ordinary resolution of the general meeting as being potentially affecting the Company to a material extent and need to be approved by special resolution;</p> <p>.....</p>	Chapter 5 Shareholders and Meeting	<p>Article 104 The following resolutions shall be adopted as special resolutions at a general meeting:</p> <p>(1) increase or reduction of registered capital and issuance of shares of any class, warrants and other similar securities of the Company;</p> <p>(2) division, spin-off, merger, dissolution and liquidation or change in corporate form of the Company;</p> <p>(3) issuance of debentures of the Company;</p> <p>(4) amendments to the Articles of Association;</p> <p>(5) the major assets purchased and sold by the Company or the guaranteed amount within one year reaching or exceeding 30% of the latest period's audited total assets;</p> <p>(6) share incentive scheme;</p> <p>(7) other matters to be approved by special resolution pursuant to the laws, administrative regulations, relevant listing rules or the Articles of Association or approved by ordinary resolution of the general meeting as being potentially affecting the Company to a material extent and need to be approved by special resolution.</p>
Chapter 6 Shareholders and Meeting	<p>Article 106 The list of candidates for Director and Supervisor shall be proposed to the general meeting for voting.</p> <p>When voting on the election of Directors and Supervisors, the cumulative voting method shall be adopted if a sole shareholder and its concert parties are interested in 30% or more of the shares of the Company.</p>	Chapter 5 Shareholders and Meeting	<p>Article 109 The list of candidates for Director shall be proposed to the general meeting for voting.</p> <p>When voting on the election of Directors, the cumulative voting method shall be adopted if a sole shareholder and its concert parties are interested in 30% or more of the shares of the Company <u>or when two (2) or more independent Directors are to be elected at the general meeting.</u></p>

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	<p>Accumulative voting system referred to in the preceding paragraph means a system whereby each share, in an election of Directors or Supervisors at a general meeting, carries the number of voting rights equivalent to the number of the Directors or Supervisors to be elected, and a shareholder may concentrate his voting rights. The Board shall make available to the shareholders the resume and general information of the candidates for Directors and Supervisors in an announcement.</p> <p>Details of operation of cumulative voting system are as follows:</p> <p>(1) Where cumulative voting system is used to elect Directors and Supervisors, the list of candidates of independent Directors, non-independent Directors and Supervisors shall be divided into different groups of resolutions for voting at the shareholders' general meeting;</p> <p>(2) Shareholders attending the shareholders' general meeting shall have the same number of votes as the number of Directors or Supervisors to be elected under each group of resolution for each share held in respect of resolutions subject to cumulative voting system;</p> <p>(3) The number of votes held by shareholders can be concentrated to vote for one candidate or several candidates. Shareholders should vote within the number of votes for each group of resolutions. The elections of independent Directors, non-independent Directors and shareholder representative Supervisors shall be carried out separately and no cumulative vote can be used across different groups of resolutions.</p>		<p>Accumulative voting system referred to in the preceding paragraph means a system whereby each share, in an election of Directors at a general meeting, carries the number of voting rights equivalent to the number of the Directors to be elected, and a shareholder may concentrate his voting rights. The Board shall make available to the shareholders the resume and general information of the candidates for Directors in an announcement.</p> <p>Details of operation of cumulative voting system are as follows:</p> <p>(1) Where cumulative voting system is used to elect Directors, the list of candidates of independent Directors, non-independent Directors shall be divided into different groups of resolutions for voting at the shareholders' general meeting;</p> <p>(2) Shareholders attending the shareholders' general meeting shall have the same number of votes as the number of Directors to be elected under each group of resolution for each share held in respect of resolutions subject to cumulative voting system;</p> <p>(3) The number of votes held by shareholders can be concentrated to vote for one candidate or several candidates. Shareholders should vote within the number of votes for each group of resolutions. The elections of independent Directors, non-independent Directors shall be carried out separately and no cumulative vote can be used across different groups of resolutions.</p>

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Chapter 6 Shareholders and Meeting	<p>Article 110 On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way</p> <p>Article 111 When the number of votes for and against a resolution is equal, the chairman of the meeting shall have one casting vote.</p>	Chapter 5 Shareholders and Meeting	(Deleted)
Chapter 6 Shareholders and Meeting	<p>Article 113 During the vote on a motion in the general meeting, vote counting and scrutiny shall be carried out jointly by lawyer, shareholder representatives and Supervisor representatives, and the result of the vote shall be announced on the spot.</p> <p>Shareholders or their proxies of listed company who vote via the internet or other means have the right to check the results of their votes in the corresponding voting system.</p>	Chapter 5 Shareholders and Meeting	<p>Article 114 During the vote on a motion in the general meeting, vote counting and scrutiny shall be carried out jointly by lawyer <u>and</u> shareholder representatives, and the result of the vote shall be announced on the spot.</p> <p>Shareholders or their proxies of listed company who vote via the internet or other means have the right to check the results of their votes in the corresponding voting system.</p>
Chapter 6 Shareholders and Meeting	<p>Article 114 The chairman of the meeting shall announce the voting circumstances and results of each resolution pursuant to the requirements of the Articles of Association. He shall also announce whether the resolutions have been passed according to the voting results.</p> <p>Before officially announcing the voting results, all parties related to the voting present at the meeting, through internet or other voting methods, including the Company, counting officers, scrutinizers, major shareholders and the internet service provider, have a duty to keep confidential.</p>	Chapter 5 Shareholders and Meeting	<p>Article 115 <u>An on-site general meeting shall not end earlier than the one held online or by other methods.</u> The chairman of the meeting shall announce the voting circumstances and results of each resolution pursuant to the requirements of the Articles of Association. He shall also announce whether the resolutions have been passed according to the voting results.</p> <p>Before officially announcing the voting results, all parties related to the voting present at the meeting, through internet or other voting methods, including the Company, counting officers, scrutinizers, major shareholders and the internet service provider, have a duty to keep confidential.</p>
Chapter 6 Shareholders and Meeting	<p>Article 118 Where the proposals on the election of Directors and Supervisors have been adopted at the general meeting, the new Directors and Supervisors shall be appointed from the date of the general meeting on which the resolution is adopted.</p>	Chapter 5 Shareholders and Meeting	<p>Article 119 Where the proposals on the election of Directors have been adopted at the general meeting, the new Directors shall be appointed from the date of the general meeting on which the resolution is adopted.</p>

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Chapter 8 Board of Directors	Section 1 Directors	Chapter 7 Board of Directors	Section 1 <u>General Provisions for</u> Directors
Chapter 8 Board of Directors	Article 131 The Directors of the Company are natural persons and shall not be required to hold shares of the Company. The Directors shall possess qualifications as required by the laws, administrative regulations and rules.	Chapter 7 Board of Directors	Article 132 The Directors of the Company are natural persons. <u>A person may not serve as a Director, if any of the following circumstances apply:</u> <u>(1) having no or limited capacity for civil conduct;</u> <u>(2) having been imposed criminal penalty for corruption, bribery, embezzlement or misappropriation of property, or disruption of the socialist market economy order, or been deprived of his/her political rights as punishment for an offence, and a period of five (5) years has not elapsed since the expiry of the execution period, or having been sentenced to suspended sentence, and a period of two (2) years has not elapsed since the expiry of the period of probation of the suspended sentence;</u> <u>(3) being a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and being personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</u> <u>(4) being a former legal representative of a company or enterprise whose business licence has been revoked or which has been ordered to close down due to violation of the law and having incurred personal liability in relation thereto, where less than three (3) years have elapsed since the date of the revocation of the business licence or the order to close down;</u>

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			<p><u>(5) being classified as a dishonest person against whom enforcement is sought by the People’s Court, due to relatively large amount of debts for which he is personally liable and which has not been settled by the due date;</u></p> <p><u>(6) being subject to securities market entry bans imposed by the CSRC, with an unexpired term;</u></p> <p><u>(7) being publicly recognised by the stock exchange as unsuitable to serve as a director or member of senior management of a listed company, etc., with an unexpired term;</u></p> <p><u>(8) other circumstances as prescribed by laws, administrative regulations or departmental rules.</u></p> <p><u>If any election or appointment of Directors is in contravention of this provision, the election, appointment, or engagement shall be invalid. The Company shall dismiss any Directors and cease their duties in the event that the circumstances specified in this provision occur during their tenure.</u></p>
Chapter 8 Board of Directors	<p>Article 132 Directors shall be elected or replaced at general meeting. The term of office of the Directors shall be three (3) years. Upon maturity of the current term of office, a Director shall be eligible to offer himself for re-election and reappointment.</p> <p>.....</p>	Chapter 7 Board of Directors	<p>Article 133 Directors shall be elected or replaced at general meeting with a term of office of three (3) years, <u>and may be removed by the general meeting before expiry of the current term of office.</u> Upon maturity of the current term of office, a Director shall be eligible to offer himself for re-election and reappointment.</p> <p>.....</p>

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Chapter 8 Board of Directors	<p>Article 133 Directors shall comply with the laws, administrative regulations and these Articles of Association, and shall owe to the Company the following fiduciary duties:</p> <p><u>(1) not to accept bribe or other illegal income by using their authority nor infringe the property of the Company;</u></p> <p><u>(2) not to appropriate the capital of the Company;</u></p> <p><u>(3) not to deposit the property or capital of the Company in an account under their or other persons' names;</u></p> <p><u>(4) not to lend the capital of the Company or provide guarantee to other persons secured by the property of the Company in violation of the provisions of these Articles of Association or without consent from the general meeting or by the Board;</u></p> <p><u>(5) not to enter into any contract or transaction with the Company in violation of the provisions of these Articles of Association or without consent from the general meeting;</u></p> <p><u>(6) not to take advantage of their authority to obtain for themselves or other persons business opportunities originally belonging to the Company or carry on business similar to that of the Company by themselves or for other persons without consent from the general meeting;</u></p> <p>(7) not to receive commissions in transactions with the Company;</p> <p>(8) not to disclose secrets of the Company without permission;</p> <p>(9) not to prejudice the interests of the Company by using their relationships and connections;</p>	Chapter 7 Board of Directors	<p>Article 134 Directors shall comply with the laws, administrative regulations and the Articles of Association, <u>owe fiduciary duties to the Company, and shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their powers to seek improper interests.</u></p> <p>Directors shall owe to the Company the following fiduciary duties:</p> <p><u>(1) not to embezzle the Company's property nor misappropriate Company funds;</u></p> <p><u>(2) not to deposit Company funds in personal accounts in their own names or other individuals' names;</u></p> <p><u>(3) not to use their powers to bribe or accept other illegal gains;</u></p> <p><u>(4) without reporting to the Board of Directors or at the general meeting, and without being passed by the Board of Directors or general meeting by way of resolutions in accordance with the provisions of the Articles of Association, not to directly or indirectly enter into contracts or conduct transactions with the Company;</u></p> <p><u>(5) not to exploit their position for seeking business opportunities that belong to the Company for himself/herself or others, but except those which have been reported to the Board of Directors or at the general meeting and passed by resolutions of the general meeting, or the Company cannot make use of such business opportunities in accordance with the provisions of laws, administrative regulations or these Articles of Association;</u></p>

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	<p>(10) to perform other fiduciary duties as required by the laws, administrative regulations and rules and these Articles of Association.</p> <p>Any income received by a Director from violating the provisions of this Article shall belong to the Company and any losses incurred by the Company therefrom shall be borne by such Director.</p>		<p><u>(6) without reporting to the Board of Directors or at the general meeting and being passed by resolutions of the general meeting, not to</u> carry on business similar to that of the Company by themselves or for other persons;</p> <p>(7) not to receive commissions from transactions between <u>other parties</u> and the Company;</p> <p>(8) not to disclose secrets of the Company without permission;</p> <p>(9) not to prejudice the interests of the Company by making use of its related relationships;</p> <p>(10) to perform other fiduciary duties as required by the laws, administrative regulations, departmental rules, <u>the Listing Rules</u> and the Articles of Association.</p> <p>Any income received by a Director from violating the provisions of this Article shall belong to the Company and any losses incurred by the Company therefrom shall be borne by such Director.</p> <p><u>The provisions of subparagraph (4) of paragraph 2 of this Article shall apply to the close relatives of Directors and members of senior management, enterprises directly or indirectly controlled by Directors or members of senior management or their close relatives, and associated persons of other related relationships with Directors or members of senior management, who have entered into contracts or conduct transactions with the Company.</u></p>

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Chapter 8 Board of Directors	<p>Article 134 Directors shall comply with the laws, administrative regulations and these Articles of Association, and shall owe to the Company the following duties of diligence:</p> <p>.....</p> <p>(5) provide to the Supervisory Committee with circumstances and information and not hinder the Supervisory Committee or Supervisors in exercising their authorities;</p> <p>.....</p>	Chapter 7 Board of Directors	<p>Article 135 Directors shall comply with the <u>stipulations</u> in laws, administrative regulations, and the Articles of Association, owe duties of diligence to the Company, and perform duties with reasonable care ordinarily exercised by managers in the best interests of the Company.</p> <p>Directors shall owe to the Company the following duties of diligence:</p> <p>.....</p> <p>(5) provide to the Audit Committee with circumstances and information and not hinder the Audit Committee in exercising their authorities;</p> <p>.....</p>
Chapter 8 Board of Directors	<p>Article 136 Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the Board a written report in relation to their resignation. The relevant information shall be disclosed within two (2) days by the Board.</p> <p>In the event that the resignation of any Director during his term of office results in the number of members of the Board being less than the statutory minimum requirement, the existing Directors shall continue to perform their duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the re-elected Directors assume their office.</p> <p>Save for the circumstances referred to in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation report to the Board.</p>	Chapter 7 Board of Directors	<p>Article 137 Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the Company a written report in relation to their resignation. The resignation shall become effective on the date the Company receives the resignation report. The relevant information shall be disclosed by the Company in a timely manner.</p> <p>In the event that the resignation of any Director during his term of office results in the number of members of the Board being less than the statutory minimum requirement, the existing Directors shall continue to perform their duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the re-elected Directors assume their office.</p> <p>Any person appointed by the Board to fill a casual vacancy or an additional Director shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election and re-appointment.</p>

