THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Guangshen Railway Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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广深铁路股份有限公司
GUANGSHEN RAILWAY COMPANY LIMITED

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

(Stock Code: 00525)

(1) CONTINUING CONNECTED TRANSACTIONS
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES AND ABOLITION OF THE SUPERVISORY COMMITTEE
(3) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND
(4) NOTICE OF EGM

Independent financial adviser
to the Independent Board Committee and the Independent Shareholders

建泉融資有限公司
VBG Capital Limited

A letter from the Board is set out on pages 4 to 26 of this circular. A letter of recommendation from the Independent Board Committee to the Independent Shareholders is set out on pages IBC-1 to IBC-2 of this circular. A letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-21 of this circular.

A notice convening the EGM to be held at the Meeting Room, 3/F, No. 1052 Heping Road, Luohu District, Shenzhen, Guangdong Province, the PRC on Thursday, 4 December 2025 at 9:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you propose to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned to the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof. If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Tuesday, 2 December 2025.

17 November 2025

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

"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Guangshen Railway Company Limited (廣深鐵路股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares of which are listed on HKSE and the A Shares of which are listed on the Shanghai Stock Exchange
"Comprehensive Services Framework Agreement"	the conditional comprehensive services framework agreement entered into between the Company and CSRG dated 25 September 2025 in relation to the mutual provision of services between the Group and the CSRG Group
"Continuing Connected Transactions"	the transactions contemplated under the Comprehensive Services Framework Agreement
"CSRG"	China State Railway Group Co., Ltd.* (中國國家鐵路集團有限公司), formerly known as CRC, a solely state-owned enterprise established in accordance with the approval of the State Council and the Company Law of the PRC
"CSRG Group"	CSRG and all the companies, entities or departments owned or controlled by it (including the GRGC Group but excluding the Group)
"CRC"	China Railway Corporation* (中國鐵路總公司), the predecessor of CSRG, is a wholly state-owned enterprise incorporated under the PRC laws
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to approve, among other things, the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps

"Existing Comprehensive Services Framework Agreement"	the comprehensive services framework agreement entered into between CSRG and the Company dated 28 September 2022 in relation to the mutual provision of services between the CSRG Group and the Group
"Existing Continuing Connected Transactions"	the continuing connected transactions under the Existing Comprehensive Services Framework Agreement
"GRGC"	China Railway Guangzhou Group Co., Ltd.* (中國鐵路廣州局集團有限公司), a company incorporated under the PRC laws, and the controlling shareholder of the Company
"GRGC Group"	GRGC and all the companies, entities or departments owned or controlled by it (excluding the Group)
"Group"	the Company and its subsidiaries
"HKSE"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board established by the Board comprising all the independent non-executive Directors
"Independent Shareholders"	Shareholders other than GRGC and its associates
"Latest Practicable Date"	10 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on HKSE
"NDRC"	the National Development and Reform Commission of the PRC
"Percentage Ratios"	the percentage ratios set out in Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China and for the purpose of this circular excluding Hong Kong, The Macau Special Administrative Region of PRC and Taiwan

"Proposed Annual Caps"	the proposed annual caps in respect of mutual provision of services between the Group and the CSRG Group for the three financial years ending 31 December 2028
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	shares of nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"VBG Capital"	VBG Capital Limited (建泉融資有限公司), a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps
"%"	per cent

广深铁路股份有限公司
GUANGSHEN RAILWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00525)

Board of Directors:
Executive Directors:
Jiang Hui
Chen Shaohong
Zhou Shangde

Non-executive Director:
Zhang Zhe

Independent non-executive Directors:
Tang Xiaofan
Qiu Zilong
Wang Qin

Registered Office:
No. 1052 Heping Road, Luohu District
Shenzhen, Guangdong Province
The People's Republic of China
Postal Code: 518010

Principal Place of Business in Hong Kong:
3 Cambridge Road, Kowloon Tong
Kowloon
Hong Kong

17 November 2025

To the shareholders of the Company

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES AND ABOLITION OF THE SUPERVISORY COMMITTEE
(3) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS
AND
(4) NOTICE OF EGM

I. INTRODUCTION

The purpose of this circular is to provide you with (a) further details of the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps; (b) a letter from VBG Capital containing its advice to the Independent Board Committee and the Independent Shareholders; (c) a letter from the Independent Board Committee with its recommendation to the Independent Shareholders; (d) details about the proposed amendments to the Articles of Association and its appendices and abolition of the Supervisory Committee; (e) details about the proposed appointment of non-executive Directors; and (f) the notice of the EGM.

II. CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 28 September 2022 and the circular of the Company dated 20 October 2022 in respect of the Existing Comprehensive Services Framework Agreement.

At the extraordinary general meeting of the Company held on 6 December 2022, the then Independent Shareholders approved the Existing Comprehensive Services Framework Agreement, the Existing Continuing Connected Transactions and the annual caps for the Existing Continuing Connected Transactions for the three financial years ending 31 December 2025. Such approval will expire on 31 December 2025.

On 25 September 2025 (after trading hours), the Company and CSRG entered into the Comprehensive Services Framework Agreement to set out a framework for the mutual provision of services between the Group and the CSRG Group for the three financial years ending 31 December 2028.

Comprehensive Services Framework Agreement

The principal terms of the Comprehensive Services Framework Agreement are set out below:

Date : 25 September 2025

Parties : (a) CSRG; and

(b) the Company.

Term : three years starting from 1 January 2026, subject to the Independent Shareholders' approval.

Scope of services : (a) Mutual provision of railway transportation services between the Group and the CSRG Group, which comprise:

(i) production co-ordination, safety management and dispatching services;

(ii) utilisation and rental services of railway infrastructures and transportation equipment;

(iii) railway communications and information services;

(iv) railway network services (including but not limited to passenger services, water supply in trains, use of railway lines, traction and electricity supply for locomotives and ticket services);

(v) crew services; and

(vi) cleaning services of locomotives, vehicles and stations.

(b) Mutual provision of railway related services between the Group and the CSRG Group, which comprise:

(i) repair services of railway infrastructures and equipment;

(ii) repair services of locomotives and trains;

(iii) manufacture supervision services of locomotives and trains;

(iv) procurement and sales services of railway related materials;

(v) security services;

(vi) hygiene and epidemic prevention services;

(vii) property management and building maintenance services; and

(viii) project construction, management and supervision services.

(c) The Group will provide special entrusted railway transportation services to the CSRG Group, which include but not limited to:

(i) operation and management of passengers and freight transportation and related services; and

(ii) repair services of transportation facilities and equipment.

(d) Mutual provision of miscellaneous services between the Group and the CSRG Group that are necessary for the proper functioning of railway transportation and operation.

Pricing policies : The pricing standards for the mutual provision of services between the Group and the CSRG Group shall be determined in the following priority to ensure that the mutual provision of services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement will be on normal commercial terms or better to the Group:

(a) prices prescribed by the government such as the NDRC. Since the railway industry in China is government owned and heavily controlled and regulated, under certain circumstances, for example, in the event of emergencies, natural disasters and other situations where the government considers appropriate, it will prescribe prices for railway-related transactions.

The government will prescribe prices from time to time based on market conditions and practical needs. In respect of the mutual provision of services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement, if such government-prescribed prices exist, they should be treated with the highest priority and be strictly observed.

(b) if no prices prescribed by the government are available, the prices will be determined in accordance with the pricing standards and rules for national railways within the guidance price range set by the government. For example, on 29 January 2015, the NDRC promulgated the Notice on Price Adjustment for Railway Freight Transportation and Further Improvement of Price Determination Mechanism (《國家發展改革委關於調整鐵路貨運價格進一步完善價格形成機制的通知》), in which it sets out the base prices for railway freight transportation and allows railway transportation companies to set the actual prices at no more than 110% of the relevant base prices. Such guidance prices may be updated by NDRC from time to time.

This pricing policy is commonly adopted in railway transportation services.

(c) in the absence of (a) and (b) above, the prices shall be determined in accordance with the applicable industry price settlement rules. Such industry price settlement rules include: (1) the Notice of China State Railway Group on Optimising and Adjusting the Settlement of Railway Transportation Revenue (Tie Cai [2025] No. 4) （《國鐵集團關於優化調整鐵路運輸進款清算有關事項的通知》（鐵財[2025]4號）） issued by CSRG on 1 January 2025, in which CSRG sets out various settlement rules that apply to railway companies within the national railway system, such as the name of settlement items and the new calculation methods for certain railway service items; and (2) the Notice on Amendments to Certain Parts in "Railway Freight Transportation Fee Settlement Method (Trial)" (Tie Zong Cai [2019] No. 19) （關於修訂《鐵路貨物運輸進款清算辦法（試行）》部分內容的通知） (鐵總財[2019] 19號) formulated by CSRG on 28 January 2019, in which CRC sets out detailed settlement methods for railway freight transportation fee settlement, carrier enterprise charges settlement, service provider settlement and other project settlement. Such industry price settlement rules may be updated from time to time.

This pricing policy is commonly adopted in railway transportation services.

(d) in the absence of prices prescribed by the government, guidance prices set by the government and industry price settlement rules, the prices shall be determined upon negotiation in accordance with comparable market prices or pricing standards. Such market prices or pricing standards shall be determined as follows:

(i) with respect to the services to be provided from the CSRG Group to the Group, the Company would select the most competitive service provider(s) primarily through public procurement or open tender; and

(ii) with respect to the services to be provided from the Group to the CSRG Group, the Company would compete with other service providers and would consider comparable market prices or pricing standards when submitting its offer.

This pricing policy is commonly adopted in railway related and miscellaneous services, especially those services that are not specific to railway industry, such as property management and building maintenance services.

(e) in the absence of prices prescribed by the government, guidance prices set by the government, industry price settlement rules and comparable market prices or pricing standards, the prices shall be determined upon negotiation with reference to the prices of non-connected transactions of both parties entered into with their respective contracting parties. With respect to the services to be provided from the CSRG Group to the Group, the Group will compare the then current prices offered by the CSRG Group to other parties for similar services; with respect to the services to be provided from the Group to the CSRG Group, the Group will compare the then current prices offered by the Group to other parties for similar services, to ensure that the mutual provision of services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement will be on normal commercial terms or better to the Group.

This pricing policy is commonly adopted in railway transportation services and railway related services that are specific to railway industry, such as railway communication services, and repair services of railway infrastructure and equipment.

(f) if none of the pricing policies above is available, the prices shall be determined on actual costs basis plus reasonable profits (normally, with markup rate of approximately 6% to 8% which is determined based on historical transactions and market conditions), which is determined with reference to various factors including the lending interest rate offered by commercial banks in the PRC, taxes and additional charges.

This pricing policy is commonly adopted in special entrusted railway transportation services provided by the Group to the CSRG Group.

The Company has adopted the following internal control procedures to constantly supervise and monitor transactions under the Comprehensive Services Framework Agreement and to ensure that such transactions are conducted in accordance with their respective terms on normal commercial terms or better and will not be prejudicial to the interests of the Company and the Shareholders as a whole.

(a) The legal and operational management department of the Company shall:

(i) constantly monitor transactions entered into by the Company from time to time and determine whether such transactions would fall within the scope of the Continuing Connected Transactions;

(ii) for transactions under the scope of the Continuing Connected Transactions, review the terms of such transactions to ensure that they are consistent with the terms of the Comprehensive Services Framework Agreement (including but not limited to, the pricing policies applicable to the Continuing Connected Transactions), are on normal commercial terms or better and will not be prejudicial to the interests of the Company and the Shareholders as a whole; and

(iii) work closely with the secretariat of the Board to update the list of connected persons of the Company from time to time when needed and submit the updated list to the finance department of the Company for records.

(b) The finance department of the Company shall:

(i) on a monthly basis, collect and consolidate statistics in relation to the actual transaction amounts incurred under the Continuing Connected Transactions;

(ii) work closely with the secretariat of the Board on a quarterly basis to monitor the actual transaction amounts incurred to ensure that the Proposed Annual Caps will not be exceeded, and, in the event that the actual transaction amounts are expected to exceed the Proposed Annual Caps, report to the Board so that the Company will promptly take necessary actions and procedures to comply with relevant requirements under the Listing Rules;

(iii) constantly monitor the market price movements within the industry and make appropriate adjustments to the prices for relevant services provided or received;

(iv) constantly review the prices paid and charged for relevant services provided by and to the CSRG Group to ensure that such prices are consistent with the pricing policies under the Comprehensive Services Framework Agreement; and

(v) constantly monitor the amounts paid to and received from the CSRG Group under the Continuing Connected Transactions and maintain detailed records and filings to ensure that the accounts for all transactions under the Comprehensive Services Framework Agreement are clearly recorded.

(c) The independent non-executive Directors shall conduct annual review of the transactions contemplated under the Comprehensive Services Framework Agreement and the auditors of the Company shall report on the Continuing Connected Transactions annually in compliance with the requirements under the Listing Rules.

Historical Figures and the Proposed Annual Caps

The table below sets out the historical figures in respect of the mutual provision of services for each of the two years ended 31 December 2024 and the six months ended 30 June 2025 between the Group and the CSRG Group:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2025**
		(RMB million)	
Expenditure			
1. Historical figures			
Amount paid to the CSRG Group by the Group for railway transportation services	8,666.85	8,627.32	4,548.00
Amount paid to the CSRG Group by the Group for railway related services	1,739.24	1,449.86	658.78
Amount paid to the CSRG Group by the Group for miscellaneous services	5.49	24.14	2.79
Total:	**10,411.58**	**10,101.32**	**5,209.57**
			18,482.50 (for the year ended 31 December 2025)
2. Existing annual cap	14,040.87	16,090.98	
3. Utilisation rate	74.15%	62.78%	28.19%*Note*

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the six months ended 30 June 2025
		(RMB million)	
Revenue			
1. Historical figures			
Amount paid to the Group by the CSRG Group for railway transportation services	7,749.85	8,337.18	4,246.88
Amount paid to the Group by the CSRG Group for railway related services	585.56	629.09	397.72
Amount paid to the Group by the CSRG Group for special entrusted railway transportation services	3,365.80	3,365.02	1,673.40
Amount paid to the Group by the CSRG Group for miscellaneous services	413.89	476.13	238.00
Total:	**12,115.10**	**12,807.42**	**6,556.00**
			19,322.32 (for the year ended 31 December 2025)
2. Existing annual cap	14,411.18	16,322.74	
3. Utilisation rate	84.07%	78.46%	33.93%*Note*

Note: This utilisation rate is calculated by dividing the historical figure for the six months ended 30 June 2025 by the existing annual cap for the year ending 31 December 2025.

The Proposed Annual Caps for each of the three years ending 31 December 2028 between the Group and the CSRG Group shall be as follows:

	Proposed Annual Caps		
	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
		(RMB million)	
Expenditure			
Amount paid to the CSRG Group by the Group for railway transportation services	10,601.21	11,708.82	12,920.13

	Proposed Annual Caps		
	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	(RMB million)		
Amount paid to the CSRG Group by the Group for railway related services	2,146.04	2,297.58	2,507.23
Amount paid to the CSRG Group by the Group for miscellaneous services	605.09	665.60	732.16
Total:	**13,352.34**	**14,672.00**	**16,159.52**
Revenue			
Amount paid to the Group by the CSRG Group for railway transportation services	10,762.45	11,958.69	13,274.56
Amount paid to the Group by the CSRG Group for railway related services	824.91	898.32	978.69
Amount paid to the Group by the CSRG Group for special entrusted railway transportation services	5,679.79	7,110.91	9,023.98
Amount paid to the Group by the CSRG Group for miscellaneous services	857.04	1,028.45	1,234.14
Total:	**18,124.19**	**20,996.37**	**24,511.37**

The Group will satisfy all the fees payable to CSRG Group by internal resources.

In determining the Proposed Annual Caps, the Company took into consideration the following general factors:

(a) the Chinese railway industry is expected to grow rapidly in the coming years due to the launching of certain supportive government policies. In July 2016, NDRC, Ministry of Transport and CRC jointly issued the Medium to Long Term Plan for Railway Network Development (《中長期鐵路網規劃》), which sets out the railway network development plan up to 2030. According to the Medium to Long Term Plan for Railway Network Development, by the year of 2030, the railway interconnection and intercommunication, inter district multi-channel smooth traffic, provincial high-speed railway connectivity, rapid access to cities, and basic coverage of counties will be achieved.

(b) along with the continuous and steady growth in the economy of the PRC, the volume of passenger flow is expected to maintain a growing trend. In 2024, the volume of railway passenger flow across the country reached 4.312 billion, representing a 11.9% increase from the previous year. The Company expects that the Group's passenger volume and railway network usage will increase accordingly.

(c) along with the fast expansion of railway network, more railway companies will be formed under CSRG to hold, control and operate new railway lines and provide ancillary services. As a result, the scope of connected persons of the Company is expected to expand on a continuous basis.

(d) as the high-speed railway has been rapidly developing, the demand of railway companies for the Company's high-speed railway services, has been growing accordingly.

(e) due to the development of railway business, the Company's future needs for railway material procurement will increase, and the connected transaction volume will increase significantly in the future.

(f) given that the average year-on-year increase in the railway transport service price index from 2022 to 2024 was 1.5%, it is expected that the annual average growth rate of the railway transport service price index will be 1.8% to 2.4% in the next three years.

Specifically, the Company also took into account the following factors in determining the Proposed Annual Caps:

(a) with respect to the Proposed Annual Caps for the amount to be paid to the Group by the CSRG Group for railway transportation services, since the high speed railways business has been developing rapidly, the Group expects that the volume of railway transportation services to be provided by the Group will significantly increase in the coming three years. In particular:

  (i) it is expected that the unit price for certain railway transportation services provided by the Group may be raised in the coming years; and

  (ii) new cross-network EMU trains have commenced operations, resulting in a continuous increase in the frequency of operations of EMU trains.

(b) with respect to the Proposed Annual Caps for the amount to be paid to the CSRG Group by the Group for railway transportation services, as stated in paragraph (a) above, the high speed railways business has been developing rapidly. Accordingly, the volume of railway transportation services to be provided to the Group by the CSRG Group is expected to increase significantly in the coming three years. In particular:

  (i) it is expected that the unit price for certain railway transportation services provided by the CSRG Group may be raised in the coming years;

(ii) the Company also plans to run more cross-line EMU trains through the high-speed railway network, such as the Nangguang Railway, Guiguang Railway, and Ganshen Railway, which have been interconnected with the Company's lines. It is expected that the service fees (including fees for railway network settlement) to be paid to the CSRG Group by the Group will increase accordingly; and

(iii) it is expected that the volume of high-speed rail cross-line business may increase year by year, resulting in an increase in the fees for usage of high-speed rail trains.

(c) with respect to the Proposed Annual Caps for the amount to be paid to the Group by the CSRG Group for special entrusted railway transportation services, the high speed railways in the PRC have been developing rapidly as a result of the supportive government policies and it is anticipated that more newly constructed high speed railways will be put into operation in the future, resulting in an increase in the volume of special entrusted railway transportation services to be provided by the Group. In particular:

(i) according to the Medium to Long Term Plan for Railway Network Development (《中長期鐵路網規劃》) and the Greater Bay Area development plan, it is expected that more newly constructed railway lines in the Greater Bay Area will commence operations in the coming years and the Group may be entrusted to operate certain newly constructed railway lines and hub stations for the years from 2026 to 2028, including Guangzhou-Zhanjiang High-speed Railway, Zhuzhou-Zhaoqing High-speed Railway, Guangzhou-Foshan Western Loop Intercity Railway, Shenzhen-Shanwei High-speed Railway, Ruijin-Meizhou Railway, Guangzhou South Railway Station Link Line, Longchuan-Longxi High-speed Railway, Shenzhen-Jiangmen High-speed Railway, Zhangzhou-Shantou High-speed Railway, Nanning-Zhuhai High-speed Railway, and Ganzhou-Shenzhen High-speed Railway Xili Station etc.; and

(ii) existing and newly constructed railway lines will have synergistic effects and scale effects and further expand and improve the railway network, resulting in an increase of trains in operations. As a result, the volume of special entrusted railway transportation services to be provided by the Group will increase accordingly.

(d) with respect to the Proposed Annual Caps for the amount to be paid to the CSRG Group by the Group for railway related and miscellaneous services, as stated in paragraph (c) above, the Company anticipates that the transaction volume of special entrusted railway transportation services to be provided by the Group will increase. In order to provide such services, it is expected that the Group will incur more costs, including purchase of railway maintenance and repair services and railway materials and supplies from the CSRG Group.

(e) with respect to the Proposed Annual Caps for the amount to be paid to the Group by the CSRG Group for railway related and miscellaneous services, the labour costs and raw material costs are expected to increase and will lead to higher unit prices for certain services, which will result in an increase in the Group's scale from providing railway related and miscellaneous services to the CSRG Group.

In calculating the above Proposed Annual Caps, a buffer of approximately 1% to 3% has been added to the estimated transaction amounts to allow room for any further unexpected increase in transaction volume. Such buffer for the Proposed Annual Caps has been determined with reference to the following factors:

(a) along with the continuous and steady growth in the economy of the PRC and the 11.9% increase in passenger volume of the railway industry in the past year, our revenue, passenger volume and railway network usage have been increasing. The Company expects that the mutual provision of relevant services between the Group and the CSRG Group will increase accordingly; and

(b) along with the increase in costs, including wages, repair and maintenance expenses and procurement of supplies in relation to the railway transportation services, railway related services and special entrusted railway transportation services, the Group expects that the transaction amount will also increase.

In determining the Proposed Annual Caps under the Comprehensive Services Framework Agreement, the Board has considered both qualitative and quantitative factors, taking into account the Company's business plan, projected traffic volume, expected expansion of the railway network, historical transaction figures, and anticipated changes in service demand and pricing. The details of the factors and the basis of estimation adopted for each category of transactions are summarised below:

Expenditure:

(i) Railway transportation services: The proposed caps have been determined with reference to (a) the expected increase in passenger train operations and changes in settlement arrangements, including an estimated increase of approximately two additional train pairs to be operated; (b) the actual operating data for the six months ended 30 June 2025 and the updated train scheduling plan in May 2025; and (c) the Company's plan to introduce one to two additional cross-network EMU trains each year, which is expected to result in an increase of approximately RMB1.0 billion in crew service fees. Based on the estimated transaction amount for the year 2025, the amount payable to the CSRG Group is expected to increase by approximately 10% per annum from 2026 to 2028.

(ii) Railway related services: This estimation has taken into account (a) the stable level of maintenance and depot repair works, with moderate growth expected in suction and engineering maintenance services, representing an estimated annual increase of approximately RMB50 million, and the inclusion of higher-grade overhaul works; and (b) the procurement of railway materials and supplies, having regard to historical trends, macroeconomic factors, business expansion, and the ongoing transition towards new energy and intelligent operations. The procurement expenditure for railway materials and supplies is estimated to be approximately RMB1,085.25 million in 2026, RMB1,193.78 million in 2027 and RMB1,313.16 million in 2028. The expenditure on maintenance and repair services is projected to increase by approximately 10% per annum, while procurement of materials has been estimated using a compound annual growth rate of approximately 10% (comprising 7% demand growth and 3% inflation), using the estimated transaction amount for 2024 as the base.

(iii) Miscellaneous services: This estimation has taken into account expenses such as water and electricity charges, training fees and staff recuperation expenses, which are expected to remain relatively stable with minor annual fluctuations, having regard to actual operational requirements and adjustments in cost levels from time to time.

Revenue:

(i) Railway transportation services: The proposed caps have been determined with reference to (a) the expected increase in the number of passenger trains connected to the Group's network and the anticipated changes in market-based settlement arrangements, with an estimated increase of approximately 15 to 20 additional train pairs; (b) the actual operating data for the six months ended 30 June 2025 and the latest train scheduling results as of May 2025; and (c) the specific nature of certain service items which have been assessed individually. For instance, the commencement of the Hainan Company's Z501/502 train service is expected to generate approximately RMB120 million in additional crew service fee revenue per annum, while the increase in EMU crew service fees for Guangdong Company is estimated to contribute an additional RMB40 million approximately per annum. Based on the estimated transaction amount for the year 2025, the annual transaction amount for 2026 to 2028 is expected to increase by approximately 10% per annum to reflect the increase in train frequency and settlement volume.

(ii) Railway related services: The estimation has taken into account (a) the upward adjustment in freight wagon repair unit prices and the increase in repair workload observed over the past three years, and the expected further growth in both price levels and workload, with an estimated average unit price increase of approximately 3% and a projected workload growth of around 5%; and (b) the entry of rail lines into the overhaul cycle, which will result in higher volumes of scrapped materials available for sale. The sales revenue from scrapped materials is estimated to be

approximately RMB100 million, RMB115 million and RMB132 million for 2026, 2027 and 2028, respectively. Accordingly, the transaction amount for freight wagon repairs is projected to increase by approximately 8% per annum, while sales of scrapped materials are expected to increase by approximately 10% per annum, using the estimated transaction amount for 2025 as the base.

(iii) Special entrusted railway transportation services: The proposed annual caps have been estimated based on anticipated new high-speed railway projects expected to commence operations from 2026 to 2028, for which the Group may be entrusted to provide operation and management services. The estimation was made with reference to publicly available information on upcoming railway openings and the 2025 forecast agreed with the entrusting companies, using a comprehensive unit rate of RMB2.78 million per entrusted operating kilometre. The transaction amounts for 2026 to 2028 are expected to increase by approximately 10% per annum.

(iv) Miscellaneous services: The estimation has taken into account the expected increase in railway equipment maintenance and engineering projects undertaken for other railway companies, as well as other potential commissioned projects. Given the rapid growth of such projects in recent years, the relevant transaction amount is projected to increase by approximately 20% per annum, based on the estimated transaction amount for the year 2025.

Information on CSRG and the Company

(a) CSRG

CSRG (formerly known as CRC) is a solely state-owned enterprise under the management of the central government with a registered capital of RMB1.7395 trillion. CSRG focuses on railway passenger and freight transport services and carries out diversified business operation. Its responsibilities include: unified control and command of railway transport, unified allocation of transport capacity of the network, public welfare transport specified by national regulations and railway revenue clearing and income management.

(b) the Company

The Company is mainly engaged in railway passenger and freight transportation business, the Hong Kong Through Train passenger transportation business in cooperation with MTR Corporation Limited and provision of railway management services for other railway companies in the PRC. The Company is also engaged in provision of integrated services in relation to railway facilities and technology, commercial trading and operation of other industrial businesses that are consistent with the Company's objectives.

Reasons for Entering into the Continuing Connected Transactions

It is not only beneficial but also necessary for the Company to enter into the Continuing Connected Transactions in order to facilitate the operations of the Company for the following reasons:

(a) CSRG is the only available provider in the PRC market for certain services that are necessary for the operations of the Company. The services contemplated under the Comprehensive Services Framework Agreement will be mutually provided between the CSRG Group and the Group at prices determined upon arm's length negotiation and in accordance with prices specified by the government, guidance prices set by the government, prices determined in accordance with applicable industry price settlement rules, comparable market prices or prices determined on actual cost basis plus reasonable profits, to ensure that the mutual provision of services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement will be on normal commercial terms or better to the Group;

(b) given that the CSRG Group controls and administers the operations of relevant railway lines in the PRC, the Company requires certain support or cooperation services from the CSRG Group; and

(c) the Existing Continuing Connected Transactions in respect of mutual provision of services between the CSRG Group and the Group were entered into in the ordinary and usual course of business of the Company and have been conducted by the CSRG Group and the Group for many years.

In addition, the Board considers that the mutual provision of railway transportation and railway related services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement is an integral and indispensable part of the Group's operations, having regard to the following factors:

(a) the national railway network in the PRC is highly interconnected and interdependent, and cross-regional transportation inevitably involves multiple railway administrations and operational segments. In practice, it is operationally impossible for any railway enterprise, including the Company, to perform all such transportation services independently. The coordinated provision of services between the Group and the CSRG Group ensures seamless connectivity and continuity of railway transportation across different regions;

(b) through resource sharing, complementary strengths and professional division of labour, the Group and the CSRG Group can achieve substantial economies of scale and synergies in areas such as equipment utilisation, scheduling, maintenance and manpower deployment. This cooperative arrangement helps reduce overlapping investment and enhances the overall efficiency and cost-effectiveness of railway operations;

(c) the mutual provision of services constitutes the institutional and operational foundation for ensuring the safety, punctuality and reliability of cross-bureau railway transportation. Continuous coordination between the Group and the CSRG Group is crucial to maintaining stable network operations and avoiding systemic disruptions; and

(d) given the technical sophistication and high safety standards of railway operations, collaboration between the Group and the CSRG Group enables the parties to pool technical expertise, standardise operating procedures and strengthen risk management, thereby safeguarding the consistent quality and safety of railway transportation services.

Listing Rules Implication

GRGC is the controlling shareholder and owns an aggregate of 37.12% of the issued share capital of the Company as of Latest Practicable Date. CSRG (formerly known as CRC) is the de facto controller of GRGC and therefore a connected person of the Company under the Listing Rules. The transactions between the CSRG Group and the Group under the Comprehensive Services Framework Agreement will constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable Percentage Ratios in respect of the Continuing Connected Transactions exceed 5%, the Continuing Connected Transactions will be subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the IFA) consider that the Comprehensive Services Framework Agreement is entered into in the usual and ordinary course of business of the Group, is negotiated on an arm's length basis and on normal commercial terms or on terms no less favorable than those available to or from independent third parties under prevailing local market conditions. The Continuing Connected Transactions and the Proposed Annual Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Company will comply with the relevant provisions under Chapter 14A of the Listing Rules in the event that the aggregate service fees under the Comprehensive Services Framework Agreement shall exceed the Proposed Annual Caps or if there is any material amendment to the terms of the Comprehensive Services Framework Agreement.

Mr. Jiang Hui, Mr. Hu Dan and Mr. Zhang Zhe were considered to have material interests in the transactions contemplated under the Comprehensive Services Framework Agreement by virtue of being employed by GRGC and had thus abstained from voting on resolutions of the Board in respect of the foregoing transactions. Mr. Chen Shaohong was also considered to have material interests in the transactions contemplated under the Comprehensive Services Framework Agreement by virtue of being a director of Xiashen Railway Guangdong Company

Limited, a director Guangdong and Meishan Passenger Railway Line Company Limited and the chairman of the supervisory committee of Hukun Passenger Railway Line (Hunan) Company Limited, which are subsidiaries of GRGC, and had thus abstained from voting on resolutions of the Board in respect of the foregoing transactions. Save as disclosed above, none of the Directors has any material interests in the Continuing Connected Transactions or is required to abstain from voting on resolutions of the Board in respect of the foregoing transactions.

III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES AND ABOLITION OF THE SUPERVISORY COMMITTEE

Reference is made to the announcement of the Company dated 25 September 2025 in respect of the proposed amendments to the Articles of Association and its appendices and abolition of the Supervisory Committee.

In accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, the Transitional Arrangement Relating to the Implementation of the Supporting System and Rules of the New Company Law issued by the China Securities Regulatory Commission, the Guidelines on the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Listing Rules and other relevant laws and regulations, normative documents and regulatory requirements, and taking into account the actual situation of the Company, the Company intends to amend the Articles of Association and revise its appendices accordingly, including the Rules of Procedure for the Meetings of the General Meeting of Shareholders (revised as the Rules of Procedures for Shareholders' Meeting), and the Rules of Procedure for the Meetings of the Board of Directors (the "**Proposed Amendments**"). Upon completion of the Proposed Amendments, the Company will cease to set up the Supervisory Committee and supervisors, and the powers and functions of the Supervisory Committee shall be exercised by the audit committee of the Board. The Rules of Procedure of the Supervisory Committee shall be repealed accordingly.

The specific revisions to the Articles of Association, the Rules of Procedure for Shareholders' Meeting, and the Rules of Procedure for the Meetings of the Board of Directors are detailed in Appendix II, III, and IV to this circular.

The Proposed Amendments are subject to approval by the Shareholders by way of special resolutions at the EGM.

IV. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Proposed Appointment of Ms. Zhong Ning as a Non-Executive Director

Reference is made to the announcement of the Company dated 25 September 2025 in respect of the proposed appointment of non-executive Director.

The Company has received a written notice from GRGC, the controlling shareholder of the Company holding approximately 37.12% of the issued share capital of the Company, that it intends to recommend Ms. Zhong Ning ("**Ms. Zhong**") as a non-executive Director of the tenth session of the Board. The nomination committee of the Board has reviewed the above recommended candidate and has made a recommendation to the Board. Based on the nomination proposal of the nomination committee of the Board, the Board had resolved to propose to appoint Ms. Zhong as a non-executive Director of the tenth session of the Board.

In accordance with the Articles of Association, the above proposed appointment is subject to the approval by the Shareholders at the EGM. Upon appointment of Ms. Zhong, she will enter into a service contract with the Company and shall hold her office until the expiration of the term of the current session of the Board.

The biographical details of Ms. Zhong are as follows:

Ms. Zhong Ning, born in April 1972, holds a bachelor's degree and is a senior accountant. Ms. Zhong had previously served as the deputy director of the finance department and deputy director of the fund settlement center of Guangzhou Railway (Group) Corporation (the predecessor of GRGC), deputy general manager and chief accountant of Sanmao Railway Co., Ltd., director of the finance department of Guangzhou Railway (Group) Corporation, deputy chairman of the labor union of GRGC, chief accountant of Hu Kun Railway Passenger Dedicated Line Hunan Co., Ltd., chief accountant of Huai Shao Heng Railway Co., Ltd., and chief accountant of Qian Zhang Chang Railway Co., Ltd. Starting from April 2025, she has served as the deputy general manager and chief accountant of GRGC.

In order to align with remuneration and allowance package for the tenth session of the Board, Ms. Zhong will not be entitled to any remuneration or allowance from the Company in relation to her service as a Director.

As at the Latest Practicable Date, save as disclosed, Ms. Zhong (i) has not held any directorship in any listed public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has no other major appointment or professional qualification; (iii) has no interest and is not deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (iv) has no relationship with any other directors, supervisors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter in relation to the proposed appointment of Ms. Zhong that needs to be brought to the attention of the Shareholders or HKSE, nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Proposed Appointment of Mr. Li Danjiang as a Non-Executive Director

Reference is made to the announcement of the Company dated 30 October 2025 in respect of the proposed appointment of non-executive Director.

The Company has received a written notice from GRGC the controlling shareholder of the Company holding approximately 37.12% of the issued share capital of the Company, that it intends to recommend Mr. Li Danjiang ("**Mr. Li**") as a non-executive Director of the tenth session of the Board. The nomination committee of the Board has reviewed the above recommended candidate and has made a recommendation to the Board. Based on the nomination proposal of the nomination committee of the Board, the Board had resolved to propose to appoint Mr. Li as a non-executive Director of the tenth session of the Board.

In accordance with the Articles of Association, the above proposed appointment is subject to the approval by the Shareholders at the EGM. Upon appointment of Mr. Li, he will enter into a service contract with the Company and shall hold his office until the expiration of the term of the current session of the Board.

The biographical details of Mr. Li are as follows:

Mr. Li Danjiang, male, born in January 1979, holds a bachelor's degree and is a senior engineer. Mr. Li previously served as deputy stationmaster and chief engineer of Jiangcun Station of the Company, deputy director of the transportation department at GRGC, and stationmaster of Zhuzhou Station. He has served as director of the transportation department at GRGC since May 2025.

In order to align with remuneration and allowance package for the tenth session of the Board, Mr. Li will not be entitled to any remuneration or allowance from the Company in relation to his service as a Director.

As at the Latest Practicable Date, save as disclosed, Mr. Li (i) has not held any directorship in any listed public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) has no other major appointment or professional qualification; (iii) has no interest and is not deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (iv) has no relationship with any other directors, supervisors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter in relation to the proposed appointment of Mr. Li that needs to be brought to the attention of the Shareholders or HKSE, nor any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Company shall adopt the cumulative voting system in respect of the election of the foregoing Directors in accordance with the Company's "Rules for the Implementation of the Cumulative Voting System" (the "**Cumulative Voting System**").

V. EGM

At the EGM, resolutions will be proposed to the Shareholders to consider and, if thought fit, to approve (1) the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps and all matters relating thereto, (2) the Proposed Amendments to the Articles of Association and its appendices and abolition of the Supervisory Committee, and (3) the proposed appointment of non-executive Directors, and the notice of the meeting is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you propose to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned to the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof. If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Tuesday, 2 December 2025.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

The voting in respect of the approval of the resolutions will be conducted by way of poll. The Cumulative Voting System shall be adopted for the voting of Resolutions No. 5.1 to No. 5.2. For details of the Cumulative Voting System, please refer to the Articles of Association of the Company and the Company's "Rules for the Implementation of the Cumulative Voting System".

GRGC, which directly held an aggregate of 2,629,451,300 Shares, representing approximately 37.12% of the total issued share capital of the Company as at the Latest Practicable Date, and its associates, will abstain from voting on Resolution No. 1. As at the Latest Practicable Date, GRGC is entitled to exercise or control the exercise of the voting rights in respect of all its Shares, representing approximately 37.12% of the voting rights in respect of the total issued Shares of the Company.

Save as disclosed above, to the extent that the Company is aware and having made all reasonable enquiries, as at the Latest Practicable Date, there is no voting trust or other agreement, arrangement or understanding entered into by or binding upon any Shareholders and none of the Shareholders is subject to any obligation or entitlement, whereby such Shareholder has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, whether generally or on a case-by-case basis.

An announcement will be made by the Company following the conclusion of the EGM to inform you of the results of the EGM.

VI. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising Mr. Tang Xiaofan, Mr. Qiu Zilong and Ms. Wang Qin, has been established to advise the Independent Shareholders in relation to the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps. None of the members of the Independent Board Committee is interested or involved in the Continuing Connected Transactions. Your attention is drawn to the letter from the Independent Board Committee dated 17 November 2025 set out on pages IBC-1 to IBC-2 of this circular.

VBG Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps. Your attention is drawn to the letter from VBG Capital to the Independent Board Committee and the Independent Shareholders dated 17 November 2025 set out on pages IFA-1 to IFA-21 of this circular.

VII. RECOMMENDATION

The Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps.

Having taken into account the advice of VBG Capital, the Directors (including the independent non-executive Directors) consider that (i) the terms of the Continuing Connected Transactions are fair and reasonable; (ii) the Continuing Connected Transactions are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM in respect of the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps.

The Board also recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve (1) the Proposed Amendments to the Articles of Association and its appendices and abolition of the Supervisory Committee, and (2) the proposed appointment of non-executive Directors.

VIII. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of
Guangshen Railway Company Limited
Tang Xiangdong
Company Secretary

广深铁路股份有限公司
GUANGSHEN RAILWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00525)

17 November 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders dated 17 November 2025 (the "**Circular**"), of which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter will have the same meanings given to them in the section headed "Definitions" of the Circular.

As the Independent Board Committee, we have been appointed to advise you as to whether, in our opinion, (a) the terms of the Continuing Connected Transactions are fair and reasonable; (b) the Continuing Connected Transactions are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (c) the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps are in the interests of the Company and the Shareholders as a whole.

VBG Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps.

Having considered the Comprehensive Services Framework Agreement, the Continuing Connected Transactions, the Proposed Annual Caps, and the opinion and advice of VBG Capital in relation thereto, which are set out on pages IFA-1 to IFA-21 of the Circular, we are of the opinion that (a) the terms of the Continuing Connected Transactions are fair and reasonable; (b) the Continuing Connected Transactions are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (c) the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps are in the interests of the Company and the Shareholders as a whole.

We therefore recommend you to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps.

Yours faithfully,
For and on behalf of
Independent Board Committee

Ms. Wang Qin	**Mr. Tang Xiaofan**	**Mr. Qiu Zilong**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from VBG Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps for the purpose of inclusion in this circular.

建泉融資有限公司
VBG Capital Limited

21/F., Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

17 November 2025

To: The independent board committee and the independent shareholders of Guangshen Railway Company Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 17 November 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter of advice forms part. Capitalised terms used in this letter of advice shall have the same meanings as ascribed to them under the section headed "Definitions" in the Circular unless the context requires otherwise.

On 25 September 2025, the Company and CSRG entered into the Comprehensive Services Framework Agreement to set out a framework for the mutual provision of services between the Group and the CSRG Group for the three years ending 31 December 2028.

According to the Letter from the Board, the Continuing Connected Transactions constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules, and are subject to the reporting, announcement, circular and independent shareholders' approval requirements.

The Independent Board Committee comprising Mr. Tang Xiaofan, Mr. Qiu Zilong and Ms. Wang Qin (all being the independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Comprehensive Services Framework Agreement and the Proposed Annual Caps are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the

Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps at the EGM. We, VBG Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps in compliance with Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion with regard to the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Company (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Company were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the Circular. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Company in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the independent financial adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, the GRGC Group, the CSRG Group or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Comprehensive Services Framework Agreement and the Continuing Connected Transactions. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources but we did not conduct any independent investigation into the accuracy and completeness of such information.

Shareholders should note that as the Proposed Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue or cost to be recorded from the Comprehensive Services Framework Agreement and the Continuing Connected Transactions. Consequently, we express no opinion as to how closely the actual revenue and cost to be recorded under the Comprehensive Services Framework Agreement and the Continuing Connected Transactions will correspond with the Proposed Annual Caps.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Continuing Connected Transactions

Information on the Group

The Company is mainly engaged in railway passenger and freight transportation business, the Hong Kong Through Train passenger transportation business in cooperation with MTR Corporation Limited and provision of railway management services for other railway companies in the PRC. The Company is also engaged in provision of integrated services in relation to railway facilities and technology, commercial trading and operation of other industrial businesses that are consistent with the Company's objectives.

During the past three years, the Group gradually rebounded from the aftermath of the Covid-19 pandemic and its financial performance has swiftly restored the growing momentum. The Group's total operating revenue jumped successively by approximately 31.4% and 3.4% year-on-year from approximately RMB19.9 billion in 2022 to approximately RMB26.2 billion in 2023 and further to approximately RMB27.1 billion in 2024. The Group has also been successful in reviving its previous losses during the pandemic period and recorded net profit of over RMB1 billion for two consecutive years in 2023 and 2024.

Information on CSRG

As extracted from Letter from the Board, CSRG is a solely state-owned enterprise under the management of the central government with registered capital of RMB1.7395 trillion. CSRG focuses on railway passenger and freight transport services and carries out diversified business operation. Its responsibilities include: unified control and command of railway transport, unified allocation of transport capacity of the network, public welfare transport specified by national regulations and railway revenue clearing and income management.

Reasons for and possible benefits of the Comprehensive Services Framework Agreement

As advised by the Directors, it is not only beneficial but also necessary for the Company to conduct the Continuing Connected Transactions in order to facilitate the operations of the Company for the following reasons:

(a) CSRG is the only available provider in the PRC market for certain services that are necessary for the operations of the Company. The services contemplated under the Comprehensive Services Framework Agreement will be mutually provided between the Group and the CSRG Group at prices determined upon arm's length negotiation and in accordance with prices specified by the government, guidance prices set by the government, prices determined in accordance with applicable industry price settlement rules, comparable market prices or prices determined on actual cost basis plus reasonable profits, to ensure that the mutual provision of services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement will be on normal commercial terms or better to the Group;

(b) given that the CSRG Group controls and administers the operations of relevant railway lines in the PRC, the Company requires certain support or cooperation services from the CSRG Group; and

(c) the Existing Continuing Connected Transactions in respect of mutual provision of services between the Group and the CSRG Group were entered into in the ordinary and usual course of business of the Company and have been conducted by the CSRG Group and the Group for many years.

In view of (i) the well-established cooperative relationship between the Group and the CSRG Group for mutual provision of services; (ii) the CSRG Group's good understanding of the service requirements of the Group; (iii) the revenue transactions under the Comprehensive Services Framework Agreement have generated considerable income to the Group; (iv) the Continuing Connected Transactions are indispensable to the Group's principal business given that the CSRG Group controls and administers the operations of relevant railway lines in the PRC; and (v) CSRG is the only available provider in the PRC market for certain services that are necessary for the operations of the Company, we are of the opinion that the Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group.

2. Principal terms of the Comprehensive Services Framework Agreement

Summarised below are the principal terms of the Comprehensive Services Framework Agreement as extracted from the Letter from the Board:

Date: 25 September 2025

Parties : (a) CSRG; and

(b) the Company.

Term: Three years starting from 1 January 2026, subject to the Independent Shareholders' approval.

Scope of services: (a) Mutual provision of railway transportation services between the Group and the CSRG Group, which comprise:

(i) production co-ordination, safety management and dispatching services;

(ii) application and rental services of railway infrastructures and transportation equipment;

(iii) railway communications and information services;

(iv) railway network services (including but not limited to passenger services, water supply in trains, use of railway lines, traction and electricity supply for locomotives and ticket services);

(v) crew services; and

(vi) cleaning services of locomotives, trains and railway stations.

(b) Mutual provision of railway related services between the Group and the CSRG Group, which comprise:

(i) repair services of railway infrastructures and equipment;

(ii) repair services of locomotives and trains;

(iii) procurement and sales services of railway related materials;

(iv) security services;

(v) hygiene and epidemic prevention services;

(vi) property management and building maintenance services; and

(vii) project construction, management and supervision services.

(c) The Group will provide special entrusted railway transportation services to the CSRG Group, which include but are not limited to:

(i) operation and management of passengers and freight transportation and related services; and

(ii) repair services of transportation facilities and equipment.

(d) Mutual provision of miscellaneous services between the Group and the CSRG Group that are necessary for the proper functioning of railway transportation and operation.

Pricing policy: The pricing standards for the mutual provision of services between the Group and the CSRG Group shall be determined in the following priority to ensure that the mutual provision of services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement will be on normal commercial terms or better to the Group:

(a) prices prescribed by the government such as the NDRC (the "**Government Prescribed Prices**"). Since the railway industry in the PRC is government owned and heavily controlled and regulated, under certain circumstances, for example, in the event of emergencies, natural disasters and other situation where the government considers appropriate, it will prescribe prices for railway related transactions. The government will prescribe prices from time to time based on market conditions and practical needs.

In respect of the mutual provision of services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement, if the Government Prescribed Prices exist, they should be treated with the highest priority and be strictly observed.

(b) if no Government Prescribed Prices are available, prices will be determined in accordance with the pricing standards and rules for national railways within the guidance price range set by the government (the "**Guidance Prices**"). For example, on 29 January 2015, the NDRC promulgated the Notice on Price Adjustment for Railway Freight Transportation and Further Improvement of Price Determination Mechanism (《國家發展改革委關於調整鐵路貨運價格進一步完善價格形成機制的通知》), which sets out the base prices for railway freight transportation and allows railway transportation companies to set the actual prices at no more than 110% of the relevant base prices. The Guidance Prices may be updated by the NDRC from time to time. This pricing policy is commonly adopted in railway transportation services.

(c) in the absence of (a) and (b) above, prices shall be determined in accordance with the applicable industry price settlement rules (the "**Industry Rules**"). The Industry Rules include: (1) the Notice of China State Railway Group on Optimising and Adjusting the Settlement of Railway Transportation Revenue (Tie Cai [2025] No. 4) (《國鐵集團關於優化調整鐵路運輸進款清算有關事項的通知》(鐵財[2025]4號)) issued by CSRG on 1 January 2025, which sets out various settlement rules that apply to railway companies within the national railway system, such as the name of settlement items and the new calculation methods for certain railway service items; and (2) the Notice on Amendments to Certain Parts in "Railway Freight Transportation Fee Settlement Method (Trial)" (Tie Zong Cai [2019] No. 19) (關於修訂《鐵路貨物運輸進款清算辦法(試行)》部分內容的通知) (鐵總財[2019] 19號) formulated by CSRG on 28 January 2019, which sets out detailed settlement methods for railway freight transportation fee settlement, carrier enterprise charges settlement, service provider settlement and other project settlement. The Industry Rules may be updated from time to time. This pricing policy is commonly adopted in railway transportation services.

(d) in the absence of the Government Prescribed Prices, the Guidance Prices and the Industry Rules, prices shall be determined upon negotiation in accordance with comparable market prices or pricing standards. Such market prices or pricing standards shall be determined as follows: (1) with respect to the services to be provided by the CSRG Group to the Group, the Company would select the most competitive service provider(s) primarily through public procurement or open tender; and (2) with respect to the services to be provided by the Group to the CSRG Group, the Company would compete with other service providers and would consider comparable market prices or pricing standards when submitting its offer. This pricing policy is commonly adopted in railway related and miscellaneous services, especially those services that are not specific to railway industry, such as property management and building maintenance services.

(e) in the absence of the Government Prescribed Prices, the Guidance Prices and the Industry Rules, and comparable market prices or pricing standards, prices shall be determined upon negotiation with reference to the prices of non-connected transactions of both parties entered into with their respective contracting parties. With respect to the services to be provided by the CSRG Group to the Group, the Group will compare the then current prices offered by the CSRG Group to other parties for similar services; with respect to the services to be provided by the Group to the CSRG Group, the Group will compare the then current prices offered by the Group to other parties for similar services, to ensure that the mutual provision of services between the Group and the CSRG Group under the Comprehensive Services Framework Agreement will be on normal commercial terms or better to the Group. This pricing policy is commonly adopted in railway transportation services and railway related services that are specific to railway industry, such as railway communication services, and repair services of railway infrastructure and equipment.

(f) if none of the pricing policies above are available, prices shall be determined on actual cost basis plus reasonable profits (normally, with mark-up rate of approximately 6% to 8% which is determined based on historical transactions and market conditions), which is determined with reference to various factors including the lending interest rate offered by commercial banks in the PRC, taxes and additional charges. This pricing policy is commonly adopted in special entrusted railway transportation services provided by the Group to the CSRG Group.

In connection with the aforesaid pricing basis under the Comprehensive Services Framework Agreement, we noted that prices of the services shall be determined firstly based on the Government Prescribed Prices, followed by the Guidance Prices and the Industry Rules. Upon enquiry with the Directors, we understand that since the railway industry in the PRC is government owned and heavily controlled and regulated, under certain circumstances where the government considers appropriate, it will prescribe prices for railway related transactions from time to time based on market conditions and practical needs. The government may also set and update guidance price range for the railway industry from time to time. Additionally, there are industry rules which set out settlement rules that apply to railway companies within the national railway system and settlement methods for railway freight transportation fee settlement, carrier enterprise charges settlement, service provider settlement and other project settlement. We have researched for and studied the Government Prescribed Prices, the

Guidance Prices and the Industry Rules. Judging from the government owned characteristics of the railway industry and in light of that those standards are legitimate and impartial for the entire railway industry, we consider such pricing basis to be fair and reasonable.

As for situation (d) and (e) above where the Government Prescribed Prices, the Guidance Prices and the Industry Rules are all unavailable, we have requested and obtained (i) the standard price lists of the Group for various railway transportation services; and (ii) around six samples of tender documents in relation to certain large scale railway transportation projects conducted by the Group from 2023 to 2025. The samples were selected by us on a random basis and covered the period from 2023 to 2025 with a broad spectrum of contract sum of below RMB1 million, between RMB1 million to RMB10 million and over RMB10 million. We therefore consider them to be sufficient, fair and representative. We understand from the Directors that based on market research and industry knowledge and after comparison with the prices offered by the CSRG Group to other parties for similar services or the prices offered by the Group to other parties for similar services (as the case may be), the Group would set the standard reference prices for various railway transportation services, and ensure that the mutual provision of services between the Group and the CSRG Group pursuant to the Comprehensive Services Framework Agreement would follow those standard reference prices which are comparable to prices under non-connected transactions. In the case of large scale railway transportation projects, the Company would carry out an open tender to ensure that only the most competitive service provider is selected through public procurement. Thus, the pricing basis for situation (d) and (e) above is also fair and reasonable.

Lastly, with regard to the special entrusted railway transportation services provided by the Group to the CSRG Group, we noted that prices shall be determined on actual cost basis plus reasonable profits. Taking into account that (i) as represented by the Directors, such pricing policy is commonly adopted in special entrusted railway transportation services and the profit margin adopted is comparable to the market profit margin of relevant services; and (ii) based on our study of the 2024 annual report of the Company, the Group's net profit margin was around 4% in both 2023 and 2024 and hence the profit rate of approximately 6% to 8% of the special entrusted railway transportation services is higher than the Group's recent net profit margin, we are of the view that such pricing basis is fair and reasonable.

With the above being the case, we concur with the Directors that the terms of the Comprehensive Services Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3. The Proposed Annual Caps

The table below illustrates the Proposed Annual Caps for the expenditure transactions and revenue transactions contemplated under the Comprehensive Services Framework Agreement:

	The Proposed Annual Caps (RMB million)		
	2026	**2027**	**2028**
Expenditure transactions			
Amount to be paid to the CSRG Group by the Group for railway transportation services	10,601.21	11,708.82	12,920.13
Amount to be paid to the CSRG Group by the Group for railway related services	2,146.04	2,297.58	2,507.23
Amount to be paid to the CSRG Group by the Group for miscellaneous services	605.09	665.60	732.16
Total	**13,352.34**	**14,672.00**	**16,159.52**

	The Proposed Annual Caps (RMB million)		
	2026	**2027**	**2028**
Revenue transactions			
Amount to be paid to the Group by the CSRG Group for railway transportation services	10,762.45	11,958.69	13,274.56
Amount to be paid to the Group by the CSRG Group for railway related services	824.91	898.32	978.69
Amount to be paid to the Group by the CSRG Group for special entrusted railway transportation services	5,679.79	7,110.91	9,023.98
Amount to be paid to the Group by the CSRG Group for miscellaneous services	857.04	1,028.45	1,234.14
Total	**18,124.19**	**20,996.37**	**24,511.37**

Our assessment on the Proposed Annual Caps

For our due diligence purpose, we have discussed with the Directors and obtained the following supporting information in relation to the basis of determination of the Proposed Annual Caps:

(a) with respect to the Proposed Annual Caps for the amount to be paid to the CSRG Group by the Group for railway transportation services, since the high-speed railways business has been developing rapidly, the volume of railway transportation services to be provided to the Group by the CSRG Group is expected to increase significantly in the coming three years. In particular:

  (i) it is expected that the unit price for certain railway transportation services provided by the CSRG Group may be raised in the coming years;

  (ii) the Company also plans to run more crossline EMU trains through the high-speed railway network, which have been interconnected with the Company's lines. It is expected that the service fees (including fees for railway network settlement) to be paid to the CSRG Group by the Group will increase accordingly; and

  (iii) it is expected that the volume of high-speed rail crossline business may increase year by year, resulting in an increase in the fees for usage of high-speed rail trains.

(b) with respect to the Proposed Annual Caps for the amount to be paid to the Group by the CSRG Group for railway transportation services, since the high-speed railways business has been developing rapidly, the Group expects that the volume of railway transportation services to be provided by the Group will significantly increase in the coming three years. In particular:

  (i) it is expected that the unit price for certain railway transportation services provided by the Group may be raised in the coming years; and

  (ii) new cross-network electric multiple unit (EMU) trains have commenced operations, resulting in a continuous increase in the frequency of operations of EMU trains.

(c) with respect to the Proposed Annual Caps for the amount to be paid to the Group by the CSRG Group for special entrusted railway transportation services, the high-speed railways in the PRC have been developing rapidly as a result of the supportive government policies and it is anticipated that more newly constructed high-speed railways will be put into operation in the future, resulting in an increase in the volume of special entrusted railway transportation services to be provided by the Group. In particular:

(i) according to the Medium to Long Term Plan for Railway Network Development (《中長期鐵路網規劃》) and the Guangdong-Hong Kong-Macao Greater Bay Area (the "**Greater Bay Area**") development plan, it is expected that more newly constructed railway lines in the Greater Bay Area will commence operations in the coming years and the Group may be entrusted to operate certain newly constructed railway lines and hub stations for the years from 2026 to 2028, including Guangzhou-Zhanjiang High-speed Railway, Zhuzhou-Zhaoqing High-speed Railway, Guangzhou-Foshan Western Loop Intercity Railway, Shenzhen-Shanwei High-speed Railway, Ruijin-Meizhou Railway, Guangzhou South Railway Station Link Line, Longchuan-Longxi High-speed Railway, Shenzhen-Jiangmen High-speed Railway, Zhangzhou-Shantou High-speed Railway, Nanning-Zhuhai High-speed Railway, and Ganzhou-Shenzhen High-speed Railway Xili Station etc.; and

(ii) existing and newly constructed railway lines will have synergistic effects and scale effects and further expand and improve the railway network, resulting in an increase of trains in operations. As a result, the volume of special entrusted railway transportation services to be provided by the Group will increase accordingly.

(d) with respect to the Proposed Annual Caps for the amount to be paid to the CSRG Group by the Group for railway related and miscellaneous services, as stated in paragraph (c) above, the Company anticipates that the transaction volume of special entrusted railway transportation services to be provided by the Group will increase. In order to provide such services, it is expected that the Group will incur more costs, including purchase of railway maintenance and repair services and railway materials and supplies from the CSRG Group.

(e) with respect to the Proposed Annual Caps for the amount to be paid to the Group by the CSRG Group for railway related and miscellaneous services, the labour costs and raw material costs are expected to increase and will lead to higher unit prices for certain services, which will result in an increase in the Group's scale from providing railway related and miscellaneous services to the CSRG Group.

In calculating the above Proposed Annual Caps, a buffer of approximately 1% to 3% has been added to the estimated transaction amounts to allow room for any further unexpected increase in transaction volume. Such buffer for the Proposed Annual Caps has been determined with reference to the following factors:

(a) along with the continuous and steady growth in the economy of the PRC and the increase in passenger volume of the railway industry in the past year, the Group's revenue, passenger volume and railway network usage have been increasing. The Company expects that the mutual provision of relevant services between the Group and the CSRG Group will increase accordingly; and

(b) along with the increase in costs, including wages, repair and maintenance expenses and procurement of supplies in relation to the railway transportation services, railway related services and special entrusted railway transportation services, the Group expects that the transaction amount will also increase.

After analysing the basis of determination of the Proposed Annual Caps for the expenditure transactions and revenue transactions contemplated under the Comprehensive Services Framework Agreement as detailed above, we noted that the Company's estimation of the Proposed Annual Caps rely largely on several crucial factors, namely (1) the future development blueprint of the Group; (2) prospects of the railway industry, especially under the supportive policies of the PRC government; (3) the recent growing trend of the railway industry; and (4) the possible inflation and rise in prices of the railway services. We have therefore performed the related independent market research and further dug into the Group's operation and future development blueprint to assess the fairness and reasonableness of the Proposed Annual Caps:

The Group's operation and future development blueprint

As aforementioned, the Company is mainly engaged in the railway passenger and freight transportation businesses. The Company solely operates the Shenzhen-Guangzhou-Pingshi Railway, which runs 481.2 kilometers long and connects the entire Guangdong Province vertically. The Guangzhou-Pingshi Railway is the southern part of Beijing-Guangzhou Railway, forming an aorta connecting northern and southern China; whereas the Guangzhou-Shenzhen Railway is one of the main railway passways from mainland China to Hong Kong, linking with the Beijing-Guangzhou, Beijing-Kowloon, Sanshui-Maoming, Pinghu-Nantou and Pinghu-Yantian lines, as well as with the Xiamen-Shenzhen Railway, Guangzhou-Dongguan-Shenzhen Intercity Railway, Ganzhou-Shenzhen Railway, Guangdong Guangzhou-Shantou Railway and the East Rail Line in Hong Kong, which form a key integral part of the railway transportation network in the PRC.

Passenger transportation, which is the most important transportation business segment of the Company, includes the transportation businesses of Guangzhou-Shenzhen inter-city trains (including Guangzhou East to Chaozhou-Shantou cross-network EMU trains), long-distance trains and Hong Kong Through Trains. The Company adopts an "as-frequent-as-buses" operation for Guangzhou-Shenzhen inter-city trains, meaning that one pair of China Railway High-speed Trains are dispatched every ten minutes on average during peak hours between Guangzhou and Shenzhen. The through trains passing through Hong Kong, jointly operated by the Company and MTR Corporation Limited, are an important means of transportation for travelling between Guangzhou and Hong Kong. The Company operates a number of long-distance trains running from and to Guangzhou and Shenzhen, linking with most of the provinces, autonomous regions and municipals across the PRC.

As regards the freight transportation business segment of the Company, the Company is not only well-equipped with comprehensive freight facilities which enable the efficient transportation of full load cargos, single load cargos, containers, bulky and heavy cargos, dangerous goods, perishable goods and oversized cargos, but also operates rail lines which are closely connected to major ports in Guangzhou and Shenzhen and are at the same time connected to several large industrial zones, logistics zones, and plants and mining enterprises in the Pearl River Delta region via dedicated railway lines. The major market of the Company's freight transportation business is domestic mid-to-long-distance transportation, where the Company maintains significant competitive strengths.

Prospects of the railway industry

Based on our independent research, the PRC government has promulgated a series of favourable policies for its railway sector, aiming to expand and modernise the network, attract private investment, and enhance efficiency. With reference to an article titled "China to roll out new railway operating plan" published in January 2024 by the State Council of the PRC at https://english.www.gov.cn/news/202401/08/content_WS659bd434c6d0868f4e8e2df1.html, China is set to implement a new railway operating plan starting from 10 January 2024, aimed at improving passenger and cargo transport capacity. Under the new plan, 233 passenger trains will be newly added across the country, bringing the total count to 11,149. A total of 22,264 freight trains will operate nationwide after the adjustment, an increase of 40 compared with the current schedule. Coupled with the launch of new train lines and stations nationwide, the adjustment aims to bolster connectivity in areas such as the Greater Bay Area and the Beijing-Tianjin-Hebei region. Efforts will also be made to enhance the efficiency of freight logistics, thereby safeguarding livelihoods and boosting social and economic development.

With reference to another article titled "High-speed rail travel enhanced" published in June 2024 by the State Council of the PRC at https://english.www.gov.cn/news/202406/14/content_WS666b9e48c6d0868f4e8e8188.html, China will unveil a revamped national railway schedule, introducing a host of enhancements aimed at bolstering the country's strategic interests and propelling regional socioeconomic progress. A notable addition to the new schedule is the inauguration of a high-speed railway loop linking Shanghai with the provinces of Zhejiang, Jiangsu and Anhui. Spanning more than 1,200 kilometers, it

will start from Shanghai Railway Station in the heart of the city and then connect with key urban centers including Suzhou, Nanjing, Hangzhou and Huangshan Mountain before returning to Shanghai Hongqiao Railway Station. The loop line, served by bullet train G8388, will depart from Shanghai around 10:30 a.m. and arrive at Shanghai Hongqiao by approximately 6:30 p.m. It encompasses 21 stations and traverses several popular tourist cities in the Yangtze River Delta Region. The adjusted schedule aims to facilitate seamless travel and tourism experience in the Yangtze River Delta Region and enhance travel options to Hong Kong from Beijing and Shanghai. Another standout feature of the new schedule is the introduction of swifter high-speed trains connecting Beijing with South China's Guangdong province and neighboring Hong Kong. Bullet trains will race along the Beijing-Guangzhou High-speed Railway at a speed of 350 kilometers per hour, reducing the travel time between the two cities to 7 hours and 16 minutes, 22 minutes faster than before. Faster sleeper trains to Hong Kong are also poised to commence operations from Beijing and Shanghai, promising a refined travel experience for cross-border passengers and streamlining the journey between Hong Kong and the mainland.

Recent growing trend of the railway industry

We noted from our independent research that there has been a prompt vigorous recovery of the national railway industry after the Covid-19 pandemic. Based on the data released by the Ministry of Transport of the PRC, in 2023, the total passenger volume and passenger turnover were approximately 3.9 billion and 1,472.9 billion passengers per kilometers, increasing substantially by approximately 130.4% and 123.9%, respectively, as compared to 2022. In 2024, the total passenger volume surpassed 4.3 billion, being the historic hike; while the total passenger turnover peaked at approximately 1,579.9 billion passengers per kilometers.

The railway industry of Guangdong province has also experienced similar rapid growth during the past two years. As revealed by the data released by the Guangdong Statistics Department, the province's total passenger volume mounted extensively by approximately 108.5% in 2023 as compared to 2022. In 2024, the year-on-year increase of total passenger volume was approximately 14.3%.

Historical transaction amounts and other quantitative analysis

For instance, set out below are the actual transaction amounts of the Existing Continuing Connected Transactions during the past 3-year period as provided by the Company:

	Historical transaction amounts *(RMB million)*		
	2022	**2023**	**2024**
Expenditure transactions	8,628.23	10,411.58	10,101.32
% change as compared to prior year	*Not applicable*	*20.7*	*(3.0)*
Utilisation of annual caps	*61.10%*	*74.15%*	*62.78%*

	Historical transaction amounts (RMB million)		
	2022	**2023**	**2024**
Revenue transactions	10,305.58	12,115.12	12,807.42
% change as compared to prior year	*Not applicable*	*17.6*	*5.7*
Utilisation of annual caps	*59.92%*	*84.07%*	*78.46%*

As depicted by the table above, the actual transaction amounts of the Existing Continuing Connected Transactions exhibited significant expansion in 2023. As advised by the Directors, with the full relaxation of travel restrictions and reopen of border, the Group's Hong Kong Through Trains has resumed operation in 2023, leading to increase in passenger delivery volume and freight delivery volume. Coupled with the commencement of operation of the crossline EMU trains through two of the high-speed railway network, namely Xintang-Shantou and Shantou-Shanwei, the actual amounts of the expenditure transactions and revenue transactions expanded significantly in 2023, and such high demand remained throughout 2024.

For the six months ended 30 June 2025, the actual transaction amounts of the Existing Continuing Connected Transactions on an annualised basis stayed relatively constant as compared to those of 2024, indicating a constant considerable demand for the Existing Continuing Connected Transactions.

Upon our further enquiry with the Directors, we understand that details of the quantitative factors and basis of estimation adopted for the Proposed Annual Caps are as follows:

(a) The Proposed Annual Caps for the expenditure transactions:

(i) Railway transportation services: The proposed caps have been determined with reference to (1) the expected increase in passenger train operations and changes in settlement arrangements, including an estimated increase of approximately two additional train pairs to be operated; (2) the actual operating data for the six months ended 30 June 2025 and the updated train scheduling plan in May 2025; and (3) the Company's plan to introduce one to two additional crossline EMU train pairs each year, which is expected to result in an increase of approximately RMB1.0 billion in crew service fees. Based on the estimated transaction amount for 2025, the amount payable to the CSRG Group is expected to increase by approximately 10% per annum from 2026 to 2028.

(ii) Railway related services: This estimation has taken into account (1) the stable level of maintenance and depot repair works, with moderate growth expected in suction and engineering maintenance services, representing an estimated annual increase of approximately RMB50 million, and the inclusion of higher-grade overhaul works; and (2) the procurement of railway materials and supplies, having regard to historical trends, macroeconomic factors, business expansion, and the ongoing transition towards new energy and intelligent

operations. The procurement expenditure for railway materials and supplies is estimated to be approximately RMB1,085.25 million in 2026, RMB1,193.78 million in 2027 and RMB1,313.16 million in 2028. The expenditure on maintenance and repair services is projected to increase by approximately 10% per annum, while procurement of materials has been estimated using a compound annual growth rate of approximately 10% (comprising 7% demand growth and 3% inflation), using the estimated transaction amount for 2024 as the base year.

(iii) Miscellaneous services: This estimation has taken into account expenses such as water and electricity charges, training fees and staff recuperation expenses, which are expected to remain relatively stable with minor annual fluctuations, having regard to actual operational requirements and adjustments in cost levels from time to time.

(b) The Proposed Annual Caps for the revenue transactions:

(i) Railway transportation services: The proposed caps have been determined with reference to (1) the expected increase in the number of passenger trains connected to the Group's network and the anticipated changes in market-based settlement arrangements, with an estimated increase of approximately 15 to 20 additional train pairs; (2) the actual operating data for the six months ended 30 June 2025 and the latest train scheduling results as of May 2025; and (3) the specific nature of certain service items which have been assessed individually. For instance, the commencement of the Hainan Company's Z501/502 train service is expected to generate approximately RMB120 million in additional crew service fee revenue per annum, while the increase in EMU crew service fees for the Guangdong Company is estimated to contribute an additional RMB40 million per annum. Based on the estimated transaction amount for 2025, the annual transaction amount for 2026 to 2028 is expected to increase by approximately 10% per annum to reflect the increase in train frequency and settlement volume.

(ii) Railway related services: The estimation has taken into account (1) the upward adjustment in freight wagon repair workload observed over the past three years and the expected further growth in both price levels and workload, with an estimated average unit price increase of approximately 3% and a projected workload growth of around 5%; and (2) the entry of rail lines into the overhaul cycle, which will result in higher volumes of scrapped materials available for sale. The sales revenue from scrapped materials is estimated to be approximately RMB100 million, RMB115 million and RMB132 million for 2026, 2027 and 2028, respectively. Accordingly, the transaction amount for freight wagon repairs is projected to increase by approximately 8% per annum, while sales of scrapped materials are expected to increase by approximately 10% per annum, using the estimated transaction amount for 2025 as the base.

(iii) Special entrusted railway transportation services: The proposed caps have been estimated based on anticipated new high-speed railway projects expected to commence operations from 2026 to 2028, for which the Group may be entrusted to provide operation and management services. The estimation was made with reference to publicly available information on upcoming railway openings and the 2025 forecast agreed with the entrusting companies, using a comprehensive unit rate of RMB2.78 million per entrusted operating kilometre. The transaction amounts for 2026 to 2028 are expected to increase by approximately 10% per annum.

(iv) Miscellaneous services: The estimation has taken into account the expected increase in railway equipment maintenance and engineering projects undertaken for other railway companies, as well as other potential commissioned projects. Given the rapid growth of such projects in recent years, the relevant transaction amount is projected to increase by approximately 20% per annum, based on the estimated transaction amount for 2025.

Possible inflation and rise in prices of railway services

To understand the possible inflation and rise in prices of railway services, we found the following relevant data released by the National Statistics Bureau of the PRC:

Year-on-year change	**2020**	**2021**	**2022**	**2023**	**2024**
Consumer price index	2.5	0.9	2.0	0.2	0.2
Producer price index	(1.8)	8.1	4.1	(3.0)	(2.2)
Purchasing price index	(2.3)	11.0	6.1	(3.6)	(2.2)

It is noted that each of the consumer price, producer price and purchasing price indices had been climbing for two years in a row in 2021 and 2022. In the recent two years, the producer price and purchasing price indices demonstrated a slight downward movement. On a separate note, based on the information provided by the Company, the average year-on-year increase in the railway transport service price index from 2022 to 2024 was 1.5%. Given the historical price fluctuation as well as the average increase in the railway transport service price index in recent years, we are of the view that the Directors' precautious prediction on the possible inflation and rise in prices of railway services in future is justifiable.

After considering the above factors, we are of the view that the Proposed Annual Caps are fair and reasonable estimation of the future amounts of the Continuing Connected Transactions judging from the historical high demand and annual caps utilisation for the Existing Continuing Connected Transactions, the recent growing trend of the railway industry, the quantitative factors and basis of assumptions adopted for the Proposed Annual Caps the possible future inflation and rise in prices of railway services. In addition, the expected surging demand for mutual services under the Comprehensive Services Framework Agreement is well substantiated

by the Group's massive operation scale and development potential, together with the positive outlook of the railway industry leveraging on the government's supportive policies. As such, we concur with the Directors that the Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

4. Internal control and compliance with the Listing Rules

After studying the internal control system of the Group, we noted that a series of internal control measures have been adopted to supervise the Continuing Connected Transactions. Specifically, (i) the legal and operational management department of the Company shall constantly monitor the Continuing Connected Transactions and review their terms; (ii) the internal control department of the Company shall review and evaluate the Company's internal control procedures relating to Continuing Connected Transactions and prepare an internal control report to be approved by the Board; and (iii) the finance department of the Company shall constantly monitor the actual amounts of the Continuing Connected Transactions together with the market price movements within the industry and make appropriate adjustments to the prices for relevant products and/or services provided or received. As such, we noted that the Continuing Connected Transactions are under regular supervision by the Company's various departments to ensure their fairness and reasonableness and consistent abidance.

In addition, the Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 and 14A.55 of the Listing Rules pursuant to which (i) the total amounts of the Continuing Connected Transactions must be restricted by the Proposed Annual Caps for the three years ending 31 December 2028; (ii) terms of the Comprehensive Services Framework Agreement (together with the Proposed Annual Caps) must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Comprehensive Services Framework Agreement (together with the Proposed Annual Caps) must be included in the Company's subsequent published annual reports and financial accounts. As also stipulated under Rule 14A.56 of the Listing Rules, auditors of the Company must provide annually a letter to the Board confirming, among other things, that the Continuing Connected Transactions are carried out in accordance with the terms under relevant agreements and the pricing policies of the Company in all material respects, and the Proposed Annual Caps are not being exceeded. In the event that the total amounts of the Continuing Connected Transactions exceed the Proposed Annual Caps, or that there is any material amendment to the terms of the Comprehensive Services Framework Agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

For our due diligence purpose, we have requested and obtained (i) the annual work report of the audit committee of the Company; (ii) the annual review opinion regarding the Continuing Connected Transactions from the independent non-executive Directors; and (iii) the annual confirmation letter regarding the Continuing Connected Transactions from the auditors

of the Company. We noted from the aforesaid reports/confirmation letter that under the internal control measures of the Group, the Continuing Connected Transactions are subject to regular supervision by the independent non-executive Directors, as well as the external auditors of the Company.

Having (i) the internal control measures of the Group which enforce regular supervision of the Continuing Connected Transactions by various departments of the Company; (ii) the stipulated requirements for continuing connected transaction of the Listing Rules in place; and (iii) the regular supervision by the independent non-executive Directors and the external auditors of the Company, the Continuing Connected Transactions will be monitored and hence the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Comprehensive Services Framework Agreement and the Proposed Annual Caps are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Comprehensive Services Framework Agreement, the Continuing Connected Transactions and the Proposed Annual Caps and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
VBG Capital Limited
Doris Sing
Managing Director

Ms. Doris Sing is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 20 years of experience in corporate finance.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors, Supervisors and chief executive in the securities of the Company and its associated corporations

As at the Latest Practicable Date, none of the Directors, Supervisors or chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (c) required to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules.

The Company has not granted to any of the Directors, Supervisors or chief executive of the Company or their spouses or children under the age of 18 any right to subscribe for any Shares or debentures of the Company.

(b) Interests and short positions of Shareholders disclosable pursuant to the SFO

So far as is known to the Directors, as at the Latest Practicable Date, Shareholders (other than the Directors, Supervisors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Class of Shares	Number of Shares held	Capacity	Type of interest	Percentage of share capital of the same class *(%)*	Percentage of total share capital *(%)*
GRGC	A Shares	2,629,451,300 (L)	Beneficial owner	Corporate	46.52 (L)	37.12 (L)

Name of Shareholders	Class of Shares	Number of Shares held	Capacity	Type of interest	Percentage of share capital of the same class *(%)*	Percentage of total share capital *(%)*
Kopernik Global Investors LLC	H Shares	114,897,054 (L)	Investment manager	Corporate	8.03 (L)	1.62 (L)

The letter "L" denotes a long position.

Save as disclosed in this circular, as of the Latest Practicable Date, so far as is known to the Directors, no other person had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital.

(c) Interests of the Directors, Supervisors and chief executive in assets/contracts and other interests

As at the Latest Practicable Date, none of the Directors, Supervisors or chief executive of the Company had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up).

As at the Latest Practicable Date, none of the Directors, Supervisors or chief executive of the Company is materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group and to which the Company was a party.

3. COMPETING BUSINESS INTERESTS OF DIRECTORS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors, Supervisors or chief executive of the Company or their respective close associates had any interest in a business which competes or may compete with the business of the Group.

4. SERVICE CONTRACTS

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

5. QUALIFICATION

The following is the name and qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
VBG Capital	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

6. EXPERT AND CONSENT

As at the Latest Practicable Date, VBG Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, VBG Capital has confirmed that:

(a) it did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(b) it did not have any direct or indirect interests in any assets which had been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up.

7. NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up).

8. MISCELLANEOUS

(a) All references to times in this circular refer to Hong Kong times.

(b) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

9. DOCUMENT ON DISPLAY

A copy of the Comprehensive Services Framework Agreement will be available on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.gsrc.com) from the date of this circular and for a reasonable period of time (not less than 14 days).

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 1 The Company is a joint stock limited company established in accordance with the *Company Law of the People's Republic of China* (the "*Company Law*"), *Securities Law of the People's Republic of China* (the "*Securities Law*") and other relevant laws and administrative regulations of the State. The Company was established by way of promotion with the approval under the document "Ti Gai Sheng" [1995] No. 151 of the Peoples' Republic of China's State Commission for Restructuring the Economic System. The Company is registered with and has obtained a business licence from the Administration Bureau of Industry and Commerce of Shenzhen, Guangdong Province, the PRC on the sixth (6) day of March 1996. The number of the Company's Unified Social Credit Identifier is 91440300192411663K. The promoter of the Company is Guangzhou Railway (Group) Company (now renamed as China Railway Guangzhou Group Co., Ltd., hereinafter referred to as the "Promoter").	**Article 1** The Company is a joint stock limited company established in accordance with the *Company Law of the People's Republic of China* (the "*Company Law*"), *Securities Law of the People's Republic of China* (the "*Securities Law*") and other relevant ~~laws and administrative regulations of the State~~**provisions**. The Company was established by way of promotion with the approval under the document "Ti Gai Sheng" [1995] No. 151 of the Peoples' Republic of China's State Commission for Restructuring the Economic System. The Company is registered with and has obtained a business license from the Administration Bureau of Industry and Commerce of Shenzhen, Guangdong Province, the PRC on March 6, 1996. The number of the ~~Company's~~ Unified Social Credit Identifier is 91440300192411663K. The promoter of the Company is Guangzhou Railway (Group) Company (now renamed as China Railway Guangzhou Group Co., Ltd., hereinafter referred to as the "Promoter").
Article 3 The Company's domicile: No. 1052, Heping Road, Luohu District, Shenzhen, Guangdong, China. Zip Code: 518010.	**Article 3** The Company's domicile: No. 1052, **Heping Road**, Luohu District, Shenzhen, Guangdong, China. Zip Code: 518010.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 4 The Chairman of the board of directors shall be the legal representative of the Company.	**Article 4 The Chairman of the board of directors shall be the legal representative of the Company. Where the Chairman of the board of directors serving as the legal representative resigns, it shall be deemed a simultaneous resignation from the position of legal representative. Where the legal representative resigns, the Company will determine a new legal representative within 30 days of resignation.** **The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. Any restriction on the power of the legal representative imposed by the *Articles of Association* or the shareholders' meeting shall not be set up against a bona fide counterparty. Where the legal representative causes any harm to any other person for execution of his or her functions, the Company shall assume civil liability for such harm. The Company may, after assuming civil liability, recover loss from the legal representative at fault in accordance with laws or the *Articles of Association*.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 6 In accordance with the *Company Law*, the *Securities Law*, the *Constitution of Communist Party of China*, the *Guidelines for Articles of Association of Listed Companies* (the "*Guidelines on Articles of Association*"), the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on Hong Kong Stock Exchange (HKSE)* (the "*Hong Kong Listing Rules*"), and other relevant laws, administrative regulations and regulatory documents of the State, the Company amends the original articles of association (the "Original Articles of Association") and formulates these articles of association of the Company (hereinafter referred to as these "Articles of Association of the Company" or "Articles of Association") for the purpose of safeguarding the legitimate interests of the Company, its shareholders and creditors, standardizing the organization and behaviour of the Company, and enhancing the Communist Party's comprehensive guidance on the Company.	**Article 6** In accordance with the *Company Law*, the *Securities Law*, the *Constitution of Communist Party of China*, the *Guidelines for Articles of Association of Listed Companies* (the "*Guidelines on Articles of Association*"), the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on Hong Kong Stock Exchange (HKSE)* (the "*Hong Kong Listing Rules*"), and other relevant ~~laws, administrative regulations and regulatory documents of the State~~**provisions**, the Company amends the original articles of association (the "*Original Articles of Association*") and formulates these articles of association of the Company (hereinafter referred to as the "*Articles of Association* ~~of the Company~~" or "*Articles of Association* **of the Company**") for the purpose of safeguarding the legitimate interests of the Company, its shareholders, **employees** and creditors, standardizing the organization and conduct of the Company, and enhancing the Communist Party's comprehensive guidance on the Company.
Article 7 All assets of the Company are divided into shares of equal value. The shareholders shall shoulder their responsibilities to the Company to the extent of their subscribed shares respectively, and the Company shall shoulder its responsibilities to the debts of the Company to the extent of its total assets.	**Article 7** ~~All assets of the Company are divided into shares of equal value.~~ Shareholders shall be liable to the Company with the number of shares they have subscribed for, and the Company shall be liable for its debts with all its ~~assets~~**property.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 8 Since the effective date, the Articles of Association constitutes a legally binding document regulating the organization and activities of the Company, and the rights and obligations between the Company and each shareholder and among the shareholders, and binding on the Company and its shareholders, directors, supervisors, general manager, deputy general manager and other senior managers. According to these Articles of Association of the Company, a shareholder may sue another shareholder, a director, a supervisor, the general manager, deputy general manager or any other senior managers of the Company. Other senior administrative officers referred to in the first paragraph of this Article include the chief accountant and the secretary to the board of directors.	**Article 8** Since the effective date, the *Articles of Association* constitutes a legally binding document regulating the organization and conduct of the Company, and the relations of rights and obligations between the Company and each shareholder and among the shareholders, and binding on the Company and its shareholders, directors, ~~supervisors, general manager, deputy general manager and other~~ **senior managers, and Party Committee members.** According to the *Articles of Association* ~~of the Company~~, a shareholder may sue another shareholder, a director, ~~a supervisor, the general manager, deputy general manager~~ or any ~~other~~ senior managers of the Company**, while the Company may sue its shareholders, directors and senior** ~~administrative officers~~**managers.** **Senior managers** referred to in the ~~first paragraph of this Article include the~~***Articles of Association*** **shall mean the Company's general manager, deputy general manager,** chief accountant and the secretary to the board of directors.
Article 9 The Company can invest in other enterprises, but it shall not be the investor bearing joint liability for the debts of invested enterprise, unless otherwise specified by laws.	**Article 9** The Company may invest in other enterprises. **Where a law provides that the Company** shall not ~~be the investor bearing joint liability~~**become a capital contributor that is jointly and severally liable** for the debts of the invested enterprise, ~~unless otherwise specified by laws~~**such provision of the law applies.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 12 Scope of business of the Company shall be subject to the items approved by the company registration authority. The scope of business of the Company covers: the provision of passenger and cargo railway transport services, the technology services of railway facilities, the agency for domestic cargo transport, the agency for railway cargo transport, leasing of railway equipment, locomotive maintenance (including repair and additional modification of wagon factory and division), the processing and repairing of mechanical equipment, the inspection, testing, repairing, refitting, leasing and installation of instruments and equipment specially used in railway, the construction management services in relation to railway projects, survey, design, construction and maintenance of construction on railways or surrounding areas, the leasing of properties owned by the Company, accommodation services, catering services, motor vehicle parking services, the utility maintenance and installation services, property management, the provision of warehousing, storage and cargo handling services, the agency for passenger railway tickets and advertisement business, the domestic supply and marketing entities for trade materials and resources (except for franchise, centralized control or exclusive agency), import and export of goods and technology and the reorganization and operation of various enterprises (separate declaration required for individual projects).	**Article 12** Scope of business of the Company shall be subject to the items approved by the company registration authority. The scope of business of the Company **after lawful registration** covers: the provision of passenger and cargo railway transport services, the technology services of railway facilities, the agency for domestic cargo transport, the agency for railway cargo transport, leasing of railway equipment, locomotive maintenance (including repair and additional modification of wagon factory and division), the processing and repairing of mechanical equipment, the inspection, testing, repairing, refitting, leasing and installation of instruments and equipment specially used in railway, the construction management services in relation to railway projects, survey, design, construction and maintenance of construction on railways or surrounding areas, the leasing of properties owned by the Company, accommodation services, catering services, motor vehicle parking services, the utility maintenance and installation services, property management, the provision of warehousing, storage and cargo handling services, the agency for passenger railway tickets and advertisement business, the domestic supply and marketing entities for trade materials and resources (except for franchise, centralized control or exclusive agency), import and export of goods and technology and the reorganization and operation of various enterprises (separate declaration required for individual projects).