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	Any person appointed by the Board to fill a casual vacancy or an additional Director shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election and re-appointment.		
Chapter 8 Board of Directors	Article 137 Upon resignation taking effect or expiration of his term of office, a Director shall complete his hand-over procedures with the Board. The fiduciary duties of a Director to the Company and the shareholders do not necessarily cease upon the termination of his tenure of office and shall remain valid within one (1) year after the end of his tenure of office; where his obligation of confidentiality of the Company’s secret shall remain in force after his tenure of office until such secret comes into the public domain.	Chapter 7 Board of Directors	Article 138 Upon resignation taking effect or expiration of his term of office, a Director shall complete his hand-over procedures with the Board. The fiduciary duties of a Director to the Company and the shareholders do not necessarily cease upon the termination of his tenure of office and shall remain valid within one (1) year after the end of his tenure of office; where his obligation of confidentiality of the Company’s secret shall remain in force after his tenure of office until such secret comes into the public domain. <u>The responsibilities that a Director bears during his/her term of office due to the performance of his/her duties shall not be discharged or extinguished upon leaving office.</u>
Chapter 8 Board of Directors	<u>(Newly added)</u>	Chapter 7 Board of Directors	Article 139 <u>The general meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made. Where a Director is removed from office prior to expiration of his/her term of office without justifiable cause, the Director may demand compensation from the Company.</u>
Chapter 8 Board of Directors	Article 139 Any Director who violates any law, administrative regulations, departmental rules or the Articles of Association during the course of performing his duties and causes losses to the Company shall be liable for compensation.	Chapter 7 Board of Directors	Article 141 <u>Where a Director causes damage to others during the performance of his/her duties, the Company shall be liable for compensation. Where a Director acts in willful or material default, he/she shall also be liable for compensation.</u> Any Director who violates any law, administrative regulations, departmental rules or the Articles of Association during the course of performing his/her duties and causes losses to the Company shall be liable for compensation.

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Chapter 8 Board of Directors	<p>Article 140 Apart from the general authority vested in and exercisable by the Directors under the Company Law and other laws, administrative regulations, departmental rules and the Articles of Association, the independent Directors have the following special authorities:</p> <p>.....</p> <p>Article 141 The Company and its senior management should proactively cooperate with the independent Directors in the performance of their duties.</p> <p>.....</p> <p>Article 142 Independent Directors shall perform in accordance with the laws, administrative regulations and departmental rules, the listing rules in the place where the shares of the Company are listed and other relevant requirements.</p>	Chapter 7 Board of Directors	<p><u>The position has been adjusted to the new section on independent Directors in this chapter</u></p>
Chapter 8 Board of Directors	<p>Article 143 A Board of Directors shall be established by the Company and accountable to the general meeting.</p> <p>The Board shall comprise eleven (11) Directors, with one Chairman and ten (10) Directors. The Company will appoint 1 employee representative Director. Such employee representative of the Board shall be elected through the employee representatives meetings, employee meetings or other forms of democratic election.....</p>	Chapter 7 Board of Directors	<p>Article 142 A Board of Directors shall be established by the Company. The Board shall comprise eleven (11) Directors, with one Chairman and ten (10) Directors. The Company will appoint 1 employee representative Director who shall be elected through the employee representatives meetings, employee meetings or other forms of democratic election.</p>

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Chapter 8 Board of Directors	<p>Article 148 The Board shall report to the general meeting and exercise the following powers:</p> <p>(1) to convene general meetings and report its work to the general meeting;</p> <p>(2) to implement the resolutions of the general meetings;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to decide on the mid-term and long-term development plans of the Company;</p> <p>(5) to formulate the plans on annual financial budgets and final accounts of the Company;</p> <p>(6) to formulate the profit distribution plans and plans on making up losses of the Company;</p> <p>(7) to formulate proposals for increase or reduction of the registered capital of the Company and issue and listing of bonds or other securities of the Company;</p> <p>(8) to formulate plans for major acquisitions, purchase of shares of the Company or plans for merger, division, dissolution or alteration of corporate form of the Company;</p> <p>(9) to decide on the Company's material external investments, sale and purchase of assets, pledge of assets, provision of external guarantees, loans, appointment of financial management, disposal of assets, connected transactions and external donations etc., excluding matters which have to be decided by the Company in general meeting pursuant to the laws, regulations, the Articles of Association and other constitutional documents;</p>	Chapter 7 Board of Directors	<p>Article 147 The Board shall exercise the following powers:</p> <p>(1) to convene general meetings and report its work to the general meeting;</p> <p>(2) to implement the resolutions of the general meetings;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to decide on the mid-term and long-term development plans of the Company;</p> <p>(5) to formulate the profit distribution plans and plans on making up losses of the Company;</p> <p>(6) to formulate proposals for increase or reduction of the registered capital of the Company and issue and listing of bonds or other securities of the Company;</p> <p>(7) to formulate plans for major acquisitions, purchase of shares of the Company or plans for merger, division, dissolution or alteration of corporate form of the Company;</p> <p>(8) to decide on the Company's material external investments, sale and purchase of assets, pledge of assets, provision of external guarantees, loans, appointment of financial management, disposal of assets, related transactions and external donations etc., excluding matters which have to be decided by the Company in general meeting pursuant to the laws, regulations, the Articles of Association and other constitutional documents;</p> <p>(9) to determine the establishment of the Company's internal management structure;</p>

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	<p>(10) to determine the establishment of the Company’s internal management structure and manpower deployment;</p> <p>(11) to appoint or remove the general manager and the secretary to the Board based on the nomination by the Chairman of the Board; to appoint or remove the deputy general manager and other senior management (including the chief financial officer) of the Company based on the nomination by the general manager and to determine their remunerations and rewards and penalties;</p> <p>(12) to formulate the basic management system of the Company;</p> <p>(13) to formulate proposals for amendment to the Articles of Association;</p> <p>(14) to formulate the information disclosure system of the Company and to manage information disclosure of the Company;</p> <p>(15) to propose the appointment or removal of the Company’s auditors to the general meeting;</p> <p>(16) to receive the work report and inspect the work of the general manager of the Company;</p> <p>(17) to formulate share incentive schemes;</p> <p>(18) To be responsible for the establishment, improvement and effective implementation of risk management, compliance management and internal control systems, and make decisions on major matters related to risk management, compliance management and internal control;</p> <p>(19) to decide on other matters which shall be decided by the Board pursuant to the laws, administrative regulations, departmental rules, the listing rules of the place where the shares of the Company are listed and the Articles of Association.</p>		<p>(10) to appoint or remove the general manager and the secretary to the Board based on the nomination by the Chairman of the Board; to appoint or remove the deputy general manager and other senior management (including the chief financial officer) of the Company based on the nomination by the general manager and to determine their remunerations and rewards and penalties;</p> <p>(11) to formulate the basic management system of the Company;</p> <p>(12) to formulate proposals for amendment to the Articles of Association;</p> <p>(13) to formulate the information disclosure system of the Company and to manage information disclosure of the Company;</p> <p>(14) to propose the appointment or change of the accounting firm which acts as the Company’s auditors to the general meeting;</p> <p>(15) to receive the work report and inspect the work of the general manager of the Company;</p> <p>(16) to formulate share incentive schemes;</p> <p>(17) To be responsible for the establishment, improvement and effective implementation of risk management, compliance management and internal control systems, and make decisions on major matters related to risk management, compliance management and internal control;</p> <p>(18) any other functions and powers granted by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association or the general meeting.</p>

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	Except for the Board resolutions in respect of the matters specified in paragraphs (7), (8), (13) and (17) of this Article which shall be passed by not less than two-thirds of the Directors, the Board resolutions in respect of all other matters may be passed by the a simple majority of the Directors voting for the relevant resolution.		Except for the Board resolutions in respect of the matters specified in subparagraphs (6), (7), (12) and (16) of this Article which shall be passed by not less than two-thirds of the Directors, the Board resolutions in respect of all other matters may be passed by a simple majority of the Directors voting for the relevant resolution. <u>Where otherwise provided by the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the shares of the Company are listed, such provisions shall apply.</u>
Chapter 8 Board of Directors	Article 154 Regular meetings of the Board shall be held at least twice every year and shall be convened by the Chairman of the Board. All of the Directors and Supervisors shall be notified about the meeting ten (10) days in advance.	Chapter 7 Board of Directors	Article 153 Regular meetings of the Board shall be held at least four (4) times every year and shall be convened by the Chairman of the Board. All of the Directors shall be notified about the meeting fourteen (14) days in advance.
Chapter 8 Board of Directors	Article 155 Extraordinary Board meetings may be convened when proposed by the shareholders representing not less than 10% of the voting rights and not less than one-third of the Directors or Supervisors . The Chairman of the Board shall convene and chair the Board meeting within ten (10) days after the proposal is received. Notice convening an extraordinary meeting shall be made within a reasonable period.	Chapter 7 Board of Directors	Article 154 Extraordinary Board meetings may be convened when proposed by the shareholders representing not less than one-tenth of the voting rights and not less than one-third of the Directors or the Audit Committee . The Chairman of the Board shall convene and chair the Board meeting within ten (10) days after the proposal is received. Notice convening an extraordinary meeting shall be made within a reasonable period.
Chapter 8 Board of Directors	Article 156 The Board meeting shall be held with the presence of not less than half of the Directors. Resolutions of the Board shall be passed by more than half of all Directors. Each Director shall have one vote when voting on a Board resolution. In the case of equal votes in favour of and against the resolution, the Chairman of the Board shall have a casting vote.	Chapter 7 Board of Directors	Article 155 The Board meeting shall be held with the presence of not less than half of the Directors. Resolutions of the Board shall be passed by more than half of all Directors. Each Director shall have one vote when voting on a Board resolution.

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Chapter 8 Board of Directors	<p>Article 157 Where a Director is interested in any matter to be resolved at a Board meeting, such Director shall not vote on such resolution, whether on his own or as the proxy of another Director. Such Board meeting shall not be held unless attended by a majority of Directors having no interest in such matter, and any resolution made thereon shall be passed by a majority of Directors having no interest in such matter voting for the resolution. Where there are less than three (3) Directors having no interest in such matter attend the meeting, the matter shall be submitted to the general meeting for consideration and approval.</p>	Chapter 7 Board of Directors	<p>Article 156 Where a Director is interested in any matter to be resolved <u>concerning an enterprise or individual</u> at a Board meeting, <u>the Director shall report to the Board of Directors in writing in a timely manner. The Director with a related party relationship</u> shall not vote on such resolution, whether on his own or as the proxy of another Director. Such Board meeting shall not be held unless attended by a majority of Directors having no interest in such matter, and any resolution made thereon shall be passed by a majority of Directors having no interest in such matter voting for the resolution. Where there are less than three (3) Directors having no interest in such matter attend the meeting, the matter shall be submitted to the general meeting for consideration and approval.</p>
Chapter 8 Board of Directors	<p>Article 164 Directors or other members of senior management of the Company, save for general manager and the chief financial officer, may concurrently hold the post of the secretary to the Board. Supervisors of the Company and accountants of the certified public accountants' firm appointed by the Company shall not concurrently hold the post of the secretary to the Board.</p> <p>Where the office of the secretary to the Board is held concurrently by a Director, and an act is required to be done by a Director and the secretary to the Board separately, the person who holds the office of Director and secretary to the Board may not perform such act in dual capacity.</p>	Chapter 7 Board of Directors	<p>Article 163 Directors or other members of senior management of the Company, save for general manager and the chief financial officer, may concurrently hold the post of the secretary to the Board. <u>The</u> accountants of the certified public accountants' firm appointed by the Company shall not concurrently hold the post of the secretary to the Board.</p> <p>Where the office of the secretary to the Board is held concurrently by a Director, and an act is required to be done by a Director and the secretary to the Board separately, the person who holds the office of Director and secretary to the Board may not perform such act in dual capacity.</p>

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Chapter 8 Board of Directors	<u>(Newly added)</u>	Chapter 7 Board of Directors	<p><u>Article 164 Independent Directors shall conscientiously perform their duties in accordance with the laws, administrative regulations, the CSRC, the stock exchange(s) on which the shares of the Company are listed and the Articles of Association, participate in decision-making, supervising, checks and balances, and professional consultation on the Board, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders.</u></p> <p><u>Article 165 Independent Directors must be independent and the following persons may not hold the position of an independent Director:</u></p> <p><u>(1) persons who hold positions in the Company or its subsidiaries and their spouses, parents, children and major social relations;</u></p> <p><u>(2) natural person shareholders who directly or indirectly hold 1% or more of the issued shares of the Company or that rank in the top ten shareholders of the Company, and their spouses, parents and children;</u></p> <p><u>(3) persons who hold positions in entities that directly or indirectly hold 5% or more of the issued shares of the Company or that rank in the top five shareholders of the Company, and their spouses, parents and children;</u></p> <p><u>(4) persons who hold positions in the subsidiaries of the Company’s controlling shareholders and de facto controllers and their spouses, parents and children;</u></p>