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 13 The business scope of the Company should be stipulated in the Articles of Association. After amending the Articles of Association according to law and handling change of registration, the Company may change its business scope.	**Article 13** The business scope of the Company ~~should~~**shall** be stipulated in the *Articles of Association* of the Company. **The Company may amend** the *Articles of Association* ~~according~~**of the Company** to ~~law and handling change of registration, the Company may~~ change its business scope. **Where any item in the business scope of the Company is subject to approval in accordance with laws or administrative regulations, it shall be legally approved.**
Article 16 Shares of the Company shall be issued in a public, fair and just manner. Shares of the same class shall rank pari passu with each other. Share certificates issued at the same time should be equal in price and each share should have the same issue terms. The price of each share purchased by any organization or individual must be the same.	**Article 16** Shares of the Company shall be issued in a public, fair and just manner. Shares of the **same class** shall rank pari passu with each other. The offering conditions and price per share shall be the same for the shares of the same class in an issue; and the price per share paid by ~~any organization or individual must~~**a subscriber** for its subscribed shares shall be the same.
Article 19 The Domestic-Invested Shares issued by the Company and listed on Shanghai Stock Exchange shall be called "A Shares". Overseas Listed Foreign-Invested Shares issued by the Company and listed on The Stock Exchange of Hong Kong Limited (the "HKSE") shall be called "H Shares". The A Shares are under centralized trusteeship at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (CSDC). The H Shares are under trusteeship at the Hong Kong Securities Clearing Company Limited (HKSCC), and can also be held by shareholders in their own names.	**Article 19** The Domestic-Invested Shares issued by the Company and listed on Shanghai Stock Exchange shall be called "A Shares". Overseas Listed Foreign-Invested Shares issued by the Company and listed on the Stock Exchange of Hong Kong Limited (the "HKSE") shall be called "H Shares". The A Shares are under centralized ~~trusteeship~~**deposit** at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (CSDC). The H Shares are under ~~trusteeship~~**deposit** at the Hong Kong Securities Clearing Company Limited (HKSCC), and can also be held by shareholders in their own names.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 23 The Company and its subsidiaries (including any affiliated companies of the Company) shall not provide any assistance, by way of donation, advanced payment, guarantee, compensation or loan, to a person who is acquiring or is proposing to acquire the shares of the Company.	**Article 23** The Company and its subsidiaries (including any affiliated companies of the Company) shall not provide any financial assistance, by way of donation, advanced payment, guarantee, ~~compensation or loan, to a person who is acquiring or is proposing~~**borrowing, for others** to acquire shares of the Company **or its parent company, unless the Company implements an employee stock ownership plan**. **The Company may, in the interest of the Company, provide financial assistance for others to acquire shares of the Company or its parent company by a resolution of the shareholders' meeting or a resolution of the board of directors adopted as authorized by the *Articles of Association* or the shareholders' meeting, but the cumulative total of financial assistance may not exceed 10% of the total issued share capital. The resolution of the board of directors shall be adopted by two-thirds or more of all the directors.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 24 The Company may, based on its requirements for operation and development and in accordance with the relevant provisions of laws and regulations, approve an increase in capital in the following manners upon respective resolutions at the General Meeting of Shareholders: (1) By public issuance of shares; (2) offer of shares other than a public offering; (3) Allot bonus shares to its existing shareholders; (4) conversion of common reserve funds to increase share capital; (5) other methods as permitted by laws, administrative regulations and as approved by the China Securities Regulatory Commission. The Company shall not issue Preferred Shares that can be converted into Ordinary Shares.	**Article 24** The Company may, based on its requirements for operation and development and in accordance with the relevant provisions of laws and regulations, increase capital in the following methods upon resolution of the ~~General Meeting of Shareholders~~ **shareholders' meeting**: (1) ~~By public issuance~~**Issue** of shares **to unspecified objects**; (2) ~~offer~~**Issue** of shares ~~other than a public offering~~**to specific objects**; (3) Allotting of bonus shares to its existing shareholders; (4) Conversion of common reserve funds to increase share capital; (5) Other methods ~~as permitted~~**prescribed** by laws, administrative regulations and ~~as approved by~~ the ~~China Securities Regulatory Commission~~CSRC. The Company shall not issue preferred shares that can be converted into ordinary shares.
Article 25 The Company may reduce ITS registered capital, in which the Company shall comply with the *Company Law*, other relevant regulations and procedures specified in Articles of Association of the Company.	**Article 25** The Company may reduce its registered capital, in which the Company shall comply with the *Company Law*, other relevant provisions and procedures specified in the *Articles of Association* ~~of the Company~~.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 26 When the Company reduces its registered capital, it shall draw up a balance sheet and a list of assets. The Company shall notify its creditors within ten (10) days of the date on which the resolution for reduction of its registered capital is passed and shall publish a notice in a newspaper within thirty (30) days of the date of such resolution. A creditor within thirty (30) days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five (45) days of the date of the public notice, is entitled to demand the Company to repay its debts or provide a corresponding guarantee for such debt. The Company's registered capital after reduction of the capital shall not be less than the statutory minimum amount.	**Article 26** ~~When~~**Where** the Company reduces its registered capital, it ~~shall~~**will** draw up a balance sheet and a list of assets. The Company shall notify its creditors within ten days of the date on which the **shareholders' meeting** makes a resolution for reduction of its registered capital ~~is passed~~ and shall publish a notice in a newspaper **or in the National Enterprise Credit Information Publicity System** within 30 days of the date of such resolution. A creditor within 30 days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within 45 days of the date of the public notice, is entitled to demand the Company to repay its debts or provide a corresponding guarantee for such debt. ~~The Company's registered capital after reduction of the capital shall not be less than the statutory minimum amount.~~ **Where the Company reduces its registered capital, the Company shall reduce the corresponding capital contribution or shares on the basis of the proportion of shares held by shareholders, unless otherwise provided by laws or the *Articles of Association*.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 27 The Company shall not acquire its own shares. However, the following circumstances are excluded: (1) Registered capital reduction of the Company; (2) merger with another company that holds shares of the Company; (3) issue of shares to its employees for the employee stock ownership plan or equity incentive; (4) repurchasing of any shares held by any shareholder who is opposed to the Company's resolution for merger or division at a shareholders' general meeting upon request; (5) Use the shares for the conversion of corporation bonds that are issued by the Company and can be converted into shares; (6) Other circumstances necessary for the Company to safeguard the value of the Company and the shareholders' equity.	**Article 27** The Company shall not acquire its own shares. However, the following circumstances are excluded: (1) Registered capital reduction of the Company; (2) Merger with another company that holds shares of the Company; (3) Issue of shares to its employees for the employee stock ownership plan or equity incentive; (4) Repurchasing of any shares held by any shareholder who is opposed to the Company's resolution for merger or division at a ~~shareholders' general~~**shareholders'** meeting upon request; (5) Using of shares for the conversion of corporate bonds that are issued by the Company and can be converted into shares; (6) Other circumstances necessary for the Company to safeguard the value of the Company and the shareholders' equity.
Article 28 The Company can buy shares issued by itself through public centralized trading, or through other means recognized by laws, administrative regulations, and CSRC. The Company shall purchase its shares under Items (3), (5) and (6) of Paragraph 1, Article 27 of Articles of Association of the Company by means of the public centralized trading.	**Article 28** The Company may purchase its shares through public centralized trading, or through other means recognized by laws, administrative regulations, and the CSRC. The Company shall purchase its shares under Items (3), (5) and (6) of Paragraph 1, Article 27 of the *Articles of Association* ~~of the Company~~ by means of the public centralized trading.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 29 The acquisition of the Company's shares by the Company due to the circumstances specified in items (1) and (2) of Paragraph 1 of Article 27 of the Articles of Association shall be subject to a resolution of the General Meeting of Shareholders. The acquisition of Company's shares due to the circumstances specified in items (3), (5) and (6) of Paragraph 1 of Article 27 of the Articles of Association should be subject to a resolution of the Board of Directors attended by more than two-thirds of the directors in accordance with the provisions of the Articles of Association or the authorization of the General Meeting of Shareholders. If any acquisition of the Company's shares by the Company according to Paragraph 1, Article 27 belongs to the circumstance in Item (1), such shares shall be canceled within ten days from the acquisition date; in case of belonging to the circumstances of Items (2) and (4), they shall be transferred or canceled within six months; and in case of belonging to the circumstances of Items (3), (5) and (6), the number of the Company's shares held by the Company shall not exceed 10% of total shares issued by the Company, and these shares shall be transferred or canceled within three years.	**Article 29** The acquisition of the Company's shares by the Company due to the circumstances specified in Items (1) and (2) of Paragraph 1 of Article 27 of the *Articles of Association* shall be subject to a resolution of the ~~General Meeting of Shareholders~~ **shareholders' meeting**. The acquisition of Company's shares due to the circumstances specified in Items (3), (5) and (6) of Paragraph 1 of Article 27 of the *Articles of Association* shall be subject to a resolution of the board of directors attended by two-thirds or more of the directors in accordance with the provisions of the *Articles of Association* or the authorization of the ~~General Meeting of Shareholders~~**shareholders' meeting**. If any acquisition of the Company's shares by the Company according to Paragraph 1, Article 27 **of the *Articles of Association*** belongs to the circumstance in Item (1), such shares shall be canceled within ten days from the acquisition date; in case of belonging to the circumstances of Items (2) and (4), they shall be transferred or canceled within six months; and in case of belonging to the circumstances of Items (3), (5) and (6), the number of the Company's shares held by the Company shall not exceed 10% of total shares issued by the Company, and these shares shall be transferred or canceled within three years.
Article 30 The shares of the Company shall be transferable by operation of law.	**Article 30** The shares of the Company shall be ~~transferable by operation of law~~**transferred according to laws.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 31 The Company shall not accept those shares of the Company as the subject of a pledge.	**Article 31** The Company shall not accept those shares of the Company as the subject of a pledge.
Article 32 Shares of the Company held by the Promoter shall not be transferred within one year of the date of establishment of the Company. Shares of the Company held by the Promoter before the public offering of the Company shall not be transferred within one year of the date of trading of shares of the Company at a domestic stock exchange. The directors, supervisors, general manager, deputy general managers and other senior administrative officers shall report to the Company as to the Company's shares held by them and any change thereof and no one shall transfer more than 25% of the total same shares that he or she holds each year during his or her term of office; the shares held by such person shall not be transferred within one year of the date on which the Company's shares are listed and commence trading; no one shall transfer the shares of the Company that he or she holds within six months after leaving his or her respective offices.	**Article 32** Shares of the Company held by the Promoter ~~shall not be transferred within one year of the date of establishment of the Company. Shares of the Company held by the Promoter~~ before the public offering of the Company shall not be transferred within one year of the date of trading of shares of the Company at a domestic stock exchange. The **Company's** directors~~, supervisors, general manager, deputy general managers~~ and ~~other~~ **senior** ~~administrative officers~~ **managers** shall report to the Company as to the Company's shares held by them and any change thereof and no one shall transfer more than 25% of the total same shares that he or she holds each year during his or her term of office **as determined at the time of taking the office**; the shares held by such person shall not be transferred within one year of the date on which the Company's shares are listed and commence trading; no one shall transfer the shares of the Company that he or she holds within six months after leaving his or her respective offices. **Where there are other provisions in laws, administrative regulations or rules of the CSRC regarding the transfer of the Company's shares held by shareholders, such provisions shall prevail.**
Article 33 Where a shareholder of the Company holding more than 5 percent of the shares carrying the right to vote pledges the shares held, he/she shall report to the Company in writing at the date of the occurrence of the event.	Deleted.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 34 Shareholders, directors, supervisors, general manager, deputy general manager and other senior managers of the Company holding 5 percent or more of the Company's shares are subject to the following provision: If they sell the shares or other securities with equity nature held within six months from the date of acquisition of the shares or reacquires shares of the Company within six months from the date of sale of the shares, the profits deriving therefrom shall belong to the Company, the board of directors of the Company shall reclaim said profits. However, this provision shall not apply to securities companies holding 5 percent or more of the shares due to the purchase of remaining shares after underwriting, nor to other situations as prescribed by the CSRC. The shares or other securities with equity nature held by the directors, supervisors, general manager, deputy general manager, other senior managers, and natural person shareholders mentioned in the preceding paragraph include those held by their spouses, parents and children and held by using someone else's account. If the board of directors fails to implement the provisions of the first paragraph of this Article, the shareholders shall have the right to require the board of directors to implement the provisions within 30 days. If the board of directors fails to implement the provisions within the prescribed period, the shareholders shall, in the interests of the Company and in his/their own name(s), have the right to initiate legal proceedings directly at a People's Court. Where the board of directors fails to implement the provisions of the first paragraphs, the directors who are liable for such default shall assume joint liability in accordance with law.	**Article 33** Where shareholders, directors, ~~supervisors, general manager, deputy general manager and other~~**and senior managers** of the Company holding 5% or more of the Company's shares~~ are subject to the following provision: If they~~, sell the Company's shares or other securities with equity nature held within six months from the date of acquisition~~ of the shares~~, or ~~reacquires shares of the Company~~**reacquire** within six months from the date of sale, the profits deriving therefrom shall belong to the Company, the board of directors of the Company shall reclaim said profits. However, this provision shall not apply to securities companies holding 5% or more of the shares due to the purchase of remaining shares after underwriting, nor to other situations as prescribed by the CSRC. The shares or other securities with equity nature held by the directors, ~~supervisors, general manager, deputy general manager, other~~ **senior managers**, and natural person shareholders referred to in the preceding paragraph include those held by their spouses, parents and children and held by using someone else's account. If the board of directors fails to implement the provisions of the first paragraph of this Article, the shareholders shall have the right to require the board of directors to implement the provisions within 30 days. If the board of directors fails to implement the provisions within the prescribed period, the shareholders shall, in the interests of the Company and in their own names, have the right to initiate legal proceedings directly at a people's court. Where the board of directors fails to implement the provisions of the first paragraph, the directors who are liable for such default shall assume joint liability in accordance with laws.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 35 Share certificates of the Company shall be in registered form. The following items shall be expressly stated on the share certificate of the Company: (1) the Company's name; (2) the date of registration of the Company; (3) the class of the share certificate, the par value and the number of shares represented by the share certificate; (4) the serial number of the share certificate; (5) other items required to be stated by the stock exchange on which the Company's shares are listed.	**Article 34** Share certificates of the Company shall be in registered form. The following items shall be expressly stated on the share certificate of the Company: (1) the Company's name; (2) the date of ~~registration~~**incorporation** of the Company **or the time of offering of shares**; (3) the class of the share certificate, the par value and the number of shares represented by the share certificate; (4) the serial number of the share certificate; (5) other items required to be stated by the stock exchange on which the Company's shares are listed.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 37 The Company shall establish a register of its shareholders according to the certificates provided by the securities registration authority to the following particulars:	**Article 36** The Company shall establish a register of its shareholders according to the certificates provided by the securities registration **and clearing** authority to the following particulars:
(1) the name and address (residence) of each shareholder;	(1) the name and address (residence) of each shareholder;
(2) the class and number of shares held by each shareholder;	(2) the class and number of shares ~~held~~**subscribed for** by each shareholder;
(3) the serial numbers of the shares held by each shareholder;	(3) the serial numbers of the shares held by each shareholder;
(4) the date when each shareholder obtains the shares;	(4) the date when each shareholder obtains the shares;
Unless contrary evidence is shown, the register of shareholders shall be conclusive evidence of the shareholders' shareholdings in the Company.	Unless contrary evidence is shown, the register of shareholders shall be conclusive evidence of the shareholders' shareholdings in the Company.
The Company's shareholder is the person held shares in the Company as per laws and whose name is registered in the Register of Shareholders. Shareholders enjoy rights and bear responsibility as per the type and amount of the held shares; shareholders holding the same type of shares enjoy the same rights and undertake the same obligations.	The Company's shareholder is the person holding shares in the Company as per laws and whose name is registered in the register of shareholders. Shareholders enjoy rights and bear obligations as per the ~~type and amount~~**class** of the held shares; shareholders holding the same ~~type~~**class** of shares enjoy the same rights and undertake the same obligations.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 38 No entry made to the shareholders' register due to the transfer of shares may be made within 20 days before the date of a shareholder' general meeting or within five (5) days before the record date for the Company's distribution of dividends. However, if there are other provisions in laws and regulations, the securities regulatory authority of the place where the shares are listed or the stock exchange during the suspension of share transfer registration procedures before the convening of the General Meeting of Shareholders or the base date when the Company decides to distribute dividends, apply to such provisions.	**Article 37** Modification registration of the register of shareholders due to the transfer of shares shall not be made within 20 days before the date of a ~~shareholder' general~~**shareholder' meeting** or within five days before the record date for the Company's distribution of dividends. However, if there are other provisions in laws and regulations, the securities regulatory authority of the place where the shares are listed or the stock exchange during the suspension of share transfer registration procedures before the convening of the ~~General Meeting of Shareholders~~**shareholders' meeting** or the ~~base~~record date ~~when~~for the Company's distribution of dividends, such provisions shall prevail.
Article 39 Where the Company decides to convene a shareholders' general meeting, distribute dividends, enter into liquidation or carry out other activities for which it is necessary to ascertain the shareholder's identity, the convener of the Board of Directors or the General Meeting of Shareholders shall decide the date of record. Shareholders whose names appear in the register of shareholders at the end of the date of record are considered shareholders of the Company who are entitled to relevant rights.	**Article 38** Where the Company decides to convene a ~~shareholders' general~~**shareholders' meeting**, distribute dividends, enter into liquidation or carry out other activities for which it is necessary to ascertain the shareholder's identity, the board of directors or the convener of the ~~Board of Directors or the General Meeting of Shareholders~~**shareholders' meeting** shall decide the date of record. Shareholders whose names appear in the register of shareholders at the end of the date of record are considered shareholders who are entitled to relevant rights.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 41 The shareholders of the Company shall enjoy the following rights:	**Article 40** The shareholders of the Company shall enjoy the following rights:
(1) to receive dividends and other forms of profit distributions in proportion to the number of shares he holds;	(1) to ~~receive~~**obtain** dividends and other forms of profit distributions in proportion to the number of shares he or she holds;
(2) Request, convene, preside over, participate in or appoint a shareholder's proxy to attend the General Meeting of Shareholders according to law and exercise corresponding speaking rights and voting rights (unless individual shareholders are required to waive their voting rights on individual matters by the listing rules of the place where GSRC shares are listed);	(2) to request to **convene**, convene, preside over, participate in or appoint a shareholder's proxy to attend the ~~General Meeting of Shareholders~~**shareholders' meeting** according to laws and exercise corresponding speaking rights and voting rights (unless individual shareholders are required to waive their voting rights on individual matters by the listing rules of the place where the Company's shares are listed);
(3) to supervise the operation of the Company, and to make proposals or inquiries in relation thereto;	(3) to supervise the operation of the Company, and to make proposals or inquiries in relation thereto;
(4) to transfer, confer or pledge shares in accordance with laws, administrative regulations and the provisions of these Articles of Association;	(4) to transfer, confer or pledge shares in accordance with laws, administrative regulations and the provisions of ~~these~~**the** *Articles of Association*;
(5) Check the Articles of Association, register of shareholders, stub of corporate bonds, minutes of the General Meeting of Shareholders, resolutions made at the meetings of the Board of Directors and the Board of Supervisors, and financial accounting reports;	(5) to check and **copy** the *Articles of Association*, register of shareholders, ~~stub of corporate bonds,~~ minutes of the ~~General Meeting of Shareholders~~**shareholders' meetings**, resolutions made at the meetings of the ~~Board of Directors and the Board of Supervisors~~**board of directors**, and financial accounting reports. **Shareholders complying with the provisions may check the Company's accounting books and accounting vouchers.**
While the H-share register of members is available for inspection by shareholders, GSRC may suspend registration as a shareholder on terms equivalent to section 632 of the *GSRC Ordinance* (Chapter 622, Laws of Hong Kong).	

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(6) in the event of the dissolution or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in accordance with his shareholding; (7) Shareholders who disagree with the resolution on the merger or division of the Company made by the General Meeting require the Company to purchase their shares; and (8) other rights conferred by laws, administrative regulations, department rules and these Articles of Association.	While the register of shareholders of H Shares is available for check by shareholders, the Company may suspend registration as a shareholder on terms equivalent to Article 632 of the *Companies Ordinance* (Cap. 622, Hong Kong Legislation). (6) in the event of the dissolution or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in accordance with his shareholding; (7) to require the Company to acquire shares of shareholders who disagree with the resolution on the merger or division of the Company made by the ~~General Meeting require the Company to purchase their shares~~**shareholders' meeting**; and (8) other rights ~~conferred~~**prescribed** by laws, administrative regulations, department rules ~~and these~~**or the** *Articles of Association*.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 42 Where any shareholder asks to look up the information or asks for the materials mentioned in the article above, he shall provide the Company with a written document indicating the types and number of the shares held by him, and the Company shall, after verifying the identity of the shareholder, provide such information and materials as per the requirements of the shareholder. If a shareholder needs to consult the relevant materials, he/she shall comply with the *Securities Law* and other laws and administrative regulations.	**Article 41** ~~Where any shareholder asks to look up the information or asks for the materials mentioned in the article above, he shall provide the Company with a written document indicating the types and number of the shares held by him, and the Company shall, after verifying the identity of the shareholder, provide such information and materials as per the requirements of the shareholder. If a shareholder needs to consult the relevant materials, he/she shall comply with the Securities Law and other laws and administrative regulations.~~ **Where any shareholder request to check and copy relevant materials of the Company, the shareholder shall provide the Company with a written document proving the classes and number of the shares held by him or her, and the Company shall, after verifying the identity of the shareholder, provide such materials in accordance with the *Company Law*, the *Securities Law* and other laws and administrative regulations, as well as provisions of the *Articles of Association*.** **Shareholders requesting to check the accounting books and accounting vouchers must hold alone or hold in aggregate 3% or more of the Company's shares for 180 or more consecutive days, and shall submit a written request to the Company ten working days in advance, stating the specific scope and purpose of the intended check of the accounting books and accounting vouchers, as well as the direct relationship between the content to be checked and the purpose. Provided that, upon the Company's review, the request is not in violation of information equity for listed companies, does not harm the Company's legitimate interests, has no improper purpose, and does not involve state secrets, trade secrets, insider information, individual privacy, and personal information, the Company shall facilitate the check. During the check, shareholders shall not be permitted to use any methods such as copying, photographing, or video recording.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 43 Where a resolution at a General Meeting of Shareholders or the Board of Directors of the Company violates any laws or administrative regulations, the shareholders shall have the right to request the people's court to render the resolution invalid. If the procedures for convening, or the method of voting at, the General Meeting of Shareholders or Board Meeting violate the laws, administrative regulations or Articles of Association of the Company, or the contents of a resolution violate Articles of Association of the Company, shareholders shall be entitled to initiate proceeding to the People's Court to rescind such resolutions within sixty days from the date on which such resolution is adopted.	**Article 42** Where a resolution at a ~~General Meeting of Shareholders or the Board of Directors of the Company~~**shareholders' meeting or the board of directors** violates any laws or administrative regulations, the shareholders shall have the right to request the people's court to render the resolution invalid. If the procedures for convening, or the method of voting at~~,~~ the ~~General Meeting of Shareholders~~**shareholders' meeting** or meeting of the board of directors violate the laws, administrative regulations or **the** *Articles of Association*, or the contents of a resolution violate the *Articles of Association*, shareholders shall be entitled to initiate proceeding to the people's court to rescind such resolutions within 60 days from the date on which such resolution is adopted**, except under the circumstances that the procedures for convening or the method of voting at the shareholders' meeting or the meeting of the board of directors only have minor flaws, without causing a substantive impact on the resolution.** **Where the board of directors, shareholders and other relevant parties have disputes over the validity of the resolutions of the shareholders' meeting, they shall initiate legal proceedings at the people's court in a timely manner. Prior to the people's court renders a judgment or ruling such as revoking the resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, its directors and senior managers shall diligently perform their duties to ensure the normal operation of the Company.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Where the people's court renders a judgment or ruling on relevant matters, the Company shall fulfill the obligation of information disclosure in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. Where the correction of previous matters is involved, the company shall promptly address such matters and fulfill the corresponding information disclosure obligations.
	Article 43 Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors of the Company shall not be formed: **(1) A resolution is made without convening a shareholders' meeting or a meeting of the board of directors;** **(2) The matters to be resolved are not voted on at a shareholders' meeting or a meeting of the board of directors;** **(3) The number of attendees at a meeting or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in the *Company Law* or the *Articles of Association*; and** **(4) The number of persons voting for the matters to be resolved or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in the *Company Law* or the *Articles of Association*.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 44 Where the Company incurs losses as a result of directors' and senior managers' violation of the laws, administrative regulations or Articles of Association of the Company in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days shall be entitled to request in writing the BOS to initiate proceedings in the People's Court. Where the Company incurs losses as a result of the BOS' violation of any provision of laws, administrative regulations or Articles of Association of the Company in the course of performing his duties with the Company, the shareholders shall be entitled to make a request in writing to the BOD to initiate proceedings in the People's Court. In the event that the Board of Supervisors or the Board of Directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing clause, or fails to initiate such proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in the People's Court directly in their own names in the interest of the Company. If others infringe upon the legitimate rights and interests of the Company and cause losses to the Company, the shareholders specified in Paragraph 1 of this article may file a lawsuit with the people's court in accordance with the provisions of the preceding two paragraphs.	**Article 44** Where a director or a senior manager **other than members of the audit committee** violates the laws, administrative regulations or the *Articles of Association* in the course of performing their duties with the Company, causing losses to the Company, a shareholder holding alone or shareholders holding **in aggregate** 1% or more of the shares of the Company for 180 or more consecutive days shall have the right to request in writing the ~~BOS~~**audit committee** to initiate proceeding to the people's court. Where **a member of the audit committee** violates the laws, administrative regulations or the *Articles of Association* in executing his or her office in the Company, causing losses to the Company, the **foregoing** shareholders may request in writing the board of directors to initiate proceedings to the people's court. In the event that the ~~Board of Supervisors~~**audit committee** or the board of directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing clause, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings to the people's court directly in their own names in the interest of the Company. If others infringe upon the legitimate rights and interests of the Company and cause losses to the Company, the shareholders specified in Paragraph 1 of this Article may file a lawsuit with the people's court in accordance with the provisions of the preceding two paragraphs.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Where a director, supervisor, or senior manager of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the provisions of the *Articles of Association* in execution of his or her functions, causing losses to the Company, or where any other person infringes upon the legitimate rights and interests of the wholly-owned subsidiary of the Company, causing losses, a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of the Company for 180 or more consecutive days may, in accordance with the first three paragraphs of Article 189 of the *Company Law*, request in writing the audit committee or the board of directors of a wholly-owned subsidiary to initiate proceedings to the people's court, or directly file a lawsuit with the people's court in the name of the shareholder or shareholders. Where a wholly-owned subsidiary of the Company dispenses with an audit committee or supervisors, but sets up an audit committee, the provisions of Paragraphs 1 and 2 of this Article shall prevail.
Article 45 Where a director or top management causes damage to the shareholder's interests in violation of laws, administrative regulations or the Articles of Association, the shareholder may raise litigation to the people's court.	**Article 45** Where a director or senior manager causes damage to the shareholder's interests in violation of laws, administrative regulations or the *Articles of Association*, the shareholder may raise litigation to the people's court.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 46 The shareholders of the Company shall assume the following obligations: (1) to observe laws, regulations and Articles of Association; (2) to pay the subscription price in accordance with the number of shares subscribed for and in the manner of subscription; (3) save as stipulated under laws and regulations, no withdrawal shall be allowed; (4) Do not abuse their shareholders' rights to harm the interests of the Company or other shareholders; and do not abuse the independent legal person status of the Company and the limited liability of shareholders to harm the interests of any creditors of the Company; (5) other obligations imposed by the relevant laws, administrative regulations and these Articles of Association. Shareholders of the Company who abuse their rights and cause losses to the Company or other shareholders shall be liable for compensation according to law. If a shareholder of the Company abuses the independent status of the Company as a legal person and the limited liability of shareholders to evade debts and seriously harms the interests of the creditors of the Company, he/she shall undertake the joint and several liabilities for the debts of the Company.	**Article 46** The shareholders of the Company shall assume the following obligations: (1) to observe laws, regulations and **the** *Articles of Association*; (2) to pay the subscription ~~price~~**proceeds** in accordance with the number of shares subscribed for and in the manner of subscription; (3) to avoid **contribution withdrawal for shares**, unless otherwise prescribed by laws and regulations; (4) to avoid abusing their shareholders' rights to harm the interests of the Company or other shareholders; and ~~do not abuse~~avoid abusing the independent legal person status of the Company and the limited liability of shareholders to harm the interests of any creditors of the Company; (5) other obligations imposed by laws, administrative regulations and **the** *Articles of Association*. ~~Shareholders of the Company who abuse their rights and cause losses to the Company or other shareholders shall be liable for compensation according to law. If a shareholder of the Company abuses the independent status of the Company as a legal person and the limited liability of shareholders to evade debts and seriously harms the interests of the creditors of the Company, he/she shall undertake the joint and several liabilities for the debts of the Company.~~

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 47 Shareholders of the Company who abuse their rights and cause losses to the Company or other shareholders shall be liable for compensation according to laws. If a shareholder of the Company abuses the independent status of the Company as a legal person and the limited liability of shareholders to evade debts and seriously harms the interests of the creditors of the Company, he or she shall undertake the joint and several liabilities for the debts of the Company.
	Article 48 The controlling shareholder and the actual controller of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, and safeguard the interests of the listed company.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 47 The controlling shareholder or the actual controller of the Company shall not use his association relationship to harm the interests of the Company. If they have violated the provision and caused damage to the Company, they shall be liable for such damages. The controlling shareholders and actual controllers of the Company shall be obliged in good faith to the Company and the public shareholders of the Company. The controlling shareholders shall exercise the rights of the contributors in strict accordance with law. They shall not harm the legitimate rights and interests of the Company and the public shareholders by means of profit distribution, asset restructuring, outbound investment, capital occupation, loan guarantee, etc., and shall not use their controlling position to harm the interests of the Company and the public shareholders.	**Article 49** ~~The controlling shareholder or the actual controller of the Company shall not use his association relationship to harm the interests of the Company. If they have violated the provision and caused damage to the Company, they shall be liable for such damages.~~ ~~The controlling shareholders and actual controllers of the Company shall be obliged in good faith to the Company and the public shareholders of the Company. The controlling shareholders shall exercise the rights of the contributors in strict accordance with law. They shall not harm the legitimate rights and interests of the Company and the public shareholders by means of profit distribution, asset restructuring, outbound investment, capital occupation, loan guarantee, etc., and shall not use their controlling position to harm the interests of the Company and the public shareholders.~~ **The controlling shareholder and the actual controller of the Company shall comply with the following provisions:** **(1) exercise shareholders' rights in accordance with laws, refrain from abusing control rights or using affiliation to damage the legitimate rights and interests of the Company or other shareholders;** **(2) strictly fulfill the public statements and all commitments made, without making any unauthorized change or exemption;** **(3) strictly fulfill the obligation of information disclosure in accordance with relevant provisions, actively cooperate with the Company in effectively completing the information disclosure, and notify the Company of major events that have occurred or will occur in a timely manner;**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	(4) shall not occupy the Company's funds in any way; **(5) shall not force, instruct or require the Company and relevant personnel to provide guarantee in violation of laws and regulations;** **(6) shall not seek personal gain by taking advantage of the Company's undisclosed major information, disclose any undisclosed major information related to the Company in any way, or carry out activities in violation of laws and regulations such as insider trading, short-term trading, and market manipulation;** **(7) shall not infringe upon the legitimate rights and interests of the Company and other shareholders by any means such as non-fair connection transactions, profit distribution, asset restructuring, and external investment;** **(8) guarantee the Company's integrity of assets, and independence of personnel, finance, institutions and business, without affecting the Company's independence in any way; and** **(9) laws, administrative regulations, rules of the CSRC, business rules of the stock exchanges and other provisions of the Articles of Association.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Where the controlling shareholder or the actual controller of the Company does not serve as a director of the Company but actually handles the Company's affairs, the provisions of the *Articles of Association* regarding the duty of loyalty and diligence of directors shall apply. **Where the controlling shareholder or the actual controller of the Company instructs directors or senior managers to conduct acts that harm interests of the Company or shareholders, they shall assume joint and several liability with such directors or senior managers.**
	Article 50 A controlling shareholder or actual controller pledging the Company's shares they held or actually controlled shall maintain control over the Company and the stability of the Company's production and operation.
	Article 51 Where a controlling shareholder or actual controller transfers the Company's shares held by him or her, it shall abide by the restrictive provisions on share transfer as stipulated by laws, administrative regulations, the CSRC and the stock exchange, as well as the commitments made regarding the restricted share transfer.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Section 2 General Provisions of General Meeting of Shareholders	**Section 2 General Provisions of ~~General Meeting of~~ Shareholders' Meeting**
Article 48 The shareholders' general meeting is an organ of authority of the Company and exercise the following functions and powers according to law: (1) to decide on the Company's operational policies and investment plans; (2) to elect and replace directors and supervisors, and decide on matters relating to the remuneration of the relevant directors and supervisors; (3) to examine and approve reports of the board of directors; (4) to examine and approve reports of the supervisory committee; (5) to examine and approve the Company's proposed annual preliminary and final financial budgets; (6) to examine and approve the Company's profit distribution plans and plans for making up losses; (7) to resolve on increases or reductions in the Company's registered capital; (8) to resolve on the issuance of corporation bonds; (9) to resolve on matters such as merger, division, dissolution, liquidation and voluntary winding-up or change in the form of the Company; (10) to amend these Articles of Association;	**Article 52** The shareholders' meeting of the Company shall be composed of all shareholders. ~~The shareholders' general~~ **The shareholders'** meeting is an organ of authority of the Company and exercise the following functions and powers according to laws: ~~(1) to decide on the Company's operational policies and investment plans;~~ ~~(2)~~ **(1)** to elect and replace directors ~~and supervisors~~, and decide on matters relating to the remuneration of the relevant directors ~~and supervisors~~; ~~(3)~~ **(2)** to examine and approve reports of the board of directors; ~~(4) to examine and approve reports of the supervisory committee;~~ ~~(5) to examine and approve the Company's proposed annual preliminary and final financial budgets;~~ ~~(6)~~ **(3)** to examine and approve the Company's profit distribution plans and plans for making up losses; ~~(7)~~ **(4)** to resolve on increases or reductions in the Company's registered capital; ~~(8)~~ **(5)** to resolve on the issuance of corporation bonds; ~~(9)~~ **(6)** to resolve on matters such as merger, division, dissolution, liquidation ~~and voluntary winding-up~~ or change in the form of the Company;

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(11) to resolve on the appointment, or dismissal t of the accounting firm of the Company; (12) Deliberate and approve the guarantee issues specified in Article 49; (13) Examine such issues that the amount of major assets bought and sold by the Company within one year exceeds 30% of total assets audited at the last term; (14) Deliberate and approve the issues regarding change of purpose of raised funds; (15) Review the equity incentive plan and employee stock ownership plan; (16) to review on other matters which require resolutions of the shareholders' general meetings according to relevant laws, administrative regulations, department rules and provisions of these Articles of Association; (17) in order to improve work efficiency, resolutions may be passed at the shareholders' general meeting to authorize the board of directors, and the scope of authorization shall be specific and clear. However, the functions and powers that are stipulated by law to be exercised at shareholders' general meetings shall not be delegated to the board of directors or other organizations or individuals.	~~(10)~~ **(7)** to amend ~~these~~ the *Articles of Association*; ~~(11)~~ **(8)** to resolve on the appointment, or dismissal of the accounting firm **undertaking the Company's regular statutory audit of financial reports**; ~~(12)~~ **(9)** to deliberate and approve the guarantee issues specified in Article ~~49~~**53 of the *Articles of Association***; ~~(13)~~ **(10)** to examine such issues that the amount of major assets bought and sold by the Company within one year exceeds 30% of total assets audited at the last term; ~~(14)~~ **(11)** to deliberate and approve the issues regarding change of purpose of raised funds; ~~(15)~~ **(12)** to review the equity incentive plan and employee stock ownership plan; and ~~(16)~~ **(13)** to review on other matters ~~which require resolutions~~**subject to the decision** of ~~the shareholders' general~~**shareholders'** meetings according to relevant laws, administrative regulations, department rules ~~and~~**or** provisions of ~~these~~**the** *Articles of Association*.
	~~(17) in order to improve work efficiency, resolutions may be passed at the shareholders' general meeting to authorize the board of directors, and the scope of authorization shall be specific and clear. However, the functions and powers that are stipulated by law to be exercised at shareholders' general meetings shall not be delegated to the board of directors or other organizations or individuals.~~ **Except as otherwise provided by laws, administrative regulations, and rules of the CSRC and the stock exchange, the foregoing functions of the shareholders' meeting shall not be delegated to the board of directors or other organizations or individuals in the form of authorization.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 49 The following external guarantees of the Company shall be subject to deliberation and approval by the General Meeting of Shareholders. (1) Any guarantee provided after the Company's and its Subsidiary's total amount of external guarantee exceeds over 50% of net assets audited at the last term; (2) Any guarantee provided by the Company after the total amount of external guarantee of the Company exceeds 30% of the total assets audited in the last period; (3) Guarantee provided by the Company within one year exceeds 30% of the total assets audited by the Company in the latest period; (4) Any guarantee provided by the Company for guarantee object with an asset-liability ratio of over 70%; (5) Any guarantee that the amount of a single guarantee exceeds 10% of the Company's net assets audited at the last term; (6) Any guarantee provided for the shareholders, actual controller and their affiliates. The accountability mechanism for violating the approval authority and review procedures of external guarantees shall be implemented in accordance with relevant regulations of the Company on external guarantees.	**Article 53** The following external guarantees of the Company shall be subject to deliberation and approval by the ~~General Meeting of Shareholders~~**shareholders' meeting**. (1) Any guarantee provided after the Company's and its controlled subsidiary's total amount of external guarantee exceeds over 50% of net assets audited at the last term; (2) Any guarantee provided by the Company after the total amount of external guarantee of the Company exceeds 30% of the total assets audited in the last period; (3) Guarantee provided by the Company **for others** within one year exceeds 30% of the total assets audited by the Company in the latest period; (4) Any guarantee provided by the Company for guarantee object with an asset-liability ratio of over 70%; (5) Any guarantee that the amount of a single guarantee exceeds 10% of the Company's net assets audited at the last term; (6) Any guarantee provided for the shareholders, actual controller and their affiliates. The accountability mechanism for violating the approval authority and review procedures of external guarantees shall be implemented in accordance with relevant provisions of the Company on external guarantees.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 50 Except where the Company is in a crisis or any extraordinary circumstance, the Company shall not, without approval by special resolution of shareholders' general meeting, enter into any contract with any person other than a director, supervisor, general manager, deputy general manager or other senior administrative officer whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person.	**Article 54** Except where the Company is in a crisis or any extraordinary circumstance, the Company ~~shall~~**will** not, without approval by special resolution of ~~shareholders' general~~**shareholders'** meeting, enter into any contract with any person other than a director~~, supervisor, general manager, deputy general manager~~ or ~~other~~ senior ~~administrative officer~~**manager** whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person.
Article 51 Shareholders' general meetings shall be divided into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once every year and shall be held within six (6) months after the end of the preceding accounting year. Upon the occurrence of any of the following circumstances, the Company shall convene an extraordinary general meeting within two (2) months upon occurrence: (1) when the number of directors is less than the number of directors required by the *Company Law* or two-thirds of the number of directors specified in these Articles of Association; (2) when the unrecovered losses of the Company amount to one-third of the total paid-up share capital of the Company; (3) when the shareholder(s) individually or collectively holding 10% or more of the Company's outstanding shares carrying voting rights request(s) in writing the convening of an extraordinary general meeting;	**Article 55** ~~Shareholders' general~~**Shareholders'** meetings shall be divided into annual ~~general~~**shareholders'** meetings and extraordinary ~~general~~**shareholders'** meetings. Annual ~~general~~**shareholders'** meetings shall be convened once every year and shall be held within six months after the end of the preceding accounting year. Upon the occurrence of any of the following circumstances, the Company shall convene an extraordinary ~~general~~**shareholders'** meeting within two months upon occurrence: (1) when the number of directors is less than ~~the number of directors required by the Company Law or two-thirds of the number of directors specified in these Articles of Association~~**three**; (2) when the unrecovered losses of the Company amount to one-third of the total paid-up share capital of the Company;

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(4) whenever the board of directors considers necessary; (5) whenever the supervisory committee proposes to convene the same; (6) Other circumstances specified in laws, administrative regulations, department rules, and the Articles of Association of the Company.	(3) when the **meeting is requested** by a shareholder holding alone or shareholders holding in aggregate 10% or more of the ~~Company's outstanding~~**Company's** shares ~~carrying voting rights request(s) in writing the convening of an extraordinary general meeting~~; (4) whenever the board of directors considers necessary; (5) whenever the ~~supervisory~~**audit** committee proposes to convene the same; and (6) other circumstances specified in laws, administrative regulations, department rules, or the *Articles of Association* ~~of the Company~~.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 52 **I**f the Company intends to convene the annual General Meeting of Shareholders, it should notify all shareholders in writing 21 days before the date of the meeting. If the Company intends to convene an interim General Meeting of Shareholders, it should notify all shareholders in writing 15 days before the date of the meeting. When the Company calculates the period of the meeting, the date on which the meeting is convened shall be excluded. The place at which the Company holds the general meeting of shareholders shall be the domicile of the Company or other specific place notified by the Company's general meeting of shareholders. A meeting place shall be set up for the shareholders' general meeting, which shall be held by way of a combination of on-site meeting voting. The Company shall offer the network services for voting to facilitate the shareholders to attend the meetings of the General Meeting of Shareholders. Shareholders participating in the General Meeting of Shareholders through the above means shall be deemed to be present. The time and place of on-site meeting shall be convenient for shareholders to attend. After the notice of General Meeting of Shareholders is issued, the venue of the on-site meeting shall not be changed without justifiable reasons. Otherwise, the convener shall make an announcement and explain the reasons at least two working days before the on-site meeting.	**Article 56** ~~If the Company intends to convene the~~**For** annual ~~General Meeting of Shareholders, it should notify all~~ shareholders~~ in writing 21~~**' meeting, the convener will notify all shareholders by announcement 20** days before the date of the meeting~~. If the Company intends to convene an interim General Meeting of Shareholders~~**; for extraordinary shareholders' meeting**, it ~~should~~**will** notify all shareholders ~~in writing~~**by announcement** 15 days before the date of the meeting. When the Company calculates the period of the meeting, the date on which the meeting is convened shall be excluded. The place at which the Company holds the ~~general meeting of~~ shareholders**' meeting** shall be the domicile of the Company or other specific place notified by the ~~Company's general meeting of~~**Company's** shareholders**' meeting**. A ~~meeting place shall~~**venue will** be set up for the ~~shareholders' general~~shareholders' meeting, which shall be held ~~by way of a combination~~**in the form** of on-site meeting ~~voting~~. The Company shall offer the network services for voting to facilitate the shareholders to attend the ~~meetings~~**shareholders' meeting. In addition to setting up a venue and holding a shareholders' meeting in the form** of ~~the General Meeting of Shareholders.~~**on-site meeting, it may also be held concurrently through electronic communication.** Shareholders participating in the ~~General Meeting of Shareholders~~**shareholders' meeting** through the above means shall be deemed to be present.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	The time and place of on-site meeting shall be convenient for shareholders to attend. After the notice of ~~General Meeting of Shareholders~~**shareholders' meeting** is issued, the venue of the on-site **meeting of the shareholders'** meeting shall not be changed without justifiable reasons. Otherwise, the convener shall make an announcement and explain the reasons at least two working days before the on-site meeting.
Article 53 When a General Meeting of Shareholders is held, the Company will employ a lawyer to provide legal opinions on the following issues and make an announcement: (1) Whether the convening and holding of the meeting meets the provisions of laws, administrative regulations and the Articles of Association of the Company; (2) Whether the qualifications of attendees and conveners are lawful and effective; (3) Whether the voting procedures and results of the meeting are lawful and effective; (4) Provide legal opinions on other relevant issues as requested by the Company.	**Article 57** When a ~~General Meeting of Shareholders~~**shareholders' meeting** is held, the Company will employ a lawyer to provide legal opinions on the following issues and make an announcement: (1) Whether the convening and holding of the meeting meets the provisions of laws, administrative regulations and the *Articles of Association* ~~of the Company~~; (2) Whether the qualifications of attendees and conveners are lawful and effective; (3) Whether the voting procedures and results of the meeting are lawful and effective; and (4) Legal opinions on other relevant issues provided as requested by the Company.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Section 3 Convening of the Meetings of the General Meeting of Shareholders	**Section 3 Convening of the ~~Meetings of the General Meeting of~~ Shareholders' Meeting**
Article 54 The Board of Directors shall convene the class meeting on time within the time limit prescribed in Article 51 of the Articles of Association.	**Article 58** The board of directors shall convene ~~the class meeting~~**shareholders' meetings** on time within the time limit prescribed in Article ~~51~~**55** of the *Articles of Association.*
Article 55 The independent director shall be entitled to propose to the Board of Directors to convene an extraordinary General Meeting of Shareholders. For such a proposal, the Board of Directors shall, according to the provisions of laws, administrative regulations and the Articles of Association of the Company, give a written feedback on agreement or disagreement to convene the Extraordinary General Meeting of Shareholders within ten days after receiving the proposal. Where the Board of Directors agrees to hold such an Extraordinary General Meeting of Shareholders, it shall issue a notice on holding such an Extraordinary General Meeting of Shareholders within 5 days after the resolution is made by the Board of Directors; where the Board of Directors disagrees, it shall explain the reason and make an announcement.	**Article 59 With the consent of more than half of all** independent directors, independent directors shall have the right to propose to the board of directors to convene an extraordinary ~~General Meeting of Shareholders.~~**shareholders' meeting**. For such a proposal, the board of directors shall, according to the provisions of laws, administrative regulations and the *Articles of Association* ~~of the Company~~, give written feedback on agreement or disagreement to convene the ~~Extraordinary General Meeting of Shareholders~~ **extraordinary shareholders' meeting** within ten days after receiving the proposal. Where the board of directors agrees to hold such an ~~Extraordinary General Meeting of Shareholders~~**extraordinary shareholders' meeting**, it shall issue a notice on holding such an ~~Extraordinary General Meeting of Shareholders~~**extraordinary shareholders' meeting** within five days after the resolution is made by the board of directors; where the board of directors disagrees, it shall explain the reason and make an announcement.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 56 The Board of Supervisors shall be entitled to propose in writing to the Board of Directors to convene an extraordinary General Meeting of Shareholders. According to the provisions of laws, administrative regulations, and the Articles of Association of the Company, the Board of Directors shall give written feedback on agreeing or disagreeing to convene extraordinary general meeting of shareholders within 10 days after receiving such proposal. Where the Board of Directors agrees to convene such an Extraordinary General Meeting of Shareholders, it shall send out a notice on convening such an Extraordinary General Meeting of Shareholders within five days after a resolution is made by the Board of Directors. Where the original proposal is changed in the notice, such change shall be approved by the Board of Supervisors. Where the Board of Directors disagrees to convene such an Extraordinary General Meeting of Shareholders or fails to give any feedback within ten days after receiving the proposal, it shall be deemed that the Board of Directors is unable to perform or does not perform the duty of convening such Extraordinary General Meeting of Shareholders and that the Board of Supervisors may convene and preside over such a meeting on its own.	**Article 60** The ~~Board of Supervisors~~**audit committee** shall ~~be entitled~~ have the right to propose in writing to the board of directors to convene an extraordinary ~~General Meeting of Shareholders.~~**shareholders' meeting**. According to the provisions of laws, administrative regulations, and the *Articles of Association* ~~of the Company,~~ the board of directors shall give written feedback on agreeing or disagreeing to convene extraordinary ~~general meeting of~~ shareholders**' meeting** within ten days after receiving such proposal. Where the board of directors agrees to convene such an ~~Extraordinary General Meeting of Shareholders~~**extraordinary shareholders' meeting**, it shall send out a notice on convening such an ~~Extraordinary General Meeting of Shareholders~~**extraordinary shareholders' meetin**g within five days after the resolution is made by the board of directors. Where the original proposal is changed in the notice, such change shall be approved by the ~~Board of Supervisors~~**audit committee**. Where the board of directors disagrees to convene such an ~~Extraordinary General Meeting of Shareholders~~**extraordinary shareholders' meeting** or fails to give any feedback within ten days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform the duty of convening such ~~Extraordinary General Meeting of Shareholders~~**extraordinary shareholders' meeting** and that the ~~Board of Supervisors~~**audit committee** may convene and preside over such a meeting on its own.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 57 The shareholder who holds over 10% of the Company's share individually or in total is entitled to request the Board of Directors to convene the extraordinary general meeting of shareholders in written form. According to the provisions of laws, administrative regulations, and the Articles of Association of the Company, the Board of Directors shall give written feedback on agreeing or disagreeing to convene extraordinary general meeting of shareholders within ten days after receiving such request. Where the Board of Directors agrees to convene such a meeting, it shall issue a notice on convening the Extraordinary General Meeting of Shareholders within five days after the resolution is made by the Board of Directors; where the original request is changed in the notice, such change shall be approved by relevant shareholders. If the Board of Directors disagrees to convene such meeting or gives no feedback within ten days after receiving the request, the shareholder who holds over 10% of the Company's share individually or in total is entitled to request the Board of Supervisors to convene such meeting in written form. Where the Board of Supervisors agrees to convene such an extraordinary General Meeting of Shareholders, it shall send out a notice on convening such an Extraordinary General Meeting of Shareholders within 5 days after receiving such a request; where the original request is changed in the notice, such change shall be approved by relevant shareholders.	**Article 61** A shareholder holding or shareholders holding in aggregate 10% or more of the shares of the Company ~~is entitled to~~ requests the board of directors to convene the extraordinary ~~general~~**shareholders'** meeting ~~of shareholders~~ in written form. According to the provisions of laws, administrative regulations, and the *Articles of Association*, the board of directors shall give written feedback on agreeing or disagreeing to convene the extraordinary ~~general meeting of~~ shareholders**' meeting** within ten days after receiving such request. Where the board of directors agrees to convene such ~~a~~**an extraordinary shareholders'** meeting, it shall send out a notice on convening the ~~Extraordinary General Meeting of Shareholders~~**shareholders' meeting** within five days after the resolution is made by the board of directors; where the original request is changed in the notice, such change shall be approved by relevant shareholders. Where the board of directors disagrees to convene such **an extraordinary shareholders'** meeting or fails to give any feedback within ten days after receiving the request, the shareholder holding or shareholders holding in aggregate 10% or more of the shares of the Company is entitled to request the ~~Board of Supervisors~~**audit committee** to convene such **an extraordinary shareholders'** meeting in written form.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
If the Board of Supervisors does not send out the notice of general meeting of shareholders within specified period, it is deemed that the Board of Supervisors will not convene and hold such meeting; after more than 90 consecutive days, the shareholder who holds over 10% of the Company's share individually or in total can convene and preside over such meeting by itself.	Where the ~~Board of Supervisors~~**audit committee** agrees to convene such an extraordinary ~~General Meeting of Shareholders~~**shareholders' meeting**, it shall send out a notice on convening such an ~~Extraordinary General Meeting of Shareholders~~**extraordinary shareholders' meeting** within five days after receiving such a request; where the original request is changed in the notice, such change shall be approved by relevant shareholders. If the ~~Board of Supervisors~~**audit committee** does not send out the notice of ~~general meeting of s~~**shareholders' meeting** within specified period, it is deemed that the ~~Board of Supervisors~~**audit committee** will not convene and hold such **an shareholders' meeting**; the shareholder holding or shareholders holding in aggregate 10% or more of the shares of the Company for 90 or more consecutive days can convene and preside over such a meeting by itself.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 58 If the Board of Supervisors or shareholders decide to convene the General Meeting of Shareholders on their own, they must notify the Board of Directors in writing and at the same time file with the Stock Exchange. Before the resolution of the General Meeting of Shareholders is announced, the shares held by the shareholders convening the meeting shall not be less than 10% of the Company's shares. The Board of Supervisors or the convening shareholder shall submit relevant supporting materials to the Stock Exchange at the time of issuing the notice of the General Meeting of Shareholders and the announcement of the resolution of the General Meeting of Shareholders.	**Article 62** Where the ~~Board of Supervisors~~**audit committee** or shareholders decide to convene the ~~General Meeting of Shareholders~~**shareholders' meeting** on their own, they must notify the board of directors in writing and at the same time file with the ~~S~~stock exchange. Before the resolution of the ~~General Meeting of Shareholders~~**shareholders' meeting** is announced, the shares held by the shareholders convening the meeting shall not be less than 10% of the Company's shares. The ~~Board of Supervisors~~**audit committee** or the convening shareholder shall submit relevant supporting materials to the stock exchange at the time of issuing the notice of the ~~General Meeting of Shareholders~~**shareholders' meeting** and the announcement of the resolution of the ~~General Meeting of Shareholders~~**shareholders' meeting**.
Article 59 For a General Meeting of Shareholders convened by the Board of Supervisors or the shareholders, the Board of Directors and the Secretary of the Board of Directors shall cooperate accordingly. The Board of Directors shall provide the register of shareholders on the date of record.	**Article 63** For a ~~General Meeting of Shareholders~~**shareholders' meeting** convened by the ~~Board of Supervisors~~**audit committee** or the shareholders, the board of directors and the secretary to the board of directors shall cooperate accordingly. The board of directors shall provide the register of shareholders on the date of record.
Article 60 The expenses of a General Meeting of Shareholders convened by the Board of Supervisors or the shareholders shall be borne by the Company.	**Article 64** The expenses of a ~~General Meeting of Shareholders~~**shareholders' meeting** convened by the ~~Board of Supervisors~~**audit committee** or the shareholders shall be borne by the Company.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Section 4 Proposal and Notice of the Meeting of General Meeting of Shareholders	**Section 4 Proposal and Notice of the ~~Meeting of General Meeting of~~ Shareholders' Meeting**
Article 61 When the Company convenes the General Meeting of Shareholders, the Board of Directors, Board of Supervisors, and the shareholder who holds over 3% of the Company's share individually or in total are entitled to put forward a proposal to the Company. Shareholders who individually or collectively hold more than 3% of the Company's shares may make provisional proposals and submit them in writing to the convener ten days before the General Meeting of Shareholders. The convener shall issue a supplementary notice of the General Meeting of Shareholders within 2 days after receiving the proposal to announce the content of the provisional proposal. Except for the circumstances specified in the preceding paragraph, the convenor shall not modify the proposals already listed in the notice of the General Meeting of Shareholders or add new proposals after the notice is issued. The resolutions put forward at the General Meeting of Shareholders should comply with relevant provisions of laws, administrative regulations and Articles of Association, fall within the scope of responsibilities of General Meeting of Shareholders, and there should be clear subjects for discussion and specific matters to decide on. The general meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the shareholders' general meeting or that is inconsistent with the regulations specified in the preceding Paragraph.	**Article 65** When the Company convenes the ~~General Meeting of Shareholders, the Board of Directors, Board of Supervisors~~**shareholders' meeting**, the board of directors, **audit committee**, and the shareholder holding or shareholders holding in ~~total~~**aggregate 1%** or more of the shares of the Company are entitled to put forward a proposal to the Company. The shareholder holding or shareholders holding in aggregate **1%** or more ~~than 3%~~ of the shares of the Company may make provisional proposals and submit them in writing to the convener ten days before the ~~General Meeting of Shareholders.~~ **shareholders' meeting**. The convener shall issue a supplementary notice of the ~~General Meeting of Shareholders~~**shareholders' meeting** within two days after receiving the proposal to announce the content of the provisional proposal**, and submit the provisional proposal to the shareholders' meeting for deliberation, except for a provisional proposal that violates the provisions of laws, administrative regulations, or the *Articles of Association* or does not fall within the scope of functions and powers of the shareholders' meeting**. Except for the circumstances specified in the preceding paragraph, the convenor shall not modify the proposals already listed in the notice of the ~~General Meeting of Shareholders~~**shareholders' meeting** or add new proposals after the notice is issued.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	The resolutions put forward at the ~~General Meeting of Shareholders shoulds~~**shareholders' meeting** shall comply with relevant provisions of laws, administrative regulations and the *Articles of Association*, fall within the scope of ~~responsibilities of General Meeting of Shareholders~~**functions and powers of shareholders' meeting**, and there shall be clear subjects for discussion and specific matters to decide on. The ~~general~~**shareholders'** meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the shareholders' ~~general~~ meeting or that is inconsistent with the provisions of the ~~preceding Paragraph~~***Articles of Association***.
Article 62 The notices of the General Meeting of Shareholders shall include the following content: (1) Time, place and duration of the meeting; (2) Issues and proposals submitted for deliberation at the meeting; (3) Clear explanatory notes: all ordinary shareholders (including preferred shareholders with restored voting rights) shall have the rights to attend the General Meeting and entrust proxies in writing to attend the meeting and make the voting; such proxies of the shareholders may not necessarily be the shareholders of the Company; (4) Date of shares record for the shareholders having the right to attend the General Meeting of Shareholders; (5) Name and telephone number of the permanent contacts designated for the meeting; (6) the voting time and voting procedures for online voting or other methods of voting.	**Article 66** The notices of the ~~General Meeting of Shareholders~~**shareholders' meeting** shall include the following content: (1) Time, place and duration of the meeting; (2) Issues and proposals submitted for deliberation at the meeting; (3) Clear explanatory notes: all ordinary shareholders~~ (including preferred~~, shareholders **holding shares** with ~~restored~~**special** voting rights~~)~~**, and other shareholders** shall have the rights to attend the ~~General Meeting~~**shareholders' meeting** and entrust proxies in writing to attend the meeting and make the voting; such proxies of the shareholders may not necessarily be the shareholders of the Company; (4) Date of shares record for the shareholders having the right to attend the ~~General Meeting of Shareholders~~**shareholders' meeting**; (5) Name and telephone number of the permanent contacts designated for the meeting; (6) The voting time and voting procedures for online ~~voting~~ or other methods~~ of voting~~.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	The notice of the shareholders' meeting and any supplementary notice shall fully and completely disclose the entire specific content of all proposals. Online or other methods of voting shall start no earlier than 3:00 p.m. on the day before the shareholders' meeting is held on site and no later than 9:30 a.m. on the day when the on-site meeting is held, and shall close no earlier than 3:00 p.m. on the day when the on-site meeting closes. The interval between the date of record and the meeting date shall not be more than seven working days. Once confirmed, the date of record shall not be changed.
Article 63 Where it is proposed to discuss the election of directors and supervisors at the General Meeting of Shareholders, the notice of the General Meeting of Shareholders shall fully disclose the details of the candidates for directors and supervisors. The following information, as a minimum, shall be included: (1) Personal information such as education background, work experience, and part-time job experience; (2) Whether such candidates have association relationship with the Company or the controlling shareholder or actual controller of the Company; (3) Disclosure of the number of shares of the Company held by such candidates; (4) Whether such candidates are punished by the China Securities Regulatory Commission, other relevant departments and the stock exchanges. In addition to the election of directors and supervisors by cumulative voting, each director and supervisor candidate shall be proposed in a single proposal.	**Article 67** Where it is proposed to discuss the election of directors ~~and supervisors~~ at the ~~General Meeting of Shareholders~~**shareholders' meeting**, the notice of the ~~General Meeting of Shareholders~~**shareholders' meeting** shall fully disclose the details of the candidates for directors ~~and supervisors~~. The following information, as a minimum, shall be included: (1) Personal information such as education background, work experience, and part-time job experience; (2) Whether such candidates have association relationship with the Company or the controlling shareholder or actual controller of the Company; (3) ~~Disclosure of the~~**The** number of shares of the Company held by such candidates; (4) Whether such candidates are punished by the CSRC, other relevant departments and the stock exchanges. In addition to the election of directors ~~and supervisors~~ by cumulative voting, each director ~~and supervisor~~ candidate shall be proposed in a single proposal.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 64 After the notice of the meeting of General Meeting of Shareholders is sent out, the General Meeting of Shareholders shall not be delayed or canceled and the proposals specified in the notice shall not be canceled without justified reasons. In case a delay or cancellation occurs, the convener shall make an announcement to explain the reason at least two working days before the original meeting date.	**Article 68** After the notice of the **shareholders'** meeting ~~of General Meeting of Shareholders~~ is sent out, the ~~General Meeting of Shareholders~~**shareholders' meeting** shall not be delayed or canceled and the proposals specified in the notice shall not be canceled without justified reasons. In case a delay or cancellation occurs, the convener shall make an announcement to explain the reason at least two working days before the original meeting date.
Section 5 Convening of the General Meeting of Shareholders	**Section 5 Convening of the ~~General Meeting of~~ Shareholders' Meeting**
Article 66 The Board of Directors of the Company and other conveners shall take necessary measures to ensure the normal order of the General Meeting of Shareholders. Measures will be taken to stop acts that interfere with the General Meeting of Shareholders, provoke trouble and infringe on the legitimate rights and interests of shareholders and report to the authority for investigation and punishment in a timely manner.	**Article 70** The board of directors of the Company and other conveners shall take necessary measures to ensure the normal order of the ~~General Meeting of Shareholders.~~**shareholders' meeting.** Measures will be taken to stop acts that interfere with the ~~General Meeting of Shareholders~~**shareholders' meeting**, provoke trouble and infringe on the legitimate rights and interests of shareholders and report to the authority for investigation and punishment in a timely manner.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 67 All ordinary shareholders (including preferred shareholders whose voting rights are restored) or their agents registered on the equity registration date have the right to attend the General Meeting of Shareholders and exercise their voting rights in accordance with relevant laws, regulations and Articles of Association. Shareholders may attend the General Meeting of Shareholders in person or by proxy (who need not be a shareholder of the Company). The clearing company has the right to appoint representatives or company representatives to attend the shareholder and creditor meetings of the issuer, and these representatives or company representatives must have the same legal rights as other shareholders, including the right to speak and vote.	**Article 71** All ordinary shareholders ~~(including preferred~~**registered at the date of** record, shareholders ~~whose~~**holding shares with special** voting rights~~ are restored)~~**, and other shareholders** or their ~~agents registered on the equity registration date~~ **proxies shall** have the right to attend the ~~General Meeting of Shareholders~~**shareholders' meeting** and exercise their voting rights in accordance with relevant laws, regulations and **the** *Articles of Association*. Shareholders may attend the ~~General Meeting of Shareholders~~**shareholders' meeting** in person or attend and vote at the meeting by proxy (who need not be a shareholder of the Company). The clearing company has the right to appoint representatives or company representatives to attend the ~~shareholder~~**shareholders' meeting** and creditor meetings of the issuer, and these representatives or company representatives must have the same legal rights as other shareholders, including the right to speak and vote.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 68 The power of attorney issued by a shareholder to appoint another person to attend a General Meeting of Shareholders shall specify the following particulars: (1) Name of the proxy; (2) Whether the proxy has the right to vote; (3) Instructions on giving affirmative vote, dissenting vote or abstention vote on each deliberation items included in the agenda of the General Meeting; (4) Date of issue and term of validity of the power of attorney; and (5) Signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person shall be stamped.	**Article 72** The power of attorney issued by a shareholder to appoint another person to attend a ~~General Meeting of Shareholders~~**shareholders' meeting** shall specify the following particulars: **(1) Name of the principal, and the category and quantity of the Company's shares held;** ~~(1)~~ **(2)** Name of the proxy; ~~(2) Whether the proxy has the right to vote;~~ (3) ~~Instructions~~**Specific instructions for shareholders, including instructions** on giving affirmative vote, dissenting vote or abstention vote on each deliberation items included in the agenda of the ~~General Meetings~~**shareholders' meeting**; (4) Date of issue and term of validity of the power of attorney; and (5) Signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person shall be stamped.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 69 If the instrument of proxy appointing a proxy is signed by a person authorized by the appointer, the power of attorney or other instruments of authorization shall be notarized and deposited, together with the proxy form, at the address 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. If the appointer is a legal person, such shareholder shall be represented at the shareholders' general meeting of the Company by its legal representative or the person authorized by its board of directors or other decision-making body of such appointer. If the corporate shareholder has appointed a representative to attend any meeting, it shall be deemed to have attended personally. A corporate shareholder may sign a form appointing representatives by their authorized personnel.	**Article 73** Where a power of attorney for voting by proxy is signed by a person authorized by the principal, the power of attorney authorizing the signing or other documents of authorization shall be notarized and deposited, together with the **power of attorney for voting by proxy**, at the domicile of the Company or any other place as designated in the notice of convening the meeting. Where the principal is a legal person, it shall be represented at the shareholders' meeting of the Company by its legal representative or the person authorized by its board of directors or other decision-making body of such principal. Where the legal person shareholder has appointed a representative to attend any meeting, it shall be deemed to have attended personally. A legal person shareholder may sign a form appointing representatives by their authorized personnel.
Article 70 Such instrument of proxy shall contain a statement that in the absence of instructions given by the shareholder, whether the proxy may vote in the way as he thinks fit.	Deleted.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 71 An individual shareholder who attends the meeting in person shall present his own identity card or other valid documents or certificates and the share account card that can show his identity. A proxy entrusted to attend a shareholders' general meeting on behalf of a shareholder shall present his own identification document, and the power of attorney from the shareholder. The legal person shareholder shall be represented by the legal representative or a proxy entrusted by the legal representative. Where the legal representative attends the meeting, he/she shall present his/her ID card and a valid certificate proving that he/she has the legal representative qualification; if the proxy is present at the meeting, the proxy shall present his/her ID card and the legal representative of the legal person shareholder shall issue a written power of attorney.	**Article 74** Where an individual shareholder attends the meeting in person, he or she shall present his or her own identity card or other valid identification documents or certificates ~~and the share account card that can show his identity. A proxy entrusted to attend a shareholders' general~~; where he or she attends the meeting ~~on behalf of a shareholder~~**by proxy, the proxy** shall present his or her own **valid identification document**, and the power of attorney from the shareholder. The legal person shareholder shall be represented by the legal representative or a proxy entrusted by the legal representative. Where the legal representative attends the meeting, he or she shall present his or her identity card and a valid certificate proving that he or she has the legal representative qualification; if the proxy is present at the meeting, the proxy shall present his or her identity card and the legal representative of the legal person shareholder shall issue a written power of attorney.
Article 72 The Company shall be responsible for preparing the attendance register of the meeting attendees. The attendance register shall specify such particulars as an attendee's name (or the name of working unit), identity card number, home address, number of voting shares held or represented, and the name of the principal (or the name of working unit).	**Article 75** The Company shall be responsible for preparing the attendance register of the meeting attendees. The attendance register shall specify such particulars as an attendee's name (or the name of entity), identity card number, ~~home address,~~ number of voting shares held or represented, and the name of the principal (or the name of entity).

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 74 When the General Meeting of Shareholders is convened, all directors, supervisors and the Secretary to the Board of Directors of the Company shall attend the meeting; the general manager, deputy general manager and other senior managers also shall attend the meeting as non-voting attendees.	**Article 77** ~~When the General Meeting of Shareholders is convened, all directors, supervisors and the Secretary to the Board of Directors of the Company shall attend the meeting; the general manager, deputy general manager and other senior managers also shall attend the meeting as non-voting attendees.~~**Where the shareholders' meeting requires a director or senior manager to attend a meeting, the director or senior manager shall attend the meeting as non-voting attendees and answer questions from shareholders.**
Article 75 The Company shall prepare the rules of procedure of the meetings of the General Meeting of Shareholders to specify the convening and voting procedures of the meetings of the General Meeting of Shareholders in detail such as notices, registration, proposal examination, voting, counting of votes, declaration of voting results, generation of meeting resolution, minutes of meeting and signing thereof and announcements, and also specify the principles for the General Meeting of Shareholders to authorize the Board of Directors and the content of authorization. The rules of procedure of the General Meeting of Shareholders included in or attached to the Articles of Association, shall be prepared by the Board of Directors and approved at the General Meeting of Shareholders.	**Article 78** The Company shall prepare the rules of procedure of the ~~meetings of the General Meeting of Shareholders~~**shareholders' meeting** to specify the convening**, holding** and voting procedures of the ~~meetings of the General Meeting of Shareholders~~**shareholders' meeting** in detail such as notices, registration, proposal examination, voting, counting of votes, declaration of voting results, generation of meeting resolution, minutes of meeting and signing thereof and announcements, and also specify the principles for the ~~General Meeting of Shareholders~~**shareholders' meeting** to authorize the board of directors and the content of authorization. The rules of procedure of the ~~General Meeting of Shareholders~~**shareholders' meeting** included in or attached to the *Articles of Association*, shall be prepared by the board of directors and approved at the ~~General Meeting of Shareholders~~**shareholders' meeting**.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 76 The Board of Directors and the Board of Supervisors shall make a report on all the work of last year at the annual General Meeting of Shareholders. Each independent director shall also make a debriefing report.	**Article 79** The board of directors ~~and the Board of Supervisors~~ shall make a report on all the work of last year at the annual ~~General Meeting of Shareholders.~~ **shareholders' meeting**. Each independent director shall also make a debriefing report.
Article 77 Directors, supervisors and senior management shall make interpretation and explanation on the shareholders' inquiries and suggestions at the General Meeting of Shareholders.	**Article 80** Directors~~, supervisors~~ and senior managers shall make interpretation and explanation on the shareholders' inquiries and suggestions at the ~~General Meeting of Shareholders~~**shareholders' meeting**.
Article 79 The convener shall guarantee that the General Meeting of Shareholders continuously proceeds until a final resolution is achieved. Where the General Meeting of Shareholders is suspended or a resolution cannot be made due to special reasons such as force majeure, necessary measures shall be taken to resume the General Meeting of Shareholders as soon as possible or directly terminate the General Meeting of Shareholders and make an announcement in a timely manner. Meanwhile, the convener shall report such event to the local office of CSRC and the stock exchanges at the place where the Company is located.	**Article 82** The convener shall guarantee that the ~~General Meeting of Shareholders~~**shareholders' meeting** continuously proceeds until a final resolution is achieved. Where the ~~General Meeting of Shareholders~~**shareholders' meeting** is suspended or a resolution cannot be made due to special reasons such as force majeure, necessary measures shall be taken to resume the ~~General Meeting of Shareholders~~**shareholders' meeting** as soon as possible or directly terminate the ~~General Meeting of Shareholders~~**shareholders' meeting** and make an announcement in a timely manner. Meanwhile, the convener shall report such event to the local office of CSRC and the stock exchanges at the place where the Company is located.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Section 6 Voting and Resolution at the General Meeting of Shareholders	**Section 6 Voting and Resolution at the ~~General Meeting of~~ Shareholders' Meeting**
Article 80 Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution, votes representing more than one half of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favor of the resolution in order for it to be passed. To adopt a special resolution, votes representing more than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favor of the resolution in order for it to be passed. Shareholders (including shareholders' proxies) present at the General Meeting of Shareholders shall express one of the following opinions on the proposal submitted for voting: consent, objection, or waiver. Except for the securities registration and settlement institutions, as nominal holders of stocks traded through the interconnection mechanism between the mainland and Hong Kong stock markets, shall make declaration according to the intentions of actual holders. Any vote which is not completed, erroneously completed or illegible or uncast votes shall be counted as an abstention of voting rights by the voters and the voting results of the number of shares they hold shall be counted as "abstain".	**Article 83** Resolutions of ~~shareholders' general meetings~~**shareholders' meeting** shall be divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution, votes representing more than one half of the voting rights represented by the shareholders (including shareholders' proxies) present at the meeting shall be exercised in favor of the resolution in order for it to be passed. To adopt a special resolution, votes representing two-thirds or more of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favor of the resolution in order for it to be passed. Shareholders (including shareholders' proxies) present at the ~~General Meeting of Shareholders~~**shareholders' meeting** shall express one of the following opinions on the proposal submitted for voting: consent, objection, or abstention. Except for the securities registration and settlement institutions, as nominal holders of stocks traded through the interconnection mechanism between the mainland and Hong Kong stock markets, shall make declaration according to the intentions of actual holders. Any vote which is not completed, erroneously completed or illegible or uncast votes shall be counted as an abstention of voting rights by the voters and the voting results of the number of shares they hold shall be counted as "abstain".

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Where any shareholder is required to abstain from voting on a particular resolution or restricted to vote only in favor of or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	Where any shareholder is required to abstain from voting on a particular resolution or restricted to vote only in favor of or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
Article 81 When shareholders (including their proxies) vote at the shareholders' general meeting, they shall exercise their voting rights according to the number of voting shares that they represent, except for the provisions in Article 85 of the Articles of Association that the cumulative voting system is adopted for the election of directors and supervisors. Each share shall carry one voting right. Any share of the Company held by the Company shall not carry any voting right, and such shares are not included in the total number of shares with voting rights present at the General Meeting of Shareholders. When substantial matters that affect small and medium investors' interests are reviewed in the general meeting, the votes of small and medium investors shall be counted separately. Results from the separate counting shall be disclosed to the public in due course. Where a shareholder buys the voting shares in violation of paragraphs 1 and 2 of Article 63 of the *Securities Law of the People's Republic of China*, the voting rights of the shares exceeding the specified proportion shall not be exercised within 36 months after such shares are bought and such shares shall not be included in the total number of the voting shares held by the shareholders attending the General Meeting of Shareholders.	**Article 84** When shareholders (including shareholders' proxies) vote at the ~~shareholders' general~~**shareholders'** meeting, they shall exercise their voting rights according to the number of voting shares that they represent~~, except for the provisions in Article 85 of the Articles of Association that the cumulative voting system is adopted for the election of directors and supervisors.~~. Each share shall carry one voting right, **except shareholders of particular class of shares prescribed by Article 144 of the *Company Law***. Any share of the Company held by the Company shall not carry any voting right, and such shares are not included in the total number of shares with voting rights present at the ~~General Meeting of Shareholders~~**shareholders' meeting**. When substantial matters that affect small and medium investors' interests are reviewed in the ~~general~~**shareholders'** meeting, the votes of small and medium investors shall be counted separately. Results from the separate counting shall be disclosed to the public in due course. Where a shareholder buys the voting shares in violation of Paragraphs 1 and 2 of Article 63 of the *Securities Law*, the voting rights of the shares exceeding the specified proportion shall not be exercised within 36 months after such shares are bought and such shares shall not be included in the total number of the voting shares held by the shareholders attending the ~~General Meeting of Shareholders~~**shareholders' meeting**.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
The Board of Directors, independent directors, shareholders holding more than one percent of the voting shares of the Company, or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit the voting rights of shareholders. The specific voting intention and other related information shall be disclosed to the shareholders whose voting rights are solicited. It is forbidden to solicit the voting rights of shareholders by providing compensation or compensation in a disguised form. Except for the statutory conditions, the Company shall not set the minimum shareholding proportion limit for the solicitation of voting rights.	The board of directors, independent directors, shareholders holding 1% or more of the voting shares of the Company, or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit the voting rights of shareholders. The specific voting intention and other related information shall be disclosed to the shareholders whose voting rights are solicited. It is forbidden to solicit the voting rights of shareholders by providing compensation or compensation in a disguised form. Except for the statutory conditions, the Company shall not set the minimum shareholding proportion limit for the solicitation of voting rights.
Article 82 The vote by open ballot shall be adopted at the General Meeting of Shareholders.	**Article 85** The vote by open ballot shall be adopted at the ~~General Meeting of Shareholders~~**shareholders' meeting**.
Article 83 Before a resolution is put to vote at a shareholders' general meeting, two (2) representatives of the shareholders shall be elected to participate in counting the votes as well as to act as scrutineer. If a shareholder has relationship in the matter to be considered, such shareholder and its proxy shall not participate in the counting of the votes nor act as scrutineer. When proposals are being voted at a shareholders' general meeting, lawyers, representatives of the shareholders and representatives of the supervisors shall be jointly responsible for the counting of votes and scrutinizing of the votes. The results of the voting shall be announced at the meeting and shall be recorded in the minutes of meeting. Shareholders or their proxies who vote via internet or in other methods are entitled to check their own voting results through the relevant voting system.	**Article 86** Before a resolution is put to vote at a ~~shareholders' general~~**shareholders'** meeting, two representatives of the shareholders shall be elected to participate in counting the votes as well as to act as scrutineer. If a shareholder has relationship in the matter to be considered, such shareholder and its proxy shall not participate in the counting of the votes nor act as scrutineer. When proposals are being voted at a ~~shareholders' general~~**shareholders'** meeting, lawyers~~, representatives of the shareholders~~ and representatives of the ~~supervisors~~**shareholders** shall be jointly responsible for the counting of votes and scrutinizing of the votes. The results of the voting shall be announced at the meeting and shall be recorded in the minutes of meeting. Shareholders or their proxies who vote via internet or in other methods are entitled to check their own voting results through the relevant voting system.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 85 The list of candidate directors and supervisors shall be proposed to the General Meeting of Shareholders for voting. When voting on the election of directors or supervisors at the shareholders' general meeting, the cumulative voting method shall be implemented where more than one director or supervisor is to be elected. The terms of the cumulative voting system mentioned above refers to the following: when voting to elect directors or supervisors at the shareholders' general meeting, each share has the same number of voting rights equal to the number of directors or supervisors to be elected. The shareholder's voting rights may be used in a cumulative way. The Board of Directors shall announce to the shareholders the resumes and basic information of the candidate directors and supervisors. For details of the rules for implementing the cumulative voting method in the shareholders' general meeting, please refer to the *Rules for the Implementation of Cumulative Voting of Guangshen Railway Company Limited*.	**Article 88** The list of candidate directors ~~and supervisors~~ shall be proposed to the ~~General Meeting of Shareholders~~**shareholders' meeting** for voting. When voting on the election of directors ~~or supervisors~~ at the ~~shareholders' general~~**shareholders'** meeting, the cumulative voting method shall be implemented where more than one director ~~or supervisor~~ is to be elected. Cumulative voting method referred to in the preceding paragraph shall mean that: when voting to elect directors ~~or supervisors~~ at the ~~shareholders' general~~**shareholders'** meeting, each share has the same number of voting rights equal to the number of directors ~~or supervisors~~ to be elected. The ~~shareholder's~~**shareholder's** voting rights may be used in a cumulative way. The board of directors shall announce to the shareholders the resumes and basic information of the candidate directors ~~and supervisors~~. For details of the rules for implementing the cumulative voting method in the ~~shareholders' general~~**shareholders'** meeting, please refer to the *Rules for the Implementation of Cumulative Voting of Guangshen Railway Company Limited*.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 86 Except for the cumulative voting system, all proposals proposed at the General Meeting of Shareholders shall be voted one by one; for different proposals on the same matter, voting will be conducted according to the time sequence by which these proposals are put forward. Unless the General Meeting of Shareholders is suspended or unable to make a resolution due to force majeure or other special reasons, the General Meeting of Shareholders will not put the proposal on hold or refuse to vote.	**Article 89** Except for the cumulative voting method, all proposals proposed at the ~~General Meeting of Shareholders~~**shareholders' meeting** shall be voted one by one; for different proposals on the same matter, voting will be conducted according to the time sequence by which these proposals are put forward. Unless the ~~General Meeting of Shareholders~~**shareholders' meeting** is suspended or unable to make a resolution due to force majeure or other special reasons, the ~~General Meeting of Shareholders~~**shareholders' meeting** will not put the proposal on hold or refuse to vote.
Article 87 When being deliberated at the meeting, the proposals shall not be modified; otherwise, relevant changes shall be regarded as a new proposal which shall not be voted at this General Meeting of Shareholders.	**Article 90** When being deliberated at the meeting, the proposals shall not be modified; otherwise, relevant changes shall be regarded as a new proposal which shall not be voted at this ~~General Meeting of Shareholders~~**shareholders' meeting**.
Article 88 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting: (1) work reports of the board of directors and the supervisory committee; (2) plans formulated by the board of directors in respect of distribution of profits and making up losses; (3) removal of the members of the board of directors and members of the supervisory committee, their remuneration and method of payment; (4) annual preliminary and final budgets, balance sheets and profit and loss statements and other financial statements of the Company; (5) Annual reports of the Company; (6) matters other than those required by laws and administrative regulations or by these Articles of Association to be adopted by special resolution at a shareholders' general meeting.	**Article 91** The following matters shall be adopted by an ordinary resolution at a ~~shareholders' general~~**shareholders'** meeting: (1) work reports of the board of directors ~~and the supervisory committee~~; (2) plans formulated by the board of directors in respect of distribution of profits and making up losses; (3) removal of the members of the board of directors ~~and members of the supervisory committee~~, their remuneration and method of payment; ~~(4) annual preliminary and final budgets, balance sheets and profit and loss statements and other financial statements of the Company;~~ ~~(5) Annual reports of the Company;~~ ~~(6)~~ **(4)** matters other than those required by laws and administrative regulations or by ~~these~~**the** *Articles of Association* to be adopted by a special resolution.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 89 The following matters shall be resolved by a special resolution at a shareholders' general meeting: (1) increase or reduction in registered capital of the Company, and the issue of shares of any class, warrants and other similar securities by the Company; (2) issue of debentures by the Company; (3) division, spin-off, merger, dissolution, liquidation and voluntary winding-up of the Company; (4) amendments to these Articles of Association; (5) change in the form of the Company; (6) any matter with respect to purchase or sale of any significant asset or guarantees within one year exceeding 30% of the latest audited asset value of the Company; (7) Equity incentive plan; (8) other matters which are required by laws, administrative regulations, department rules, and the Articles of Association of the Company and resolved by ordinary resolutions at the shareholders' general meeting to be of material effect to the Company, or which are to be passed by special resolutions.	**Article 92** The following matters shall be adopted by a special resolution at a ~~shareholders' generals~~**shareholders'** meeting: (1) increase or reduction in registered capital of the Company, and the issue of shares of any class, warrants and other similar securities by the Company; (2) issue of corporate bonds; (3) division, spin-off, merger, dissolution, and liquidation ~~and voluntary winding-up~~ of the Company; (4) amendments to ~~these~~**the** *Articles of Association*; (5) change in the form of the Company; (6) any matter with respect to purchase or sale of any significant asset or guarantees **provided for other** within one year exceeding 30% of the latest audited **total** asset value of the Company; (7) equity incentive plan; (8) other matters which are required by laws, administrative regulations, ~~department rules, and~~ or the *Articles of Association* ~~of the Company~~ and ~~resolved~~**recognized** by ordinary resolutions at the ~~shareholders' generals~~**shareholders'** meeting to be of material effect to the Company, or which are to be passed by special resolutions.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	If there are matters prescribed in Paragraph 3 of Article 116 of the *Company Law* and stipulated by the CSRC that may affect the rights of shareholders holding particular class of shares, besides a special resolution of the shareholders' meeting, the Company shall also be adopted by two-thirds or more of the voting rights held by the shareholders attending the meeting of particular class of shareholders. The resolution matters and the number of voting rights of shareholders of particular class of shares shall comply with the laws, administrative regulations, and rules of the CSRC and the *Articles of Association*.
Article 90 Where the shareholders' general meeting is considering matters related to a connection transaction, connected shareholders shall not participate in voting and the shares with voting rights which they represent shall not be counted in the total number of valid votes. Announcement on the resolutions passed at the shareholders' general meeting shall fully disclose the details of voting by the non-connected shareholders. A connected shareholder shall voluntarily abstain from voting and surrender his voting rights in the shareholders' general meeting. In the event that a connected shareholder does not voluntarily abstain from voting, the chairman of the meeting shall request the connected shareholder to abstain from voting. In case where the chairman needs to abstain from voting, other directors shall request the chairman and other connected shareholders to abstain from voting. Any shareholder who does not need to abstain from voting may request connected shareholders to abstain from voting.	**Article 93** Where the ~~shareholders' general~~**shareholders'** meeting is considering matters related to a connection transaction, connected shareholders shall not participate in voting and the shares with voting rights which they represent shall not be counted in the total number of valid votes. Announcement on the resolutions passed at the ~~shareholders' general~~**shareholders'** meeting shall fully disclose the details of voting by the non-connected shareholders. A connected shareholder shall voluntarily abstain from voting and surrender his voting rights in the ~~shareholders' general~~**shareholders'** meeting. In the event that a connected shareholder does not voluntarily abstain from voting, the Chairman of the meeting shall request the connected shareholder to abstain from voting. In case where the Chairman needs to abstain from voting, other directors shall request the Chairman and other connected shareholders to abstain from voting. Any shareholder who does not need to abstain from voting may request connected shareholders to abstain from voting.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Should a shareholder being requested to abstain from voting or other shareholders object to the nature of the connected transaction and the disclosure of interest, abstention from voting and surrender of voting rights in the meeting arising therefrom, an extraordinary board meeting of the directors who do not need to be abstained from voting may be sought to resolve on the matter. Such resolution shall be final. Should the dissenter still have an objection, he may file a complaint to the agency of the Securities Regulatory Commission or seek to solve the case in other ways after the shareholders' general meeting.	Should a shareholder being requested to abstain from voting or other shareholders object to the nature of the connected transaction and the disclosure of interest, abstention from voting and surrender of voting rights in the meeting arising therefrom, an extraordinary board meeting of the directors who do not need to be abstained from voting may be sought to resolve on the matter. Such resolution shall be final. Should the dissenter still have an objection, he or she may file a complaint to the local office of the CSRC or seek to solve the case in other ways after the **shareholders'** meeting.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 91 The General Meeting of Shareholders shall be convened by the Chairman. If the Chairman is unable to or does not perform his duties, then a director as recommended by more than half of the members of the board shall convene the meeting. The General Meeting of Shareholders convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the Chairman of the Board of Supervisors is unable to perform his duty or does not perform his duty, a supervisor elected by more than half of the supervisors shall preside over the meeting. The General Meeting of Shareholders convened by shareholders themselves shall be presided over by the representative elected by the convener. Where the presider of the General Meeting of Shareholders violates the rules of procedure, making it impossible to proceed the General Meeting of Shareholders, with the consent of more than half of the shareholders with voting rights attending the General Meeting of Shareholders, the General Meeting of Shareholders may elect a person to act as the presider of the meeting to continue the meeting.	**Article 94** The ~~General Meeting of Shareholders~~**shareholders' meeting** shall be convened by the Chairman. If the Chairman is unable to or does not perform his duties, then a director as recommended by more than half of the members ~~of the board~~ shall convene the meeting. The ~~General Meeting of Shareholders~~**shareholders' meeting** convened by the ~~Board of Supervisors~~**audit committee** shall be presided over by the ~~chairman~~**convener** of the ~~Board of Supervisors.~~**audit committee**. If the ~~Chairman~~**convener** of the ~~Board of Supervisors~~**audit committee** is unable to perform his or her duty or does not perform his or her duty, a ~~supervisor~~**member of the audit committee** elected by more than half of the ~~supervisors~~**members of the audit committee** shall preside over the meeting. The ~~General Meeting of Shareholders~~**shareholders' meeting** convened by shareholders themselves shall be presided over by the **convener or the** representative elected by the convener. Where the presider of the ~~General Meeting of Shareholders~~shareholders' meeting violates the rules of procedure, making it impossible to proceed the ~~General Meeting of Shareholders~~**shareholders' meeting**, with the consent of more than half of the shareholders with voting rights attending the ~~General Meeting of Shareholders, the General Meeting of Shareholders~~**shareholders' meeting, the shareholders' meeting** may elect a person to act as the presider of the meeting to continue the meeting.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 92 The conclusion of the on-site meeting shall not be earlier than the closing time of online voting or other methods. The presider shall announce the voting conditions and results for each proposal and, according to the voting results, announce whether the proposal is approved. Before the formal announcement of the voting result, the related parties including companies, vote counters, scrutineers, major shareholders and network service providers at the meeting or participating in online voting or other methods of voting, shall bear the duty of confidentiality of the voting.	**Article 95** The conclusion of the on-site meeting shall not be earlier than the closing time of online voting or other methods. The presider shall announce the voting conditions and results for each proposal and, according to the voting results, announce whether the proposal is approved. Before the formal announcement of the voting result, the related parties including companies, vote counters, scrutineers, major shareholders and network service providers at the **shareholders'** meeting or participating in online voting or other methods of voting, shall bear the duty of confidentiality of the voting.
Article 93 The presider of the meeting may have the votes counted if he has any doubt as to the result of a resolution. If the presider of the meeting fails to have the votes counted, any shareholder who is present in person or by proxy and who objects to the result announced by the presider of the meeting may demand that the votes be counted immediately after the announcement of the result and the presider must do so immediately.	**Article 96** The presider of the meeting may ~~have the~~**organize a recount of** votes ~~counted~~ if he or she has any doubt as to the result of a resolution. If the presider of the meeting fails to have the votes recounted, any shareholder who is present in person or by proxy and who objects to the result announced by the presider of the meeting may demand that the votes be recounted immediately after the announcement of the **voting result** and the presider shall do so immediately.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 94 The General Meeting of Shareholders shall have minutes, which shall be recorded by the Secretary of the Board of Directors. The minutes shall record the following matters: (1) the number shareholders and proxies attending the general meeting of shareholders, and the number of shares carrying the right to vote attending the shareholders' general meeting and its ratio to the total number of shares of the Company; (2) the date, venue agenda of the meeting and convener name or title; (3) Names of the presider, as well as directors, supervisors, the General Manager, Deputy General Manager and other senior managers attending or attending the meeting as non-voting attendees; (4) Deliberation process, key points of speech and voting results for each proposal; (5) Names of lawyers, tellers and scrutineer; (6) The inquiry opinions and suggestions of shareholders and corresponding replies or explanations; (7) Other content that shall be recorded in the minutes as specified in the Articles of Association of the Company.	**Article 97** The ~~General Meeting of Shareholders~~ **shareholders' meeting** shall have minutes, which shall be recorded by the secretary to the board of directors. The minutes shall record the following matters: (1) the number of shareholders and proxies attending the ~~general~~ meeting ~~of shareholders~~, and the number of shares carrying the right to vote attending ~~the shareholders' general meeting~~ and its ratio to the total number of shares of the Company, **including the proportion of the number of shares with voting rights held by shareholders of Domestic-Invested Shares and Domestic Listed Foreign-Invested Shares attending the shareholders' meeting, ordinary shareholders, and shareholders of particular classes of shares to the total shares of the Company**; (2) the date, venue agenda of the meeting and convener name or title; (3) names of the presider, as well as directors~~, supervisors, the General Manager, Deputy General Manager and other~~ and senior managers attending or attending the meeting as non-voting attendees; (4) deliberation process, key points of speech and voting results for each proposal**, including the voting results of shareholders of Domestic-Invested Shares and Domestic Listed Foreign-Invested Shares attending the shareholders' meeting, ordinary shareholders, and shareholders of particular classes of shares on each resolution matter**;