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			<p><u>(5) persons who have material business transactions with the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, or who hold positions in units with which they have material business transactions and their controlling shareholders or de facto controllers;</u></p> <p><u>(6) persons providing financial, legal, advisory and sponsorship etc. services to the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all staffs of the project team of the intermediary organizations providing the services, reviewers at all levels, persons signing on the report, partners, directors, members of senior management and key persons in charge;</u></p> <p><u>(7) persons who have been involved in any of the circumstances listed in subparagraphs (1) to (6) within the last twelve (12) months;</u></p> <p><u>(8) other persons who are not independent as stipulated by the laws, administrative regulations, the CSRC, the stock exchange(s) on which the shares of the Company are listed and the Articles of Association.</u></p> <p><u>Subsidiaries of the Company’s controlling shareholders and de facto controllers as set out in subparagraphs (4) to (6) of the preceding paragraphs, exclude the enterprises that are controlled by the same state-owned asset management institution as the Company and do not constitute a related party relationship with the Company under the relevant provisions.</u></p>

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			<p><u>Independent Directors shall conduct an annual self-examination of their independence and submit such examination results to the Board of Directors. The Board of Directors shall evaluate the independence of the incumbent independent Directors annually and issue a special opinion, which shall be simultaneously disclosed with the annual report.</u></p> <p><u>Article 166 A person to serve as an independent Director of the Company shall meet the following conditions:</u></p> <p><u>(1) have the qualifications to hold the position of Director in a listed company in accordance with laws, administrative regulations and other relevant requirements;</u></p> <p><u>(2) meet the independence requirements as prescribed in the Articles of Association;</u></p> <p><u>(3) have basic knowledge on the operation of a listed company and being familiar with relevant laws, regulations and rules;</u></p> <p><u>(4) have more than five (5) years of work experience in law, accounting, economics, or other fields that are necessary for performing the duties of an independent Director;</u></p> <p><u>(5) have good personal character, and no significant records of dishonesty or other adverse conduct;</u></p> <p><u>(6) meet other criteria as required by laws, administrative regulations, the CSRC, the stock exchange(s) on which the shares of the Company are listed, and the Articles of Association.</u></p> <p><u>Article 167 As members of the Board of Directors, the independent Directors owe fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently fulfill the following duties:</u></p>

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			<p><u>(1) to participate in the decision-making of the Board and offer clear opinions on the matters deliberated;</u></p> <p><u>(2) to supervise the matters on potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, Directors and members of senior management and protect the legitimate rights and interests of minority shareholders;</u></p> <p><u>(3) to provide professional and objective advice on the operation and development of the Company, promoting the improvement of the decision-making level of the Board;</u></p> <p><u>(4) to perform other duties and powers prescribed by laws, administrative regulations, the CSRC, the stock exchange(s) on which the shares of the Company are listed and the Articles of Association.</u></p> <p><u>Article 168 Independent Directors shall have the following special powers:</u></p> <p><u>(1) to independently engage an intermediary organisation to audit, consult or verify specific matters of the Company;</u></p> <p><u>(2) to propose to the Board the holding of extraordinary general meetings;</u></p> <p><u>(3) to propose the holding of Board meetings;</u></p> <p><u>(4) to publicly solicit shareholders' rights from shareholders according to law;</u></p> <p><u>(5) to express independent opinions on matters that may be detrimental to the rights and interests of the Company or the minority shareholders;</u></p>

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			<p><u>(6) other powers specified by laws, administrative regulations, the CSRC, the stock exchange(s) on which the shares of the Company are listed and the Articles of Association.</u></p> <p><u>In exercising the duties and powers set out in subparagraphs (1) to (3) above, the independent Directors shall obtain the consent of more than one-half of all independent Directors.</u></p> <p><u>Where an independent Director exercises his/her powers under subparagraph (1), the Company shall make timely disclosure. Where the above powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.</u></p> <p><u>Article 169 The following matters shall be submitted to the Board for consideration with the consent of more than one-half of all independent Directors of the Company:</u></p> <p><u>(1) related party transactions that should be disclosed;</u></p> <p><u>(2) the plan for the change or waiver of undertakings by the Company and relevant parties;</u></p> <p><u>(3) decisions made and measures taken by the Board of Directors in relation to the acquisition when the listed company is acquired;</u></p> <p><u>(4) other matters specified by laws, administrative regulations, the CSRC, the stock exchange(s) on which the shares of the Company are listed and the Articles of Association.</u></p>

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			<p><u>Article 170 The Company shall establish a mechanism for special meetings attended by independent Directors exclusively. Matters such as related transactions to be reviewed by the Board of Directors, shall be approved in advance by a special meeting of independent Directors.</u></p> <p><u>The Company shall convene special meetings of independent Directors on a regular or ad hoc basis. Matters specified in subparagraphs (1) to (3) of the first paragraph of Article 168 and Article 169 of these Articles of Association shall be deliberated upon by a special meeting of independent Directors.</u></p> <p><u>The special meetings of independent Directors may consider and discuss other matters of the Company when necessary.</u></p> <p><u>The special meetings of independent Directors shall be convened and chaired by an independent Director jointly elected by more than half of the independent Directors. In the event that the convener fails to perform his/her duties or he/she is unable to do so, two (2) or more independent Directors can convene a meeting on their own and elect a representative to chair the meeting.</u></p> <p><u>Minutes of the special meetings of independent Directors shall be prepared in accordance with the regulations. The minutes shall record the opinions of independent Directors. The independent Directors shall sign and confirm the minutes.</u></p> <p><u>The Company shall facilitate and support the convening of the special meetings of independent Directors.</u></p>

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Chapter 8 Board of Directors	<u>(Newly added)</u>	Chapter 7 Board of Directors	<p><u>Article 171 The Company’s Board of Directors shall establish an Audit Committee, which exercises the duties of the Supervisory Committee as required by the Company Law.</u></p> <p><u>Article 172 The Audit Committee consists of three (3) members who are Directors not serving as members of senior management of the Company, more than half of which shall be independent Directors, with an accounting professional among the independent Directors serving as the convener. Employee representatives of the Company’s Board of Directors may be members of the Audit Committee.</u></p> <p><u>Article 173 The Audit Committee is responsible for reviewing and disclosing the Company’s financial information, and supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board for deliberation after obtaining the consent of more than half of all members of the Audit Committee:</u></p> <p><u>(1) disclosure of financial information and internal control evaluation reports in financial reports and periodic reports;</u></p> <p><u>(2) appointment or removal of accounting firm which undertakes auditing services of the listed company;</u></p> <p><u>(3) appointment or removal of the chief financial officer of the listed company;</u></p> <p><u>(4) changes in accounting policies, accounting estimates or corrections of material accounting errors for reasons other than changes in accounting standards;</u></p>

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Chapter 8 Board of Directors	<u>(Newly added)</u>	Chapter 7 Board of Directors	<p><u>(5) other matters as stipulated by laws, administrative regulations, CSRC regulations and the Articles of Association.</u></p> <p><u>Article 174 The Audit Committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened when it is proposed by two (2) or more members, or when the convener deems necessary. The quorum for any meeting of the Audit Committee shall be two-thirds of its members.</u></p> <p><u>Resolutions of the Audit Committee shall be passed by more than half of its members.</u></p> <p><u>For the voting on a resolution of the Audit Committee, each member shall have one vote.</u></p> <p><u>Resolutions of the Audit Committee shall be recorded in the minutes as required, and the members of the Audit Committee present at the meeting shall sign the minutes.</u></p> <p><u>The Board of Directors is responsible for establishing the working procedures of the Audit Committee.</u></p> <p><u>Article 175 The Board of Directors of the Company shall set up special committees on strategy, nomination, and remuneration and assessment to perform duties in accordance with the Articles of Association and the authorisation of the Board of Directors, and the proposals of the special committees shall be submitted to the Board for consideration. The Board of Directors shall be responsible for formulating the working procedures of the special committees.</u></p>

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Chapter 8 Board of Directors	<u>(Newly added)</u>	Chapter 7 Board of Directors	<p><u>Article 176 The Nomination Committee is responsible for formulating the criteria and procedures for selection of Directors and members of senior management, selecting and reviewing the candidates for Directors and members of senior management and their qualifications for the positions, and making recommendations to the Board of Directors on the following matters:</u></p> <p><u>(1) nomination or appointment and removal of Directors;</u></p> <p><u>(2) appointment or removal of members of senior management;</u></p> <p><u>(3) other matters stipulated in laws, administrative regulations, CSRC regulations and the Articles of Association.</u></p> <p><u>The opinions of the Nomination Committee and the specific reasons for non-adoption shall be recorded in the Board resolutions and shall be disclosed if the Board of Directors does not adopt or does not fully adopt the advice of the Nomination Committee.</u></p> <p><u>Article 177 The Remuneration and Assessment Committee is responsible for formulating and evaluating the assessment standards of Directors and members of senior management, establishing and reviewing the remuneration policies and plans such as the mechanism for determining remuneration, decision-making process, and the payment and clawback arrangements, of Directors and members of senior management, and making recommendations to the Board of Directors on the following matters:</u></p> <p><u>(1) the remuneration of Directors and members of senior management of the Company;</u></p>

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			<p><u>(2) the formulation or modification of share incentive schemes and employee stock ownership plans, and the achievement of conditions for the grant and exercise of rights by incentive recipients;</u></p> <p><u>(3) the arrangement of stock ownership plans of Directors and members of senior management in proposed subsidiaries spin-off;</u></p> <p><u>(4) other matters as stipulated by laws, administrative regulations, CSRC regulations and the Articles of Association.</u></p> <p><u>The opinions of the Remuneration and Assessment Committee and the specific reasons for non-adoption shall be recorded in the Board resolutions and shall be disclosed if the Board of Directors does not adopt or does not fully adopt the advice of the Remuneration and Assessment Committee.</u></p>
	CHAPTER 9 GENERAL MANAGER AND OTHER MEMBERS OF SENIOR MANAGEMENT		CHAPTER 8 MEMBERS OF SENIOR MANAGEMENT
Chapter 9 General Manager and Other Members of Senior Management	<u>(Newly added)</u>	Chapter 8 Members of Senior Management	<p><u>Article 179 The provisions of the Articles of Association regarding the circumstances under which a person may not serve as a Director and the resignation management system shall also apply to members of senior management.</u></p> <p><u>The provisions on Directors' fiduciary duties and duties of diligence shall also apply to members of senior management.</u></p>

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Chapter 9 General Manager and Other Members of Senior Management	<p>Article 173 The general manager, deputy general manager(s) and the chief financial officer who violate any of the laws, administrative regulations, departmental rules or the Articles of Association during the course of performing their duties and cause losses to the Company shall be liable for compensation to any loss caused to the Company.</p> <p>Senior management of the listed Company shall neither take up administration positions in the controlling shareholder other than director and supervisor, nor be paid by the controlling shareholders on behalf of the Company.</p>	Chapter 8 Members of Senior Management	<p>Article 187 <u>Where a member of senior management causes damage to others in the course of performing his/her duties, the Company shall be liable for compensation. Where a member of senior management acts in willful or material default, he/she shall be liable for compensation.</u></p> <p>The general manager, deputy general manager(s) and the chief financial officer who violate any of the laws, administrative regulations, departmental rules or the Articles of Association during the course of performing their duties and cause losses to the Company shall be liable for compensation to any loss caused to the Company.</p> <p>Senior management of the Company shall neither take up administration positions in the controlling shareholder other than director and supervisor, nor be paid by the controlling shareholders on behalf of the Company.</p>
Chapter 9 General Manager and Other Members of Senior Management	<u>(Newly added)</u>	Chapter 8 Members of Senior Management	<p>Article 188 <u>Members of senior management shall faithfully perform their duties, and safeguard the best interests of the Company and all shareholders.</u></p> <p><u>Any member of senior management of the Company who fails to faithfully perform his/her duties or breaches the fiduciary duty shall indemnify the Company and the public shareholders for the damages arising therefrom according to law.</u></p>

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	CHAPTER 10 SUPERVISORS AND SUPERVISORY COMMITTEE		<u>(The whole chapter is deleted)</u>
	CHAPTER 11 QUALIFICATIONS AND DUTIES OF THE DIRECTORS, SUPERVISORS, GENERAL MANAGERS AND OTHER MEMBERS OF SENIOR MANAGEMENT		<u>(The whole chapter is deleted)</u>
Chapter 12 Financial and Accounting System and Profit Distribution	<p>Article 209 The Company shall submit and disclose an annual report to the China Securities Regulatory Commission and the Hong Kong Stock Exchange within 4 months from the date of the end of each financial year; and shall submit and disclose an interim report to the agency of the China Securities Regulatory Commission and the Hong Kong Stock Exchange within 2 months from the date of the end of the first six months of each financial year; and shall disclose a quarterly report in accordance with the requirements of the Hong Kong Stock Exchange within one month from the date of the end of first three months and first nine months of each financial year respectively.</p> <p>The reports mentioned above shall be prepared and disclosed in accordance with relevant laws, administrative rules and regulations.</p>	Chapter 9 Financial and Accounting System and Profit Distribution	<p>Article 191 The Company shall submit and disclose an annual report to the agency of China Securities Regulatory Commission and the Hong Kong Stock Exchange within four (4) months from the date of the end of each financial year; and shall submit and disclose an interim report to the local branch of the China Securities Regulatory Commission and the Hong Kong Stock Exchange within two (2) months from the date of the end of the first six months of each financial year; and shall disclose a quarterly report in accordance with the requirements of the Hong Kong Stock Exchange within one month from the date of the end of first three months and first nine months of each financial year respectively.</p> <p>The reports mentioned above shall be prepared and disclosed in accordance with relevant laws, administrative rules and regulations.</p>