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
The convener shall ensure the authenticity, accuracy and completeness of the minutes. The directors, supervisors, the Secretary of the Board of Directors, the convener or its representative and the presider attending the meeting shall sign the minutes of the meeting. The minutes, the signature book of shareholders attending the meeting, the proxy forms and valid information of voting through online and other methods shall be kept at the address of the Company for no less than 10 years. The announcement on the resolutions of a shareholders' general meetings shall be timely announced by the Company. The announcement shall list the number of shareholders and proxies attending the meeting, the total number of voting shares held and the proportion in the total number of shares the Company, way of voting, voting results for each proposal and detailed content of each approved resolution.	(5) names of lawyers, counters and scrutineer; (6) the inquiry opinions and suggestions of shareholders and corresponding replies or explanations; (7) other content that shall be recorded in the minutes as specified in the *Articles of Association* ~~of the Company~~. The convener shall ensure the authenticity, accuracy and completeness of the minutes. The directors, ~~supervisors,~~ the secretary to the board of directors, the convener or its representative and the presider attending the meeting shall sign the minutes of the meeting. The minutes **shall be kept together with** the signature book of shareholders attending the **on-site** meeting, the ~~proxy forms~~**the powers of attorney for proxies** and valid information of voting through online and other methods ~~shall be kept at the address of the Company for~~ for no less than ten years.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	The announcement on the resolutions of a ~~shareholders' general meetingss~~**shareholders' meeting** shall be timely announced by the Company. The announcement shall list the number of shareholders and proxies attending the meeting, the total number of voting shares held and the proportion in the total number of shares of the Company, way of voting, voting results for each proposal and detailed content of each approved resolution. **The Company shall separately conduct statistics and announce the attendance and voting situations of shareholders of Domestic-Invested Shares and Domestic Listed Foreign-Invested Shares, ordinary shareholders, and shareholders of particular classes of shares.**
Article 95 Where any proposal is not adopted, or the resolution of the last General Meeting of Shareholders is changed at the current General Meeting of Shareholders, special indication thereof shall be given in the announcement of the resolutions of the General Meeting of Shareholders.	**Article 98** Where any proposal is not adopted, or the resolution of the last ~~General Meeting of Shareholderss~~**shareholders' meeting** is changed at the current ~~General Meeting of Shareholderss~~**shareholders' meeting**, special indication thereof shall be given in the announcement of the resolutions of the ~~General Meeting of Shareholderss~~**shareholders' meeting**.
Article 96 Where a proposal on the election of directors and supervisors is passed at the General Meeting of Shareholders, the new directors and supervisors shall take office from the date when the resolution is adopted.	**Article 99** Where a proposal on the election of directors ~~and supervisors~~ is passed at the ~~General Meeting of Shareholderss~~**shareholders' meeting**, the new directors ~~and supervisors~~ shall take office from the date when the resolution is adopted.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 97 Where the proposals on cash dividend, stock dividend or transfer from capital reserve to share capital are passed at the General Meeting of Shareholders, the Company will implement the specific plans within two months after the meeting.	**Article 100** Where the proposals on cash dividend, stock dividend or transfer from capital reserve to share capital are passed at the ~~General Meeting of Shareholders~~**shareholders' meeting**, the Company will implement the specific plans within two months after the meeting.
Article 98 Shareholders who hold different classes of shares shall be classified as shareholders of different classes. Apart from the holders of other classes of shares, the holders of the Domestic-Invested Shares and holders of Overseas Listed Foreign-Invested Shares shall be deemed to be shareholders of different classes. A class of shareholders shall enjoy rights and bear obligations in accordance with laws, administrative regulations and these Articles of Association.	**Article 101** Shareholders who hold different classes of shares shall be classified as shareholders of different classes. Apart from the shareholders of other classes of shares, the shareholders of the Domestic-Invested Shares and shareholders of Overseas Listed Foreign-Invested Shares shall be deemed to be shareholders of different classes. Shareholders of different classes shall enjoy rights and bear obligations in accordance with laws, administrative regulations and **the** *Articles of Association*.
Article 99 Rights conferred on any class of shareholders in the capacity of shareholders ("class rights") may not be varied or abrogated unless approved by a special resolution of shareholders' general meeting and by holders of shares of that class at a separate meeting conducted in accordance with Article 101 to 105.	**Article 102** If the Company intends to change or abrogate the rights of shareholders of different classes, it shall do so only after such change or abrogation has been approved by way of a special resolution of ~~shareholders' general~~ **the shareholders' meeting** and by a separate shareholders' meeting convened by the affected shareholders of different classes in accordance with ~~Article 101 to 105~~**Articles 104 to 108**.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 101 Shareholders of the affected class, whether or not otherwise having the right to vote at shareholders' general meetings, shall nevertheless have the right to vote at class meetings in respect of matters mentioned in (2) to (8) and (11) and (12) of Article 100 of these Articles of Association provided that interested shareholder(s) shall not be entitled to vote at class meetings. An interested shareholder mentioned in the preceding paragraph refers to: (1) in the case of a repurchase of shares by offers to all shareholders in a proportionate manner in accordance with the provisions of Article 28 of these Articles of Association or repurchases of shares on a stock exchange, the controlling shareholder as defined in Article 202 of these Articles of Association; (2) in the case of a repurchase of share by an off-market contract in accordance with the provisions of Article 28 of these Articles of Association, the shareholder having relations with such contract; (3) in the case of a restructuring of the Company, the shareholder who assumes proportionally less obligations than other shareholders of the same class or who has an interest different from the interest of shareholders of that class.	**Article 104** Shareholders of the affected class, whether or not otherwise having the right to vote at ~~shareholders' general meetings~~**the shareholders' meeting**, shall nevertheless have the right to vote at class meetings in respect of matters mentioned in (2) to (8) and (11) and (12) of Article ~~100~~**103** provided that interested shareholders shall not be entitled to vote at class meetings. An interested shareholder mentioned referred to in the preceding paragraph refers to shall mean: (1) in the case of a repurchase of shares by offers to all shareholders in a proportionate manner in accordance with the provisions of Article 28 of the *Articles of Association* or repurchases of shares on a stock exchange, the controlling shareholder as defined in Article ~~202~~**229** of the Articles of Association; (2) in the case of a repurchase of share by an off-market contract in accordance with the provisions of Article 28 of the *Articles of Association*, the shareholder having relations with such contract; (3) in the case of a restructuring of the Company, the shareholder who assumes proportionally less obligations than other shareholders of the same class or who has an interest different from the interest of shareholders of that class.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 102 Resolutions of a class meeting of shareholders shall be passed in accordance with Article 101 only by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting. Where any class shareholder is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, required to abstain from voting on a particular resolution of a class meeting or restricted to vote only in favor of or against any particular resolution of a class meeting, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	**Article 105** Resolutions of a class meeting shall be passed in accordance with Article ~~101~~**104** only by votes representing two-thirds or more of the voting rights of shareholders of that class represented at the relevant meeting. Where any shareholder of different classes is, under the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, required to abstain from voting on a particular resolution of a class meeting or restricted to vote only in favor of or against any particular resolution of a class meeting, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
Article 103 A written notice of a class meeting shall be given according to the time limit prescribed in Article 52 of the Articles of Association to notify all shareholders whose names are shown in the register of the class of the matters to be considered, the date and venue of the class meeting.	**Article 106** A written notice of a class meeting shall be given according to the time limit prescribed in Article ~~52~~**56** of the *Articles of Association* ~~–~~to notify all shareholders whose names are shown in the register of the class of the matters to be considered, the date and venue of the class meeting.
Article 104 Notice of class meetings need only be served on shareholders entitled to vote thereat. Meetings of any class of shareholders shall be conducted in a manner as similar as possible to that of shareholders' general meetings. The provisions of these Articles of Association relating to the manner to conduct any shareholders' general meeting shall apply to any meeting of a class of shareholders.	**Article 107** Notice of class meetings need only be served on shareholders entitled to vote thereat. Class meetings shall be conducted in a manner as similar as possible to that of shareholders' ~~general meetings.~~**meeting**. The provisions of ~~these~~**the** *Articles of Association* relating to the manner to conduct any shareholders' ~~general~~ meeting shall apply to any class meeting.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 105 The special procedures for voting at a class of shareholders shall not apply to the following circumstances: (1) where the Company issues, upon the approval by a special resolution of its shareholders at the general meeting, either separately or concurrently, once every twelve months, not more than 20% of each of its outstanding Domestic-Invested Shares and Overseas Listed Foreign-Invested Shares; (2) where the Company's plan to issue Domestic-Invested Shares and Overseas Listed Foreign-Invested Shares at the time of its incorporation is implemented within fifteen (15) months from the date of approval of the Securities Committee of the State Council.	**Article 108** The special procedures for voting at shareholders of different classes shall not apply to the following circumstances: (1) where the Company issues, upon the approval by a special resolution of its shareholders~~ at the general~~' meeting, either separately or concurrently, once every 12 months, not more than 20% of each of its outstanding Domestic-Invested Shares and Overseas Listed Foreign-Invested Shares; (2) where the Company's plan to issue Domestic-Invested Shares and Overseas Listed Foreign-Invested Shares at the time of its incorporation is implemented within 15 months from the date of approval of the Securities Committee of the State Council.
According to the provisions of *Constitution of The Communist Party of China*, the Committee of the Communist Party of China of Guangshen Railway Company Limited (hereinafter referred to as the "Party Committee") shall be established. The number of positions of the Secretary of the Party Committee, the Deputy Secretary of the Party Committee and the committee members shall be determined by approval of the higher Party organizations. The Secretary of the Party Committee, the Deputy Secretary of the Party Committee and the committee members shall be elected in accordance with relevant provisions, such as the provisions of *Constitution of The Communist Party of China*, or appointed by higher Party organizations. Based on the subordination relationship between Party organizations, the Party Committee shall be led by the Party Committee of China Railway Guangzhou Group Co., Ltd.	According to the provisions of *Constitution of The Communist Party of China*, the Committee of the Communist Party of China of Guangshen Railway Company Limited (hereinafter referred to as the "Party Committee") shall be established.~~ The number of positions of the Secretary of the Party Committee, the Deputy Secretary of the Party Committee and the committee members shall be determined by approval of the higher Party organizations. The Secretary of the Party Committee, the Deputy Secretary of the Party Committee and the committee members shall be elected in accordance with relevant provisions, such as the provisions of *Constitution of The Communist Party of China*, or appointed by higher Party organizations.~~, which is under the leadership of ~~Based on the subordination relationship between Party organizations, the Party Committee shall be led by~~ the Party Committee of China Railway Guangzhou Group Co., Ltd.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	The Party Committee shall have one secretary and two deputy secretaries, including one full-time deputy secretary of the Party Committee, one deputy secretary of the Party Committee and one secretary of the Commission for Discipline Inspection. The number of positions of the committee members shall be determined by approval of the higher Party organizations. The secretary of the Party Committee, the deputy secretary of the Party Committee and the committee members shall be elected in accordance with relevant provisions such as the provisions of the *Constitution of the Communist Party of China*. The secretary of the Party Committee and the deputy secretary of the Party Committee may also be transferred or appointed by the higher Party organizations.
Article 106 The Secretary of the Party Committee and the general manager who shall be a Party member shall be the same person.	**Article 109** The secretary of the Party Committee and the general manager ~~who shall be a Party member~~ shall be the same person.
Article 107 The leadership system of "Dual Entry and Cross Appointment" shall prevail. Eligible members of the Party Committee shall be appointed to the board of directors, the supervisory committee and the management through legal procedures; eligible Party members of the board of directors, the supervisory committee and the management shall be appointed to the Party Committee based on relevant regulations and procedures.	**Article 110** The leadership system of "Dual Entry and Cross Appointment" shall be adhered to and improved. Eligible members of the Party Committee shall be appointed to the board of directors~~, the supervisory committee~~ and the management through legal procedures; eligible Party members of the board of directors~~, the supervisory committee~~ and the management shall be appointed to the Party Committee based on relevant provisions and procedures.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 109 The Party Committee shall execute comprehensive leadership, lead the general direction, take control of the overall situation, ensure proper implementation, and discuss and decide on the major issues of the Company in accordance with relevant regulations. The main duties of the Party Committee are: (1) Supervise that the Party's and national policies are implemented thoroughly, discuss and decide on the Company's major issues in accordance with the relevant provisions, the implementation of placing human resources and talents under Party supervision, the enhancement of the supervision on the Company's management personnel, the enhancement of the construction of the Party organization, and the leadership of the Company's ideological and political work and the construction of spiritual civilization, as well as construction of the labour union, the communist youth league and other group organizations. (2) The meeting of the Party Committee shall study and decide any important matters relating to the Party's construction and ideological and political work, major appointment and removal and Party-civil work and any proposed important item planned to be deliberated or approved by the congress of employee representatives. The Party Committee shall study and discuss major issues in operation and management.	**Article 112** The Party Committee **execute its leadership by** ~~shall execute comprehensive leadership,~~ leading the general direction, ~~take~~taking control of the overall situation, and ~~ensure~~ensuring proper implementation.~~, and discuss and decide on the major issues of the Company in accordance with relevant provisions. The main duties of the Party Committee are:~~ (1) The Party Committee shall supervise that the Party's and national policies are implemented thoroughly, ~~discuss and decide on the Company's major issues in accordance with the relevant provisions, place human resources and talents under Party supervision, enhance the supervision on the Company's management personnel, strengthen the construction of the Party organization, and lead the Company's ideological and political work and the construction of spiritual civilization, as well as construction of the labor union, the communist youth league and other group organizations.~~**diligently execute the decisions of the Party Committee of China Railway Guangzhou Group Co., Ltd., place human resources and talents under Party supervision, and enhance the supervision on the Company's management personnel.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(3) The general procedures for the Party Committee to participate in the Company's decision-making process are: the Party Committee meeting is convened to discuss major issues put forward by the board of directors and the management and make opinions and suggestions; the Party Committee can put forward additional proposals for the decision of the board of directors and the management when necessary; the members of the Party Committee holding the office of directors and the management, in particular serving as of Chairman and General Manager of the Company, shall communicate with the board of directors, the management and other members about the relevant opinions put forward by the Party Committee before such proposal is formally submitted; the members of the Party Committee holding the office of directors or management of the Company shall express relevant opinions and suggestions on behalf of the Party Committee during the decision-making process of the board of directors and the management, and report the decision to the Party Committee in a timely manner. (4) The Party Committee shall take the lead to comply with the regulations and rules established by the Company, and mobilize Party members and masses to implement the Company's major decisions.	(2) ~~The meeting of the Party Committee shall study and decide any important matters relating to the Party's construction and ideological and political work, major appointment and removal and Party-civil work and any proposed important item planned to be deliberated or approved by the congress of employee representatives. The Party Committee shall study and discuss major issues in operation and management.~~ **The Party Committee shall strategize holistically, deliberate major issues, and prioritize key matters. It shall perform decisive or directional roles in material decision-making processes, study and resolve major issues concerning Party leadership and Party building. The Party Committee shall conduct studies and discussions on major issues in operation and management in advance to ensure the correct orientation of reform and development.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	(3) The general procedures for the Party Committee**'s studies and discussions on** ~~to participate in~~ the Company's **major issues in operation and management in advance** ~~decision-making process~~ are: **the proposal or work recommendation for major issues in operation and management shall be drafted by the management, and may be drafted by special committees of the board of directors when necessary; consensus shall be reached through communications among the Chairman, the secretary of the Party Committee, the general manager and other relevant leadership members; a Party Committee meeting shall be held to collectively study and discuss the proposal, specifically evaluating whether it aligns with the Party's theories, guidelines, principles, and policies, weather it implements the decisions and plans of the Party Central Committee, whether it facilitates high-quality corporate development, enhances corporate competitiveness, and preserves and appreciates state-owned assets, whether it safeguards public interests and legitimate rights and interests of employees, and opinions on whether to submit the proposal to the board of directors or the management shall be formed;** the Party Committee meeting is convened to discuss major issues put forward by the board of directors and the management and make opinions and suggestions; the Party Committee can put forward additional proposals for the decision of the board of directors and the management when necessary; the members of the Party Committee holding the office of directors and the management, in particular serving as of Chairman and general manager of the Company, shall communicate with the other members of the board of directors, and the management about the relevant opinions and suggestions put forward by the Party Committee before such proposal is formally submitted; the members of the Party Committee holding the office of directors or management of the Company shall express relevant opinions and suggestions on behalf of the Party Committee during the decision-making process of the board of directors and the management, and report the decision to the Party Committee in a timely manner. **Where, after a proposal is studied, discussed and adopted in advance by the Party Committee, a major change occurs to a proposal before it is submitted for decision making at the meeting, the proposal shall be studied and discussed again in advance by the Party Committee.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(5) The Party Committee shall carry out the Internal Supervision Provisions of the Communist Party of China and relevant regulations; for any violation against the Party and the national polices and laws/ regulations, shall form clear opinions and feedback at the Party Committee meetings and provide to the board of directors and the management of the Company. If the situation is not corrected, the Party Committee shall report to the higher Party organization in a timely manner.	(4) The Party Committee shall take the lead to comply with the regulations and rules established by the Company, and mobilize Party members and masses to implement the Company's major decisions. (5) The Party Committee shall carry out the *Internal Supervision Provisions of the Communist Party of China* and relevant regulations; for any violation against the Party and the national polices and laws/ regulations, shall form clear opinions and feedback at the Party Committee meetings and provide to the board of directors and the management of the Company. If the situation is not corrected, the Party Committee shall report to the higher Party organization in a timely manner. **(6) The Party Committee shall establish its *Rules of Procedure* in accordance with the *Articles of Association* and submit it to the Party Committee of China Railway Guangzhou Group Co., Ltd. for filing.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 114 The directors shall be elected or replaced at the Shareholders' Meeting, and may be relieved of their duties by the Shareholders' Meeting before the expiration of their term of office. The Director shall serve for a three-year term of office, and can be reelected and reappointed consecutively upon expiration of the term of office. The term of office of the directors shall be calculated from the date of employment until the expiration of the term of office of the current Board of Directors. If the term of office of a director expires and a new director is not elected in a timely manner, the original director shall still perform his duties in accordance with the provisions of laws, administrative regulations, departmental rules, and Articles of Association before the newly elected director takes office, except in the case of compliance with Article 119 and Article 120 of the Articles of Association, where the director submits a written resignation report to the Board of Directors and serves it effective from the date of delivery. The Company has no employee director. The general manager, deputy general manager or other senior managers may hold a concurrent post of director. However, the number of directors who may also be general manager, deputy general manager or other senior managers shall be no more than 1/2 of the total number of the Company's directors.	**Article 117** The directors shall be elected or replaced at the ~~Shareholders' Meetings~~**shareholders' meeting**, and may be relieved of their duties by the ~~Shareholders' Meetings~~**shareholders' meeting** before the expiration of their term of office. The directors shall serve for a three-year term of office, and ~~can~~**may** be reelected and reappointed consecutively upon expiration of the term of office. The term of office of the directors shall be calculated from the date of employment until the expiration of the term of office of the current board of directors. If the term of office of a director expires and a new director is not elected in a timely manner, the original director shall still perform his or her duties in accordance with the provisions of laws, administrative regulations, department rules, and **the** *Articles of Association* before the newly elected director takes office, except in the case of compliance with Article ~~119~~**122** and Article ~~120~~**123** of the *Articles of Association*, where the director submits a written resignation report to the board of directors and serves it effective from the date of delivery.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
The list of director candidates shall be submitted to the General Meeting of Shareholders for resolution by proposal. Candidates for directors other than independent directors shall be nominated by the Board of Directors, the Board of Supervisors, and shareholders who individually or jointly hold more than 3% of the total voting rights of the Company, and shall be elected by the General Meeting of Shareholders of the Company. The Company shall disclose the detailed information of the director candidates before the shareholders' general meeting for shareholders' sufficient understanding of the candidates. The director candidate shall before the announcement of the shareholders' general meeting make a written undertaking to accept the nomination, undertake for the truthfulness, accuracy and completeness of his information publicly disclosed and ensure the performance of the director's duties after being elected. Subject to compliance with relevant laws and regulations, any director may be removed by ordinary resolution before the expiration of his term of office (but without prejudice to any claim for damages under any contract) at the shareholders' general meeting.	The ~~Company~~ **board of directors** has ~~no~~**one** employee **representative (hereinafter referred to as the "employee** director~~. The general manager, deputy general manager or other~~") and senior managers may hold a concurrent post of director. However, the number of directors ~~who may also be general manager, deputy general manager or other~~**concurrently being** senior managers **and employee directors** shall be no more than half of the total number of the Company's directors. The list of director candidates shall be submitted to the ~~General Meeting of Shareholders~~**shareholders' meeting** for resolution by proposal. Candidates ~~for directors other than independent directors shall~~ may be nominated by the board of directors, the ~~Board of Supervisors~~**audit committee**, and the shareholder holding or shareholders ~~who individually or jointly hold~~**holding in aggregate 1% or** more ~~than 3%~~ of the ~~total voting rights~~shares of the Company, and shall be elected by the ~~General Meeting of Shareholders~~**shareholders' meeting** of the Company. **Employee directors are elected democratically by the Company's employees through a congress of employee representatives, employee congress, or other forms, and shall not be subject to deliberation by the shareholders' meeting.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	The Company shall disclose the detailed information of the director candidates before the ~~shareholders' generals~~**shareholders'** meeting for shareholders' sufficient understanding of the candidates. The director candidate shall, before the announcement of the ~~shareholders' generals~~**shareholders'** meeting, make a written undertaking to accept the nomination, undertake for the truthfulness, accuracy and completeness of his or her information publicly disclosed and ensure the performance of the director's duties after being elected. Subject to compliance with relevant laws and administrative regulations, any director may be removed by ordinary resolution before the expiration of his or her term of office (but without prejudice to any claim for damages under any contract) at the ~~shareholders' generals~~**shareholders' meeting**.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 115 The directors of the Company are natural persons. Anyone who has any of the following circumstances shall not be a director: (1) Has no civil capacity or has only limited civil capacity of conduct; (2) The person who has been sentenced to any criminal penalty due to an offense of corruption, bribery, encroachment of property, misappropriation of property or disrupting the social economic order, and five years have not passed since the completion date of the execution of the penalty; or the person who has ever been deprived of his political rights due to any crime and five years have not passed since the completion date of the execution of the penalty; (3) The person who was a former factory director or manager of a company or enterprise which was bankrupt and liquidated and was personally liable for the bankruptcy of such company or enterprise, and three years have not passed since the date of completion of the bankruptcy and liquidation of the company or enterprise; (4) The person who was the legal representative of a company or enterprise whose business license was revoked and which was ordered to shut down due to violation of laws; the person who was personally liable for the shutdown and revocation, and three years have not passed since the date of the revocation of the business license;	**Article 118** The directors of the Company are natural persons. Anyone who has any of the following circumstances shall not be a director: (1) The person who has no civil capacity or has only limited civil capacity of conduct; (2) The person who has been sentenced to any criminal penalty due to an offense of corruption, bribery, encroachment of property, misappropriation of property or disrupting the social economic order, ~~and five years have not passed since the completion date of the execution of the penalty;~~ or the person who has ever been deprived of his or her political rights due to any crime and five years have not passed since the completion date of the execution of the penalty**, or if a probation is announced, it has not been two years since the date on which the probation period expires**; (3) The person who was a director or a factory director or manager of a company or enterprise which was bankrupt and liquidated and was personally liable for the bankruptcy of such company or enterprise, and three years have not passed since the date of completion of the bankruptcy and liquidation of the company or enterprise; (4) The person who was the legal representative of a company or enterprise whose business license was revoked and which was ordered to shut down due to violation of laws and was personally liable ~~for the shutdown and revocation~~, and three years have not passed since the date of the revocation of the business license **or the ordered shutdown**;

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(5) The person who has a relatively large amount of debt that has been due but not been paid off; (6) Any person is subject to banning from accessing the securities market by CSRC, and the banning period does not expire; (7) Other circumstances as specified in laws, administrative regulations or department rules. Where the election or appointment of a director violates the provisions of this article, such election, appointment or engagement shall be deemed invalid. Where any case stipulated in this article occurs during the term of office of a director, the Company shall remove him/her from office.	(5) The person who has a relatively large amount of debt that has been due but not been paid off **and is listed as a dishonest judgment debtor by a people's court**; (6) The person who is subject to banning from accessing the securities market by the CSRC, and the banning period does not expire; **(7) The person who is publicly identified by the stock exchange as unsuitable to serve as director or senior manager of a listed company and his or her restriction period has not yet expired; and** ~~(7)~~**(8)** Other circumstances as specified in laws, administrative regulations or department rules. Where the election or appointment of a director violates the provisions of this Article, such election, appointment or engagement shall be deemed invalid. Where any case stipulated in this Article occurs during the term of office of a director, the Company shall remove him or her from office **and suspend his or her performance of duties**.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 116 A director shall comply with laws, administrative regulations and these Articles of Association, and assume the following duties of loyalty to the Company: (1) The directors shall neither take any bribe or any other illegal proceeds by taking advantage of their functions and powers, nor embezzle any of the properties of the Company; (2) The directors shall not appropriate the funds of the Company; (3) The directors shall not open an account in their own names or in the name of another person to deposit the assets and funds of the Company; (4) The directors shall not lend funds of the Company to others or use the Company's assets to provide guarantee for others in violation of the Articles of Association without the consent of General Meeting of Shareholders or the Board of Directors; (5) The directors shall not enter into a contract or trade with the Company against the Articles of Association of the Company or without the consent of the General Meeting;	**Article 119** A director shall comply with laws, administrative regulations and ~~these~~**the** *Articles of Association*, and ~~assume~~**have a duty of loyalty to the Company, and adopt measures to avoid conflicts between his or her own interests and the interests of the Company, and shall not take advantage of his or her powers to seek any improper interests**: **A director assumes the following duties of loyalty to the Company:** ~~(1) The directors shall neither take any bribe or any other illegal proceeds by taking advantage of their functions and powers, nor embezzle any of the properties of the Company;~~ ~~(2) The directors shall not appropriate the funds of the Company;~~ **(1) The director shall not embezzle any of the properties of the Company or misappropriate the funds of the Company;** ~~(3)~~ **(2)** The director shall not open an account in his or her own name or in the name of another person to deposit the ~~assets and~~ funds of the Company; **(3) The director shall not bribe or accept any other illegal proceeds by taking advantages of his or her powers;** (4) ~~The directors shall not lend funds of the Company to others or use the Company's assets to provide guarantee for others in violation of the Articles of Association without the consent of General Meeting of Shareholders or the Board of Directors;~~ **The director shall not enter into a contract or trade with the Company directly or indirectly, without reporting to the board of directors or the shareholders' meeting and obtaining the a resolution adopted by the board of directors or the shareholders' meeting in accordance with the *Articles of Association*;**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(6) Without the consent of the General Meeting, the directors shall neither take advantage of his/her position to seek commercial opportunities that belong to the Company for himself or any other persons, nor operate the business similar to that of the Company where he holds a position for himself/herself or for any other persons; (7) The directors shall not accept the commissions of a transaction with the Company; (8) The directors shall not disclose secrets of the Company without authorization; (9) The directors shall not take advantage of their association relationship to prejudice the interests of the Company; and (10) Other duties of loyalty specified in laws, administrative regulations, department rules and the Articles of Association. The income obtained by a director in violation of the provisions of this article shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.	(5) ~~The directors shall not enter into a contract or trade with the Company against the Articles of Association of the Company or without the consent of the General Meeting;~~ **The director shall neither take advantage of his or her power to seek commercial opportunities that belong to the Company for himself or herself or any other persons, except that the situation is reported to the board of directors or the shareholders' meeting and adopted by a resolution of the shareholders' meeting, or if the Company is unable to take advantage of such business opportunities in accordance with laws, administrative regulations or the *Articles of Association*;** (6) ~~Without the consent of the General Meeting, the directors shall neither take advantage of his/her position to seek commercial opportunities that belong to the Company for himself or any other persons, nor operate the business similar to that of the Company where he holds a position for himself/herself or for any other persons;~~ **The director shall not engage in business of the same type as that of the Company on his or her own or for others without reporting to the board of directors or the shareholders' meeting and being adopted by a resolution of the shareholders' meeting;**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	(7) The director shall not accept the commissions **from others on** a transaction with the Company; (8) The director shall not disclose secrets of the Company without authorization; (9) The director shall not take advantage of his or her association relationship to prejudice the interests of the Company; and (10) Other duties of loyalty specified in laws, administrative regulations, department rules and the *Articles of Association*. The income obtained by a director in violation of the provisions of this Article shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation. **Where a close relative of a director or senior manager, an enterprise directly or indirectly controlled by a director or senior manager or a close relative of him or her, or a connected party that is otherwise connected with a director or senior manager enters into a contract or conducts a transaction with the Company, the provision of Item (4) of Paragraph 2 of this Article shall prevail.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 117 A director shall observe laws, administrative regulations and these Articles of Association, and assume the following duties of diligence to the Company: (1) He/she shall exercise the rights conferred by the Company carefully, earnestly and diligently to ensure that commercial activities of the Company conform to the requirements of laws, administrative regulations and various national economic policies, and that the commercial activities are within the scope specified in the business license; (2) He/she shall treat all the shareholders fairly; (3) He/she shall timely understand the operation and management conditions of the Company; (4) He shall sign the written confirmation comments for regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete; (5) He shall provide relevant information and materials honestly to the Board of Supervisors and shall not hinder the Board of Supervisors or the supervisors from exercising their functions and powers; and (6) Other duties of diligence specified by laws, administrative regulations, department rules and the Articles of Association.	**Article 120** A director shall observe laws, administrative regulations and ~~these~~**the** *Articles of Association*, **have a duty of diligence to the Company,** and ~~assume~~**exercise the due care that a manager ordinarily exercises in the best interest of the Company in executing his or her functions.** **A director assumes the following duties of diligence to the Company:** (1) The director shall exercise the rights conferred by the Company carefully, earnestly and diligently to ensure that commercial activities of the Company conform to the requirements of national laws, administrative regulations and various national economic policies, and that the commercial activities are within the scope specified in the business license; (2) The director shall treat all the shareholders fairly; (3) The director shall timely understand the operation and management conditions of the Company; (4) The director shall sign the written confirmation comments for regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete; (5) The director shall provide relevant information and materials honestly to the ~~Board of Supervisors~~**audit committee** and shall not hinder the ~~Board of Supervisors or the supervisors~~**audit committee** from exercising their functions and powers; and (6) Other duties of diligence specified by laws, administrative regulations, department rules and the *Articles of Association*.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 118 If a director neither attends the meetings of the Board of Directors in person nor entrusts another director to attend the meetings of the Board of Directors for successive two times, it shall be deemed that such director cannot perform his duties, and that the Board of Directors shall advice to replace such director at the General Meeting of Shareholders.	**Article 121** If a director neither attends the meetings of the board of directors in person nor entrusts another director to attend the meetings of the board of directors for successive two times, it shall be deemed that such director cannot perform his or her duties, and that the board of directors shall advice to replace such director at the ~~General Meeting of Shareholders~~**shareholders' meeting**.
Article 119 A director may resign before the expiration of the term of office. A director shall submit a written resignation report to the Board of Directors if he/she resigns. The Board of Directors shall disclose relevant information within two days. Where the number of directors of the Board of Directors of the Company is lower than the minimum quorum due to the resignation of the director, the original director shall continue to perform the functions of the director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association before the newly elected director takes office. Except for the circumstances listed in the preceding paragraph, the resignation of a director shall take effect when the resignation report is delivered to the Board of Directors.	**Article 122** A director may resign before the expiration of the term of office. A director shall submit a written resignation report to the board of directors if he or she resigns. The ~~Board of Directors~~**resignation takes effect on the date when the Company receives the resignation report, and the Company** shall disclose relevant information within two **trading** days. Where the number of **members of the board of** directors ~~of the Board of Directors~~ of the Company is lower than the minimum quorum due to the resignation of the director, the original director shall continue to perform the functions of the director in accordance with laws, administrative regulations, department rules and the *Articles of Association* before the newly elected director takes office. ~~Except for the circumstances listed in the preceding paragraph, the resignation of a director shall take effect when the resignation report is delivered to the Board of Directors.~~

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 120 When the resignation of a director takes effect or the term of office expires, the director shall go through all handover procedures with the Board of Directors. His/her duty of loyalty to the Company and shareholders shall not be relieved after the end of his/her term of office. His/her confidential obligations for business secrets of the Company shall be still effective after the term of office, till the secrets become public information. Duration of observing other obligations shall be determined according to the principles of fairness, depending on the period between the occurrence of event and the departure and the circumstances and conditions under which the relation to the Company is ended.	**Article 123 The Company shall establish a management system for the departure of directors, clearly defining the guarantee measures for holding liable and recovering compensation for unfulfilled public commitments and other outstanding matters.** When the resignation of a director takes effect or the term of office expires, the director shall go through all handover procedures with the board of directors. His or her duty of loyalty to the Company and shareholders shall not be relieved after the end of his or her term of office. His or her confidential obligations for business secrets of the Company shall be still effective after the term of office, till the secrets become public information. Duration of observing other obligations shall be determined according to the principles of fairness, depending on the period between the occurrence of event and the departure and the circumstances and conditions under which the relation to the Company is ended. **The responsibilities that a director shall assume in the performance of duties during his or her term of office shall not be relieved or terminated upon leaving office.**
	Article 124 The shareholders' meeting may adopt a resolution to remove a director, and the resolution takes effect on the date of resolution. Where a director is removed before expiry of his or her term of office without justified reasons, the director may demand compensation from the company.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 121 Any director shall not act by representing the Company or the Board of Directors in his own name by violating the provisions of these Articles of Association or without the legal authorization of the Board of Directors. When a director acts in his/her own name, he/she shall state his/her position and identity in advance to the extent that third parties would reasonably believe that he/she is acting on behalf of the Company or the Board of Directors.	**Article 125** Any director shall not act by representing the Company or the board of directors in his or her own name by violating the provisions of the *Articles of Association* or without the legal authorization of the board of directors. When a director acts in his or her own name, he or she shall state his or her position and identity in advance to the extent that third parties would reasonably believe that he or she is acting on behalf of the Company or the board of directors.
Article 122 If a director violates the provisions of laws, administrative regulations, department rules or these Articles of Association during the performance of his duties and causes loss to the Company, he shall bear the responsibility of compensation.	**Article 126 Where a director causes damage to others while performing his or her duties for the Company, the Company shall bear the liability for compensation. Where a director has intentional acts or gross negligence, he or she shall also bear liability for compensation.** If a director violates the provisions of laws, administrative regulations, department rules or the *Articles of Association* during the performance of his or her duties and causes loss to the Company, he or she shall assume the liability for compensation.
Article 123 With the approval of General Meeting of Shareholders, the Company may purchase liability insurance for directors, supervisors and senior managers. The scope of liability insurance shall be agreed in the contract, except for the liabilities of directors, supervisors and senior managers due to violation of laws and regulations and provisions of the Articles of Association.	**Article 127** With the approval of ~~General Meeting of Shareholders~~**shareholders' meeting**, the Company may purchase liability insurance for directors~~, supervisors~~ and senior managers. The scope of liability insurance shall be agreed in the contract, except for the liabilities of directors~~, supervisors~~ and senior managers due to violation of laws and regulations and provisions of the *Articles of Association*.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 129 Independent directors shall, in accordance with laws, administrative regulations, and provisions of the CSRC, the stock exchange, and the *Articles of Association*, diligently perform their duties, maximize the role of participating in decision-making, supervision and balancing, and professional consultation in the board of directors, safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.
	Article 130 Independent directors must maintain their independence. The following personnel shall not serve as independent directors: **(1) Personnel employed by the Company or its affiliated enterprises, as well as their spouses, parents, children and major social relations therewith;** **(2) Natural person shareholders who directly or indirectly hold 1% or more of the shares issued by the Company or are among the top ten shareholders of the Company, as well as their spouses, parents and children;** **(3) Shareholders who directly or indirectly hold 5% or more of the shares issued by the Company, or hold positions among in the top five shareholders of the Company, as well as their spouses, parents and children;** **(4) Personnel employed in the affiliated enterprises of the Company's controlling shareholder or actual controller, as well as their spouses, parents and children;** **(5) Personnel who have significant business transactions with the Company and its controlling shareholder, actual controller or their respective affiliated enterprises, or who hold positions in entities with significant business transactions and their controlling shareholder or actual controller;**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	(6) Personnel providing financial, legal, consulting, sponsorship and other services to the Company and its controlling shareholders, actual controllers or their respective affiliated enterprises, including but not limited to all members of the project team of the intermediary institutions providing services, review personnel at all levels, personnel affixing signatures to the reports, partners, directors, senior managers and main responsible persons; **(7) Personnel who fall under any of the circumstances listed in Items (1) to (6) within the most recent 12 months; and** **(8) Other personnel who do not have independence as stipulated by laws, administrative regulations, the CSRC, the business rules of the stock exchange and the *Articles of Association*;** **The affiliated enterprises of the Company's controlling shareholder or actual controller referred to in Items (4) to (6) of the preceding paragraph do not include enterprises that are controlled by the same state-owned asset management institution as the Company and have not formed a connected relationship with the Company in accordance with the relevant provisions.** **Independent directors shall conduct self-examination of their independence every year and submit the self-examination results to the board of directors. The board of directors shall assess the independence of incumbent independent directors every year and issue special opinions, which shall be disclosed concurrently with the annual report.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 131 To serve as an independent director of a company, the following conditions must be met: **(1) Having the qualifications for serving as a director of a listed company under laws, administrative regulations and other relevant provisions;** **(2) Satisfying the independence requirements as set out the *Articles of Association*;** **(3) Having basic knowledge of the operation of listed companies and being familiar with relevant laws, regulations and rule;** **(4) Having at least five years of experience in law, accounting, economics or other areas necessary for performing the duties of an independent director;** **(5) Having good personal integrity, with no record of bad behaviors such as serious dishonesty; and** **(6) Other conditions as stipulated by laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchange and the *Articles of Association*.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 132 As members of the board of directors, independent directors shall be loyal and diligent to the Company and all shareholders, and shall perform the following duties prudently: **(1) Participating in the decision-making of the board of directors and expressing clear opinions on the matters deliberated;** **(2) Supervising potential major conflicts of interest between the Company and its controlling shareholder, actual controller, directors and senior managers, and protecting the legitimate rights and interests of minority shareholders;** **(3) Providing professional and objective suggestions for the Company's operation and development to promote the improvement of the decision-making level of the board of directors; and** **(4) Other duties as prescribed by laws, administrative regulations, the CSRC and the *Articles of Association*.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 133 Independent directors shall exercise the following special powers: **(1) Independently engaging intermediary institutions to audit, consult or verify specific matters of the Company;** **(2) Putting forward a proposal to the board of directors to convene an extraordinary shareholders' meeting;** **(3) Putting forward a proposal to convene a meeting of the board of directors;** **(4) Publicly soliciting shareholders' rights from shareholders in accordance with laws;** **(5) Expressing independent opinions on matters that may harm the rights and interests of the Company or minority shareholders; and** **(6) Other functions and powers as prescribed by laws, administrative regulations, provisions of the CSRC and the *Articles of Association*.** **Independent directors exercising the functions and powers listed from Items (1) to (3) of the preceding paragraph shall obtain the consent of more than half of all independent directors.** **If an independent director exercises the functions and powers listed in Paragraph 1, the Company shall disclose it in a timely manner. If the foregoing functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 134 The following matters shall be submitted to the board of directors for deliberation after being approved by more than half of all independent directors of the Company: **(1) Connected transactions that shall be disclosed;** **(2) Plans for the Company and related parties to change or waive their commitments;** **(3) The decisions made and measures adopted by the board of directors of the acquired listed company regarding the acquisition; and** **(4) Other matters as stipulated by laws, administrative regulations, provisions of the CSRC and the *Articles of Association*.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 135 The Company shall establish a special meeting mechanism attended entirely by independent directors. When the board of directors deliberates matters such as connected transactions, such matters shall be approved in advance by a special meeting of independent directors. **The Company shall hold special meetings for independent directors on a regular or irregular basis. The matters listed from Items (1) to (3) of Paragraph 1 of Article 133 and Article 134 of the *Articles of Association* shall be deliberated by a special meeting of independent directors.** **The special meetings of independent directors may study and discuss other matters of the Company as needed.** **A special meeting of independent directors shall be convened and presided over by an independent director jointly elected by more than half of independent directors. When the convener fails to or is unable to perform his or her duties, two or more independent directors may convene a meeting and elect one representative to preside over the meeting on their own initiative.** **Meeting minutes shall be prepared for a special meeting of independent directors as prescribed, and the opinions of independent directors shall be stated in the meeting minutes. Independent directors shall affix signatures to the meeting minutes for confirmation.** **The Company shall provide convenience and support for the convening of special meetings of independent directors.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 125 The Company shall establish the Board of Directors that is responsible to the General Meeting of Shareholders. The Board of Directors consists of nine directors, including one Chairman. The Chairman shall be elected and dismissed by the Board of Directors with more than half of all directors for a three-year term of office and can be reelected consecutively. The board of directors is the decision-making body of the operation and management of the Company. The board of directors shall make the discussions of the Party Committee as preliminary procedure for making decisions on major issues relating to the operation and management of the Company. The Party Committee shall discuss the major issues relating to operation and management before a decision is made by the board of directors.	**Article 136** The Company shall establish the board of ~~Directors that is responsible to the General Meeting of Shareholders.~~ directors. The board of directors consists of nine directors, including one Chairman, **one employee director and three independent directors**. The Chairman shall be elected and dismissed by the board of directors with more than half of all directors for a three-year term of office and can be reelected and reappointed consecutively. The board of directors is the decision-making body of the operation and management of the Company. The board of directors shall make the discussions of the Party Committee as preliminary procedure for making decisions on major issues relating to the operation and management of the Company. The Party Committee shall discuss the major issues relating to operation and management before a decision is made by the board of directors. **For decision-making matters authorized to the Chairman and the general manager by the board of directors, the Party Committee generally does not study and discuss them in advance.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 126 The board of directors shall exercise the following duties and powers: (1) to convene shareholders' general meeting and to report on its work to the shareholders' general meeting; (2) to implement the resolutions passed at the shareholders' general meetings; (3) to determine the business plans and investment proposals of the Company; (4) to prepare the Company's annual preliminary and final financial budgets; (5) to formulate the Company's profit distribution plans and plans for making up losses; (6) to formulate increases or reductions in the Company's registered capital and the issue of debentures of the Company or other proposals for securities and listing; (7) to draw up plans for significant purchase or purchase of the shares of the Company, or merger, division, dissolution or change of company form of the Company; (8) to formulate proposals for the establishment of strategy, review, nomination, remuneration, appraisal and other special committees of the board of directors;	**Article 137** The board of directors shall exercise the following functions and powers: (1) to convene ~~shareholders' general~~**the shareholders'** meeting and to report on its work to the ~~shareholders' general~~**shareholders'** meeting; (2) to implement the resolutions passed at the ~~shareholders' general meetings~~**shareholders' meeting**; (3) to determine the business plans and investment proposals of the Company; (4) to ~~prepare~~**determine** the Company's annual preliminary and final financial budgets; (5) to formulate the Company's profit distribution plans and plans for making up losses; (6) to formulate the Company's plans for increases or reductions in ~~the Company's~~ registered capital, issue of ~~debentures of the Company~~bonds or other ~~proposals for~~ securities, or listing; (7) to draw up the Company' plans for significant purchase or purchase of the shares of the Company, or merger, division, dissolution or change of company form;

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(9) to decide on the establishment of the Company's internal management structure; (10) to decide to appoint or dismiss the Company's general manager, Secretary of the Board of Directors, and decide on their remuneration, rewards and punishments; and pursuant to the general manager's nomination, to decide to appoint or dismiss the deputy general manager, the financial controller and other members of the senior administrative officers of the Company and to determine matters relating to their remuneration, rewards and punishments; (11) to establish the Company's basic management system; (12) to draw up proposals for any amendments to the Articles of Association of the Company; (13) Determine the Company's foreign investment, acquire and sales of assets, pledge of assets, foreign guarantee matters, entrusted asset management, related transactions, external donations within the scope of authority of the General Meeting of Shareholders; (14) Manage the information disclosure of the Company; (15) To propose to the general meeting of shareholders for the employment or change of the accounting firm of the Company; (16) Listen to the work report by General Manager and check his or her work as well;	**(8) As authorized by the shareholders' meeting, to decide matters concerning external investment, acquisition or sale of assets, mortgage of assets, external guarantees, entrusted wealth management, connection transactions, and external donations.** ~~(8) to formulate proposals for the establishment of strategy, review, nomination, remuneration, appraisal and other special committees of the board of directors;~~ (9) to decide on the establishment of the Company's internal management structure; (10) to decide to appoint or dismiss the Company's general manager, secretary to the board of directors **and other senior managers**, and decide on their remuneration, rewards and punishments; and pursuant to the general manager's nomination, to decide to appoint or dismiss the deputy general manager, the ~~financial controller~~**chief accountant** and other senior managers of the Company and to determine matters relating to their remuneration, rewards and punishments; (11) to establish the Company's basic management system; (12) to formulate plans for any amendments to the Articles of Association ~~of the Company~~;