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Chapter 12 Financial and Accounting System and Profit Distribution	Article 211 The Company shall deposit its financial reports at the Company for inspection by the shareholders at least 20 days before the convening of the annual general meeting of shareholders. Each shareholder of the company is entitled to obtain financial reports mentioned in this chapter. The Company shall send the balance sheet (including documents to be annexed as required by the laws), income statement or income and expenditure statement and financial summary report, together with the report of the board of directors to each holder of overseas listed foreign hares by prepaid mail at least 21 days before the convening of the annual general meeting of shareholders. The address of the recipient shall be the registered address as shown on the register of members. Without violating the laws and regulations or listing rules of the places where the shares of the Company are listed, the Company may also send or dispatch the aforesaid reports to each holder of overseas listed foreign shares through the Company’s website or electronically instead of sending or dispatching the same in the manner prescribed in the preceding paragraph of this article.	Chapter 9 Financial and Accounting System and Profit Distribution	Article 193 The Company shall deposit its financial reports at the Company for inspection by the shareholders at least twenty (20) days before the convening of the annual general meeting of shareholders. Each shareholder of the company is entitled to obtain financial reports mentioned in this chapter. The Company shall send the balance sheet (including documents to be annexed as required by the laws), income statement or income and expenditure statement and financial summary report, together with the report of the board of directors to each holder of overseas listed foreign hares by prepaid mail at least twenty-one (21) days before the convening of the annual general meeting of shareholders. The address of the recipient shall be the registered address as shown on the register of members. Without violating the laws and regulations or listing rules of the places where the shares of the Company are listed, the Company may also send or dispatch the aforesaid reports to each holder of overseas listed foreign shares through the Company’s website or electronically instead of sending or dispatching the same in the manner prescribed in the preceding paragraph of this article.
Chapter 12 Financial and Accounting System and Profit Distribution	Article 214 The Company shall not keep accounts other than those provided by law.	Chapter 9 Financial and Accounting System and Profit Distribution	Article 196 The Company shall not keep accounts other than those provided by law. <u>The funds of the Company shall not be deposited in any personal account.</u>

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Chapter 12 Financial and Accounting System and Profit Distribution	<p>Article 215</p> <p>The remaining profit after taxation, after recovery of losses and appropriation of reserve funds shall be distributed to shareholders in proportion to their shareholdings.</p> <p>No profit shall be distributed in respect of the shares of the Company which are held by the Company.</p>	Chapter 9 Financial and Accounting System and Profit Distribution	<p>Article 197</p> <p>The remaining profit after taxation, after recovery of losses and appropriation of reserve funds shall be distributed to shareholders in proportion to their shareholdings.</p> <p><u>If the general meeting, in violation of the Company Law, distributes profits to the shareholders, shareholders shall return the profits so distributed to the Company. In case of losses caused to the Company, shareholders along with responsible Directors and members of senior management, shall be liable for compensation.</u></p> <p>No profit shall be distributed in respect of the shares of the Company which are held by the Company.</p>
Chapter 12 Financial and Accounting System and Profit Distribution	<p>Article 217 Capital reserve fund includes the following items:</p> <p>(1) premium received when shares are issued at a premium over their par value; and</p> <p>(2) any other income required to be included in the capital reserve fund by the competent finance department of the State Council.</p>	Chapter 9 Financial and Accounting System and Profit Distribution	<p>Article 199 Capital reserve fund includes the following items:</p> <p>(1) premium received when shares are issued at a premium over their par value;</p> <p><u>(2) the amount of proceeds from the issuance of non-denomination shares that are not included in the registered capital;</u></p> <p>(3) any other income required to be included in the capital reserve fund by the competent finance department of the State Council.</p>

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Chapter 12 Financial and Accounting System and Profit Distribution	<p>Article 218 The reserve funds of the Company can only be used for the following purposes:</p> <p>(1) making up losses (provided that capital reserve shall not be used for making up the losses sustained by the Company);</p> <p>(2) expansion of the Company’s production and operation;</p> <p>(3) increasing the capital of the Company.</p> <p>The Company may convert its reserve funds into capital upon a resolution being passed at a general meeting and issue new shares to existing shareholders in proportion to their respective shareholdings, provided, however, that when the statutory reserve fund is converted into capital, the balance of the statutory reserve fund shall not fall below 25% of the Company’s registered capital.</p>	Chapter 9 Financial and Accounting System and Profit Distribution	<p>Article 200 The reserve funds of the Company can only be used for the following purposes:</p> <p>(1) making up losses;</p> <p>(2) expansion of the Company’s production and operation;</p> <p>(3) increasing the registered capital of the Company.</p> <p><u>When the reserve funds are used to make up for the Company’s losses, the discretionary reserve fund and statutory reserve fund shall be utilised first. If they still cannot be made up, the capital reserve fund may be used according to the regulations.</u> The Company may convert its reserve funds into registered capital upon a resolution being passed at a general meeting and issue new shares or increase the par value per share in proportion to the shareholders’ existing shareholdings, provided, however, that when the statutory reserve fund is converted into registered capital, the balance of the statutory reserve fund shall not fall below 25% of the Company’s registered capital prior to the increase.</p>

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Chapter 12 Financial and Accounting System and Profit Distribution	<p>Article 219 The profit distribution policy of the Company is as follows:</p> <p>.....</p> <p>(6) Decision-making process and mechanism of profit distribution of the Company:</p> <p>1. The annual profit distribution budget of the Company is proposed and drafted by the Strategy Committee of the Board, combined with the requirements of the Articles of Association, profitability and capital demand. It is to be submitted to the general meeting for consideration and approval after it is considered and approved by the Board with the approval of over half of the independent directors. Independent directors and supervisors shall review the profit distribution budgets submitted to general meeting for consideration and approval and issue a written opinion;</p> <p>2. When considering a specific cash dividend proposal, the Board shall carefully study and establish matters such as the timing, conditions and minimum ratio, conditions for adjustment and requirements for decision-making process. Independent directors shall express a clear opinion. Independent directors can collect the views from minority shareholders and make a proposal for dividend distribution and directly submit it to the Board for consideration and approval;</p> <p>.....</p> <p>5. The Supervisory Committee shall supervise the implementation of the Company's profit distribution policy by the Board and management and the planning and decision-making process of shareholders' return. When profit distribution budget has not been proposed for the profit for the year, it shall also express its review opinion after reviewing relevant policies and implementation;</p>	Chapter 9 Financial and Accounting System and Profit Distribution	<p>Article 201 The profit distribution policy of the Company is as follows:</p> <p>.....</p> <p>(6) Decision-making process and mechanism of profit distribution of the Company:</p> <p>1. The annual profit distribution budget of the Company is drafted according to the requirements of the Articles of Association, profitability and capital demand, which is submitted to the general meeting for consideration and approval after it is considered and approved by the Board;</p> <p>2. When considering a specific cash dividend proposal, the Board shall carefully study and establish matters such as the timing, conditions and minimum ratio, conditions for adjustment and requirements for decision-making process. Independent Directors <u>shall have the right to express independent opinions if they consider that the specific cash dividend proposal may harm the interests of the listed company or its minority shareholders;</u></p> <p>.....</p> <p>5. The general meeting shall vote on the profit distribution budget proposed by the Board according to law and regulations and the provisions in the Articles of Association.</p>

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	<p>6. The general meeting shall vote on the profit distribution budget proposed by the Board according to law and regulations and the provisions in the Articles of Association.</p> <p>(7) Adjustment of profit distribution policy of the Company: The Company adjusts its profit distribution policy based on factors including production operation conditions, investment planning, and long term development needs. Resolutions for the adjustment in profit distribution policy shall be proposed by the Board based on the actual condition and submitted to the general meeting for consideration and approval and passed with a two-third majority of shareholders attending the general meeting. The adjusted profit distribution policy shall focus on protecting the interests of shareholders and shall not contravene the relevant requirements of CSRC and stock exchange. The resolution in relation to the adjustment of profit distribution policy requires the consent of the Supervisory Committee and over half of the independent directors respectively in order to be submitted to the Board and general meeting for approval. The relevant proposal submitted to the general meeting shall detail the reasons for modifying the profit distribution policy. In adjusting the profit distribution policy, the Company shall provide approaches such as online voting for the convenience of public shareholders in participating in the voting in the general meeting.</p>		<p>(7) Adjustment of profit distribution policy of the Company: The Company adjusts its profit distribution policy based on factors including production operation conditions, investment planning, and long term development needs. Resolutions for the adjustment in profit distribution policy shall be proposed by the Board based on the actual condition and submitted to the general meeting for consideration and approval and passed with a two-third majority of shareholders attending the general meeting. The adjusted profit distribution policy shall focus on protecting the interests of shareholders and shall not contravene the relevant requirements of CSRC and stock exchange. The resolution in relation to the adjustment of profit distribution policy requires the consent of the Board and general meeting for approval. The relevant proposal submitted to the general meeting shall detail the reasons for modifying the profit distribution policy. In adjusting the profit distribution policy, the Company shall provide approaches such as online voting for the convenience of public shareholders in participating in the voting in the general meeting.</p>

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Chapter 12 Financial and Accounting System and Profit Distribution	<p>Article 222 The Company shall pay cash dividends and other amounts to holders of domestic shares in Renminbi within two months after the profit distribution plan has been resolved at general meeting. The Company shall calculate and declare cash dividends and other payments which are payable to holders of overseas listed foreign shares in Renminbi, and shall pay such amounts in Hong Kong dollar within two months after the profit distribution plan has been resolved at general meeting.</p> <p>.....</p>	Chapter 9 Financial and Accounting System and Profit Distribution	<p>Article 204 The Company shall pay cash dividends and other amounts to holders of domestic shares in Renminbi within two (2) months after the profit distribution plan has been resolved at general meeting, <u>or after the Company’s Board of Directors has formulated a specific plan based on the interim dividend conditions and upper limit for the following year as considered and approved by the annual general meeting.</u> The Company shall calculate and declare cash dividends and other payments which are payable to holders of overseas listed foreign shares in Renminbi, and shall pay such amounts in Hong Kong dollar within two (2) months after the profit distribution plan has been resolved at general meeting.</p> <p>.....</p>
Chapter 12 Financial and Accounting System and Profit Distribution	<p>Article 228 The Company shall implement an internal audit system, <u>and shall engage professional auditors to conduct internal audit of its finances, income and expenditure and economic activities.</u></p>	Chapter 9 Financial and Accounting System and Profit Distribution	<p>Article 210 The Company shall implement an internal audit system, <u>clarifying the leadership system, responsibilities and authorities, staffing, fund guarantee, application of audit results and accountability etc. for internal audit work.</u></p> <p><u>The internal audit system of the Company shall be implemented upon approval by the Board and disclosed to the public.</u></p> <p>Article 211 <u>The Company’s internal audit institution supervises and inspects the Company’s business activities, risk management, internal control, financial information and other matters.</u></p>

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Chapter 12 Financial and Accounting System and Profit Distribution	Article 229 <u>The internal audit system and duties of the internal auditors of the Company shall be implemented upon approval by the Board. The chief auditor shall be accountable and report to the Board.</u>	Chapter 9 Financial and Accounting System and Profit Distribution	Article 212 <u>The internal audit institution is accountable to the Board of Directors.</u> <u>During the supervision and inspection of the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall be subject to the oversight and guidance of the Audit Committee. If the internal audit institution discovers any significant issues or leads, it shall immediately report directly to the Audit Committee.</u>
Chapter 12 Financial and Accounting System and Profit Distribution	<u>(Newly added)</u>	Chapter 9 Financial and Accounting System and Profit Distribution	Article 213 <u>The internal audit institution is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal audit institution and reviewed by the Audit Committee, along with relevant materials, the Company shall issue its annual internal control evaluation report.</u> Article 214 <u>When the Audit Committee communicates with external audit institutions such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and assistance.</u> Article 215 <u>The Audit Committee participates in the assessment of the person in charge of internal audit.</u>
Chapter 13 Appointment of Accountants' Firm	Article 230 The Company shall appoint an independent firm of certified public accountants which is qualified under the relevant regulations of the <u>State</u> to audit the Company's annual financial statements and review the Company's other financial reports. 	Chapter 10 Appointment of Accountants' Firm	Article 216 The Company shall appoint an independent firm of certified public accountants which is qualified under the regulations of the <u>Securities Law</u> to audit the Company's annual financial statements and review the Company's other financial reports.

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Chapter 13 Appointment of Accountants' Firm	Article 231 The accountants' firm appointed by the Company shall hold office from the conclusion of the annual general meeting of shareholders at which the appointment is made until the conclusion of the next annual general meeting of shareholders.	Chapter 10 Appointment of Accountants' Firm	Article 217 The accountants' firm appointed by the Company shall hold office <u>for one year, subject to renewal upon expiry.</u>
Chapter 13 Appointment of Accountants' Firm	Article 233 Before the convening of the general meeting, the Board may fill any casual vacancy in the office of the accountants' firm by appointing other accountants' firm but while there is still any such vacancy, the surviving or continuing accountants' firm, if any, may continue to act.	Chapter 10 Appointment of Accountants' Firm	Article 219 <u>Where there is a vacancy in the position of the accounting firm,</u> but while there is still any such vacancy, the surviving or continuing accountants' firm, if any, may continue to act.
Chapter 13 Appointment of Accountants' Firm	Article 236 <u>The Company's appointment, removal and non-reappointment of an accountants' firm shall be resolved by shareholders in general meeting. The shareholders' resolution of the general meeting shall be filed with the securities regulatory authority of the State Council.</u> 	Chapter 10 Appointment of Accountants' Firm	Article 222 <u>The Company's appointment and removal of an accountants' firm shall be resolved by shareholders at a general meeting.</u>
Chapter 13 Appointment of Accountants' Firm	Article 237 In dismissing or discontinuing the appointment of an accountant firm, the Company shall notify the said accountant firm in advance and the said accountant firm has the right to make representations to the shareholders at a general meeting. If an accountant firm resigns from the post, it shall clarify to the shareholders at a general meeting whether or not there is any improper affair in the Company. An accountant firm may resign from its position by depositing its written notice of resignation at the business premises of the Company. The notice shall take effect from the date of deposit at the business premises of the Company or any later date specified in such written notice. Such notice shall contain one of following statements: Declaration that its resignation did not involve any circumstances which should be brought to the attention of the shareholders or creditors of the Company; or a description of such circumstances.	Chapter 10 Appointment of Accountants' Firm	Article 223 In dismissing or discontinuing the appointment of an accountant firm, the Company shall notify the said accountant firm in advance and the said accountant firm has the right to make representations to the shareholders at a general meeting. If an accountant firm resigns from the post, it shall clarify to the shareholders at a general meeting whether or not there is any improper affair in the Company. An accountant firm may resign from its position by depositing its written notice of resignation at the business premises of the Company. The notice shall take effect from the date of deposit at the business premises of the Company or any later date specified in such written notice. Such notice shall contain one of following statements: Declaration that its resignation did not involve any circumstances which should be brought to the attention of the shareholders or creditors of the Company; or a description of such circumstances.

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	<p>The Company shall send a copy of the written notice specified in the preceding paragraph to the relevant competent authority within 14 days after receiving such notice. If the notice contains the representations referred to in paragraph 2 of Article 236 of the Articles of Association, the Company shall deposit the aforesaid copy at the Company for inspection by the shareholders and send it to each holder of overseas listed foreign shares and each shareholder who is entitled to receiving financial reports of the Company by pre-paid mail. The addresses of addressees shall be those registered in the register of members.</p> <p>Without violating the laws and regulations or listing rules of the places where the shares of the Company are listed, the Company may also send or dispatch the aforesaid copy to holders of overseas listed foreign shares through the Company’s website or electronically, instead of sending or dispatching the same in the manner prescribed in the preceding paragraph of this article.</p> <p>If the resignation notice of an accountant firm contains any statement of explaining the situations, an accountant firm may request the board of directors to convene an extraordinary general meeting for presenting the explanations regarding the resignation given by the accountant firm.</p>		<p>The Company shall send a copy of the written notice specified in the preceding paragraph to the relevant competent authority within fourteen (14) days after receiving such notice. If the notice contains the representations referred to in paragraph 2 of Article 222 of the Articles of Association, the Company shall deposit the aforesaid copy at the Company for inspection by the shareholders and send it to each holder of overseas listed foreign shares and each shareholder who is entitled to receiving financial reports of the Company by pre-paid mail. The addresses of addressees shall be those registered in the register of members.</p> <p>Without violating the laws and regulations or listing rules of the places where the shares of the Company are listed, the Company may also send or dispatch the aforesaid copy to holders of overseas listed foreign shares through the Company’s website or electronically, instead of sending or dispatching the same in the manner prescribed in the preceding paragraph of this article.</p> <p>If the resignation notice of an accountant firm contains any statement of explaining the situations, an accountant firm may request the board of directors to convene an extraordinary general meeting for presenting the explanations regarding the resignation given by the accountant firm.</p>

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	CHAPTER 14 MERGER, DIVISION, DISSOLUTION AND LIQUIDATION		CHAPTER 11 MERGER, DIVISION, <u>CAPITAL INCREASE, CAPITAL REDUCTION,</u> DISSOLUTION AND LIQUIDATION
Chapter 14 Merger, Division, Dissolution and Liquidation	<u>(Newly added)</u>	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	<u>Article 226 If the consideration paid by the Company for the merger does not exceed 10% of the Company’s net assets, a resolution of the general meeting is not required, unless otherwise provided by the Articles of Association.</u> <u>Mergers conducted in accordance with the preceding paragraph without a resolution of the general meeting shall be approved by a resolution of the Board.</u>
Chapter 14 Merger, Division, Dissolution and Liquidation	Article 240 In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten (10) days of the date of the Company’s resolution on merger and shall make announcement on newspapers within thirty (30) days of the date of the Company’s resolution on merger. Creditors may, within thirty (30) days after receipt of such notice from the Company, or within forty-five (45) days of the date of the announcement on newspapers for those who do not receive such notice, to demand that the Company repay their debts or provide a corresponding guarantee for such debts.	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	Article 227 In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten (10) days of the date of the Company’s resolution on merger and shall make announcement on newspapers <u>or on the National Enterprise Credit Information Publicity System</u> within thirty (30) days of the date of the Company’s resolution on merger. Creditors may, within thirty (30) days after receipt of such notice from the Company, or within forty-five (45) days of the date of the announcement for those who do not receive such notice, to demand that the Company repay their debts or provide a corresponding guarantee for such debts.
Chapter 14 Merger, Division, Dissolution and Liquidation	Article 242 When the Company is divided, its assets shall be split up accordingly. In the event of a division of the Company, all the parties involved shall execute a division agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten (10) days of the date of the Company’s resolution on division and shall make announcement on newspapers within thirty (30) days of the date of the Company’s resolution on division.	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	Article 229 When the Company is divided, its assets shall be split up accordingly. In the event of a division of the Company, balance sheets and inventories of assets <u>shall be prepared.</u> The Company shall notify its creditors within ten (10) days of the date of the Company’s resolution on division and shall make announcement on newspapers <u>or on the National Enterprise Credit Information Publicity System</u> within thirty (30) days of the date of the Company’s resolution on division.

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Chapter 14 Merger, Division, Dissolution and Liquidation	<u>(Newly added)</u>	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	<p><u>Article 230 Where the Company reduces its registered capital, a balance sheet and an inventory list of assets shall be prepared.</u></p> <p><u>The Company shall notify its creditors within ten (10) days from the date of the resolution on reduction of registered capital being made at the general meeting and shall make a public announcement on newspapers or on the National Enterprise Credit Information Publicity System within thirty (30) days from the date of the resolution. The creditors are entitled to require the Company to repay their debts or provide a corresponding guarantee within thirty (30) days from the date of receipt of the notification, or within forty-five (45) days from the date of the announcement if the creditors have not received any notification.</u></p> <p><u>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.</u></p>

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Chapter 14 Merger, Division, Dissolution and Liquidation	<u>(Newly added)</u>	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	<p><u>Article 231 If the Company still has losses after making up for them in accordance with the provisions of paragraph 2 of Article 200 of the Articles of Association, it may reduce its registered capital to make up for the 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 230 of the Articles of Association shall not apply. However, the Company shall announce the reduction on newspapers or on the National Enterprise Credit Information Publicity System within thirty (30) days from the date on which the general meeting passes a resolution to reduce the registered capital.</u></p> <p><u>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 reserve and the discretionary reserve reaches 50% of the Company’s registered capital.</u></p>
Chapter 14 Merger, Division, Dissolution and Liquidation	<u>(Newly added)</u>	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	<p><u>Article 232 If the registered capital is reduced in violation of the Company Law or other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholders’ capital contributions shall be reversed to the original state. In case of losses caused to the Company, shareholders, responsible Directors and members of senior management shall be liable for compensation.</u></p>

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Chapter 14 Merger, Division, Dissolution and Liquidation	<u>(Newly added)</u>	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	<u>Article 233 When the Company issues new shares to increase its registered capital, shareholders do not have preemptive rights, unless otherwise stipulated in the Articles of Association or a resolution of the general meeting grants shareholders preemptive rights.</u>
Chapter 14 Merger, Division, Dissolution and Liquidation	Article 244 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law.	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	Article 235 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law. <u>Where the registered capital of the Company is increased or decreased, such changes shall be registered with the company registration authority in accordance with the law.</u>

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Chapter 14 Merger, Division, Dissolution and Liquidation	<p>Article 245 The Company shall be dissolved and liquidation should be made in accordance with governing laws upon the occurrence of any of the following:</p> <p>(1) the expiry of the term of operation;</p> <p>(2) a resolution on dissolution is passed by shareholders at general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) major difficulties occur in terms of operations and management of the Company such that the continued existence of the Company will cause significant damage to the interests of the shareholders, which cannot be solved through other methods; shareholders holding more than 10% of all voting rights of the Company may petition for the dissolution of the Company to the People’s Court;</p> <p>(5) the Company’s business licence is revoked or cancelled or it is ordered to close down according to law.</p>	Chapter 11 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation	<p>Article 236 The Company shall be dissolved and liquidation should be made in accordance with governing laws upon the occurrence of any of the following:</p> <p>(1) the expiry of the term of operation;</p> <p>(2) a resolution on dissolution is passed by shareholders at general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) major difficulties occur in terms of operations and management of the Company such that the continued existence of the Company will cause significant damage to the interests of the shareholders, which cannot be solved through other methods; shareholders holding more than 10% of all voting rights of the Company may petition for the dissolution of the Company to the People’s Court;</p> <p>(5) the Company’s business licence is revoked or cancelled or it is ordered to close down according to law.</p> <p><u>If any of the causes of dissolution specified in the preceding paragraphs occur, the Company shall publicise the causes of dissolution on the National Enterprise Credit Information Publicity System within ten (10) days.</u></p>

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Chapter 14 Merger, Division, Dissolution and Liquidation	<u>(Newly added)</u>	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	<u>Article 237 With regard to the occurrence of the situations described in subparagraph (1) and subparagraph (2) of Article 236 of these Articles of Association, if no asset has been distributed to shareholders, the Company may continue to exist by amending the Articles of Association or a resolution of the general meeting.</u> <u>Amendments to the Articles of Association, or a resolution of the general meeting pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meeting.</u>
Chapter 14 Merger, Division, Dissolution and Liquidation	Article 248 The liquidation committee shall notify creditors within ten (10) days from the date of its establishment and make announcement on newspapers within sixty (60) days of such date. Creditors should, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, submit their claims to the liquidation committee. 	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	Article 240 The liquidation committee shall notify creditors within ten (10) days from the date of its establishment and make announcement on newspapers <u>or on the National Enterprise Credit Information Publicity System</u> within sixty (60) days of such date. Creditors should, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, submit their claims to the liquidation committee.
Chapter 14 Merger, Division, Dissolution and Liquidation	Article 249 During the liquidation period, the liquidation committee shall exercise the following functions and duties: (1) to ascertain the Company’s assets and separately prepare a balance sheet and an inventory of assets; (2) to notify creditors by sending notice or by making announcement; (3) to deal with and settle the Company’s outstanding business deals relating to the liquidation;	Chapter 11 Merger, Division, <u>Capital Increase, Capital Reduction,</u> Dissolution and Liquidation	Article 241 During the liquidation period, the liquidation committee shall exercise the following functions and duties: (1) to ascertain the Company’s assets and separately prepare a balance sheet and an inventory of assets; (2) to notify creditors by sending notice or by making announcement; (3) to deal with and settle the Company’s outstanding business deals relating to the liquidation;

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	<p>(4) to settle outstanding taxes;</p> <p>(5) to ascertain all claims and debts;</p> <p>(6) to dispose of the remaining assets of the Company after the repayment of debts; and</p> <p>(7) to represent the Company in any civil proceedings.</p>		<p>(4) to settle outstanding taxes and the tax incurred during the liquidation process;</p> <p>(5) to ascertain all claims and debts;</p> <p>(6) to distribute the remaining assets of the Company after the repayment of debts; and</p> <p>(7) to represent the Company in any civil proceedings.</p>
Chapter 14 Merger, Division, Dissolution and Liquidation	<p>Article 250 After checking the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit to the general meeting or the concerned competent authority for confirmation.</p> <p>Article 251 After checking the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit to the general meeting or the People’s Court for confirmation.</p> <p>.....</p>	Chapter 11 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation	<p>Article 242 After checking the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit to the general meeting or the People’s Court for confirmation.</p> <p>.....</p>
Chapter 14 Merger, Division, Dissolution and Liquidation	<p>Article 252 In the event of the Company’s liquidation owing to dissolution, if the liquidation committee, after ascertaining the Company’s assets and preparing a balance sheet and an inventory of assets, discovers that the Company’s assets are insufficient to repay its debts, it shall immediately apply to the court for declaration of insolvency.</p> <p><u>After the Company is declared insolvency by a ruling of the People’s Court,</u> the liquidation committee shall transfer the liquidation matters to the People’s Court.</p>	Chapter 11 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation	<p>Article 243 In the event of the Company’s liquidation owing to dissolution, if the liquidation committee, after ascertaining the Company’s assets and preparing a balance sheet and an inventory of assets, discovers that the Company’s assets are insufficient to repay its debts, it shall apply to the People’s Court for declaration of insolvency and liquidation in accordance with the laws.</p> <p><u>After the Company’s insolvency application is accepted by the People’s Court,</u> the liquidation committee shall transfer the liquidation matters to the insolvency administrator designated by the People’s Court.</p>