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(17) to exercise any other powers conferred by laws, regulations, rules and these Articles of Association or as authorized at the general meetings. The issues beyond the scope of authority of the General Meeting shall be submitted to the General Meeting for examination. The directors connected with the subject of matters to be resolved at the meeting of the board of directors shall not vote on such resolution either in person or on behalf of any other director. The meeting of the board of directors may be held if more than half of the unconnected directors attend the meeting. The resolutions reached at such meeting of the board of directors must be approved by more than half of the unconnected directors. Where the number of unconnected directors attending the meeting of the board of directors is less than three, the board shall submit the matter to the shareholders' general meeting for consideration.	~~(13) Determine the Company's foreign investment, acquire and sales of assets, pledge of assets, foreign guarantee matters, entrusted asset management, related transactions, external donations within the scope of authority of the General Meeting of Shareholders;~~ ~~(14)~~ **(13)** to manage the information disclosure of the Company; ~~(15)~~ **(14)** to propose to the ~~general meeting of~~ **shareholders' meeting** for the engagement or replacement of the accounting firm for the Company**'s regular statutory audit of financial reports**; ~~(16)~~ **(15)** to listen to the work report by the general manager of the Company and check his or her work as well; ~~(17)~~ **(16) to exercise any other functions and powers conferred by** laws, **administrative regulations, department rules and the *Articles of Association* or as authorized at the shareholders' meetings.** The matters beyond the scope of authority of the ~~General Meeting~~ **shareholders' meeting** shall be submitted to the ~~General Meetings~~**shareholders' meeting** for examination.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Where a director of the Company is connected with an entity involved in a matter to be resolved at a meeting of the board of directors, **the director shall submit a written report to the board of directors in a timely manner. The connected director** shall neither exercise his or her voting right on the resolution nor exercise a voting right on behalf of any other director. The meeting of the board of directors may be held if more than half of the unconnected directors attend the meeting. The resolutions reached at such meeting of the board of directors must be approved by more than half of the unconnected directors. Where the number of unconnected directors attending the meeting of the board of directors is less than three, the board shall submit the matter to the ~~shareholders' general~~**shareholders' meeting** of the Company for consideration.
Article 127 The Board of Directors of the Company shall explain the non-standard audit opinions issued by the certified public accountants for the financial reports of the Company to the General Meeting of Shareholders.	**Article 138** The board of directors of the Company shall explain the non-standard audit opinions issued by the certified public accountants for the financial reports of the Company to the ~~General Meeting of Shareholders~~**shareholders' meeting**.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 128 The Board of Directors shall prepare the rules of procedure for the Board of Directors to ensure the implementation of the resolution made at the General Meeting of Shareholders, improve the work efficiency and guarantee the scientific decision-making. The rules of procedure of the Board of Directors stipulating the convening and voting procedures of the Board of Directors shall be included in or attached to the Articles of Association of the Company, and these rules shall be drafted by the Board of Directors and approved by the General Meeting of Shareholders.	**Article 139** The board of directors shall prepare the rules of procedure for the board of directors to ensure the implementation of the resolution made at the ~~General Meeting of Shareholders~~**shareholders' meeting**, improve the work efficiency and guarantee the scientific decision-making. The rules of procedure of the board of directors stipulating the convening and voting procedures of the board of directors shall be included in or attached to the *Articles of Association* of the Company, and these rules shall be drafted by the board of directors and approved by the ~~General Meeting of Shareholders~~**shareholders' meeting**.
Article 129 The Board of Directors shall determine the external investments, acquire or sale of assets, assets pledge, external guarantee, entrusted banking and connected transactions and external donations of the Company, establish strict examination and decision-making procedures, organize related experts and professionals to make the assessment in case of the significant investment project and report the result thereof to the General Meeting for approval.	**Article 140** The board of directors shall determine the external investments, acquire or sale of assets, mortgage of assets, external guarantee, entrusted wealth management, connected transactions and external donations of the Company, establish strict examination and decision-making procedures, organize related experts and professionals to make the assessment in case of the significant investment project and report the result thereof to the ~~General Meetings~~**shareholders' meeting** for approval.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 130 The Chairman of the board of directors shall exercise the following powers: (1) to preside over shareholders' general meetings and to convene and preside over meetings of the board of directors; (2) to supervise and review the implementation of the resolutions of the board of directors; (3) to exercise other powers conferred by the board of directors. Should the chairman be unable to perform or fail to perform the duty, one Director shall be jointly recommended by more than half of the Directors to perform the duty.	**Article 141** The Chairman of the board of directors shall exercise the following functions and powers: (1) to preside over ~~shareholders' generals~~**shareholders'** meetings and to convene and preside over meetings of the board of directors; (2) to supervise and review the implementation of the resolutions of the board of directors; (3) to exercise other functions and powers conferred by the board of directors. Should the chairman be unable to perform or fail to perform the duty, one director shall be jointly recommended by more than half of the directors to perform the duty.
Article 131 Meetings of the board of directors shall be held at least four (4) times every year and shall be convened by the Chairman of the board of directors. Notice of the meeting shall be served to all directors and supervisors no less than fourteen (14) days before the date of the meeting. An extraordinary meeting of the board of directors may be convened if shareholders representing more than one-tenth of the shares carrying the right to vote or one – third or more of the directors, the Chairman, the supervisory committee or the general manager of the Company so request. The Chairman shall convene and preside at the extraordinary meeting of the board of directors within ten (10) days from the receipt of such request.	**Article 142** Meetings of the board of directors shall be held at least four times every year and shall be convened by the Chairman of the board of directors. Notice of the meeting shall be served to all directors ~~and supervisors~~ no less than 14 days before the date of the meeting. An extraordinary meeting of the board of directors may be ~~convened~~ **proposed to convene** if shareholders representing one-tenth or more of the shares carrying the right to vote or one-third or more of the directors **or the audit committee**, the Chairman, the ~~supervisory committee or the~~ general manager of the Company so request. The Chairman shall convene and preside at the extraordinary meeting of the board of directors within ten days from the receipt of such request.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 132 Meetings of the board of directors shall be notified in the following ways: (1) The Chairman of the Board of Directors shall notify all directors and supervisors of the time and venue of the meeting by telex, telegram, fax, express post, registered mail, personal delivery or e-mail at least fourteen (14) days prior to the meeting. In case of special or urgent circumstances, the interim meeting of the Board of Directors may not be limited by the notified time, but reasonable notice shall be given. (2) Notice shall be written in Chinese and, where necessary, have attached an English version thereof and shall include the agenda of the relevant meeting of the board of directors. Any director may waive his right to receive notice of the meeting of the board of directors. (3) In the event that a director has attended the meeting, and did not raise an objection for not having received the notice of the meeting before or on the convening date of the meeting, then the notice of the meeting shall be deemed to have been issued to him/her.	**Article 143** Meetings of the board of directors shall be notified in the following ways: (1) The Chairman of the board of directors shall notify all directors ~~and supervisors~~ of the time and venue of the meeting by telex, telegram, fax, express post, registered mail, personal delivery or e-mail at least 14 days prior to the meeting. In case of special or urgent circumstances, the extraordinary meeting of the board of directors may not be limited by the notified time, but reasonable notice shall be given. (2) Notice shall be written in Chinese and, where necessary, have attached an English version thereof and shall include the agenda of the relevant meeting of the board of directors. Any director may waive his or her right to receive notice of the meeting of the board of directors. (3) In the event that a director has attended the meeting, and did not raise an objection for not having received the notice of the meeting before or on the convening date of the meeting, then the notice of the meeting shall be deemed to have been issued to him or her.
Article 134 Any regular or extraordinary meeting of the board of directors may be held by means of telephone or similar communication equipment. So long as all the directors participating in such meeting can clearly hear and communicate with each other, all such directors shall be deemed to be present in person at such meeting.	**Article 145** Any regular or extraordinary meeting of the board of directors may be held by means of telephone or similar communication equipment. So long as all the directors participating in such meeting can clearly hear and communicate with each other, all such directors shall be deemed to be present in person at such meeting.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 135 A meeting of the board of directors shall be held only if more than half of the directors (including any director present by proxy as stipulated in Article 136 thereafter) are present at the meeting. Each director shall have one vote. Resolutions of the board of directors shall be passed by a simple majority of the directors. Where a director is interested in any resolution proposed at a board meeting, such director shall not be present at such meeting and shall not have the right to vote. Such director shall not be counted in the quorum of such meeting.	**Article 146** A meeting of the board of directors shall be held only if more than half of the directors (including any director present by proxy as stipulated in Article ~~136~~**147** thereafter) are present at the meeting. ~~Each~~"**On**e director ~~shall have~~, one vote" s**hall apply to the voting on resolutions of the board of directors**. Resolutions of the board of directors shall be passed by a simple majority of the directors. Where a director is interested in any resolution proposed at a board meeting, such director shall not be present at such meeting and shall not have the right to vote. Such director shall not be counted in the quorum of such meeting.
Article 137 The board of directors shall keep minutes of resolutions on matters discussed at meetings. The minutes shall be signed by the directors present at the meeting and the person who recorded the minutes. Directors shall be liable for the resolutions passed at the meeting of the board of directors. If a resolution of the board of directors violates laws, administrative regulations or these Articles of Association, as a result of which the Company sustains substantial losses, the directors participating in the adoption of such resolution shall be liable for compensating the Company. However, if it can be proven that a director expressly objected to the resolution that was put to vote and that such objection was recorded in the minutes of the meeting, such director may be released from such liability. The minutes of the meeting of the Board of Directors shall be kept as company files for at least ten years.	**Article 148** The board of directors shall keep minutes of resolutions on matters discussed at meetings. The minutes shall be signed by the directors present at the meeting and the person who recorded the minutes. Directors shall be liable for the resolutions passed at the meeting of the board of directors. If a resolution of the board of directors violates laws, administrative regulations or ~~these~~**the** *Articles of Association*, as a result of which the Company sustains substantial losses, the directors participating in the adoption of such resolution shall be liable for compensating the Company. However, if it can be proven that a director expressly objected to the resolution that was put to vote and that such objection was recorded in the minutes of the meeting, such director may be released from such liability. The minutes of the meeting of the board of directors shall be kept as the Company's files for at least ten years.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 139 The Board of Directors shall establish special committees such as Audit Committee, Nomination Committee and Remuneration and Assessment Committee. The special committees are responsible to the board of directors and to carry out duties in accordance with the Articles of Association and authorization by the board of directors. The proposals of the special committees shall be delivered to the board of directors for approval.	**Article 150** The board of directors shall ~~establish~~**set up** special committees such as the audit committee, nomination committee and remuneration committee. The special committees are responsible to the board of directors and to carry out duties in accordance with the *Articles of Association* and authorization by the board of directors. The proposals of the special committees shall be delivered to the board of directors for approval.
The special committees shall entirely consist of directors, with the Audit Committee, Nomination Committee and Remuneration and Assessment Committee consisting a majority of independent directors who shall also take the role of convener. Among them, the members of the Audit Committee shall be directors who do not serve as senior manager of the Company, and accounting professionals among independent directors shall act as conveners.	The special committees shall entirely consist of directors, with the audit committee, nomination committee and remuneration committee consisting a majority of independent directors who shall also take the role of convener. Among them, the members of the audit committee shall be directors who do not serve as senior manager of the Company, and accounting professionals among independent directors shall act as conveners.
The Board of Directors is responsible for formulating work regulations for specialized committees, clarifying the personnel composition, term of office, scope of responsibilities, rules of procedure, archive preservation, and other related matters of the specialized committees, in order to standardize their operation.	The board of directors is responsible for formulating work regulations for special committees, clarifying the personnel composition, term of office, scope of responsibilities, rules of procedure, archive preservation, and other related matters of the special committees, in order to standardize their operation.
The special committees may hire agents to provide professional advice. The fees incurred by the special committees for carrying out its duties shall be borne by the Company.	The special committees may hire agents to provide professional advice. The fees incurred by the special committees for carrying out its duties shall be borne by the Company.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 151 The board of directors of the Company shall establish an audit committee and the main duties, functions and powers of the audit committee are: **(1) reviewing a listed company's financial information and its disclosure;** **(2) supervising and assessing the external auditing work, and to recommend the engagement or replacement of external auditing institutions;** **(3) supervising and assessing the internal auditing work, and to coordinate between the internal and external auditors;** **(4) supervising and assessing the Company's internal control;** **(5) exercising functions and powers of the board of supervisors specified in the *Company Law*; and** **(6) conducting other matters authorized by laws, regulations and the *Articles of Association* and by the board of directors.** **Specifically, the audit committee shall exercise the functions and powers of the board of supervisors as prescribed in the *Company Law*:** **(1) conducting inspection on the financial affairs of the Company;**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	(2) supervising the execution of functions by the directors and senior managers; **(3) requiring a director or senior manager whose conduct causes any harm to the interests of the Company to make correction;** **(4) proposing the convening of an extraordinary shareholders' meeting;** **(5) proposing the convening of an extraordinary shareholders' meeting and convening and presiding over a shareholders' meeting when the board of directors fails to perform the duty of convening and presiding over a shareholders' meeting as prescribed in laws;** **(6) introducing proposals at a shareholders' meeting;** **(7) accepting the request of shareholders to initiate proceedings against the directors and senior managers other than the members of the audit committee who have violated laws, administrative regulations or the *Articles of Association* in the performance of their duties and caused losses to the Company;** **(8) Other functions and powers prescribed in laws and regulations, self-regulatory rules of the stock exchange and the *Articles of Association*.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 152 The members of the audit committee shall consist of five directors who do not serve as senior managers in the Company. There shall be three independent directors, one employee director and one director that do not serve as a senior manager in the Company, and the convener shall be an accounting professional among the independent directors.
Article 140 The Audit Committee is responsible for reviewing the Company's financial information, disclosure, supervision, and evaluation of internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for review after being approved by more than half of all members of the Audit Committee: (1) Disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports; (2) Determine the employment or dismission of the accounting firm that undertakes the auditing services for the Company; (3) Appointment or dismissal of the Company's financial director; (4) Modification of accounting policy and accounting estimation or correction of material accounting errors due to reasons outside of modification of accounting standard; (5) Other matters stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission, and the Articles of Association.	**Article 153** The audit committee is responsible for reviewing the Company's financial information, disclosure, supervision, and evaluation of internal and external audit work and internal control. The following matters shall be submitted to the board of directors for review after being approved by more than half of all members of the audit committee: (1) Disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports; (2) Employment or dismissal of the accounting firm that undertakes the Company**'s regular statutory audit of financial reports**; (3) Appointment or dismissal of the ~~Company's financial director~~**Company's chief accountant**; (4) Modification of accounting policy and accounting estimation or correction of material accounting errors due to reasons outside of modification of accounting standard; (5) Other matters stipulated by laws, administrative regulations, provisions of the CSRC, and the *Articles of Association*.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
The Audit Committee shall hold at least one meeting every quarter, and an interim meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee may be held only if more than two thirds of its members are present.	The audit committee shall hold at least one meeting every quarter, and an extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the audit committee may be held only if two thirds or more of its members are present. **A resolution of the audit committee shall be adopted by more than half of the members of the audit committee.** **In voting on a resolution of the audit committee, each member shall have one vote.** **The resolutions of the audit committee shall be recorded in meeting minutes as required, and the members of the audit committee attending the meeting shall affix signatures to the meeting minutes.** **The working procedures of the audit committee shall be developed by the board of directors.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 141 The Nomination Committee of the Board of Directors is responsible for drafting the selection criteria and procedures for directors and senior managers, selecting and reviewing candidates and their qualifications, and making recommendations to the Board of Directors on the following matters: (1) Nomination or appointment and dismissal of directors; (2) Recruitment or dismissal of senior managers; (3) Other matters stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission, and the Articles of Association. If the Board of Directors has not adopted or fully adopted the recommendations of the Nomination Committee, the opinions of the Nomination Committee and the specific reasons for not adopting them shall be recorded and disclosed in the resolution.	**Article 154** The nomination committee of the board of directors is responsible for drafting the selection criteria and procedures for directors and senior managers, selecting and reviewing candidates and their qualifications, **assisting the board of directors in preparing the skill list of the board of directors and the Company in regular evaluation of the performance of the board of directors,** and making recommendations to the board of directors on the following matters: (1) Nomination or appointment and dismissal of directors; (2) Recruitment or dismissal of senior managers; (3) Other matters stipulated by laws, administrative regulations, provisions of the CSRC, and the *Articles of Association*. If the board of directors has not adopted or fully adopted the recommendations of the nomination committee, the opinions of the nomination committee and the specific reasons for not adopting them shall be recorded and disclosed in the resolution.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 142 The Remuneration and Assessment Committee of the Board of Directors is responsible for formulating assessment standards for directors and senior managers, conducting assessments, formulating and reviewing compensation policies and plans for directors and senior managers, and making recommendations to the Board of Directors on the following matters: (1) Remuneration of the directors and senior managers; (2) Formulate or modify equity incentive plan and plan of employee stock ownership, and achieve the conditions for granting rights and exercising rights to incentivized targets; (3) Directors and senior managers arrange shareholding plan in the subsidiary they plan to spin off; (4) Other matters stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission, and the Articles of Association. If the Board of Directors has not adopted or fully adopted the recommendations of the Committee, the opinions of the Committee and the specific reasons for not adopting them shall be recorded and disclosed in the resolution.	**Article 155** The remuneration committee of the board of directors is responsible for formulating assessment standards for directors and senior managers, conducting assessments, formulating and reviewing the remuneration **decision-making mechanism, decision-making procedures, arrangements for payment and cessation of payment and recourse and other remuneration** policies and plans for directors and senior managers, and making recommendations to the board of directors on the following matters: (1) Remuneration of the directors and senior managers; (2) Formulation or modification of the equity incentive plan and employee stock ownership plan, and ~~achieve the~~ conditions for granting rights and exercising rights to incentivized targets; (3) Directors and senior managers arrange shareholding plan in the subsidiary they plan to spin off; (4) Other matters stipulated by laws, administrative regulations, provisions of the CSRC, and the *Articles of Association*. If the board of directors has not adopted or fully adopted the recommendations of the remuneration committee, the opinions of the remuneration committee and the specific reasons for not adopting them shall be recorded and disclosed in the resolution.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 143 The Company shall be staffed with the Secretary of the Board of Directors who will be responsible for preparation for the meetings of the General Meeting of Shareholders and the meetings of the Board of Directors of the Company, document keeping, management of shareholders' data of the Company, information disclosure and other issues. The Board Secretary shall be the senior manager of the Company. The Secretary of the Board of Directors shall abide by the relevant provisions of laws, administrative regulations, departmental rules, and the Articles of Association of the Company.	**Article 156** The Company shall be staffed with the secretary to the board of directors who will be responsible for preparation for the **shareholders' meetings** ~~of the General Meeting of Shareholders~~ and the meetings of the board of directors of the Company, document keeping, management of shareholders' data of the Company, information disclosure and other issues. ~~The Board Secretary shall be the senior manager of the Company.~~ The secretary to the board of directors shall abide by the relevant provisions of laws, administrative regulations, department rules, and the *Articles of Association*.
Article 144 The secretary to the board of directors of the Company shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the board of directors. The primary responsibilities of the secretary of the board of directors are: (1) to organize shareholders' general meetings and meetings of the board of directors of the Company; (2) to keep documents and minutes of shareholders' general meetings and meetings of the board of directors; to ensure that the Company prepares and submits the required reports and documents to relevant authorities in accordance with laws, and that the persons entitled to obtain the Company's relevant records and documents may receive such records and documents without delay; (3) to maintain information of the shareholders of the Company and to ensure that the Company's register of members is properly maintained; (4) to handle information disclosure issues. (5) deal with investor relationship matters.	**Article 157** The secretary to the board of directors of the Company shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the board of directors. The primary responsibilities of the secretary to the board of directors are: (1) to organize shareholders' ~~general~~ meetings and meetings of the board of directors of the Company; (2) to keep documents and minutes of shareholders' ~~general~~ meetings and meetings of the board of directors; to ensure that the Company prepares and submits the required reports and documents to relevant authorities in accordance with laws, and that the persons entitled to obtain the Company's relevant records and documents may receive such records and documents without delay; (3) to maintain information of the shareholders of the Company and to ensure that the Company's register of shareholders is properly maintained; (4) to handle information disclosure issues; (5) to deal with investor relationship matters.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 146 The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors. The Company shall have several deputy general managers, one chief accountant to assist the work of the general manager. The deputy general manager and the chief accountant shall be nominated by the general manager and appointed or dismissed by the Board of Directors. The senior managers of the Company include the General Manager, Deputy General Manager, Chief Accountant and Secretary of the Board of Directors. The term of office of the general manager, deputy general manager and other senior managers shall be three (3) years and renewable upon reappointment.	**Article 159** The Company shall have one general manager, whose appointment or dismissal shall be ~~appointed or dismissed~~**decided** by the board of directors. The Company shall have several deputy general managers, one chief accountant to assist the work of the general manager. The deputy general manager and the chief accountant shall be nominated by the general manager, with their appointment or dismissal **decided** by the board of directors. ~~The senior managers of the Company include the General Manager, Deputy General Manager, Chief Accountant and Secretary of the Board of Directors.~~ The term of office of ~~the general manager, deputy general manager and other~~ **senior managers** shall be three years and renewable upon reappointment.
Article 147 The provisions on the circumstances under which a person shall not be a director in Article 115 of these Articles of Association shall also be applicable to the senior managers. The provisions on the duties of loyalty of directors in Article 116 and those on duties of diligence of directors in items (4),(5),(6) of Article 117 of these Articles of Association shall also be applicable to senior managers.	**Article 160** The provisions on the circumstances under which a person shall not be a director in Article ~~115~~**118** of ~~these~~**the** *Articles of Association* **and the resignation management system** shall also be applicable to the senior managers. The provisions on the duties of loyalty of directors in Article ~~116~~**119** and those on duties of diligence of directors in Items (4), (5), (6) of Article ~~117~~**120** of ~~these~~**the** *Articles of Association* shall also be applicable to senior managers.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 149 The general manager shall be accountable to the board of directors and shall exercise the following duties and powers:	**Article 162** The general manager shall be accountable to the board of directors and shall exercise the following functions and powers:
(1) to be in charge of the Company's production, operation and management, to organize the implementation of the resolutions of the board of directors and to report to the Board of Directors;	(1) to be in charge of the Company's production, operation and management, to organize the implementation of the resolutions of the board of directors and to report to the board of directors;
(2) to organize the implementation of the Company's annual business plan and investment plan;	(2) to organize the implementation of the Company's annual business plan and investment plan;
(3) to draft plans for the establishment of the Company's internal management structure;	(3) to draft plans for the establishment of the Company's internal management structure;
(4) to establish the Company's basic management system;	(4) to establish the Company's basic management system;
(5) to formulate specific rules and regulations of the Company;	(5) to formulate specific rules and regulations of the Company;
(6) to propose the appointment or dismissal of the Company's deputy general manager(s), financial controller(s) and other senior administrative officers to the Board of Directors;	(6) to propose the appointment or dismissal of the Company's deputy general ~~manager(s), financial controller(s)~~**managers, the chief accountant** and other senior managers to the board of directors;
(7) to decide to appoint or dismiss management personnel other than those required to be appointed or dismissed by the board of directors based on the opinion put forward by the Party Committee;	(7) to decide to appoint or dismiss management personnel other than those required to be appointed or dismissed by the board of directors based on the opinion put forward by the Party Committee;
(8) to determine rewards and punishments, promotion and demotion, increase and decrease of salaries, recruitment, appointment, termination of employment and dismissal of the staff and workers of the Company;	(8) to determine rewards and punishments, promotion and demotion, increase and decrease of salaries, recruitment, appointment, termination of employment and dismissal of the staff and workers of the Company;
(9) other powers conferred by these Articles of Association and the board of directors.	(9) other functions and powers conferred by ~~these~~**the** *Articles of Association* and the board of directors.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 152 The working rules for the General Manager shall include the following information: (1) Conditions, procedures and participants of the meeting of the General Manager; (2) Specific duties and divisions for General Manager, Deputy Manager and other senior managers; (3) Application of funds and assets of the Company, authority to sign major contracts and system for reporting to the Board of Directors and the Board of Supervisors; and (4) Other issues that are deemed necessary by the Board of Directors.	**Article 165** The working rules for the general manager shall include the following information: (1) Conditions, procedures and participants of the meeting of the general manager; (2) Specific duties and divisions for general manager, deputy managers and other senior managers; (3) Application of funds and assets of the Company, authority to sign major contracts and system for reporting to the board of directors ~~and the Board of Supervisors~~; and (4) Other matters that are deemed necessary by the board of directors.
Article 153 The general manager, deputy general manager and other senior managers may resign before the expiration of their terms of office. The specific procedures and methods for resignation shall be stipulated in the labor contract between general manager, deputy general manager and other senior managers and the Company.	**Article 166** **Senior managers** may resign before the expiration of their terms of office. The specific procedures and methods for resignation shall be stipulated in the labor contract between ~~general manager, deputy general manager and other~~ **senior managers** and the Company.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 154 Where the general manager, deputy general manager and other Senior Managers violate the provisions in laws, administrative regulations, department rules or these Articles of Association when performing their duties in the Company and cause the losses to the Company, they shall bear the responsibility of compensation accordingly.	**Article 167 Where a senior manager causes damage to others while performing his or her duties for the Company, the Company shall bear the liability for compensation. Where a senior manager has intentional acts or gross negligence, he or she shall also bear the liability for compensation.** Where ~~the general manager, deputy general manager and other Senior Managers~~ **a senior manager** violates the provisions in laws, administrative regulations, department rules or ~~these~~**the** *Articles of Association* while performing his or her duties for the Company and causes the losses to the Company, he or she shall assume liability for compensation accordingly.
Article 155 The general manager, deputy general manager and other senior managers shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. The general manager, deputy general manager and any senior manager, who causes damages to the interests of the Company and public shareholders due to his/her failure to faithfully perform duties or due to his/her dishonest conduct, shall bear the compensation liability in accordance with law.	**Article 168** ~~The general manager, deputy general manager and other senior~~**Senior managers** shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. ~~The general manager, deputy general manager and any senior manager~~ **Any senior manager** who causes damages to the interests of the Company and public shareholders due to his or her failure to faithfully perform duties or due to his or her dishonest conduct, shall assume liability for compensation in accordance with laws.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Chapter 8 Supervisory Committee	All Deleted.
Article 173 The Company's financial reports shall be made available at the registered address of the Company for shareholders' inspection within twenty (20) days prior to the holding of shareholders' annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this Chapter. The Company shall deliver or send to each shareholder of Overseas Listed Foreign-Invested Shares by prepaid mail at the address registered in the register of shareholders the said reports not later than twenty-one (21) days before the date of every annual general meeting of shareholders.	**Article 172** The Company's financial reports shall be made available at the registered address of the Company for shareholders' inspection within 20 days prior to the holding of **the annual** shareholders' ~~annual general~~ meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this Chapter. The Company shall deliver or send to each shareholder of Overseas Listed Foreign-Invested Shares by prepaid mail at the address registered in the register of shareholders the said reports not later than 21 days before the date of every annual ~~general meeting of~~ shareholders**' meeting.**
Article 174 The Company shall publish the annual report within 4 months from the end of each fiscal year. It shall publish the interim report within two months from the end of the first six months of each fiscal year. Moreover, it shall publish the quarterly report within 1 month from the end of the first three months and the first nine months of each fiscal year. The above annual, interim and quarterly reports are prepared in accordance with relevant laws, administrative regulations, and provisions of the China Securities Regulatory Commission and stock exchanges.	**Article 173** The Company shall ~~publish the~~ **submit and disclose its annual ~~report~~reports to the local office of the CSRC and the stock exchange** within four months from the end of each fiscal year. It shall ~~publish the~~ **submit and disclose its interim ~~report~~reports to the local office of the CSRC and the stock exchange** within two months from the end of the first ~~6 months~~**half** of each fiscal year. Moreover, it shall ~~publish the~~ **submit and disclose its** quarterly reports **to the local office of the CSRC and the stock exchange** within one month from the end of the first three months and the first nine months of each fiscal year. The above annual, interim and quarterly reports are prepared in accordance with relevant laws, administrative regulations, and provisions of the CSRC and the stock exchange.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 175 The Company shall not keep account books other than the statutory account books. The assets of the Company shall not be deposited in any account opened in the name of any individual.	**Article 174** The Company shall not keep account books other than the statutory account books. The ~~assets~~ **funds** of the Company shall not be deposited in any account opened in the name of any individual.
Article 176 When distributing the after-tax profit of the current year, the Company shall appropriate 10% from the profit of the current year as legal public loan fund. It may not set aside statutory reserve funds if the aggregate balance of the funds has already accounted for over 50 percent of the Company's registered capital. If the legal accumulation fund of the Company is not sufficient to cover the Company's losses from the previous year, the profits of the current year shall be used to cover such losses before allocation is made to the legal accumulation fund in accordance with the provisions of the preceding paragraph. After the allocation to the legal accumulation fund is made from the after-tax profits of the Company, according to a resolution made at the General Meeting of Shareholders, the optional accumulation fund may be allocated from the after-tax profits. After the Company has covered its losses and made the allocation to the accumulation fund, the remainder of the profits shall be distributed to the shareholders in proportion to their shareholdings, unless otherwise specified in these Articles of Association.	**Article 175** When distributing the after-tax profit of the current year, the Company shall appropriate 10% from the profit of the current year as statutory common reserve. It may not set aside statutory common reserve if the aggregate balance of the reserve has already accounted for 50% or more of the Company's registered capital. If the statutory common reserve of the Company is not sufficient to cover the Company's losses from the previous year, the profits of the current year shall be used to cover such losses before allocation is made to the statutory common reserve in accordance with the provisions of the preceding paragraph. After the allocation to the statutory common reserve is made from the after-tax profits of the Company, according to a resolution made at the ~~General Meeting of Shareholders~~**shareholders' meeting**, the optional common reserve may be allocated from the after-tax profits. After the Company has covered its losses and made the allocation to the common reserve, the remainder of the profits shall be distributed to the shareholders in proportion to their shareholdings, unless otherwise specified in ~~these~~**the** *Articles of Association*.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
If the General Meeting, in violation of the previous paragraph, distributes profits to shareholders before covering losses of the Company and making an allocation to the Company's statutory surplus reserves, the profits so distributed must be returned to the Company. The shares of the Company held by the Company shall not be included in the distribution of profits.	**If the shareholders' meeting, in violation of the *Company Law*, distributes profits to shareholders, the profits so distributed shall be returned to the Company. If losses are caused to the Company, shareholders and the directors and senior managers who are responsible shall assume liability for compensation.** ~~If the General Meeting, in violation of the previous paragraph, distributes profits to shareholders before covering losses of the Company and making an allocation to the Company's statutory surplus reserves, the profits so distributed must be returned to the Company.~~ The shares of the Company held by the Company shall not be included in the distribution of profits.
Article 178 The accumulation fund of the Company shall be used to cover the losses of the Company, expand the production and operation of the Company, or increase the capital of the Company. However, the capital accumulation fund shall not be used to cover the losses of the Company. When the legal reserve fund is converted to capital, the remaining reserve fund shall be not less than 25% of the Company's registered capital not increased by such conversion.	**Article 177** The common reserve of the Company shall be used to cover the losses of the Company, expand the production and operation of the Company, or increase the capital of the Company. However, the capital reserve shall not be used to cover the losses of the Company. **Where the common reserve is used to cover the losses of the Company, the optional and statutory common reserves shall be first used; and if they are insufficient for covering the losses, the capital reserve may be used according to the provisions.** Where the statutory common reserve is converted to **increase the registered** capital, the remaining statutory common reserve shall be not less than 25% of the Company's registered capital not increased by such conversion.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 178 Where the losses of the Company cannot be fully covered under Paragraph 2 of Article 177 of the *Articles of Association*, the Company may reduce its registered capital to cover the losses. **If the losses are covered by reduction of the registered capital, the Company shall not make distributions to shareholders, nor shall it release shareholders from their obligations to contribute capital 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 26 of the *Articles of Association* shall not apply, but an announcement shall be made on a newspaper or in the National Enterprise Credit Information Publicity System within 30 days from the date when the shareholders' meeting makes a resolution to reduce the registered capital.** **After reducing its registered capital under the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of the statutory and optional common reserves reaches 50% of the registered capital of the Company.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 179 Where the registered capital is reduced in violation of the *Company Law* and other relevant provisions, the shareholders shall return the funds received by them, and the original state shall be restored if shareholders are granted exemption from or reduction of capital contribution; and if any loss is thus caused to the Company, the shareholders and liable directors, and senior managers shall be liable for compensation.
	Article 180 Where the Company offers new shares to increase its registered capital, the shareholders do not have the preemptive rights to subscribe for new shares, except as otherwise prescribed in the *Articles of Association* or unless the shareholders' meeting adopts a resolution to decide that the shareholders have the preemptive rights to subscribe for new shares.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 179 The policy of profit distribution in the Company shall be as follows: (1) Principle of profit distribution Based on the principles of offering reasonable investment return to shareholders and meeting the long-term interests of the Company, the overall interests of all shareholders, and the principle of sustainable development of the Company, the dividends distribution policy of the Company shall be continuous and stable. (2) Form of profit distribution Dividends can be paid by way of cash, shares, a combination of cash and stock or other ways permitted by law and regulations. If there are no significant investment plans or significant expenses in cash, the Company shall distribute dividends by way of cash. When the Company meets the conditions for cash dividends, it shall give priority to cash dividends for profit distribution. If the Company plans to perform the profit distribution by stock dividends, there shall be actual and reasonable factors such as growth of the Company and the dilution of net assets per share.	**Article 181** The policy of profit distribution in the Company shall be as follows: (1) Principle of profit distribution Based on the principles of offering reasonable investment return to shareholders and meeting the long-term interests of the Company, the overall interests of all shareholders, and the principle of sustainable development of the Company, the dividends distribution policy of the Company shall be continuous and stable. (2) Form of profit distribution Profits may be distributed by means of cash, stocks, a combination of cash and stocks, or other means permitted by laws and regulations. When the Company meets the conditions for cash dividends, it shall give priority to cash dividends for profit distribution. If the Company plans to perform the profit distribution by stock dividends, there shall be actual and reasonable factors such as growth of the Company and the dilution of net assets per share.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
When a combination of cash and stock is used for profit distribution, the proportion of cash dividends in the current year's profit distribution (cash dividends divided by the sum of cash dividends and stock dividends) should reach a minimum of 40%. The Board of Directors shall comprehensively consider factors such as the characteristics of the industry, development stage, its own business model, profitability, and whether there are significant capital expenditure arrangements, and reasonably propose the proportion of cash dividends in the current year's profit distribution. The proportion should comply with laws, regulations, normative documents, and relevant provisions of the stock exchange.	When a combination of cash and stocks is used for profit distribution, the proportion of cash dividends in the current year's profit distribution (cash dividends divided by the sum of cash dividends and stock dividends) shall reach a minimum of 40%. The board of directors shall comprehensively consider factors such as the characteristics of the industry, development stage, its own business model, profitability, and whether there are significant capital expenditure arrangements, and reasonably propose the proportion of cash dividends in the current year's profit distribution. The proportion shall comply with laws, regulations, normative documents, and relevant provisions of the stock exchange.
(3) Conditions, proportion and time interval of cash dividends The Company's policy targets of cash dividends are residual dividends. Relevant factors shall be comprehensively considered when distributing dividends in cash, including but not limited to:	(3) Conditions, proportion and time interval of cash dividends The Company's policy targets of cash dividends are residual dividends. Relevant factors shall be comprehensively considered when distributing dividends in cash, including but not limited to:
1) Loss for the year;	1) Loss for the year;
2) The Company's profit for the year and the cumulative undistributed profit is negative;	2) The Company's profit for the year and the cumulative undistributed profit is negative;
3) The audit report issued by the auditing agency on the Company's financial report for that year is a non-standard unqualified opinion or an unqualified opinion with significantly uncertain paragraphs related to going concern;	3) The audit report issued by the auditing agency on the Company's financial report for that year is a non-standard unqualified opinion or an unqualified opinion with significantly uncertain paragraphs related to going concern;
4) The asset-liability ratio of the Company is higher than 70%;	4) The asset-liability ratio of the Company is higher than 70%;

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
5) The Company needs to raise all cash dividends through financing due to insufficient operating cash flow; 6) There are significant unrealized amounts due to asset revaluation in the non operating profit and loss of the Company for the current year; 7) Major plans on investment or major cash expenditures occur in the next twelve months. The Company may not make profit distribution if it falls into the circumstances specified in items 1), 2), 3), 4) and 5) according to this paragraph. In case of no occurrence of the above items 1) to 5), the Company shall distribute dividends in cash, and according to the provisions of this paragraph, the net profit attributable to the shareholders of the listed company for the current year can be reasonably adjusted to determine the distributable profit for the current year, which falls under the circumstances of items 6) and 7). The profits distributed by the Company in cash shall not be less than 30% of the distributable profits realized in the current year, and the cumulative profits distributed by the Company in cash in any three consecutive years shall not be less than 30% of the annual distributable profits realized in that three years.	5) The Company needs to raise all cash dividends through financing due to insufficient operating cash flow; 6) There are significant unrealized amounts due to asset revaluation in the non-operating profit and loss of the Company for the current year; and 7) Major plans on investment or major cash expenditures occur in the next 12 months. The Company may not make profit distribution if it falls into the circumstances specified in Items 1), 2), 3), 4) and 5) according to this paragraph. In case of no occurrence of the above Items 1) to 5), the Company shall distribute dividends in cash, and according to the provisions of this paragraph, the net profit attributable to the shareholders of the listed company for the current year can be reasonably adjusted to determine the distributable profit for the current year, which falls under the circumstances of Items 6) and 7). The profits distributed by the Company in cash shall not be less than 30% of the distributable profits realized in the current year, and the cumulative profits distributed by the Company in cash in any three consecutive years shall not be less than 30% of the annual distributable profits realized in that three years.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Under the aforesaid condition of dividends distribution in cash, the Company principally shall distribute dividends in cash once each year. The company can conduct mid-term cash dividends. When the annual General Meeting of Shareholders is held to review the annual profit distribution plan, the conditions, proportion limits, and amount limits for the next year's mid-term cash dividends can be reviewed and approved. The upper limit of the next year's mid-term dividends reviewed by the meeting should not exceed the net profit attributable to the shareholders of the listed company during the corresponding period. The Board of Directors shall formulate specific mid-term dividend plans based on the resolutions of the General Meeting of Shareholders subject to conditions consistent with profit distribution. (4) Issuance condition of stock dividend When the Company is operating well and the Board of Directors believes that the stock price does not match the size of the Company's equity scale, and that distributing stock dividends is beneficial to the overall interests of all shareholders, a stock dividend distribution plan can be proposed, taking into account factors such as the Company's growth potential and diluted net assets per share, while meeting the above cash dividend conditions. (5) Upon occurrence of any illegal appropriation of the Company's funds by shareholders, the Company shall deduct the cash dividend payable to such shareholders to make up for the funds appropriated by such shareholders.	Under the aforesaid condition of dividends distribution in cash, the Company principally shall distribute dividends in cash once each year. The Company can conduct mid-term cash dividends. When the annual ~~General Meeting of Shareholders~~**shareholders' meeting** is held to review the annual profit distribution plan, the conditions, proportion limits, and amount limits for the next year's mid-term cash dividends can be reviewed and approved. The upper limit of the next ~~year's~~year's mid-term dividends reviewed by the meeting shall not exceed the net profit attributable to the shareholders of the listed company during the corresponding period. The board of directors shall formulate specific mid-term dividend plans based on the resolutions of the ~~General Meeting of Shareholders~~**shareholders' meeting** subject to conditions consistent with profit distribution. (4) Issuance condition of stock dividend When the Company is operating well and the board of directors believes that the stock price does not match the size of the Company's equity scale, and that distributing stock dividends is beneficial to the overall interests of all shareholders, a stock dividend distribution plan can be proposed, taking into account factors such as the Company's growth potential and diluted net assets per share, while meeting the above cash dividend conditions. (5) Upon occurrence of any illegal appropriation of the Company's funds by shareholders, the Company shall deduct the cash dividend payable to such shareholders to make up for the funds appropriated by such shareholders.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 180 The profit distribution policy decision-making procedure and mechanism shall be as follows: (1) The Company's profit distribution policy is formulated by the Board of Directors. In the event of force majeure such as war or natural disasters, changes in the external business environment that have a significant impact on the Company's production and operation, or significant changes in the Company's own business situation, the Company may adjust the profit distribution policy. However, the adjusted profit distribution policy shall not violate laws and regulations, relevant provisions of the China Securities Regulatory Commission and the stock exchange. (2) Formulation and adjustment of, and amendment to the profit distribution policy shall be proposed to the shareholders' general meeting by the board of directors. In the process of formulating the profit distribution policy and profit distribution plan, the board of directors shall discuss with independent directors, taking full account of a continuous, stable and scientific return to all shareholders of the Company and a sustainable development of the Company. Upon reviewing at the shareholders' general meeting, the Company shall communicate and exchange opinions with shareholders, especially minority shareholders in a proactive manner and through various channels, fully consider the advices and appeals from minority shareholders and respond timely to the issues concerned by them.	**Article 182** The profit distribution policy decision-making procedures and mechanisms shall be as follows: (1) The Company's profit distribution policy is formulated by the board of directors. In the event of force majeure such as war or natural disasters, changes in the external business environment that have a significant impact on the Company's production and operation, or significant changes in the Company's own business situation, the Company may adjust the profit distribution policy. However, the adjusted profit distribution policy shall not violate laws and regulations, relevant provisions of the CSRC and the stock exchange. (2) Formulation and adjustment of, and amendment to the profit distribution policy shall be proposed to the ~~shareholders' generals~~**shareholders'** meeting by the board of directors. In the process of formulating the profit distribution policy and profit distribution plan, the board of directors shall discuss with independent directors, taking full account of a continuous, stable and scientific return to all shareholders of the Company and a sustainable development of the Company. Upon reviewing at the ~~shareholders' generals~~**shareholders'** meeting, the Company shall communicate and exchange opinions with shareholders, especially minority shareholders in a proactive manner and through various channels, fully consider the advice and appeals from minority shareholders and respond timely to the issues concerned by them.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
(3) The formulation and adjustment of the Company's profit distribution policy shall be submitted to the General Meeting of Shareholders for review by a special resolution after being approved by more than half of the Board of Directors and shall be approved by more than two-thirds of the voting rights held by the attending shareholders.	(3) The formulation and adjustment of the Company's profit distribution policy shall be submitted to the ~~General Meeting of Shareholders~~**shareholders' meeting** for review by a special resolution after being approved by more than half of the board of directors and shall be approved by two-thirds or more of the voting rights held by the attending shareholders.
(4) The Company shall disclose in detail the formulation and implementation of the cash dividend policies in the annual report, and make special explanations on the following matters:	(4) The Company shall disclose in detail the formulation and implementation of the cash dividend policies in the annual report, and make special explanations on the following matters:
1) Whether it complies with the provisions of the Articles of Association or the requirements of resolutions of the general meeting of shareholders;	1) Whether it complies with the provisions of the *Articles of Association* or the requirements of resolutions of the ~~general meeting of~~ shareholders**' meeting**;
2) Whether the dividend standards and proportions are definite and clear;	2) Whether the dividend standards and proportions are definite and clear;
3) Whether the relevant decision-making processes and mechanisms are complete;	3) Whether the relevant decision-making processes and mechanisms are complete;
4) If the Company does not distribute cash dividends, specific reasons should be disclosed, as well as the measures to be taken in the next step to enhance the level of investor returns;	4) If the Company does not distribute cash dividends, specific reasons shall be disclosed, as well as the measures to be taken in the next step to enhance the level of investor returns;
5) Whether the minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected.	5) Whether the minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
In case of adjustment or changes in the cash dividend policy, the conditions and procedures for the adjustment or changes shall also be detailed with respect to the compliance and transparency. (5) The Board of Supervisors shall supervise the implementation of cash dividend policy by the Board of Directors and whether it performs corresponding decision-making procedures and information disclosure. If the Board of Supervisors discovers that the Board of Directors has not strictly implemented the cash dividend policy, has not strictly followed the corresponding decision-making procedures, or has not disclosed the corresponding information truthfully, accurately, and completely, it shall express a clear opinion and urge it to correct in a timely manner.	In case of adjustment or changes in the cash dividend policy, the conditions and procedures for the adjustment or changes shall also be detailed with respect to the compliance and transparency. (5) The ~~Board of Supervisors~~**audit committee** shall supervise the implementation of cash dividend policy by the board of directors and whether it performs corresponding decision-making procedures and information disclosure. If the ~~Board of Supervisors~~**audit committee** discovers that the board of directors has not strictly implemented the cash dividend policy, has not strictly followed the corresponding decision-making procedures, or has not disclosed the corresponding information truthfully, accurately, and completely, it shall express a clear opinion and urge it to correct in a timely manner.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 181 The decision-making procedures and mechanisms for the profit distribution plan of the Company are as follows: (1) The profit distribution plan of the Company is formulated by the Board of Directors based on the profit distribution policy and taking into account the Company's operating conditions, development needs, and other factors. After being approved by more than half of the Board of Directors, it is submitted to the General Meeting of Shareholders for review as an ordinary resolution, and can only be implemented after being approved by more than half of the voting rights held by the shareholders attending the meeting. (2) When formulating a profit distribution plan, the Board of Directors of the Company should carefully study and demonstrate the timing, conditions, minimum ratio, adjustment conditions, and decision-making process requirements for cash dividends. If the independent directors believe that the specific cash dividend scheme may damage the rights and interests of the Company or minority shareholders, they shall have the right to express independent opinions. Where the Board of Directors fails to adopt or fully adopt the opinions of independent directors, it shall record the opinions of independent directors and the specific reasons for not adopting them in the resolution of the Board of Directors, and disclose relevant information.	**Article 183** The decision-making procedures and mechanisms for the profit distribution plan of the Company are as follows: (1) The profit distribution plan of the Company is formulated by the board of directors based on the profit distribution policy and taking into account the Company's operating conditions, development needs, and other factors. After being approved by more than half of the board of directors, it is submitted to the ~~General Meeting of Shareholders~~**shareholders' meeting** for review as an ordinary resolution, and can only be implemented after being approved by more than half of the voting rights held by the shareholders attending the meeting. (2) When formulating a profit distribution plan, the board of directors of the Company shall carefully study and demonstrate the timing, conditions, minimum ratio, adjustment conditions, and decision-making process requirements for cash dividends. If the independent directors believe that the specific cash dividend scheme may damage the rights and interests of the Company or minority shareholders, they shall have the right to express independent opinions. Where the board of directors fails to adopt or fully adopt the opinions of independent directors, it shall record the opinions of independent directors and the specific reasons for not adopting them in the resolution of the board of directors, and disclose relevant information.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
The Company shall, prior to the deliberation on the concrete profit distribution plan by Shareholders' Meeting, actively communicate and exchange with shareholders, especially small and medium-sized shareholders through various channels, fully listen to the opinions and demands of small and medium-sized shareholders, and make a timely response to what the small and medium-sized shareholders are concerned.	The Company shall, prior to the deliberation on the profit distribution plan by ~~Shareholders' Meeting~~**the shareholders' meeting**, actively communicate and exchange with shareholders, especially minority shareholders through various channels, fully listen to the opinions and demands of minority shareholders, and make a timely response to what the minority shareholders are concerned.
(3) Where the Company is profitable during the annual report period and the undistributed profits in the statements of the parent company are positive, and no cash dividends are distributed or the ratio of the total cash dividends to be distributed to the net profits of the current year is less than 30%, the Company shall disclose the following matters in detail in the relevant announcements on profit distribution:	(3) Where the Company is profitable during the annual report period and the undistributed profits in the statements of the parent company are positive, and no cash dividends are distributed or the ratio of the total cash dividends to be distributed to the net profits of the current year is less than 30%, the Company shall disclose the following matters in detail in the relevant announcements on profit distribution:
1) Explanation of the reasons for not distributing cash dividends or the low level of cash dividends in combination with the characteristics of the industry, development stage, its own business model, profitability, solvency, capital demand and other factors;	1) Explanation of the reasons for not distributing cash dividends or the low level of cash dividends in combination with the characteristics of the industry, development stage, its own business model, profitability, solvency, capital demand and other factors;
2) Estimated use and income of retained undistributed profits;	2) Estimated use and income of retained undistributed profits;
3) Whether the Company has provided convenience for minority shareholders to participate in cash dividend decision-making in accordance with the relevant provisions of the CSRC during the corresponding period;	3) Whether the Company has provided convenience for minority shareholders to participate in cash dividend decision-making in accordance with the relevant provisions of the CSRC during the corresponding period;