APPENDIX I DETAILS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 14 Merger, Division, Dissolution and Liquidation	<p>Article 253 Following the completion of liquidation, the liquidation committee shall present a report on liquidation and prepare a statement of the receipts and payments and the financial accounts for the period of the liquidation which shall be audited by PRC certified public accountants and then submitted to the general meeting or the People’s Court for confirmation.</p> <p>The liquidation committee shall within thirty (30) days after the date of the general meeting or the affirmation from the competent authorities concerned, submit the aforementioned documents to the company registration authorities for cancellation of the Company’s registration and announce that the Company ceases to exist.</p>	Chapter 11 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation	<p>Article 244 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, and submit the same to the general meeting or the People’s Court for confirmation. <u>The liquidation committee shall submit the document to the company registration authority, applying for cancellation of the registration of the Company.</u></p> <p>The liquidation committee shall within thirty (30) days after the date of the general meeting or the affirmation from the competent authorities concerned, submit the aforementioned documents to the company registration authorities for cancellation of the Company’s registration and announce that the Company ceases to exist.</p>
Chapter 14 Merger, Division, Dissolution and Liquidation	<p>Article 254 Members of the liquidation committee <u>shall perform their duties faithfully and carry out the liquidation in accordance with the laws.</u></p> <p>Members of the liquidation committee <u>shall not take advantage of their position to take bribes or other illegal income, or misappropriate the assets of the Company.</u></p> <p>If <u>members of the liquidation committee</u> cause any loss to the Company or its creditors, either willfully or due to gross negligence, they shall be liable for compensation.</p>	Chapter 11 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation	<p>Article 245 Members of the liquidation committee <u>shall perform their liquidating functions with fiduciary duties and duties of diligence.</u></p> <p>Members of the liquidation committee <u>neglecting to perform their liquidating functions, and thereby causing losses to the Company, shall be liable for compensation.</u> If members of the liquidation committee cause any loss to the Company or its creditors, either willfully or due to gross negligence, they shall be liable for compensation.</p>
Chapter 15 Notice	(Newly added)	Chapter 12 Notice	Article 251 <u>Where the notice of the meeting is not given to a person entitled to receive such notice, or where such person fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any resolution made at the meeting.</u>

APPENDIX I DETAILS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 16 Amendments to the Articles of Association	Article 265 Amendment of the Company's Articles of Association which involves the content of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas shall become effective upon receipt of approvals from the company examining and approval authority of the State Council.	Chapter 13 Amendments to the Articles of Association	(Deleted)
Chapter 17 Settlement of Disputes Involving the Overseas-listed Shares	<p>Article 266 The Company shall act according to the following principles to settle disputes involving the overseas listed shares:</p> <p>(1) Whenever any disputes or claims arise between holders of the overseas-listed foreign shares and the Company, holders of the overseas-listed foreign shares and the Company's Directors, Supervisors, managers or other members of senior management, or holders of the overseas-listed foreign shares and holders of domestic shares, based on the Articles of Association or any rights or obligations conferred or imposed by the Company Law or any other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration.</p> <p>(2) Where a dispute or claim of rights abovementioned is referred to arbitration, the entire claim or dispute must be referred to arbitration and any person (being the Company or a shareholder, Director, Supervisor, manager or other members of senior management of the Company) who has a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall abide by the arbitration.</p>	Chapter 14 Settlement of Disputes Involving the Overseas-listed Shares	<p>Article 257 The Company shall act according to the following principles to settle disputes involving the overseas listed shares:</p> <p>(1) Whenever any disputes or claims arise between holders of the overseas-listed foreign shares and the Company, holders of the overseas-listed foreign shares and the Company's Directors, managers or other members of senior management, or holders of the overseas-listed foreign shares and holders of domestic shares, based on the Articles of Association or any rights or obligations conferred or imposed by the Company Law or any other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration.</p> <p>(2) Where a dispute or claim of rights abovementioned is referred to arbitration, the entire claim or subject matter of the dispute must be referred to arbitration and any person (being the Company or a shareholder, Director, manager or other members of senior management of the Company) who has a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall abide by the arbitration.</p>

APPENDIX I DETAILS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
	<p>(3) A claimant may elect arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant. If a claimant elects arbitration at Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(4) If any disputes or claims of rights prescribed in paragraph (1) above are referred to arbitration, the laws of the PRC shall apply, save as otherwise provided in the laws and administrative regulations. The award of an arbitration body shall be final and conclusive and binding on all parties.</p>		<p>(3) A claimant may elect arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant. If a claimant elects arbitration at Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(4) If any disputes or claims of rights prescribed in paragraph (1) above are referred to arbitration, the laws of the PRC shall apply, save as otherwise provided in the laws and administrative regulations. The award of an arbitration body shall be final and conclusive and binding on all parties.</p>
Chapter 18 Supplementary Provisions	<u>(Newly added)</u>	Chapter 15 Supplementary Provisions	<p><u>Article 258 Definitions:</u></p> <p><u>(1) Controlling shareholders refer to the shareholders whose voting rights based on the shares held are sufficient to have a significant impact on the resolutions of the general meeting in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed. The relevant provisions to be observed by the controlling shareholders, shall be implemented in accordance with the respective securities regulatory rules of the place where the shares of the Company are listed.</u></p> <p><u>(2) A de facto controller refers to a natural person, legal person or other organisations which can effectively control the Company through investment relationships, agreements or other arrangements.</u></p>

APPENDIX I DETAILS OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
			<p><u>(3) Related relationships refer to the relationship between a controlling shareholder, de facto controller, Director, member of senior management of the Company and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises controlled by the State will not be regarded as having related relationship only due to their common state ownership.</u></p> <p><u>(4) “Independent Director” in the Articles of Association shall have the same meaning as “independent non-executive director” as defined in the Listing Rules.</u></p>
Chapter 18 Supplementary Provisions	<u>(Newly added)</u>	Chapter 15 Supplementary Provisions	<u>Article 262 “Electronic means” in the Articles of Association refer to the transmission of any notices, documents or information of the Company in the form of electronic records through any means (including but not limited to email, publication on the Company’s website or on the website of the Hong Kong Stock Exchange or any stock exchange on which any securities of the Company are listed and/or allowed to be traded).</u>
Chapter 18 Supplementary Provisions	<u>Article 271</u> These Articles of Association shall be effective from the date of approval by the general meeting. The former Articles of Association of Guangzhou Automobile Group Co., Ltd. issued on <u>13 November 2020</u> shall be repealed simultaneously.	Chapter 15 Supplementary Provisions	<u>Article 264</u> The Articles of Association shall be effective from the date of approval by the general meeting. The former Articles of Association of Guangzhou Automobile Group Co., Ltd. issued on <u>20 January 2023</u> shall be repealed simultaneously.

Notes:

1. Regardless of whether mentioned in this circular, any reference to or implication of the term “general meeting (股東大會)” in the Articles of Association prior to the amendments will be uniformly revised to “general meeting (股東會)”.
2. As these amendments involve the addition of new clauses, the clause numbering in the Articles of Association will be adjusted accordingly. The clause numbers in the original Articles of Association that involve cross references will also be changed accordingly.
3. This circular will not comprehensively list all amendments related to the interchange of Chinese and Arabic numerals, changes in punctuations, or other modifications that do not affect the meaning of the Articles of Association.

**APPENDIX II DETAILS OF THE AMENDMENTS TO THE RULES OF
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Proposed amendments to the Rules of Procedures of the General Meetings are as follows:

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
	The Rules of Procedures of the General Meetings of Guangzhou Automobile Group Co., Ltd.		The Rules of Procedures of the General Meetings of Guangzhou Automobile Group Co., Ltd.
Chapter 1 General Provisions	<p>Article 4 General meetings are divided into annual general meetings and extraordinary general meetings. Annual general meetings shall be held once every year within six (6) months after the end of previous financial year. Extraordinary general meetings shall be held irregularly. If any of the following circumstances occurs, an extraordinary general meeting shall be convened within two (2) months:</p> <p>(1) the number of Directors falls short of the quorum stipulated in the Company Law or is less than two thirds of the number specified in the Articles of Association;</p> <p>.....</p> <p>(5) the Supervisory Committee proposes to convene such meeting;</p> <p>.....</p>	Chapter 1 General Provisions	<p>Article 4 General meetings are divided into annual general meetings and extraordinary general meetings. Annual general meetings shall be held once every year within six (6) months after the end of previous financial year. Extraordinary general meetings shall be held irregularly. If any of the following circumstances occurs, an extraordinary general meeting shall be convened within two (2) months:</p> <p>(1) the number of Directors falls short of the quorum stipulated in the Company Law or is less than two thirds of the number specified in the Articles of Association;</p> <p>.....</p> <p>(5) the Audit Committee proposes to convene such meeting;</p> <p>.....</p>
Chapter 2 Convening of General Meeting	<p>Article 7 Independent Directors shall have the right to propose for an extraordinary general meeting to the Board of Directors. The Board of Directors shall give a written reply on agreeing or disagreeing to convene an extraordinary general meeting according to the provisions of the laws, administrative regulations and the Articles of Association within ten (10) days after receiving a proposal put forward by independent Directors on convening an extraordinary general meeting.</p> <p>.....</p>	Chapter 2 Convening of General Meeting	<p>Article 7 With the consent of more than half of all independent Directors, independent Directors shall have the right to propose for an extraordinary general meeting to the Board of Directors. The Board of Directors shall give a written reply on agreeing or disagreeing to convene an extraordinary general meeting according to the provisions of the laws, administrative regulations and the Articles of Association within ten (10) days after receiving a proposal put forward by independent Directors on convening an extraordinary general meeting.</p> <p>.....</p>

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Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 3 The Proposals and Notices of General Meetings	<p>Article 14 When the Company convenes a general meeting, the Board, Supervisory Committee or the shareholders either individually or collectively holding 3% or more of the Company’s shares may put forward proposals to the Company.</p> <p>On the premise of complying with the provisions of the terms of reference of the general meeting, shareholders either individually or collectively holding 3% or more of the Company’s shares may submit their provisional proposal to the convener before the date fixed for convening of the meeting. The convener shall issue a supplementary notice of the general meeting two (2) days after the proposal has been received and announce the contents of the provisional proposal.</p> <p>.....</p>	Chapter 3 The Proposals and Notices of General Meetings	<p>Article 14 When the Company convenes a general meeting, the Board, Audit Committee or the shareholders either individually or collectively holding 1% or more of the Company’s shares may put forward proposals to the Company.</p> <p>On the premise of complying with the provisions of the terms of reference of the general meeting, shareholders either individually or collectively holding 1% or more of the Company’s shares may submit their provisional proposals to the convener ten (10) days before the date fixed for convening of the meeting. The convener shall issue a supplementary notice of the general meeting two (2) days after the proposal has been received and announce the contents of the provisional proposal, <u>and submit the provisional proposal at the general meeting for consideration, unless the provisional proposal violates the laws, administrative regulations or provisions of the Articles of Association, or does not fall within the scope of the terms of reference of the general meeting.</u></p> <p>.....</p>
Chapter 3 The Proposals and Notices of General Meetings	<p>Article 16 Specific details of all proposals as well as all the information or explanations required for shareholders to make a sound judgment on the matters to be discussed shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. Where opinions from independent Directors or independent advisors are required on any matters to be discussed (including but not limited to those required by the Listing Rules), such opinions and reasons from independent Directors and independent advisors shall be disclosed while a notice or supplementary notice of general meeting is given.</p>	Chapter 3 The Proposals and Notices of General Meetings	<p>Article 16 Specific details of all proposals as well as all the information or explanations required for shareholders to make a sound judgment on the matters to be discussed shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting.</p>

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Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 3 The Proposals and Notices of General Meetings	<p>Article 18 The notice of a general meeting shall include the following contents or meet the following requirements:</p> <p><u>(1) be in writing;</u></p> <p><u>(2) specifying the location, date and time of the meeting;</u></p> <p><u>(3) stating the matters to be discussed at the meeting;</u></p> <p><u>(4) providing shareholders with materials and explanations necessary for them to make sensible decisions in respect of the matters to be discussed, including (but not limited to) specific terms and contract (if any) for a proposed transaction, and a detailed explanation of its reason and consequence where the Company proposes a merger, share redemption, share capital restructuring or other form of restructuring;</u></p> <p><u>(5) where any Director and senior management member have a material interest in respect of the matters to be discussed, then the nature and extent of that interest shall be disclosed; where the impact of the matters to be discussed on such Director and senior management member who are shareholders is different from the impact on other shareholders of the same class, then that difference shall be illustrated;</u></p> <p><u>(6) containing the full text of any special resolution proposed to be passed at the meeting;</u></p> <p><u>(7) providing a clear text description stating that all shareholders who have the right to attend and vote at the general meeting have the right to entrust one or more proxies, who does not need to be shareholders of the Company, to</u></p>	Chapter 3 The Proposals and Notices of General Meetings	<p>Article 18 The notice of a general meeting shall include the following contents or meet the following requirements:</p> <p><u>(1) the date, venue and duration of the meeting;</u></p> <p><u>(2) the matters and proposals submitted for consideration at the meeting;</u></p> <p><u>(3) providing a clear text description stating that all shareholders have the rights to attend the general meeting and may entrust a proxy in writing to attend and vote at the meeting. The proxy does not have to be a shareholder of the Company;</u></p> <p><u>(4) record date of determining the shareholders who have the right to attend the general meeting;</u></p> <p><u>(5) the names and telephone numbers of the regular contact persons for the affairs of the meeting;</u></p> <p><u>(6) voting time and voting procedures by the internet or other means. Where a general meeting is held online or by any other means, the notice of the general meeting shall specify the time and procedures for voting online or by any other means.</u></p>

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	<p><u>attend and vote at the meeting;</u></p> <p><u>(8) stating the deadline and place for the delivery of proxy letter of the meeting;</u></p> <p><u>(9) record date of determining the shareholders who have the right to attend the general meeting;</u></p> <p><u>(10) the names and telephone numbers of permanent contact persons for the affairs of the meeting;</u></p> <p><u>(11) voting time and voting procedures by internet or other means.</u></p> <p><u>Where a general meeting is held online or by any other means, the notice of the general meeting shall specify the time and procedures of the voting online or by any other means.</u></p>		
Chapter 3 The Proposals and Notices of General Meetings	<p>Article 19 The notice of the general meeting shall be served on all shareholders (whether or not such shareholder is entitled to vote at the general meeting) by way of an announcement and/or by personal delivery or by pre-paid mail. The address of the recipient shall be the registered address as shown in the register of members. For holders of H shares, the Company shall send the notice to all holders of H shares regardless of whether the registered addresses of the holders are in Hong Kong. For holders of domestic shares, the notice of shareholders' general meeting shall be published by way of an announcement.</p> <p>The announcement as mentioned above shall be published in one or more newspapers designated by the securities authority of the State Council; all</p>	Chapter 3 The Proposals and Notices of General Meetings	<p>Article 19 The notice of the general meeting shall be served on all shareholders (whether or not such shareholder is entitled to vote at the general meeting) by personal delivery or by pre-paid mail. The address of the recipient shall be the registered address as shown in the register of members. For holders of domestic shares, the notice of shareholders' general meeting shall be published by way of an announcement.</p> <p>The announcement as mentioned above shall be published in one or more newspapers designated by the securities authority of the State Council; all holders of domestic shares shall be deemed to have received notice of the relevant general meeting upon the publication of announcement.</p> <p><u>Provided that there is no violation of the laws, regulations and listing rules of the place where the Company is listed, the Company may also</u></p>

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	holders of domestic shares shall be deemed to have received notice of the relevant general meeting upon the publication of announcement.		<u>send or provide the aforementioned general meeting notice to the holders of overseas listed foreign shares through the Company's website or by electronic means, without having to send or provide in the manner described in the preceding two paragraphs of this provision. The Company shall give notice so that there is sufficient time for the holders of foreign shares whose registered address is in Hong Kong to exercise their rights or act in accordance with the terms of the notice.</u>
Chapter 3 The Proposals and Notices of General Meetings	Article 21 After the notice of the general meeting is sent out, unless there is an incident of force majeure or other accidents, the Board shall not change the time of the general meeting. If the time of the general meeting is changed due to force majeure, the record date for shareholding shall not be altered. The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to notice shall not invalidate the meeting or the resolution made thereat.	Chapter 3 The Proposals and Notices of General Meetings	Article 21 <u>The notice of the general meeting shall specify the time and venue of the meeting and determine the record date. The interval between the record date and the meeting date shall not exceed seven (7) working days. Once the record date is confirmed, it shall not be changed.</u> The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to notice shall not invalidate the meeting or the resolution made thereat.
Chapter 4 The Convening of General Meeting	Article 27 Shareholders attending the general meeting shall present their share account cards , identity card or other identity certificate. Proxies attending the general meeting on behalf of an individual shareholder shall also present his/her identity card and the power of attorney of the shareholder.	Chapter 4 The Convening of General Meeting	Article 27 Shareholders attending the general meeting shall present their identity card or other identity certificate. Proxies attending the general meeting on behalf of an individual shareholder shall also present his/her identity card and the power of attorney of the shareholder.
Chapter 4 The Convening of General Meeting	Article 30 The letter of attorney issued by a shareholder to entrust a proxy to attend the general meeting shall be in writing and include the following contents: (1) the name of the proxy; (2) whether have the voting right or not;	Chapter 4 The Convening of General Meeting	Article 30 The letter of attorney issued by a shareholder to entrust a proxy to attend the general meeting shall be in writing and include the following contents: <u>(1) the name or title of the appointer, the class and number of shares held in the Company;</u> (2) the name <u>or title</u> of the proxy;

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	<p><u>(3) the instructions which respectively vote consent, objection and abstention over each item to be examined by the general meeting;</u></p> <p>(4) the issuance date and expiry date of the letter of attorney;</p> <p>(5) the signature (or seal) of entrusting party. Where the entrusting party is an institutional shareholder, the legal entity shall seal on the letter of attorney.</p> <p>.....</p>		<p><u>(3) the specific instructions of the shareholders, including instructions to vote for, against or abstain from voting on each item included on the agenda of the general meeting;</u></p> <p>(4) the issuance date and expiry date of the letter of attorney;</p> <p>(5) the signature (or seal) of entrusting party. Where the entrusting party is an institutional shareholder, the legal entity shall seal on the letter of attorney.</p> <p>.....</p>
Chapter 4 The Convening of General Meeting	<p>Article 33 An instrument appointing a proxy shall be deposited at least twenty-four (24) hours prior to the commencement of the relevant meeting at which the proxy is appointed to vote or twenty-four (24) hours before the time appointed for voting at the domicile of the Company or such other place as the notice of meeting may specify. <u>If the instrument appointing a proxy is signed by a person authorized by the appointer, the powers of attorney or other instruments of authorization shall be notarized. The powers of attorney or other instruments of authorization so notarized together with the proxy form shall be deposited at the domicile of the Company or such other place as the notice of meeting may specify at the same time as the instrument appointing the proxy is so deposited.</u></p>	Chapter 4 The Convening of General Meeting	<p>Article 33 An instrument appointing a proxy shall be deposited at least twenty-four (24) hours prior to the commencement of the relevant meeting at which the proxy is appointed to vote or twenty-four (24) hours before the time appointed for voting at the domicile of the Company or such other place as the notice of meeting may specify.</p> <p><u>The power of attorney may be submitted to the Company by electronic means. The Company may designate an electronic address or electronic submission method to receive any documents or information related to the proxy appointment at the general meeting (including any proxy appointment document or invitation letter for the appointment of proxy, any document necessary to show the validity of, or otherwise related to, the appointment of proxy, and notice terminating the proxy’s authority). If the electronic address or electronic submission method is provided, the Company shall be deemed to have agreed to receive documents or materials related to the aforesaid proxy appointment by electronic means at such electronic address or by electronic submission method, subject to the provisions herein and</u></p>

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			<u>any other restrictions or conditions specified by the Company at the time of providing the electronic address or electronic submission method. If any document or information is to be sent to the Company in accordance with this provision is sent to the Company by electronic means, such document or information shall not be deemed to have been validly sent or delivered to the Company unless it is received by the Company at the designated electronic address or through the designated electronic submission method provided in accordance with this provision (or if the Company has not designated an electronic address or electronic submission method for the receipt of such documents or information).</u>
Chapter 4 The Convening of General Meeting	Article 34 In the event the member is deceased, loses his functions, withdraws the appointment, withdraws the authority for appointment or has transferred his shares before voting, the voting according to the power of attorney by the proxy appointed by the member is still valid, if the Company does not receive a written notice of such events prior to the meeting.	Chapter 4 The Convening of General Meeting	Article 34 In the event the member is deceased, loses his functions, withdraws the appointment, withdraws the authority for appointment or has transferred his shares before voting, the voting according to the power of attorney by the proxy appointed by the member is still valid, if the Company does not receive a written notice of such events prior to the meeting <u>or receive the notice at the electronic address or by the electronic submission method designated in accordance with Article 33.</u>
Chapter 4 The Convening of General Meeting	Article 36 <u>Where the Company holds a general meeting, all the Directors, Supervisors and the secretary of the Board shall attend the meeting, and general manager and other senior management shall be present at the meeting.</u>	Chapter 4 The Convening of General Meeting	Article 36 <u>If the general meeting requires a Director or senior management member to be present at the meeting, the Director or senior management member shall do so and shall answer the shareholders' inquiries.</u>
Chapter 4 The Convening of General Meeting	Article 37 The general meeting shall be chaired by the Chairman or a Director entrusted by the Chairman . In the event the Chairman is unable to perform his duties or he does not perform his duties, a Director elected by more than half of the Directors shall chair the meeting.	Chapter 4 The Convening of General Meeting	Article 37 The general meeting shall be chaired by the Chairman. In the event the Chairman is unable to perform his duties or he does not perform his duties, a Director elected by more than half of the Directors shall chair the meeting. In a general meeting convened by the <u>Audit</u>

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	<p>In a general meeting convened by the <u>Supervisory Committee</u>, the <u>chairman of the Supervisory Committee</u> serves as the chairman of the meeting. When the <u>chairman of the Supervisory Committee</u> is unable or fails to perform his duties, a <u>Supervisor</u> jointly elected by more than half of the total number of the <u>Supervisors</u> shall preside over the meeting.</p> <p>A general meeting convened by shareholders themselves shall be presided over by a representative elected by the convener.</p> <p>.....</p>		<p><u>Committee</u>, the <u>convener of the Audit Committee</u> serves as the chairman of the meeting. When the <u>convener of the Audit Committee</u> is unable or fails to perform his duties, a <u>member of the Audit Committee</u> jointly elected by more than half of the total number of the <u>members of the Audit Committee</u> shall preside over the meeting.</p> <p>A general meeting convened by shareholders themselves shall be presided over by <u>the convener or</u> a representative elected by the convener.</p> <p>.....</p>
Chapter 4 The Convening of General Meeting	<p>Article 40 The chairperson of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting. The <u>chairman of a meeting</u> should at the commencement of the meeting ensure that an explanation is provided of:</p> <p>(1) the procedures for voting;</p> <p>(2) voting issues raised by shareholders.</p>	Chapter 4 The Convening of General Meeting	<p>Article 40 The chairperson of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting. The <u>meeting host</u> should at the commencement of the meeting ensure that an explanation is provided of:</p> <p>(1) the procedures for voting;</p> <p>(2) voting issues raised by shareholders.</p>
Chapter 4 The Convening of General Meeting	<p>Article 41 The Chairman of the Board should attend the annual general meeting and arrange for the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee (as applicable) or, in the absence of the chairmen of such committees, have another member (or, if such member is unable to attend, his appropriately appointed representative) answer questions at the annual general meeting. The chairman of the independent committee (if any) under the Board of Directors should also respond to questions at any general meeting where approval is sought for any transaction referred to as a connected transaction under the Listing Rules or</p>	Chapter 4 The Convening of General Meeting	<p>Article 41 The Chairman of the Board should attend the annual general meeting and arrange for the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee (as applicable) or, in the absence of the chairmen of such committees, have another member (or, if such member is unable to attend, his appropriately appointed representative) answer questions at the annual general meeting. The chairman of the independent committee (if any) under the Board of Directors should also respond to questions at any general meeting where approval is sought for any transaction referred to as a</p>

**APPENDIX II DETAILS OF THE AMENDMENTS TO THE RULES OF
PROCEDURES OF GENERAL MEETINGS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
	any other transaction that requires independent approval. Directors, Supervisors and senior management members shall provide explanations and clarifications in response to shareholders' inquiries at the general meeting.		connected transaction under the Listing Rules or any other transaction that requires independent approval.
Chapter 4 The Convening of General Meeting	Article 44 When voting on the election of Directors and Supervisors , the general meeting may implement accumulative voting system according to the Articles of Association or the resolution of the general meeting. Cumulative voting system shall be adopted if a single shareholder and its parties in concert are interested in 30% and above of the shares of the Company. 	Chapter 4 The Convening of General Meeting	Article 44 When voting on the election of Directors, the general meeting may implement accumulative voting system according to the Articles of Association or the resolution of the general meeting. Cumulative voting system shall be adopted if a single shareholder and its parties in concert are interested in 30% and above of the shares of the Company, <u>or when the general meeting elects two (2) or more independent Directors.</u>
Chapter 4 The Convening of General Meeting	Article 48 On a poll taken at a meeting, a shareholder (including proxy) entitled to two (2) or more votes need not cast all his votes in the same way.	Chapter 4 The Convening of General Meeting	<u>(Deleted)</u>
Chapter 4 The Convening of General Meeting	Article 49 In the event of an equality of votes, the chairman of the meeting shall be entitled to an additional vote. The Board of Directors, independent Directors, and shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to laws, administrative regulations or the provisions of the CSRC may collect votes from shareholders of the Company at a general meeting. 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	Chapter 4 The Convening of General Meeting	Article 48 The Board of Directors, independent Directors, and shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to laws, administrative regulations or the provisions of the CSRC may collect votes from shareholders of the Company at a general meeting. 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.