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
4) Measures to be taken by the Company to enhance the return level of investors. Where the undistributed profits in the statements of the parent company are negative but the undistributed profits are positive in the consolidated statements, the Company shall disclose the profit distribution implemented by the holding subsidiaries of the listed company to the parent company and the measures to be taken by the Company to enhance the return level of investors in the relevant annual announcement of profit distribution.	4) Measures to be taken by the Company to enhance the return level of investors. Where the undistributed profits in the statements of the parent company are negative but the undistributed profits are positive in the consolidated statements, the Company shall disclose the profit distribution implemented by the holding subsidiaries of the listed company to the parent company and the measures to be taken by the Company to enhance the return level of investors in the relevant annual announcement of profit distribution.
Article 182 After the General Meeting of Shareholders makes a resolution on the profit distribution plan, or the Board of Directors formulates a specific plan based on the mid-term dividend conditions and upper limit approved by the annual General Meeting of Shareholders for the following year, the distribution of dividends (or shares) must be completed within two months.	**Article 184** After the ~~General Meetings~~**shareholders' meeting** of ~~Shareholders~~the Company makes a resolution on the profit distribution plan, or the board of directors of the Company formulates a specific plan based on the mid-term dividend conditions and upper limit approved by the annual ~~General Meeting of Shareholders~~**shareholders' meeting** for the following year, the distribution of dividends (or shares) must be completed within two months.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 183 Dividends or other payments declared by the Company to be payable to holders of Domestic-Invested Shares shall be declared, calculated and paid in Renminbi; and those payable to holders of Overseas Listed Foreign-Invested Shares shall be declared and calculated in Renminbi, but paid in the local currency or Renminbi where such Foreign-Invested Shares are listed (if there is more than one place of listing, then the local currency aforesaid will be the currency of the principal place of listing of which shall be determined by the board of directors). Foreign currency required by the Company for payment of dividends or other payments to holders of Foreign-Invested Shares shall be dealt with in accordance with the relevant foreign exchange control regulations of the State. If there is no applicable regulation, the applicable exchange rate shall be the average of the closing rate for the relevant foreign currency announced by the Peoples' Bank of China for the week prior to the announcement of the payment of dividend or other sums.	**Article 185** Dividends or other payments declared by the Company to be payable to shareholders of Domestic-Invested Shares shall be declared, calculated and paid in Renminbi; and those payable to shareholders of Overseas Listed Foreign-Invested Shares shall be declared and calculated in Renminbi, but paid in the local currency where such Foreign-Invested Shares are listed (if there is more than one place of listing, then the local currency aforesaid will be the currency of the principal place of listing of which shall be determined by the board of directors) or Renminbi. Foreign currency required by the Company for payment of dividends or other payments to shareholders of Foreign-Invested Shares shall be dealt with in accordance with the relevant foreign exchange control regulations of the State. ~~If there is no applicable regulation, the applicable exchange rate shall be the average of the closing rate for the relevant foreign currency announced by the Peoples' Bank of China for the week prior to the announcement of the payment of dividend or other sums.~~

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 186 The Company shall implement an internal auditing system and establish an internal auditing organization or engage internal auditing personnel to undertake the internal auditing and supervision over the Company's income and expenses and other economic activities under the supervision of the board of directors.	**Article 188** The Company shall implement an internal auditing system and establish an internal auditing organization or engage internal auditing personnel to undertake the internal auditing and supervision over the Company's income and expenses and other economic activities under the supervision of the board of directors. **The internal auditing system shall specify the leadership system, duties and authority, staffing, guarantee of funds, application of audit results and investigation of liabilities, etc. in respect of the internal auditing work. The internal auditing system shall be implemented upon the approval of the board of directors and be disclosed to the public**.
Article 187 The internal audit system of the Company and the responsibilities of auditors shall be subject to the approval of the Board of Directors before implementation. The person in charge of audit shall be responsible to and report to the Board of Directors.	Deleted.
	Article 189 The internal auditing institution of the Company shall conduct supervision and inspection on the business activities, risk management, internal control, financial information and other matters of the Company. **The internal auditing institution shall keep its independence, be equipped with full-time auditors, and shall not be under the leadership of the financial department or share an office with the financial department.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 190 The internal auditing institution shall be responsible to the board of directors. **During the process of supervising and inspecting the business activities, risk management, internal control and financial information of the Company, the internal auditing institution shall accept the supervision and guidance of the audit committee. Where the internal auditing institution finds any major problem or clue, it shall immediately report it to the audit committee.**
	Article 191 The specific work of organizing and implementing the internal control evaluation of the Company shall be in the charge of the internal auditing institution The Company may, produce the internal control evaluation report according to the evaluation report and related materials issued by the internal auditing institution after the review of the audit committee.
	Article 192 Where the audit committee communicates with the external auditing units such as accounting firms and state auditing organs, the internal auditing institution shall actively cooperate with each other and provide necessary support and coordination.
	Article 193 The audit committee shall participate in the appraisal of the person in charge of internal auditing.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 188 The Company shall hire an accounting firm that complies with the provisions of the *Securities Law* to conduct accounting statement auditing, net asset verification, and other related consulting services. The Company shall hire or dismiss an accounting firm that undertakes the audit of the company's annual financial report in accordance with the relevant provisions of the Articles of Association.	**Article 194** The Company shall hire an accounting firm that complies with the provisions of the *Securities Law* to conduct accounting statement auditing, net asset verification, and other related consulting services. The Company shall hire or dismiss an accounting firm that undertakes the audit of the Company's annual financial report in accordance with the relevant provisions of the *Articles of Association*.
Article 190 The accounting firm employed by the Company must be approved by the general meeting of shareholders, and before that the board of directors shall not appoint any accounting firm.	**Article 196** The **appointment and dismissal of the** accounting firm ~~employed by~~**that undertakes the Company's regular statutory audit of financial reports** must be approved by the ~~general meeting of~~ **shareholders' meeting**, and before that the board of directors shall not appoint any accounting firm **to undertake the Company's regular statutory audit of financial reports**.
Article 192 The shareholders at general meeting may by ordinary resolution remove an accounting firm before the expiration of its term of office, notwithstanding anything contained in the contract entered into between the Company and the firm, but without prejudice to the accounting firm's right to claim, if any, for damages in respect of such removal.	**Article 198** The shareholders~~ at general~~**'** meeting may by ordinary resolution remove an accounting firm before the expiration of its term of office, notwithstanding anything contained in the contract entered into between the Company and the firm, but without prejudice to the accounting firm's right to claim, if any, for damages in respect of such removal.
Article 193 The audit expenses to be paid to the accounting firm shall be decided at the General Meeting of Shareholders.	**Article 199** The audit expenses to be paid to the accounting firm shall be decided at the ~~General Meeting of Shareholders~~**shareholders' meeting**.
Article 194 30 days in advance to the removal or the non-renewal of the appointment of the accounting firm, notice of such removal or non-renewal shall be given to the accounting firm and such firm shall be entitled to make representations at the shareholders' general meeting. Where the accounting firm proposes resigning its post, it shall make clear to the shareholders' general meeting whether or not there are any situations in the Company.	**Article 200 Where** the Company dismisses or does not renew the engagement of an accounting firm, the Company shall notify the accounting firm 30 days in advance, **but when the dismissal of the accounting firm is voted** at ~~the shareholders' general meeting.~~**a shareholders' meeting, the accounting firm shall be allowed to present its opinion.** Where the accounting firm proposes resigning its post, it shall make clear to the ~~shareholders' general~~**shareholders'** meeting whether or not there are any non-complaint situations in the Company.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 200 The merger of the Company may be in the form of either merger of absorption or merger by establishment of a new company. The absorption of another company by one company means a merger by absorption and the absorbed company is dissolved. The merger of more than two companies to establish a new company means a merger by consolidation and the parties to the merger are dissolved. In the event of a merger of the Company, the parties involved in the merger shall enter into a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify its creditors within ten (10) days from the date of the Company's resolution in respect of the merge and shall make announcement in newspapers within thirty (30) days therefrom. A creditor shall within thirty (30) days of the date of receipt of such notice, and that who has not received the notice shall within forty-five (45) days from the date of the first public notice, be entitled to demand the Company to settle the debts owed to it or to provide a guarantee accordingly. After the completion of the merger, the creditor's right and indebtedness in the original parties shall be inherited by the new company.	**Article 206** The merger of the Company may be in the form of either merger of absorption or merger by establishment of a new company. The absorption of another company by one company means a merger by absorption and the absorbed company is dissolved. The merger of two or more companies to establish a new company means a merger by consolidation and the parties to the merger are dissolved. In the event of a merger of the Company, the parties involved in the merger shall enter into a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify its creditors within ten days from the date of the Company's resolution in respect of the merger and shall make announcement in a newspaper **or the National Enterprise Credit Information Publicity System** within 30 days therefrom. A creditor shall within 30 days of the date of receipt of such notice, and that who has not received the notice shall within 45 days from the date of the first public notice, be entitled to demand the Company to settle the debts owed to it or to provide a guarantee accordingly. ~~After~~**Where** Company undergoes the merger, the surviving company or the newly formed company shall succeed to the creditor's rights and obligations of all parties to the merger.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
	Article 207 Where the price paid by the Company for a merger does not exceed 10% of the Company's net assets, a resolution of its shareholders' meeting is not required, except as otherwise prescribed in the *Articles of Association*. **Where a resolution of the shareholders' meeting of the Company is not required regarding a merger of the Company under the preceding, it shall be resolved by the board of directors.** **Where the laws and regulations and the regulatory rules of the place where the shares of the Company are listed have any other provisions, such provisions shall prevail.**
Article 201 In the event of a division of the Company, its assets shall be split accordingly. In the event of a division of the Company, parties to such division shall enter into a division agreement and prepare a balance sheet and a list of assets. The Company shall notify its creditors within ten (10) days from the date of the Company's resolution in respect of such division and shall publish a public notice in a newspaper within thirty (30) days from the date of such resolution. Unless a written agreement has been entered into by the Company and its creditors in relation to the repayment of debts before the division, companies surviving such division shall jointly assume the indebtedness of the Company which has been incurred before such division.	**Article 208** In the event of a division of the Company, its assets shall be split accordingly. In the event of a division of the Company, parties to such division shall enter into a division agreement and prepare a balance sheet and a list of assets. The Company shall notify its creditors within ten days from the date of the Company's resolution in respect of such division and shall publish a public notice in a newspaper **or the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution.** Unless a written agreement has been entered into by the Company and its creditors in relation to the repayment of debts before the division, companies surviving such division shall jointly assume the indebtedness of the Company which has been incurred before such division.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 203 The Company shall be dissolved in any of the following circumstances:	**Article 210** The Company shall be dissolved in any of the following circumstances:
(1) operation period hereunder expires or other causes of dissolution hereunder occur;	(1) operation period hereunder expires or other causes of dissolution hereunder occur;
(2) a resolution is passed by the shareholders at a general meeting to dissolve the Company;	(2) a resolution is passed by the shareholders ~~at a general~~**'** meeting to dissolve the Company;
(3) dissolution of the Company is necessary due to a merger or division of the Company;	(3) dissolution of the Company is necessary due to a merger or division of the Company;
(4) revocation of business licence of the Company or the Company being ordered to close or being dissolved in accordance with the law;	(4) revocation of business license of the Company or the Company being ordered to shut down or being dissolved in accordance with laws;
(5) Where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to shareholders' interests, and such difficulties cannot be dealt with in other ways, the shareholders holding over 10% votes of all shareholders of the Company may apply to the people's court to dissolve the Company.	(5) Where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to ~~shareholders'~~**shareholders'** interests, and such difficulties cannot be dealt with in other ways, the shareholders holding 10% or more of ~~all shareholders~~**voting rights** of the Company may apply to the people's court to dissolve the Company. **Where any of the causes of dissolution of the Company set out in the preceding paragraph occurs, the Company shall, within ten days, publish the cause of dissolution through the National Enterprise Credit Information Publicity System.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 204 In the circumstance described in (1) of Article 203 of the Articles of Association of the Company, the Company may continue to exist by amending these Articles of Association. Where the Articles of Association of the Company are amended according to the preceding clause, the amendment shall be approved more than two thirds of the voting rights of the shareholders attending the General Meeting of Shareholders.	**Article 211** In the circumstance described in Items (1) and **(2)** of Article ~~203~~**210** of the *Articles of Association* of the Company **and the Company has not yet distributed property to shareholders**, the Company may continue to exist by amending ~~these~~**the** *Articles of Association* **or by resolution of the shareholders' meeting**. Where the *Articles of Association* of the Company are amended **or a resolution is adopted by the shareholders' meeting** according to the preceding paragraph, the amendment or resolution shall be approved two thirds or more of the voting rights of the shareholders attending the ~~General Meeting of Shareholders~~**shareholders' meeting**.
Article 205 Where the Company is dissolved under sub-paragraphs (1), (2) (4) and (5) of the Article 203 of these Articles of Association, a liquidation committee shall be set up within fifteen (15) days from the event of dissolution of the Company to proceed with the liquidation. The composition of the liquidation committee of the Company shall be determined by the directors or an ordinary resolution of shareholders' general meeting. If no liquidation committee is set up within the prescribed period to commence the liquidation, creditors may apply to the People's Court to designate relevant persons to form a liquidation committee in order to carry out the liquidation.	**Article 212** Where the Company is dissolved under Items (1), (2) (4) and (5) of the Article ~~203~~**210** of ~~these~~**the** *Articles of Association*, a liquidation ~~committee shall be set up within fifteen (15) days from the event of dissolution of the Company to proceed with~~**shall be conducted. Directors, as the liquidation obligors of the Company** shall, within 15 days of occurrence of the cause of dissolution, form a liquidation group to conduct liquidation. The ~~composition of the~~ liquidation ~~committee of the Company shall be determined by the~~group are composed of directors ~~or an ordinary resolution of shareholders' general meeting. If no liquidation committee is set up within the~~**, except as otherwise** prescribed ~~period to commence the liquidation, creditors may apply~~**in the *Articles of Association* or unless any other person is selected through a resolution of the shareholders' meeting. Where the liquidation obligors fail** to ~~the People's Court to designate relevant persons to form a liquidation committee in order to carry out the~~**perform their liquidation obligations in a timely manner, causing any loss to the Company or any creditor, the liquidation obligors shall assume liability for compensation.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 206 The liquidation committee shall notify the creditors within ten (10) days from its establishment and announce the same in the newspapers within sixty (60) days from its establishment. A creditor shall make any claims with the liquidation committee within thirty (30) days upon receipt of the notification, or within forty-five (45) days of the announcement in case of not receiving the notification.. When creditors make claims, they shall describe the relevant matters in respect of their claim and provide evidence thereof. The liquidation committee shall register creditors' claims and no settlement can be made to the creditors by the liquidation committee during the period for declaration of creditors' claims.	**Article 213** The liquidation group shall notify the creditors within ten days from its establishment and announce the same in a newspaper **or the National Enterprise Credit Information Publicity System** within 60 days from its establishment. A creditor shall make any claims with the liquidation group within 30 days upon receipt of the ~~notification~~**notice**, or within 45 days of the announcement in case of not receiving the ~~notification~~**notice**. When creditors make claims, they shall describe the relevant matters in respect of their claim and provide evidence thereof. The liquidation group shall register creditors' claims and no settlement can be made to the creditors by the liquidation group during the period for declaration of creditors' claims.
Article 207 During the liquidation period, the liquidation committee shall exercise the following duties and powers: (1) to dispose of the Company's properties, to prepare a balance sheet and a list of assets respectively; (2) to serve notices, make announcements to creditors; (3) to handle and solve any relevant uncompleted business of the Company; (4) to effect payment of all outstanding taxes and taxes arising from the liquidation; (5) to settle claims and debts; (6) to dispose of the assets remaining after settlement of debts by the Company; (7) to represent the Company in any civil proceedings.	**Article 214** During the liquidation period, the liquidation group shall exercise the following functions and powers: (1) to dispose of the Company's properties, to prepare a balance sheet and a list of assets respectively; (2) to serve notices, make announcements to creditors; (3) to handle and solve any relevant uncompleted business of the Company; (4) to effect payment of all outstanding taxes and taxes arising from the liquidation; (5) to settle claims and debts; (6) to ~~dispose of~~**distribute** the assets remaining after settlement of debts by the Company; (7) to represent the Company in any civil proceedings.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 208 After the Company's assets have been disposed of and the balance sheet and an inventory of assets have been completed, the liquidation committee shall formulate a liquidation plan and present the same to a shareholders' general meeting or the people's court for confirmation. Any residual properties of the Company after paying the liquidation expenses, employees' salaries, social insurances, and statutory compensation, outstanding taxes and debts of the Company shall be distributed by the Company to its shareholders according to the proportion of shares held by them. During the liquidation period, the Company shall continue to exist, but shall not conduct any business activities irrelevant to liquidation. The assets of the Company shall not be distributed to the shareholders before paying off the debts according to the foregoing clause.	**Article 215** After the Company's assets have been disposed of and the balance sheet and an inventory of assets have been completed, the liquidation group shall formulate a liquidation plan and present the same to a ~~shareholders' general~~**shareholders'** meeting or the people's court for confirmation. Any residual properties of the Company after paying the liquidation expenses, employees' salaries, social insurances, and statutory compensation, outstanding taxes and debts of the Company shall be distributed by the Company to its shareholders according to the proportion of shares held by them. During the liquidation period, the Company shall continue to exist, but shall not conduct any business activities irrelevant to liquidation. The assets of the Company shall not be distributed to the shareholders before paying off the debts according to the foregoing clause.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 209 If the liquidation committee, after the disposal of the assets of the Company and preparation of the balance sheet and a list of assets, discovers that the Company's assets are insufficient to repay the Company's debts in full, it shall apply with the People's Court for a declaration of insolvency according to law. After the declaration of insolvency by the People's Court, the liquidation committee shall transfer the liquidation matters to the People's Court.	**Article 216** If the liquidation group, after the disposal of the assets of the Company and preparation of the balance sheet and a list of assets, discovers that the Company's assets are insufficient to repay the Company's debts in full, it shall apply with the people's court for ~~a declaration of insolvency~~**bankruptcy liquidation** according to laws. After the ~~declaration of insolvency by the People's Court~~**people's court accepts an application for bankruptcy**, the liquidation group shall transfer the liquidation matters to the ~~People's Court~~**bankruptcy administrator designated by the people's court**.
Article 210 Following the completion of liquidation of the Company, the liquidation committee shall prepare a report on liquidation submit to the shareholders' general meeting or the people's court for confirmation, and submit such report to the registration authority of the Company to apply for canceling the registration of the Company and announcing the termination of the Company.	**Article 217** Following the completion of liquidation of the Company, the liquidation group shall prepare a report on liquidation and submit it to the ~~shareholders' general~~**shareholders'** meeting or the people's court for confirmation, and submit such report to the company registration authority to apply for canceling the registration of the Company and announcing the termination of the Company.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 211 Members of the liquidation group shall faithfully perform their duties and carry out their liquidation obligations in accordance with the law. All members of the liquidation team shall neither abuse their authority to take bribes or other illegal income nor embezzle the Company's property. Where any of the members of the liquidation team causes any loss to the Company or any creditor by intention or due to gross negligence, he/she shall make respective compensations.	**Article 218** Members of the liquidation group shall ~~faithfully~~ perform their ~~duties and carry out their~~ liquidation ~~obligations in accordance with~~**duties and have** the ~~law~~**duties of loyalty and diligence**. All members of the liquidation group shall neither abuse their authority to take bribes or other illegal income nor embezzle the Company's property. **Where the members of the liquidation group are negligent in performing their liquidation duties, causing any loss to the Company, they shall be liable for compensation;** and where the members of the liquidation group cause any loss to the ~~Company~~creditors intentionally or with gross negligence, they shall be liable for compensation.
Article 213 If any one of following conditions occurs, the Company shall modify the Articles of Association: (1) After the amendments to the *Company Law* or relevant laws or administrative regulations, the provisions in these Articles of Association become contradictory to the provisions in the amended laws or administrative regulations; (2) The conditions of the Company change and become inconsistent with the information recorded in these Articles of Association; and (3) A resolution is made at the General Meeting for the amendments to these Articles of Association.	**Article 220** If any one of following conditions occurs, the Company ~~shall~~**will** modify the *Articles of Association*: (1) After the amendments to the *Company Law* or relevant laws or administrative regulations, the provisions in the *Articles of Association* become contradictory to the provisions in the amended laws or administrative regulations; (2) The conditions of the Company change and become inconsistent with the information recorded in the *Articles of Association*; and (3) A resolution is made at the ~~General Meeting~~**shareholders' meeting** for the amendments to the *Articles of Association*.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 214 Where it is necessary for a competent authority to review and approve a resolution on the amendments to these Articles of Association at the General Meeting of Shareholders, such resolution shall be submitted to the competent authority for approval. If the amendments involve the registered items of the Company, the Company shall apply for registration of changes to the registered items in accordance with law.	**Article 221** Where it is necessary for a competent authority to review and approve a resolution on the amendments to the *Articles of Association* at the ~~General Meeting of Shareholders~~**shareholders' meeting**, such resolution shall be submitted to the competent authority for approval. If the amendments involve the registered items of the Company, the Company shall apply for registration of changes to the registered items in accordance with laws.
Article 215 The Board of Directors shall modify the Articles of Association according to the resolution of General Meeting of Shareholders about the modifications and the approval views of authorities in charge.	**Article 222** The board of directors shall modify the *Articles of Association* according to the resolution of ~~General Meeting of Shareholders~~**shareholders' meeting** about the modifications and the approval views of authorities in charge.
Article 219 Unless otherwise specified in the Articles of Association, the forms of giving notice provided for in the preceding article are applicable to the notice of Shareholders' Meeting, Board of Directors Meeting and Board of Supervisors Meeting held by the Company.	**Article 226** Unless otherwise specified in the *Articles of Association*, the forms of giving notice provided for in the preceding article are applicable to the notice of ~~Shareholders' Meeting, Board of Directors Meeting and Board of Supervisors Meetings~~**shareholders' meeting and the meeting of the board of directors** held by the Company.
Article 221 The Company designates the website of the Shanghai Stock Exchange (http://www.sse.com.cn), the website of Hong Kong Stock Exchange (http://www.hkex.com.hk) and media that meet the requirements of the China Securities Regulatory Commission are the media that publish company announcements and other information that needs to be disclosed.	**Article 228** ~~The Company designates the website of the Shanghai Stock Exchange (http://www.sse.com.cn), the website of Hong Kong Stock Exchange (http://www.hkex.com.hk) and media that meet the requirements of the China Securities Regulatory Commission are the media that publish company announcements and other information that needs to be disclosed.~~ **The Company designates China Securities Journal (http://www.cs.com.cn), Securities Times (http://www.stcn.com), Shanghai Securities News (http://www.cnstock.com), Securities Daily (http://www.zqrb.cn) as the media to publish the Company's announcements and other information required to be disclosed and designates the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and the website of Hong Kong Stock Exchange (http://www.hkex.com.hk) as the media to disclose the Company's annual reports.**

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 222 Definition: (1) A controlling shareholder means a shareholder who holds more than 50% of the Company's ordinary shares (including preferred shares with restored voting rights), or a shareholder though whose proportion of shares is less than 50%, the voting right vested in the shares who holds is enough to have great influence on a resolution of a general meeting of shareholders. (2) "Actual controller" refers to a person who is not a shareholder of the Company but actually controls the corporate behaviors through investment relationship, agreements or any other arrangements. (3) "Association relationship" refers to the relationship between the controlling shareholder, actual controller, directors, supervisors and senior managers of the Company and the enterprises under their control direct or indirect control, and other relationship that may cause the transfer of the interests of the Company. However, the association relationship does not exist among state-controlled companies although their shares are held by the State.	**Article 229** Definition: (1) A controlling shareholder means a shareholder ~~who holds~~**whose shares account for** more than 50% of the ~~Company's ordinary shares (including preferred shares with restored voting rights),~~ **total share capital of the Company;** or a shareholder ~~though~~ whose ~~proportion of shares is less than~~shareholding ratio does not exceed 50%, but the voting rights enjoyed by the shares they hold are sufficient to have a significant impact on the resolutions of ~~a general meeting of~~the shareholders' **meeting**. (2) An actual controller means a natural person ~~who is not a shareholder of the Company but~~, **legal person or another organization that may** actually control the Company's behavior through investment relations, agreements or other arrangements. (3) Connection relationship means the relationship between the controlling shareholder, actual controller, directors~~,~~ ~~supervisors~~ and senior managers of the Company and the enterprises under their direct control or indirect control, and other relationship that may cause the transfer of the interests of the Company. However, the connection relationship does not exist among state-controlled companies although their shares are held by the State.
Article 223 The Articles of Association of the Company shall be written in Chinese. If there is any discrepancy between these Articles of Association and other versions of Articles of Association or other Articles of Association in other language, the Chinese version of the Articles of Association last approved and registered at the company registration authority shall prevail.	**Article 230** The *Articles of Association* ~~of the Company~~ shall be written in Chinese. If there is any discrepancy between ~~these~~**the** *Articles of Association* and other versions of *Articles of Association* or other *Articles of Association* in other languages, the Chinese version of the *Articles of Association* last approved and registered at ~~the company registration authority~~**Shenzhen Market Supervision Administration, Guangdong Province, China** shall prevail.

Reference translation (in English), others remain unchanged	Proposed amendments to the Articles of Association
Article 224 The phrases "more than", "within" and "below" in these Articles of Association related to any numbers shall include the numbers themselves, while the phrases "beyond", "lower than" and "over" related to any numbers shall exclude the numbers themselves.	**Article 231** The phrases~~"~~**"or** more ~~than", "within" and "below"~~**", "or less"** in ~~these~~**the** *Articles of Association* related to any numbers shall include the numbers themselves, while the phrases **"more than"**, "other than", "less than" and "over" related to any numbers shall exclude the numbers themselves.
Article 225 The "accounting firm," "affiliated," and "affiliates" in these Articles of Association shall have the same meanings as the terms "auditor," "associated," and "associates" in the *Hong Kong Listing Rules*.	**Article 232** The "accounting firm," "connected," and "connected parties" in ~~these~~**the** *Articles of Association* shall have the same meanings as the terms "auditor," "associated," and "associates" in the *Hong Kong Listing Rules*.
Article 226 The board of directors of the Company shall be responsible to interpret these Articles of Association.	**Article 233** The board of directors of the Company shall be responsible to interpret ~~these~~**the** *Articles of Association*.
Article 227 Attachments to these Articles of Association shall include the rules of procedure for the meetings of the General Meeting of Shareholders, the rules of procedure for the meetings of the Board of Directors, and the rules of procedure for the meetings of the Board of Supervisors.	**Article 234** Attachments to ~~these~~**the** *Articles of Association* shall include the rules of procedure for the ~~meetings of the General Meeting of Shareholders, the rules of procedure for the meetings of the Board of Directors,~~ **shareholders' meeting** and the rules of procedure for the ~~meetings of the Board of Supervisors~~**board of directors**.

Note: In addition to the changes listed in the table above, if the numbering of articles is affected by the addition, deletion, or rearrangement of certain provisions, the numbering of articles in the revised Articles of Association shall be sequentially extended or reduced accordingly, and cross-referenced article numbers shall be adjusted correspondingly.

Current Provisions	Proposed Revised Provisions
Chapter I General Provisions	**Chapter I General Provisions**
Article 1 In order to protect the legitimate rights and interests of all shareholders of Guangshen Railway Company Limited (hereinafter referred to as the "Company") and to improve the shareholders' general meeting system, the Rules is hereby formulated based on the *Company Law of the People's Republic of China* (hereinafter referred to as the *Company Law*), the *Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies*, the *Rules for Shareholders' General Meetings of Listed Companies* issued by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), and the *Articles of Association of Guangshen Railway Company Limited* (hereinafter referred to as the *Articles of Association*).	**Article 1** ~~In order to protect the legitimate rights and interests of all shareholders of Guangshen Railway Company Limited (hereinafter referred to as the "Company") and to improve the shareholders' general meeting system,~~ **In order to regulate the conduct of the Company and ensure that the shareholders' meeting exercises its functions and powers in accordance with laws,** the Rules is hereby formulated based on the *Company Law of the People's Republic of China* (hereinafter referred to as the *Company Law*), ***the Securities Law of the People's Republic of China*** **(hereinafter referred to as the *Securities Law*), the *Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises*,** ~~the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Rules for Shareholders'~~ **the *Rules for the Shareholders' Meetings of Listed Companies***~~,General Meetings of Listed Companies issued by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"),~~ and the *Articles of Association of Guangshen Railway Company Limited* (hereinafter referred to as the ***Articles of Association***).
	Article 2 The Rules shall apply to matters such as the convening, submission of proposals, notification, and holding of shareholders' meetings of the Company.

Current Provisions	Proposed Revised Provisions
	Article 3 The Company shall hold shareholders' meetings in strict accordance with the relevant provisions of laws, administrative regulations, ~~the Rules, and~~ the *Articles of Association*, and the Rules, to ensure that shareholders exercise their rights in accordance with laws. **The board of directors of the Company shall effectively perform its duties and organize shareholders' meetings in a conscientious and timely manner. All directors of the Company shall diligently perform their duties to ensure the smooth holding of shareholders' meetings and the legal performance of functions and powers.**
Chapter II Functions and Powers of the Shareholders' General Meeting	Deleted.

Current Provisions	Proposed Revised Provisions
Article 2 The shareholders' general meeting is an organ of the highest authority of the Company and exercises the following functions and powers according to laws: (1) to decide on the Company's operational policies and investment plans; (2) to elect and replace directors assumed by non-representatives of the employees, and decide on matters relating to the remuneration of the relevant directors; (3) to elect and replace supervisors assumed by non-representatives of the employees, and decide on matters relating to the remuneration of the relevant supervisors; (4) to examine and approve reports of the board of directors; (5) to examine and approve reports of the supervisory committee; (6) to examine and approve the Company's proposed annual preliminary and final financial budgets; (7) to examine and approve the Company's profit distribution plans and plans for making up losses; (8) to resolve on increases or reductions in the Company's registered capital; (9) to resolve on matters such as merger, division, dissolution, liquidation or change in the form of the Company;	**Article 4 The shareholders' meeting of the Company shall be composed of all shareholders.** The shareholders' general meeting is the authority of the Company. It **shall exercise** ~~exercises~~ the following functions and powers ~~according to laws~~ **within the scope specified by the *Company Law* and the *Articles of Association***~~.~~: **(1)** ~~to decide on the Company's operational policies and investment plans;~~ **to elect and replace directors, and decide on matters relating to the remuneration of the relevant directors;** ~~(2) to elect and replace directors assumed by non-representatives of the employees, and decide on matters relating to the remuneration of the relevant directors;~~ ~~(3) to elect and replace supervisors assumed by non-representatives of the employees, and decide on matters relating to the remuneration of the relevant supervisors;~~ ~~(4)~~ **(2)** to examine and approve reports of the board of directors; ~~(5) to examine and approve reports of the supervisory committee;~~ ~~(6) to examine and approve the Company's proposed annual preliminary and final financial budgets;~~

Current Provisions	Proposed Revised Provisions
(10) to resolve on the issuance of corporate bonds; (11) to resolve on the appointment, dismissal or cessation of renewal of the accounting firm; (12) to amend the *Articles of Association*; (13) to review proposals from shareholders who hold 3% or more of the Company's voting shares; (14) to deliberate and approve the guarantee issues specified in Article 3; (15) to examine such issues that the amount of major assets bought and sold by the Company within one year exceeds 30% of total assets audited at the last term; (16) to deliberate and approve the issues regarding the change of purpose of raised funds; (17) to review the equity incentive plan; (18) to formulate proposals for the establishment of strategy, review, nomination, remuneration, appraisal and other special committees of the board of directors; (19) other matters which require resolutions of the shareholders' general meetings according to laws, administrative regulations, and provisions of the *Articles of Association*; and (20) other matters which may be authorized or entrusted by the shareholders' general meeting to the board of directors to deal with.	~~(7) to examine and approve the Company's profit distribution plans and plans for making up losses;~~ **(3)** to examine and approve the Company's profit distribution plans and plans for making up losses, **as well as dividend return plans for shareholders and plans for increasing its share capital with the capital reserve;** ~~(8)~~ **(4)** to resolve on increases or reductions in the Company's registered capital; ~~(9) to resolve on matters such as merger, division, dissolution, liquidation or change in the form of the Company;~~ ~~(10)~~ **(5)** to resolve ~~on~~ the ~~issuance~~ **issue** of corporate bonds **or other securities**; **(6) to resolve on listing and delisting;** **(7) to resolve on merger, division, dissolution, liquidation or change in the form of the Company;** ~~(11) to resolve on the appointment, dismissal or cessation of renewal of the accounting firm;~~ ~~(12)~~ **(8)** to amend the *Articles of Association* **and its appendices**; **(9) to resolve on the appointment or dismissal of the accounting firm undertaking the Company's regular statutory audit of financial reports;** ~~(13) to review proposals from shareholders who hold 3% or more of the Company's voting shares;~~

Current Provisions	Proposed Revised Provisions
	~~(14) to deliberate and approve the guarantee issues specified in Article 3;~~ ~~(15) to examine such issues that the amount of major assets bought and sold by the Company within one year exceeds 30% of total assets audited at the last term;~~ **(10) to revolve on material transactions and connected transactions proposed by the board of directors for listed companies;** ~~(16)~~ **(11)** to deliberate and approve the issues regarding the change of purpose of raised funds; ~~(17)~~ **(12)** to review the equity incentive plan **and employee stock ownership plan; and** ~~(18) to formulate proposals for the establishment of strategy, review, nomination, remuneration, appraisal and other special committees of the board of directors;~~ ~~(19) other matters which require resolutions of the shareholders' general meetings according to laws, administrative regulations, and provisions of the Articles of Association; and~~ ~~(20) other matters which may be authorized or entrusted by the shareholders' general meeting to the board of directors to deal with.~~ **(13) to review other matters subject to the decision of shareholders' meetings according to laws, administrative regulations, department rules or provisions of the *Articles of Association*.**

Current Provisions	Proposed Revised Provisions
Article 3 Guarantees provided by the Company for the shareholders, actual controller and its affiliates shall be reviewed and approved at the shareholders' general meeting. When the shareholders' general meeting deliberates a proposal for the provision of a guarantee for a shareholder, the actual controller, or any of its affiliates, the shareholder or the shareholder under the control of the actual controller shall not participate in the vote on the proposal, and the proposal shall be adopted by more than half of the voting rights held by the other shareholders present at the general meeting.	Deleted.
Chapter III Procedures for Shareholders' General Meeting	Deleted.

Current Provisions	Proposed Revised Provisions
Article 4 Shareholders' general meetings shall be divided into annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the board of directors. Annual general meetings shall be convened once every year and shall be held within six months after the end of the preceding accounting year. Where the Company fails to convene the annual general meeting due to certain reasons within the aforesaid time limit, it shall report to the CSRC's Shenzhen Regulatory Bureau (hereinafter referred to as the "Shenzhen Securities Regulatory Bureau"), the Stock Exchange of Hong Kong and the Shanghai Stock Exchange, to explain the reasons and make an announcement.	**Article 5** Shareholders' ~~general~~ meetings shall be divided into annual **shareholders'** ~~general~~ meetings and extraordinary **shareholders'** ~~general~~ meetings. ~~Shareholders' general meetings shall be convened by the board of directors.~~ Annual shareholders' general meetings shall be convened once every year and shall be held within six months after the end of the preceding accounting year. **Extraordinary shareholders' meeting shall be held from time to time, and shall be convened within two months upon the occurrence of any of the following circumstances:** **(1) when the number of directors is less than three;** **(2) when the unrecovered losses of the Company amount to one-third of the total paid-up share capital of the Company;** **(3) when the meeting is requested by a shareholder holding alone or shareholders holding in aggregate 10% or more of the Company's shares;** **(4) whenever the board of directors considers necessary;** **(5) whenever the audit committee proposes to convene; and** **(6) other circumstances specified in laws, administrative regulations, department rules, or the *Articles of Association*.** Where the Company fails to convene the **shareholders'** ~~annual general~~ meeting ~~due to certain reasons~~ within the aforesaid time limit, it shall report to the **China Securities Regulatory Commission** (CSRC)' s Shenzhen Regulatory Bureau (hereinafter referred to as the "Shenzhen Securities Regulatory Bureau"), the Stock Exchange of Hong Kong and the Shanghai Stock Exchange, to explain the reasons and make an announcement.

Current Provisions	Proposed Revised Provisions
Article 5 Upon the occurrence of any of the following circumstances, the Company shall convene an extraordinary general meeting within two months upon occurrence: (1) when the number of directors is less than the number of directors required by the *Company Law* or two-thirds of the number of directors specified in the *Articles of Association*; (2) when the unrecovered losses of the Company amount to one-third of the total paid-up share capital of the Company; (3) when the shareholder holding alone or shareholders holding in aggregate 10% or more of the Company's outstanding shares carrying voting rights request(s) in writing the convening of an extraordinary general meeting; and (4) whenever the board of directors considers necessary or the supervisory committee proposes to convene.	Deleted.
	Article 6 When a shareholders' meeting is held, the Company will hire a lawyer to provide legal opinions on the following issues and make an announcement: **(1) Whether the convening and holding of the meeting comply with laws, administrative regulations, the *Articles of Association*, and the Rules;** **(2) Whether the qualifications of attendees and conveners are lawful and valid;** **(3) Whether the voting procedures and results of the meeting are lawful and valid; and** **(4) Legal opinions on other relevant issues provided as requested by the Company.**

Current Provisions	Proposed Revised Provisions
	Chapter II Convening of the Shareholders' Meeting
	Article 7 The board of directors shall convene shareholders' meetings on time within the time limit prescribed in Article 5 of the Rules.
	Article 8 With the consent of more than half of all independent directors, independent directors shall have the right to propose to the board of directors to convene an extraordinary shareholders' meeting. For such a proposal, the board of directors shall, according to the provisions of laws, administrative regulations, and the *Articles of Association*, provide written feedback on whether to convene the extraordinary shareholders' meeting within ten days after receiving the proposal. **Where the board of directors agrees to hold such an extraordinary shareholders' meeting, it shall issue a notice on holding such an extraordinary shareholders' meeting within five days after the board makes the resolution of directors; where the board of directors disagrees, it shall explain the reason and make an announcement.**

Current Provisions	Proposed Revised Provisions
	Article 9 The audit committee shall have the right to propose in writing to the board of directors to convene an extraordinary shareholders' meeting. According to the provisions of laws, administrative regulations, and the *Articles of Association*, the board of directors shall give written feedback on agreeing or disagreeing to convene an extraordinary shareholders' meeting within ten days after receiving such a proposal. **Where the board of directors agrees to convene such an extraordinary shareholders' meeting, it shall send out a notice on convening such an extraordinary shareholders' meeting within five days after the board makes the resolution of directors. Where the original proposal is changed in the notice, such a change shall be approved by the audit committee.** **Where the board of directors disagrees to convene such an extraordinary shareholders' meeting or fails to give any written feedback within ten days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or does not perform the duty of convening such extraordinary shareholders' meeting and that the audit committee may convene and preside over such a meeting on its own.**

Current Provisions	Proposed Revised Provisions
	Article 10 A shareholder holding or shareholders holding in aggregate 10% or more of the shares of the Company is entitled to request the board of directors to convene the extraordinary shareholders' meeting in written form. **According to the provisions of laws, administrative regulations, and the *Articles of Association*, the board of directors shall give written feedback on agreeing or disagreeing to convene the extraordinary shareholders' meeting within ten days after receiving such a request.** **Where the board of directors agrees to convene such an extraordinary shareholders' meeting, it shall send out a notice on convening the shareholders' meeting within five days after the board makes the resolution of directors; where the original request is changed in the notice, such a change shall be approved by the relevant shareholders. Where the board of directors disagrees to convene such an extraordinary shareholders' meeting or fails to give any feedback within ten days after receiving the request, the shareholder holding or shareholders holding in aggregate 10% or more of the shares of the Company is entitled to request the audit committee to convene such an extraordinary shareholders' meeting in written form.**

Current Provisions	Proposed Revised Provisions
	Where the audit committee agrees to convene such an extraordinary shareholders' meeting, it shall send out a notice on convening such an extraordinary shareholders' meeting within five days after receiving such a request; where the original request is changed in the notice, such a change shall be approved by the relevant shareholders. **If the audit committee does not send out the notice of shareholders' meeting within specified period, it is deemed that the audit committee will not convene and hold such a shareholders' meeting; the shareholder holding or shareholders holding in aggregate 10% or more of the shares of the Company for 90 or more consecutive days can convene and preside over such a meeting by himself/herself or themselves.**
	Article 11 Where the audit committee or shareholders decide to convene the shareholders' meeting on their own, they shall notify the board of directors in writing and at the same time file with the stock exchange. **The audit committee or the convening shareholder shall submit relevant supporting materials to the stock exchange at the time of issuing the notice of the shareholders' meeting and the announcement of the resolution of the shareholders' meeting.** **Before the resolution of the shareholders' meeting is announced, the shares held by the shareholders convening the meeting shall not be less than 10% of the Company's shares.**

Current Provisions	Proposed Revised Provisions
	Article 12 For a shareholders' meeting convened by the audit committee or the shareholders, the board of directors and the secretary to the board of directors shall cooperate accordingly. **The board of directors shall provide the register of shareholders as of the record date. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing authority for obtaining the register based on the relevant announcement in the notice of convening the shareholders' meeting, provided that the register of shareholders obtained by the convener may not be used for purposes other than holding the shareholders' meeting.**
	Article 13 The expenses of a shareholders' meeting convened by the audit committee or the shareholders shall be borne by the Company.
Section I Proposal and Notice of the Shareholders' General Meeting	**~~Section I~~ Chapter III Proposal and Notice of the Shareholders' ~~General~~ Meeting**
Article 6 The contents of proposals shall fall within the scope of functions and powers of the shareholders' general meeting, with subjects for discussion and specific matters to decide on, and comply with the relevant provisions of laws, administrative regulations, and the *Articles of Association*.	**Article 14** The contents of proposals shall fall within the scope of functions and powers of the shareholders' ~~general~~ meeting, with subjects for discussion and specific matters to decide on, and comply with the relevant provisions of laws, administrative regulations, and *the Articles of Association*.