**APPENDIX II DETAILS OF THE AMENDMENTS TO THE RULES OF
PROCEDURES OF GENERAL MEETINGS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
	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.		
Chapter 4 The Convening of General Meeting	Article 53 When voting takes place on a proposal at a general meeting, lawyers and representatives of shareholders and Supervisors shall be jointly responsible for vote counting and scrutinizing. 	Chapter 4 The Convening of General Meeting	Article 52 When voting takes place on a proposal at a general meeting, lawyers and representatives of shareholders shall be jointly responsible for vote counting and scrutinizing, <u>and shall announce the voting results on the spot.</u>
Chapter 4 The Convening of General Meeting	Article 53 An on-site general meeting shall not end earlier than the one held on the network or in another method. The chairperson of the meeting shall announce details and results of the voting on each proposal on the spot, and announce whether a proposal is passed according to the voting results. Before the formal announcement of voting results, the companies, vote counters, vote scrutineers, substantial shareholders, and other related parties involved at the on-site general meeting, on the network and in another voting method shall be under a confidentiality obligation for the details of the voting.	Chapter 4 The Convening of General Meeting	Article 53 An on-site general meeting shall not end earlier than the one held on the network or in another method. The chairperson of the meeting shall announce details and results of the voting on each proposal on the spot, and announce whether a proposal is passed according to the voting results. Before the formal announcement of voting results, the companies, vote counters, vote scrutineers, shareholders, and other related parties involved at the on-site general meeting, on the network and in another voting method shall be under a confidentiality obligation for the details of the voting.
Chapter 4 The Convening of General Meeting	Article 57 Minutes of the general meeting shall be recorded by the secretary to the Board and include the followings: The Directors attending the meeting, secretary to the Board of Directors, convenor or its representative and the chairperson of the meeting, shall sign on the minutes, and ensure that the content of the minutes shall be true, accurate and complete. Minutes shall, together with the register	Chapter 4 The Convening of General Meeting	Article 57 Minutes of the general meeting shall be recorded by the secretary to the Board and include the followings: The Directors attending <u>or present at</u> the meeting, secretary to the Board of Directors, convenor or its representative and the chairperson of the meeting, shall sign on the minutes, and ensure that the content of the minutes shall be true, accurate and complete. Minutes shall, together with the register

**APPENDIX II DETAILS OF THE AMENDMENTS TO THE RULES OF
PROCEDURES OF GENERAL MEETINGS**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
	relating to shareholders present at the meeting in person and by proxy by way of issuing a power of attorney or via the Internet or otherwise, be kept for a period of not less than ten (10) years.		relating to shareholders present at the meeting in person and by proxy by way of issuing a power of attorney or via the Internet or otherwise, be kept for a period of not less than ten (10) years.
Chapter 6 Supplementary Provisions	<u>(Newly added)</u>	Chapter 6 Supplementary Provisions	<u>Article 65 “Electronic means” in these Rules of Procedures refer to the transmission of any notices, documents or information of the Company in the form of electronic records through any means (including but not limited to email, publication on the Company’s website or on the website of the Stock Exchange of Hong Kong Limited or any stock exchange on which any securities of the Company are listed and/or allowed to be traded).</u>
Chapter 6 Supplementary Provisions	Article 68 These Rules of Procedures shall be effective from the date of promulgation upon approval by the general meeting. The former Rules of Procedures of the General Meetings of Guangzhou Automobile Group Co., Ltd. issued on <u>29 May 2020</u> shall be repealed simultaneously.	Chapter 6 Supplementary Provisions	Article 68 These Rules of Procedures shall be effective from the date of promulgation upon approval by the general meeting. The former Rules of Procedures of the General Meetings of Guangzhou Automobile Group Co., Ltd. issued on <u>20 January 2023</u> shall be repealed simultaneously.

Proposed amendments to the Rules of Procedures of the Board are as follows:

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 1 General Provisions	<p>Article 2 Board office</p> <p>The Board of Directors shall establish a Board office under it, which is responsible to the Board of Directors, assists the secretary to the Board in his/her work, <u>and handles the daily affairs of the Board of Directors.</u></p>	Chapter 1 General Provisions	<p>Article 2 Board office</p> <p>The Board of Directors shall establish a Board office under it, which assists the secretary to the Board in his/her work, <u>and is responsible for preparing for the general meetings, meetings of the Board of Directors and the special committees thereunder, preparing documents, minutes, information disclosure, investor relations management, and other day-to-day affairs of the Board of Directors and of the special committees thereunder.</u></p>
Chapter 2 Convening of Meetings and Proposals	<p>Article 3 Regular meetings</p> <p>Board meetings are divided into regular meetings and extraordinary meetings.</p> <p>The Board of Directors shall hold at least four regular meetings each year, approximately once every quarter.</p>	Chapter 2 Convening of Meetings and Proposals	<p>Article 3 Regular meetings</p> <p>Board meetings are divided into regular meetings and extraordinary meetings.</p> <p>The Board of Directors shall hold at least four regular meetings each year.</p>
Chapter 2 Convening of Meetings and Proposals	<p>Article 5 Extraordinary meetings</p> <p>An extraordinary meeting shall be convened by the Board in any of the following circumstances:</p> <p>(1) proposed by shareholders representing more than one-tenth of the voting rights;</p> <p>(2) jointly proposed by more than one-third of the Directors;</p> <p>(3) proposed by the <u>Supervisory Committee</u>;</p> <p>(4) when the Chairman of the Board deems necessary;</p> <p>(5) proposed by the general manager;</p>	Chapter 2 Convening of Meetings and Proposals	<p>Article 5 Extraordinary meetings</p> <p>An extraordinary meeting shall be convened by the Board in any of the following circumstances:</p> <p>(1) proposed by shareholders representing more than one-tenth of the voting rights;</p> <p>(2) jointly proposed by more than one-third of the Directors;</p> <p>(3) proposed by the <u>Audit Committee</u>;</p> <p>(4) when the Chairman of the Board deems necessary;</p> <p>(5) proposed by the general manager;</p>

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
	<p>(6) proposed by more than half of the independent Directors;</p> <p>(7) required by the securities regulatory authority to convene;</p> <p>(8) other circumstances as stipulated in the Articles of Association.</p>		<p>(6) proposed by more than half of the independent Directors;</p> <p>(7) required by the securities regulatory authority to convene;</p> <p>(8) other circumstances as stipulated in the Articles of Association.</p>
Chapter 2 Convening of Meetings and Proposals	<p>Article 7 Convening and chairing of meetings</p> <p>Board meetings shall be convened and chaired by the Chairman or a Director entrusted by the Chairman. In the event the Chairman is unable to perform his/her duties or he/she does not perform his/her duties, a Director elected by more than half of the Directors shall convene and chair the meeting.</p>	Chapter 2 Convening of Meetings and Proposals	<p>Article 7 Convening and chairing of meetings</p> <p>Board meetings shall be convened and chaired by the Chairman. In the event the Chairman is unable to perform his/her duties or he/she does not perform his/her duties, a Director elected by more than half of the Directors shall convene and chair the meeting.</p>
Chapter 4 Convening of Meetings	<p>Article 12 Attendance in person or by proxy</p> <p>In principle, Directors shall attend Board meetings in person. Where a Director is unable to attend a meeting for any reason, he/she shall peruse the meeting documents in advance, form definite opinions, and appoint another Director in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall specify:</p> <p>(1) the names of the principal and proxy;</p> <p>(2) outline opinions of the principal on each proposal;</p> <p>(3) the principal's scope of authorization and instructions about voting intent in relation to proposals;</p> <p>(4) signature of the principal, date, etc.</p> <p>Where any Director signs the regular reports by</p>	Chapter 4 Convening of Meetings	<p>Article 12 Attendance in person or by proxy</p> <p>In principle, Directors shall attend Board meetings in person. Where a Director is unable to attend a meeting for any reason, he/she shall peruse the meeting documents in advance, form definite opinions, and appoint another Director in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall specify:</p> <p>(1) the names of the principal and proxy;</p> <p>(2) outline opinions of the principal on each proposal;</p> <p>(3) the principal's scope of authorization and instructions about voting intent in relation to proposals;</p> <p>(4) signature of the principal, date, etc.</p>

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
	<p>proxy, the said Director shall specify such authorization in the power of attorney.</p> <p>The proxy Director shall present the written power of attorney to the chairperson of the meeting, and explain proxy attendance in the attendance book.</p>		<p>The proxy Director shall present the written power of attorney to the chairperson of the meeting, and explain proxy attendance in the attendance book.</p>
Chapter 4 Convening of Meetings	<p>Article 15 Procedure of the meeting deliberation</p> <p>The chairperson of the meeting shall ask the Directors attending the Board meetings to provide definite opinions on respective proposals.</p> <p>For proposals that require prior approval from independent Directors according to requirements, the chairperson of the meeting shall designate an independent Director to read out the written approval opinions reached by independent Directors before discussing the relevant proposals.</p> <p>.....</p>	Chapter 4 Convening of Meetings	<p>Article 15 Procedure of the meeting deliberation</p> <p>The chairperson of the meeting shall ask the Directors attending the Board meetings to provide definite opinions on respective proposals.</p> <p>.....</p>
Chapter 4 Convening of Meetings	<p>Article 19 Formation of resolutions</p> <p>.....</p> <p>For the Board to, within its competence, make a resolution on the matter of guarantee in accordance with the provisions of the Articles of Association, in addition to the consent of a majority of all Directors of the Company, the consent of more than two-thirds of the attending Directors shall be obtained.</p> <p>.....</p>	Chapter 4 Convening of Meetings	<p>Article 19 Formation of resolutions</p> <p>.....</p> <p>For the Board to, within its competence, make a resolution on the matter of guarantee and financial assistance in accordance with the provisions of the Articles of Association, in addition to the consent of a majority of all Directors of the Company, the consent of more than two-thirds of the attending Directors shall be obtained.</p> <p>.....</p>

APPENDIX III**DETAILS OF THE AMENDMENTS TO THE
RULES OF PROCEDURES OF THE BOARD**

Before Amendments		After Amendments	
Chapter	Content	Corresponding Chapter	Content
Chapter 6 Supplementary Provisions	Article 33 These Rules of Procedures shall be effective from the date of approval by the general meeting. The former Rules of Procedures of the Board of Guangzhou Automobile Group Co., Ltd. issued on <u>23 August 2017</u> shall be repealed simultaneously.	Chapter 6 Supplementary Provisions	Article 33 These Rules of Procedures shall be effective from the date of approval by the general meeting. The former Rules of Procedures of the Board of Guangzhou Automobile Group Co., Ltd. issued on <u>20 January 2023</u> shall be repealed simultaneously.

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING



GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

(Stock Code: 2238)

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 third extraordinary general meeting (the “EGM”) of Guangzhou Automobile Group Co., Ltd. (the “**Company**”) will be held at Conference Room 102, 1/F, Tower T2, No. 668 Jinshan Road East, Panyu District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Monday, 29 September 2025 to consider and, if thought fit, approve the following resolutions:

1. The resolution on the Company’s eligibility to issue corporate bonds
2. The resolution on the Company’s proposed issuance of corporate bonds
 - 2.01 Size of issuance
 - 2.02 Face value and issue price
 - 2.03 Issue rate
 - 2.04 Bond maturity
 - 2.05 Method of underwriting
 - 2.06 Issue target
 - 2.07 Principal and interest repayment method
 - 2.08 Use of proceeds
 - 2.09 Guarantee status
 - 2.10 The Company’s creditworthiness and debt repayment measures
 - 2.11 Listing arrangements
 - 2.12 Validity period of the resolution regarding the issuance

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

3. The resolution on the Company's proposed issuance of medium-term notes
 - 3.01 Size of issuance
 - 3.02 Face value and issue price
 - 3.03 Issue rate
 - 3.04 Maturity date
 - 3.05 Method of underwriting
 - 3.06 Issue target
 - 3.07 Principal and interest repayment method
 - 3.08 Use of proceeds
 - 3.09 Guarantee status
 - 3.10 The Company's creditworthiness and debt repayment measures
 - 3.11 Validity period of the resolution regarding the issuance
4. The resolution on the proposed authorization of the board of directors of the Company at the EGM and for the board to further authorize the management to handle all matters related to the registration and issuance of corporate bonds and medium-term notes
5. The resolution on the change of the Company's registered capital and the amendments to the Articles of Association
6. The resolution on the amendments to the Rules of Procedures of General Meetings
7. The resolution on the amendments to the Rules of Procedures of the Board

Resolution Nos. 2 to 5 above will be considered and approved by way of special resolutions, and Resolution Nos. 1, 6 and 7 will be considered and approved by way of ordinary resolutions.

By order of the Board
Guangzhou Automobile Group Co., Ltd.
FENG Xingya
Chairman

Guangzhou, the PRC, 12 September 2025

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

Notes:

1. Details of the resolutions in this notice are set out in the circular of the Company dated 12 September 2025. The information regarding the proposed amendments to the Articles of Association, the proposed amendments to the Rules of Procedures of General Meetings, and the proposed amendments to the Rules of Procedures of the Board are set out in Appendices I to III to the circular.
2. Any shareholder of the Company who is entitled to attend and vote at the said meeting is entitled to appoint one or more than one proxy to attend and vote on his/her behalf. A proxy need not be a Shareholder.
3. The Shareholder's form of proxy must be signed by the Shareholder or his attorney duly authorised in writing. In case of a corporation, the same must be either under its common seal or signed by its director(s) or other duly authorised person(s). If the form of proxy is signed by other duly authorised person(s), the power of attorney authorising that attorney to sign or other authorisation document must be notarised. In order to be valid, the form of proxy together with the power of attorney or other authorisation document (if any), shall be deposited at the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time for holding the meeting (i.e. 2:00 p.m. on Sunday, 28 September 2025) or 24 hours before the time designated for taking the poll.
4. Shareholders or their proxies shall present proofs of identities when attending the meeting.
5. The record date and time for determining the entitlement of the Shareholders to attend and vote at the EGM will be 4:30 p.m. on Wednesday, 24 September 2025. There will be no book close period in respect of the EGM. In order to be eligible to attend and vote at the EGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 24 September 2025.
6. Shareholders or their proxies attending the EGM are responsible for their own transportation and accommodation expenses.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Hong Kong Listing Rules.
8. The notice of the EGM is despatched to holders of H shares of the Company only. The notice of the EGM to holders of A shares and the form of proxy are separately published on the websites of the Company (<http://www.gac.com.cn>) and the Shanghai Stock Exchange (<http://www.sse.com.cn>).
9. The contact persons of the EGM are Mr. Liu Yong and Mr. Zong Weihao, and their contact number is (86)-20-83151139, Ext. 8104/8107. The email address is DB-GAC@gac.com.cn.

As at the date of this notice, the executive director of the Company is FENG Xingya, the non-executive directors of the Company are CHEN Xiaomu, DENG Lei, ZHOU Kaiquan WANG Yiwei and HONG Suli, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.