Current Provisions	Proposed Revised Provisions
Article 7 When the Company convenes the shareholders' general meeting, the board of directors, supervisory committee, and the shareholder holding or shareholders holding in aggregate 3% or more of the shares of the Company are entitled to put forward a proposal to the Company. The shareholder holding or shareholders holding in aggregate 3% or more of the shares of the Company may make provisional proposals and submit them in writing to the convener ten days before the shareholders' general meeting. The convener shall issue a supplementary notice of the shareholders' general meeting within two days after receiving the proposal and 14 days before the shareholders' general meeting. Where the 14-day provision cannot be complied with, the convenor shall postpone the shareholders' general meeting as the case may be. Except for the circumstances specified in the preceding paragraph, the convenor shall not modify the proposals already listed in the notice of the shareholders' general meeting or add new proposals after the notice is issued.	**Article 15** When the Company convenes the shareholders' ~~general~~ meeting, the board of directors, **audit** ~~supervisory~~ committee, and the shareholder holding or shareholders holding in aggregate ~~3%~~ **1%** or more of the shares of the Company are entitled to put forward a proposal to the Company. The shareholder holding or shareholders holding in aggregate ~~3%~~**1%** or more of the shares of the Company may make provisional proposals and submit them in writing to the convener ten days before the shareholders' ~~general~~ meeting. The convener shall issue a supplementary notice of the shareholders' ~~general~~ meeting within two days after receiving the proposal to announce the content of the provisional proposal**,** ~~Where the 14-day provision cannot be complied with, the convenor shall postpone the shareholders' general meeting as the case may be.~~ **and submit the provisional proposal to the shareholders' meeting for deliberation, except for a provisional proposal that violates the provisions of laws, administrative regulations, or the *Articles of Association* or does not fall within the scope of functions and powers of the shareholders' meeting.** Except for the circumstances specified in the preceding paragraph, the convenor shall not modify the proposals already listed in the notice of the shareholders' ~~general~~ meeting or add new proposals after the notice is issued. **The shareholders' meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the shareholders' meeting or that is inconsistent with Article 14.**

Current Provisions	Proposed Revised Provisions
Article 8 The shareholders' general meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the shareholders' general meeting or that is inconsistent with Article 6 of the Rules.	~~**Article 8** The shareholders' general meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the shareholders' general meeting or that is inconsistent with Article 6 of the Rules.~~
When the Company is to convene a shareholders' general meeting, a written notice shall be sent 45 days prior to the meeting to inform the shareholders of record of the matters to be deliberated at the meeting and the date and place to convene the meeting. Shareholders who intend to attend the shareholders' general meeting shall, within 20 days prior to the meeting, deliver a written reply to the Company on their meeting attendance.	~~When the Company is to convene a shareholders' general meeting, a written notice shall be sent 45 days prior to the meeting to inform the shareholders of record of the matters to be deliberated at the meeting and the date and place to convene the meeting. Shareholders who intend to attend the shareholders' general meeting shall, within 20 days prior to the meeting, deliver a written reply to the Company on their meeting attendance.~~
The notice of the shareholders' general meeting shall be sent to the shareholders (whether or not they have voting rights at the meeting) by hand or by postage prepaid mail to the address registered in the register of shareholders. For shareholders of domestic-invested shares, the notice of the shareholders' general meeting may also be made by announcement.	~~The notice of the shareholders' general meeting shall be sent to the shareholders (whether or not they have voting rights at the meeting) by hand or by postage prepaid mail to the address registered in the register of shareholders. For shareholders of domestic-invested shares, the notice of the shareholders' general meeting may also be made by announcement.~~
The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority within 45 to 50 days prior to the meeting. Once announced, it shall be deemed that all shareholders of domestic-invested shares have received the notice of the shareholders' general meeting.	~~The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority within 45 to 50 days prior to the meeting. Once announced, it shall be deemed that all shareholders of domestic-invested shares have received the notice of the shareholders' general meeting.~~
The Company shall, under the prerequisite of ensuring that its shareholders' general meetings are legitimate and valid, provide modern information technology means such as online voting platform through various methods and channels to provide convenience for shareholders participating in shareholders' general meetings.	~~The Company shall, under the prerequisite of ensuring that its shareholders' general meetings are legitimate and valid, provide modern information technology means such as online voting platform through various methods and channels to provide convenience for shareholders participating in shareholders' general meetings.~~

Current Provisions	Proposed Revised Provisions
	Article 16 For the annual shareholders' meeting, the convener shall notify all shareholders by announcement 20 days before the meeting date; for an extraordinary shareholders' meeting, it shall notify all shareholders by announcement 15 days before the meeting date.
	Article 17 All the specific contents of all proposals shall be fully and completely disclosed in the notice and supplementary notice of holding a shareholders' meeting, as well as all materials or explanations required for shareholders to make reasonable judgments on matters to be deliberated.
	Article 18 Where it is proposed to discuss the election of directors at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for directors. The following information, as a minimum, shall be included: **(1) Personal information such as educational background, work experience, and part-time job experience;** **(2) Whether such candidates have an association relationship with the Company, its controlling shareholder, or its actual controller;** **(3) The number of shares of the Company held by such candidates;** **(4) Whether such candidates are penalized by the CSRC, other relevant departments, and the stock exchanges.** **In addition to the election of directors by cumulative voting, each director candidate shall be proposed in a single proposal.**

Current Provisions	Proposed Revised Provisions
	Article 19 The time and place of the meeting and the date of record shall be specified in the notice of holding a shareholders' meeting. The interval between the date of record and the meeting date shall not be more than seven working days. Once confirmed, the date of record shall not be changed.
	Article 20 After the notice of the shareholders' meeting is sent out, the shareholders' meeting shall not be delayed or canceled, and the proposals specified in the notice shall not be canceled without justified reasons. In case a delay or cancellation occurs, the convener shall make an announcement to explain the reason at least two working days before the original meeting date.

Current Provisions	Proposed Revised Provisions
Article 9 The notice of the shareholders' general meeting shall comply with the following requirements: (1) Be made in writing; (2) Specify the venue, the date and the time of the meeting; (3) State the matters to be discussed at the meeting; (4) Provide shareholders with all materials and explanations necessary for shareholders to make advisable decisions on the matter to be discussed. This principle includes, but is not limited to, a merger proposal, share repurchase, share capital restructuring or other restructuring of the Company. The specific terms and contract (if any) of the proposed transaction shall be provided, and the cause and effect of such proposal shall be properly explained; (5) Disclose the nature and extent of the material conflict of interest, if any, of any director, supervisor, general manager, deputy general manager and other senior manager in the matters to be considered; and provide an explanation of the differences, if any, between the way in which the matter to be considered will affect such director, supervisor, general manager, deputy general manager and other senior manager in his or her capacity as shareholders and the way in which such matter will affect other shareholders of the same class;	Deleted.

Current Provisions	Proposed Revised Provisions
(6) Contain the full text of any special resolution proposed to be adopted; (7) Contain a clear statement that a shareholder entitled to attend and vote has the right to appoint one or more proxies to attend and vote on his or her behalf and that such proxy need not be a shareholder of the Company; (8) Specify the time and place for the power of attorney for the meeting; and (9) Contain the time and procedures for online or other methods of voting.	
Article 10 The accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by, any person entitled to receive the notice shall not invalidate the meeting and the resolutions made at such meeting.	Deleted.
Article 11 All the specific contents of all proposals shall be fully and completely disclosed in the notice and supplementary notice of holding a shareholders' general meeting, as well as all materials or explanations required for shareholders to make reasonable judgments on matters to be deliberated. For matters to be deliberated that require comments from independent directors, the comments and reasons of independent directors shall also be disclosed when the notice or supplementary notice of holding a shareholders' general meeting is published.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 12 The Company shall, based on the written replies received 20 days prior to the date of the shareholders' general meeting, calculate the number of shares with voting rights represented by the shareholders who intend to attend the meeting. If the number of shares with voting rights represented by the shareholders who intend to attend the meeting reaches one-half or more of the Company's total shares with voting rights, the Company may hold the shareholders' general meeting. Otherwise, the Company shall, within five days, notify the shareholders again, by way of announcement, of the matters to be deliberated, and the place and date of the meeting. Upon the publication of the announcement, the Company may convene the shareholders' general meeting. An extraordinary general meeting shall not decide on matters not stated in the notice of meeting.	Deleted.

Current Provisions	Proposed Revised Provisions
Section II Convening of the Shareholders' General Meeting	**~~Section II~~ Chapter IV Convening of the Shareholders' ~~General~~ Meeting**
Article 13 The place at which the Company holds the shareholders' general meeting shall be the domicile of the Company or another specific place notified by the *Articles of Association*.	**Article 21** ~~The place at which the Company holds the shareholders' general meeting shall be the domicile of the Company or another specific place notified by the Articles of Association.~~ **The Company shall convene a shareholders' meeting at the domicile of the Company or any other place specified in the *Articles of Association*.** **A venue shall be set up for the shareholders' meeting, which shall be held in the form of an on-site meeting, and the Company shall, in accordance with laws, administrative regulations, provisions of the CSRC or the *Articles of Association*, adopt secure, economic, and convenient online or other methods to provide convenience for shareholders.** **Shareholders may attend the shareholders' meeting in person and exercise their voting rights, or they may appoint others to attend and exercise their voting rights within the scope of the authorization.**
	Article 22 The Company shall specify the time and procedures for online or other methods of voting in the notice of holding a shareholders' meeting. **Online or other methods of voting shall start no earlier than 3:00 p.m. on the day before the shareholders' meeting is held on site and no later than 9:30 a.m. on the day when the on-site meeting is held, and shall close no earlier than 3:00 p.m. on the day when the on-site meeting closes.**

Current Provisions	Proposed Revised Provisions
	Article 23 The board of directors and other conveners shall take necessary measures to ensure the normal order of the shareholders' meeting. They shall take actions to stop acts that interfere with the shareholders' meeting, constitute disorderly conduct, and infringe on the legitimate rights and interests of shareholders, and report to the authorities for investigation and punishment in a timely manner.
	Article 24 All shareholders registered on the date of record or their proxies shall have the right to attend the shareholders' meeting, and neither the Company nor the convener shall refuse their attendance for any reason. For shareholders attending the shareholders' meeting, each share shall carry one voting right, except shareholders of a particular class of shares prescribed by Article 144 of the *Company Law*. Any share of the Company held by the Company shall not carry any voting right. **For the Company offering a particular class of shares, if there are matters prescribed in Paragraph 3 of Article 116 of the *Company Law* and stipulated by the CSRC that may affect the rights of shareholders holding particular class of shares, besides a special resolution of the shareholders' meeting, it shall also be adopted by two-thirds or more of the voting rights held by the shareholders attending the meeting of particular class of shareholders.** **The resolution matters, and the number of voting rights of shareholders of a particular class of shares shall comply with the laws, administrative regulations, and provisions of the CSRC and the *Articles of Association*.**

Current Provisions	Proposed Revised Provisions
	Article 25 Shareholders shall present their identity cards, or other valid documents or certificates proving their identity to attend the meeting. The proxy shall also submit a shareholder's power of attorney and valid identification documents.
	Article 26 The convener and the lawyer shall jointly verify the legal eligibility of shareholders based on the register of shareholders provided by the securities registration and clearing authority, and register the names or titles of shareholders and the numbers of voting shares held by them. The meeting registration shall be terminated before the presider of the meeting declares the number of shareholders and proxies attending the meeting and the total number of voting shares held by them.

Current Provisions	Proposed Revised Provisions
Article 14 Shareholders may attend the shareholders' general meeting in person and exercise their voting rights, or they may appoint one or more proxies (who do not have to be shareholders) to attend and vote on their behalf. Shareholders shall present their stock account cards, identity cards, or other valid documents or certificates proving their identity to attend the meeting. The proxy shall also submit a shareholder's power of attorney and valid identification documents. According to the shareholder's authorization, the proxy may exercise the following rights: (1) The shareholder's right to speak at the shareholders' general meeting; (2) The right to request personally or jointly with others for voting by ballot; and (3) The right to vote by hand or by ballot, except that if a shareholder has appointed more than one proxy, the proxy may only exercise the voting rights by ballot. The board of directors, independent directors and qualified shareholders may solicit votes from the Company's shareholders in the shareholders' general meeting according to the relevant provisions. The specific voting intention and other related information shall be disclosed to the shareholders whose voting rights are solicited. It is forbidden to solicit the voting rights of shareholders by providing compensation or compensation in a disguised form. The Company shall not set the minimum shareholding proportion limit for the solicitation of voting rights.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 15 The proxy form shall be deposited at the domicile of the Company or any other place as designated in the notice of convening the meeting, not less than 24 hours prior to the meeting at which the proxy is authorized to vote. Where the proxy form is signed by a person authorized by the principal, the power of attorney or other authorization instruments shall be notarized. The notarized power of attorney or other authorization instruments, together with the proxy form, shall be lodged at the domicile of the Company or any other place as designated in the notice of convening the meeting. Where the principal is a legal person, it shall be represented at the shareholders' general meeting of the Company by its legal representative or the person authorized by its board of directors or other decision-making body of such principal.	Deleted.
Article 16 The shareholders' general meeting shall be convened by the Chairman. If the Chairman is unable to or does not perform his duties, the board of directors may appoint another director of the Company to convene the meeting and serve as the chairman of the meeting on his behalf. If no chairman of the meeting is appointed, the shareholders attending the meeting may elect one person to act as the chairman. If, for any reason, the shareholders fail to elect the chairman of the meeting, the shareholder (including the shareholder's proxy) who attends the meeting with the most voting shares shall act as the chairman of the meeting.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 17 When a shareholders' general meeting is held, all directors, supervisors, and secretary to the board of directors shall attend the meeting, and other senior managers of the Company shall attend the meeting as non-voting attendees.	**Article 27** ~~When a shareholders' general meeting is held, all directors, supervisors, and secretary to the board of directors shall attend the meeting, and other senior managers of the Company shall attend the meeting as non-voting attendees.~~ **Where the shareholders' meeting requires a director or senior manager to observe a meeting, the director or senior manager shall attend the meeting as a non-voting attendee and answer questions from shareholders.**
	Article 28 The shareholders' meeting shall be convened by the Chairman. If the Chairman is unable to or does not perform his or her duties, then a director, as recommended by more than half of the members, shall convene the meeting. **The shareholders' meeting convened by the audit committee shall be presided over by the convener of the audit committee. If the convener of the audit committee is unable to perform his or her duty or does not perform his or her duty, a member of the audit committee elected by more than half of the members of the audit committee shall preside over the meeting.** **The shareholders' meeting convened by shareholders shall be presided over by the convener or the representative elected by the convener.** **Where the presider of the shareholders' meeting violates the rules of procedure, making it impossible to proceed with the shareholders' meeting, with the consent of more than half of the shareholders with voting rights attending the shareholders' meeting, the shareholders' meeting may elect a person to act as the presider of the meeting to continue the meeting.**

Current Provisions	Proposed Revised Provisions
Article 18 The board of directors and the supervisory committee shall make a report on all the work of last year at the annual general meeting. Each independent director shall also make a debriefing report.	**Article 29** The board of directors ~~and the supervisory committee~~ shall make a report on all the work of the last year at the annual **shareholders'** ~~general~~ meeting. Each independent director shall also make a debriefing report.
	Article 30 Directors and senior managers shall provide interpretation and explanation on the shareholders' inquiries at the shareholders' meeting.
	Article 31 Before the voting, the presider of the meeting shall declare the number of shareholders and proxies attending the meeting and the total number of voting shares held by them, which shall be subject to the data registered in the attendance register.

Current Provisions	Proposed Revised Provisions
	Article 32 Shareholders who have an association relationship with the matters to be deliberated at a shareholders' meeting shall withdraw from voting, and the number of voting shares held by them shall not be counted in the total number of voting shares held by shareholders present at the meeting. **When substantial matters that affect small and medium investors' interests are reviewed in the shareholders' meeting, the votes of small and medium investors shall be counted separately. Results from the separate counting shall be disclosed to the public in due course.** **Any share held by the Company shall not carry any voting right, and such shares are not included in the total number of shares with voting rights present at the shareholders' meeting.** **Where a shareholder buys the voting shares in violation of Paragraphs 1 and 2 of Article 63 of the *Securities Law*, the voting rights of the shares exceeding the specified proportion shall not be exercised within 36 months after such shares are bought. Such shares shall not be included in the total number of the voting shares held by the shareholders attending the shareholders' meeting.** **The board of directors, independent directors, shareholders holding 1% or more of the voting shares of the Company, or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit the voting rights of shareholders. The specific voting intention and other related information shall be disclosed to the shareholders whose voting rights are solicited. It is forbidden to solicit the voting rights of shareholders by providing compensation or compensation in a disguised form. Except for the statutory conditions, the Company shall not set the minimum shareholding proportion limit for the solicitation of voting rights.**

Current Provisions	Proposed Revised Provisions
	Article 33 When voting on the election of directors at the shareholders' meeting, the cumulative voting method shall be implemented where more than one director is to be elected. **The cumulative voting method referred to in the preceding paragraph shall mean that: when voting to elect directors at the shareholders' meeting, each share has the same number of voting rights equal to the number of directors to be elected. The shareholders' voting rights may be used cumulatively. The board of directors shall announce to the shareholders the resumes and basic information of the candidate directors.** **For details of the rules for implementing the cumulative voting method in the shareholders' meeting, please refer to the *Rules for the Implementation of Cumulative Voting of Guangshen Railway Company Limited.***

Current Provisions	Proposed Revised Provisions
	Article 34 Except for the cumulative voting method, all proposals proposed at the shareholders' meeting shall be voted on one by one; for different proposals on the same matter, voting shall be conducted according to the time sequence in which these proposals are put forward. Unless the shareholders' meeting is suspended or unable to resolve due to force majeure or other special reasons, the shareholders' meeting shall not put the proposal on hold or refuse to vote. **When the offering of preferred shares is deliberated at a shareholders' meeting, the following matters shall be voted on one by one:** **(1) The type and quantity of preferred shares to be offered;** **(2) The offering method, the investors to which the preferred shares are offered, and the arrangements on placement to existing shareholders;** **(3) The par value and the issue price or price range, and the principles for the determination thereof;**

Current Provisions	Proposed Revised Provisions
	(4) The methods by which preferred shareholders participate in profit distribution, including the dividend yield and the principles for the determination thereof, the conditions for the distribution of dividends, the mode of payment of dividends, whether dividends are cumulative, and whether preferred shareholders may participate in the distribution of residual profits, among others; **(5) Repurchase clauses, including repurchase conditions, period, and price, and the principles for the determination thereof, and the entity exercising the repurchase option (if any), among others;** **(6) The uses of raised funds;** **(7) The conditional share subscription contract signed by the Company with the corresponding investors;** **(8) The validity period of the resolution;** **(9) The plan of the *Articles of Association* for revising the relevant clauses of profit distribution policies;** **(10) The authorization to the board of directors to handle specific matters relating to this offering; and** **(11) Other matters.**

Current Provisions	Proposed Revised Provisions
Article 19 The shareholders' general meeting shall keep minutes of resolutions on matters discussed at meetings, and such minutes shall be signed by the directors present at the meeting. The meeting minutes shall record the following: (1) the number of the voting shares held by shareholders and proxies who attend the shareholders' general meeting and their proportion to the total shares of the Company; (2) the date and venue of the meeting; (3) the name of the meeting presider and the meeting agenda; (4) the key points of the speech by each speaker on every item for resolution; (5) the voting result on each voting item; (6) the inquiry opinions and suggestions of shareholders and corresponding replies or explanations from the board of directors and the supervisory committee; (7) the names of lawyers, counters and scrutineers; and (8) other content that shall be recorded in the minutes deemed necessary by the shareholders' general meeting and as specified in the *Articles of Association*. The minutes, the signature book of shareholders attending the meeting, and the proxy forms shall be kept at the legal residence of the Company for no less than ten years.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 20 Shareholders may check copies of the meeting minutes free of charge during the Company's office hours. If any shareholder demands from the Company a copy of the relevant meeting minutes, the Company shall send the copy within seven days upon receiving a reasonable fee.	Deleted.
Section III Voting and Resolutions at the Shareholders' General Meeting	Deleted.
Article 21 When shareholders (including proxies) vote at the shareholders' general meeting, they shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right. Any share of the Company held by the Company shall not carry any voting right. When substantial matters that affect small and medium investors' interests are reviewed in the shareholders' general meeting, the votes of small and medium investors shall be counted separately. Results from the separate counting shall be disclosed to the public in due course. Only one of the voting methods, namely voting on-site, voting online or other voting methods, can be selected for the same voting right. The result of the first voting shall prevail if the same voting right is repeatedly exercised. When a ballot is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way. Where the shareholders' general meeting is considering matters related to a connection transaction, connected shareholders shall not participate in voting and the shares with voting rights that they represent shall not be counted in the total number of valid votes. Announcement on the resolutions passed at the shareholders' general meeting shall fully disclose the details of voting by the non-connected shareholders.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 22 Usually, the shareholders' general meeting shall make resolutions through voting by raising hands. Voting by ballot shall be adopted only if requested by any of the following persons: (1) Chairman of the meeting; (2) At least two shareholders with voting rights or their proxies; and (3) One or more shareholders (including proxies) holding alone or holding in aggregate 10% or more of the voting shares at the meeting.	Deleted.
Article 23 All proposals proposed at the shareholders' general meeting shall be voted on one by one; for different proposals on the same matter, voting will be conducted according to the time sequence in which these proposals are put forward. Unless the shareholders' general meeting is suspended or unable to make a resolution due to force majeure or other special reasons, the shareholders' general meeting will not put the proposal on hold or refuse to vote.	Deleted.
Article 24 Shareholders (including proxies) attending the meeting shall vote in favor of or against each matter which has been put to a vote at the meeting. If a shareholder or his or her proxy casts an abstention vote or abstains from voting, his or her vote shall not be counted in the voting results of the Company.	Deleted.
Article 25 When being deliberated at the shareholders' general meeting, the proposals shall not be modified; otherwise, relevant changes shall be regarded as a new proposal which shall not be voted on at this meeting.	**Article 35** When being deliberated at the ~~shareholders' general~~ meeting, the proposals shall not be modified; otherwise, relevant changes shall be regarded as a new proposal which shall not be voted on at this **shareholders'** meeting.

Current Provisions	Proposed Revised Provisions
Article 26 When the shareholders' general meeting deliberates on proposals for the election of directors or supervisors, each director or supervisor candidate shall be voted on one by one.	Deleted.
Article 27 When the number of votes in favor and against a resolution is equal, regardless of whether the vote is taken by raising hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.	Deleted.
Article 28 The chairman of the meeting shall determine whether a resolution at a shareholders' general meeting has been adopted. His or her decision, which is final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting.	Deleted.
Article 29 The chairman of the meeting may have the votes recounted if he or she has any doubt as to the result of a resolution. If the chairman of the meeting fails to have the votes recounted, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman of the meeting may demand that the votes be recounted immediately after the announcement of the result and the chairman shall do so immediately. If a recount of votes is conducted during a shareholders' general meeting, the result of the recount shall be recorded in the meeting minutes.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 30 When a shareholders' general meeting is held, the Company shall employ a lawyer to provide legal opinions on the following issues and make an announcement: (1) Whether the convening and holding of the meeting meets the provisions of laws, administrative regulations, the Rules and the Articles of Association; (2) Whether the qualifications of attendees and conveners are lawful and effective; (3) Whether the voting procedures and results of the meeting are lawful and effective; and (4) Legal opinions on other relevant issues provided as requested by the Company.	Deleted.
Article 31 Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution, votes representing one-half or more of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favor of the resolution in order for it to be passed. To adopt a special resolution, votes representing two-thirds or more of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favor of the resolution in order for it to be passed.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 32 The following matters shall be adopted by an ordinary resolution: (1) Work reports of the board of directors and the supervisory committee; (2) Plans formulated by the board of directors in respect of distribution of profits and making up losses; (3) Removal of the members of the board of directors, their remuneration and method of payment; (4) The Company's annual preliminary and final financial budgets; (5) Matters other than those required by laws and administrative regulations or by the Articles of Association to be adopted by a special resolution.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 33 The following matters shall be adopted by a special resolution at a shareholders' general meeting: (1) increase or reduction in share capital of the Company, and the issue of shares of any class, warrants and other similar securities by the Company; (2) issue of corporate bonds; (3) division, merger, dissolution, and liquidation of the Company; (4) amendments to the *Articles of Association*; (5) change in the form of the Company; (6) purchase or sale of any significant asset or guarantees within one year exceeding 30% of the latest audited total asset value of the Company; and (7) other matters resolved by ordinary resolutions at the shareholders' general meeting to be of material effect to the Company, or which are to be passed by special resolutions.	Deleted.
	Article 36 Only one of the voting methods, namely voting on-site, voting online or other voting methods, can be selected for the same voting right. The result of the first voting shall prevail if the same voting right is repeatedly exercised.

Current Provisions	Proposed Revised Provisions
	Article 37 Shareholders present at the shareholders' meeting shall express one of the following opinions on the proposal submitted for voting: consent, objection, or abstention. Except for the securities registration and settlement authority, as nominal holders of stocks traded through the interconnection mechanism between the mainland and Hong Kong stock markets, shall make a declaration according to the intentions of actual holders. **Any vote that is not completed, erroneously completed, illegible or uncast shall be counted as an abstention of voting rights by the voters, and the voting results of the number of shares they hold shall be counted as "abstain".**

Current Provisions	Proposed Revised Provisions
	Article 38 Before a resolution is put to a vote at a shareholders' meeting, two representatives of the shareholders shall be elected to participate in counting the votes as well as to act as scrutineers. If a shareholder has a relationship in the matter to be considered, such shareholder and its proxy shall not participate in the counting of the votes nor act as scrutineer. **When proposals are being voted on at a shareholders' meeting, lawyers and representatives of the shareholders shall be jointly responsible for the counting of votes and the scrutiny of the votes. The results of the voting shall be announced at the meeting.** **Shareholders or their proxies who vote via the Internet or in other methods are entitled to check their voting results through the relevant voting system.**
	Article 39 The conclusion of the on-site meeting shall not be earlier than the closing time of online voting or other methods. The presider shall announce the voting conditions and results for each proposal on the meeting site and, according to the voting results, announce whether the proposal is approved. **Before the formal announcement of the voting result, the related parties, including companies, vote counters, scrutineers, major shareholders, and network service providers at the shareholders' meeting or participating in online voting or other methods of voting, shall bear the duty of confidentiality of the voting.**

Current Provisions	Proposed Revised Provisions
	Article 40 The announcement of the resolutions of a shareholders' meeting shall be timely announced. The announcement shall list the number of shareholders and proxies attending the meeting, the total number of voting shares held, and the proportion in the total number of voting shares of the Company, the voting method, voting results for each proposal, and the detailed content of each approved resolution. **The Company, which offers domestic listed foreign-invested shares and shares of particular classes, shall separately conduct statistics and announce the attendance and voting situations of shareholders of domestic-invested shares and foreign-invested shares, ordinary shareholders, and shareholders of particular classes of shares.**
	Article 41 Where any proposal is not adopted, or the resolution of the last shareholders' meeting is changed at the current shareholders' meeting, special indication thereof shall be given in the announcement of the resolutions of the shareholders' meeting.

Current Provisions	Proposed Revised Provisions
	Article 42 The minutes of the shareholders' meeting shall be recorded by the secretary to the board of directors, and the minutes shall record the following matters: **(1) the date, venue, agenda of the meeting, and convener name or title;** **(2) names of the presider, as well as directors and senior managers attending the meeting as non-voting attendees;** **(3) the number of shareholders and proxies attending the meeting, and the number of shares carrying the right to vote attending and its ratio to the total number of shares of the Company;** **(4) deliberation process, key points of speech, and voting results for each proposal;** **(5) the inquiry opinions and suggestions of shareholders and corresponding replies or explanations;** **(6) names of lawyers, counters, and scrutineers; and** **(7) other content that shall be recorded in the minutes as specified in the *Articles of Association.*** **The directors, the secretary to the board of directors, the convener or its representative, and the presider attending the meeting as a non-voting attendee shall sign the minutes of the meeting and ensure the authenticity, accuracy, and completeness of the minutes. The minutes of the meeting shall be kept together with the attendance records of the attending shareholders, the letters of proxy for agents attending the meeting, and the valid information for voting via the Internet and by other methods for no less than ten years.**

Current Provisions	Proposed Revised Provisions
	Article 43 The convener shall guarantee that the shareholders' meeting continuously proceeds until a final resolution is achieved. Where the shareholders' meeting is suspended, or a resolution cannot be made due to special reasons such as force majeure, necessary measures shall be taken to resume the shareholders' meeting as soon as possible or directly terminate the shareholders' meeting and make an announcement in a timely manner. Meanwhile, the convener shall report such an event to the local office of CSRC and the stock exchanges at the place where the Company is located.
	Article 44 Where a proposal on the election of directors is passed at the shareholders' meeting, the new directors shall take office from the date when the resolution is adopted.
	Article 45 Where the proposals on cash dividend, stock dividend or transfer from capital reserve to share capital are passed at the shareholders' meeting, the Company shall implement the specific plans within two months after the meeting.

Current Provisions	Proposed Revised Provisions
	Article 46 Where the Company repurchases ordinary shares by offering preferred shares to unspecific subjects for the purpose of reducing its registered capital or uses preferred shares offered to specific subjects as consideration for the repurchase of ordinary shares from specified shareholders of it, the resolution of a shareholders' meeting to repurchase ordinary shares shall be adopted with two thirds or more of the voting rights held by the shareholders attending the meeting. **The Company shall announce the resolution on the repurchase of ordinary shares on the next day after it is adopted at the shareholders' meeting.**
	Article 47 The contents of a resolution of a shareholders' meeting of the Company shall be void if they violate any law or administrative regulation. **The controlling shareholder or actual controller of the Company may not restrict or impede small and medium investors from exercising their voting rights in accordance with laws, or damage the legitimate rights and interests of the Company or small and medium investors.** **If the procedures for convening, or the method of voting at the shareholders' meeting violate the laws, administrative regulations or the *Articles of Association*, or the contents of a resolution violate the *Articles of Association*, shareholders shall be entitled to initiate proceeding to the people's court to rescind such resolutions within 60 days from the date on which such resolution is adopted, except under the circumstances that the procedures for convening or the method of voting at the shareholders' meeting only have minor flaws, without causing a substantive impact on the resolution.**

Current Provisions	Proposed Revised Provisions
	Where the board of directors, shareholders, and other relevant parties have disputes over the qualification of the convener, the convening procedure, the legality of the content of the proposal, or the validity of the resolutions of the shareholders' meeting, they shall initiate legal proceedings at the people's court in a timely manner. Before the people's court renders a judgment or ruling, such as a cancellation resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, its directors, and senior managers shall diligently perform their duties to ensure the normal operation of the Company. **Where the people's court renders a judgment or ruling on relevant matters, the Company shall fulfill the obligation of information disclosure in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. Where the correction of previous matters is involved, the corresponding information disclosure obligations shall be handled and fulfilled in a timely manner.**

Current Provisions	Proposed Revised Provisions
Chapter IV Supplementary	**~~Chapter IV~~ Chapter V Supplementary**
Article 34 The Rules shall become effective after being formulated by the board of directors and approved by the shareholders' general meeting, and the same applies to any amendments. The Company's original *Shareholders' General Meeting System (Trial)* shall be abolished simultaneously. Other provisions related to the shareholders' general meeting shall be subject to the relevant provisions in the *Articles of Association*.	Deleted.
Article 35 The Rules shall be interpreted by the board of directors of the Company.	Deleted.
Article 36 Matters not covered in the Rules or any inconsistencies with the *Company Law* and other laws, administrative regulations, other normative documents, and the *Articles of Association* shall be subject to the provisions of the *Company Law* and other laws, administrative regulations, other normative documents, and the *Articles of Association*. Concurrently, the implementation of the Rules shall not derogate from any principles to be observed or responsibilities to be performed by the Company pursuant to the rules, regulations and codes formulated and implemented by the securities regulatory authority in the Company's domestic and overseas listing jurisdictions.	Deleted.
	Article 48 Where the matters on the shareholders' meetings of companies offering Foreign-Invested Shares are otherwise provided for in any relevant law, administrative regulation, or document, such provisions shall apply.

Current Provisions	Proposed Revised Provisions
	Article 49 Announcements, notices, or supplementary notices of the shareholders' meeting referred to in the Rules shall mean the disclosure of relevant information in media satisfying the requirements of the CSRC and the website of the stock exchange.
	Article 50 For terms referred to in the Rules, "or more" and "within" shall include the figure itself, and "exceed," "less than" and "more than" shall not include the figure itself.
	Article 51 The Rules shall become effective after being amended by the board of directors and approved by the shareholders' meeting.

Current Provisions	Proposed Revised Provisions
Chapter I General Provisions	**Chapter I General Provisions**
Article 1 In order to regulate the work procedures and behaviors of the board of directors of Guangshen Railway Company Limited (hereinafter referred to as the "Company"), ensure that the board of directors exercises its functions and powers in accordance with laws, fulfills its duties, and undertakes its obligations, the Rules is hereby formulated based on the *Company Law of the People's Republic of China*, the *Mandatory Provisions in the Articles of Association of Companies Listing Overseas*, the *Code of Corporate Governance for Listed Companies*, and other regulatory regulations of the domestic and overseas listing jurisdictions, as well as the *Articles of Association of Guangshen Railway Company Limited* (hereinafter referred to as the *Articles of Association*).	**Article 1** In order to regulate the ~~work~~**discussion methods and decision-making procedures** ~~and behaviors~~ of the board of directors of Guangshen Railway Company Limited (hereinafter referred to as the "Company"), ensure that the board of directors exercises its functions and powers in accordance with laws, fulfills its duties, and undertakes its obligations, **and improve the board of directors' operational efficiency and decision-making level,** the Rules is hereby formulated ~~based on~~**in accordance with** the *Company Law of the People's Republic of China*, ~~the Mandatory Provisions in~~ ***Securities Law of the People's Republic of China***, **the *Guidelines for Articles of Association of*** ~~Companies Listing Overseas, the Code of Corporate Governance for~~ ***Listed Companies***, **the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*** and other ~~regulatory regulations of the domestic and overseas listing jurisdictions~~**relevant provisions**, as well as the *Articles of Association of Guangshen Railway Company Limited* (hereinafter referred to as the **"*Articles of Association*"**).
Article 2 The board of directors of the Company is a decision-making organ for the Company's operations, which shall the Company externally and be accountable to the shareholders' general meeting of the Company.	**Article 2** ~~The board of directors of the Company is a decision-making organ for the Company's operations, which shall the Company externally and be accountable to the shareholders' general meeting of the Company.~~ **As the Company's decision-making organ for operation and management, the board of directors shall adhere to the principles of statutory authority and responsibility, transparent authority and responsibility, and consistent authority and responsibility, and fulfill its roles in setting strategies, making decisions, and preventing risks, thereby continuously enhancing governance in accordance with laws.**

Current Provisions	Proposed Revised Provisions
Chapter II Composition of the Board of Directors	Deleted.
Article 3 The board of directors of the Company consists of nine directors, including one Chairman. The number of members from the Company's management on the board of directors shall not exceed one-third of the total number of directors.	Deleted.
Article 4 The directors shall be elected or replaced at the shareholders' general meeting and serve for a three-year term of office, and may be reelected and reappointed consecutively upon expiration of the term of office. The Chairman shall be elected and dismissed by the board of directors with more than half of all directors for a three-year term of office and can be reelected and reappointed consecutively upon expiration of the term of office. If a director's term expires and the shareholders' general meeting has not elected a new director, the original director shall continue to perform his or her duties until the new director is elected at the shareholders' general meeting.	Deleted.
Article 5 Where there is a vacancy in the number of directors of the Company, the shareholders' general meeting shall elect additional directors in a timely manner, to the extent that the number of original directors can be filled.	Deleted.

Current Provisions	Proposed Revised Provisions
Chapter III Functions and Powers of the Board of Directors	**~~Chapter III Composition of the Board of Directors~~ Chapter II Functions and Powers of the Board of Directors**
Article 6 According to the *Articles of Association*, the board of directors shall exercise the following functions and powers in accordance with laws: (1) to convene the shareholders' general meeting and to report on its work to the shareholders' general meeting; (2) to implement the resolutions passed at the shareholders' general meeting; (3) to determine the business plans and investment proposals of the Company; (4) to formulate the Company's annual preliminary and final financial budgets; (5) to formulate the Company's profit distribution plans and plans for making up losses; (6) to formulate the Company's plans for increases or reductions in registered capital; (7) to draw up the Company's plans for merger, division, or dissolution; (8) to formulate the plans for the establishment of strategy, review, nomination, remuneration, appraisal and other special committees of the board of directors; (9) to decide on the establishment of the Company's internal management structure;	**Article 3** According to the *Articles of Association*, the board of directors shall exercise the following functions and powers in accordance with laws: (1) ~~to convene the shareholders' general meeting and to report on its work to the shareholders' general meeting;~~ **to decide to convene the shareholders' meeting and submit a report on the work of the board of directors to the shareholders' meeting;** **(2)** ~~to implement the resolutions passed at the shareholders' general meeting;~~ **to decide on the plans for implementing resolutions adopted at the shareholders' meeting;** (3) to determine the business plans and investment proposals of the Company; (4) ~~to formulate the Company's annual preliminary and final financial budgets;~~**to decide on the annual preliminary and final financial budgets, to prepare the regular reports of the listed company, financial accounting reports, internal control evaluation reports, and social responsibility reports (environmental, social and governance ESG reports), and to provide special explanations when a non-standard audit opinion is issued for financial accounting reports;**

Current Provisions	Proposed Revised Provisions
(10) to appoint or dismiss the Company's general manager; and pursuant to the general manager's nomination, to appoint or dismiss the deputy general manager and other senior managers of the Company and to determine matters relating to their remuneration; to decide on the appointment and removal of managers of wholly-owned subsidiaries, and to recommend candidates for directors, supervisors, and financial officers in controlling and non-controlling companies; (11) to establish the Company's basic management system; (12) to review the Company's annual and interim performance reports, publish announcements, and the disclosure of important information; (13) to formulate plans for any amendments to the *Articles of Association*; and (14) to exercise other functions and powers conferred by the *Articles of Association* or as authorized at the shareholders' general meetings.	**(5) to decide on the modification of accounting policy and accounting estimation or correction of material accounting errors due to reasons outside of the modification of accounting standard, and to submit such modification requiring approval by the shareholders' meeting for their deliberation;** ~~(5)~~ **(6)** to **formulate** the Company's profit distribution plans and plans for making up losses, **as well as dividend return plans for shareholders and plans for increasing its share capital with the capital reserve;** ~~(6)~~ **(7)** to **formulate** the Company's plans for increases or reductions in registered capital, **issue of bonds or other securities, and plans for listing and delisting**; ~~(7) to draw up the Company's plans for merger, division, or dissolution;~~ ~~(8) to formulate the plans for the establishment of strategy, review, nomination, remuneration, appraisal and other special committees of the board of directors;~~ **(8) to propose the Company's plans for significant purchase or purchase of the shares of the Company, or merger, division, dissolution or change of company form, and to formulate plans for response measures to the acquisition of the Company;**

Current Provisions	Proposed Revised Provisions
	(9) to decide matters concerning external investment, acquisition or sale of assets, mortgage of assets, external guarantees, entrusted wealth management, connected transactions, and external donations, as authorized by the shareholders' meeting; ~~(9)~~ **(10)** to decide on the establishment of the Company's internal management structure; ~~(10) to appoint or dismiss the Company's general manager; and pursuant to the general manager's nomination, to appoint or dismiss the deputy general manager and other senior managers of the Company and to determine matters relating to their remuneration; to decide on the appointment and removal of managers of wholly-owned subsidiaries, and to recommend candidates for directors, supervisors, and financial officers in controlling and non-controlling companies;~~ **(11) to elect the Chairman, to nominate, elect, and replace directors to the shareholders' meeting, and to propose matters relating to their remuneration;** **(12) to decide on the appointment or dismissal of the Company's general manager, secretary to the board of directors and other senior managers, and decide on their remuneration, rewards and punishments; and pursuant to the general manager's nomination, to decide on the appointment or dismissal of the deputy general manager, the chief accountant and other senior managers of the Company and to determine matters relating to their remuneration, rewards and punishments;**

Current Provisions	Proposed Revised Provisions
	~~(11)~~ **(13)** to establish the Company's basic management system. **The basic management system includes, but is not limited to, the work regulations for special committees of the board of directors, the rules of procedure for the general manager's office meeting, the information disclosure management policy, the insider information registration management system, and the investor relations management work policy.** ~~(12) to review the Company's annual and interim performance reports, publish announcements, and the disclosure of important information;~~ ~~(13) to formulate plans for any amendments to "the Articles of Association"; and~~ ~~(14) to exercise other functions and powers conferred by "the Articles of Association" or as authorized at the shareholders' general meetings.~~ **(14) to formulate plans for any amendments to the *Articles of Association* and its appendices, and such appendices include rules of procedure for shareholders' meetings and rules of procedure for the board of directors;** **(15) to propose to the shareholders' meeting for the engagement or replacement of the accounting firm for the Company's regular statutory audit of financial reports;**

Current Provisions	Proposed Revised Provisions
	(16) to formulate and change plans for the issues regarding the change of purpose of raised funds; **(17) to formulate the equity incentive plan and employee stock ownership plan;** **(18) to decide on material transactions of the listed company within the authority limits (non-connected transactions) and submit them to the shareholders' meeting for deliberation;** **The authority limits are as follows:** **For financial assistance matters, all of the following conditions shall be set simultaneously: 1) the amount of a single financial assistance does not exceed 10% of the Company's last audited net assets; 2) the asset-to-liability ratio of the recipient does not exceed 70% based on its most recent financial statements; 3) the cumulative amount of financial assistance provided over any consecutive 12-month period does not exceed 10% of the Company's last audited net assets.**

Current Provisions	Proposed Revised Provisions
	For guarantee matters, all of the following conditions shall be set simultaneously: 1) the amount of a single guarantee does not exceed 10% of the listed company's last audited net assets; 2) the total guarantees provided by the Company and its controlled subsidiaries do not exceed 50% of the Company's last audited net assets or 30% of its total assets; 3) the cumulative amount of guarantees calculated over any consecutive 12-month period does not exceed 30% of the Company's last audited total assets; 4) the asset-to-liability ratio of the guaranteed party does not exceed 70%. **For other material transactions, excluding financial assistance and guarantees, with transaction calculation indicators of 5% or more but within 50%, transactions related to the same subject matter under identical transaction categories shall be calculated cumulatively over any consecutive 12-month period. Specifically, for asset acquisition/sales, the transaction amount shall not exceed 30% of the Company's last audited total assets, regardless of whether the transaction subjects are related.** **(19) to decide on daily transactions (non-connected transactions) of the listed company within the authority limit of the general manager's office;**

Current Provisions	Proposed Revised Provisions
	(20) to decide on connected transactions within the authority limit of the listed company and submit to the shareholders' meeting for approval any connected transactions exceeding the authority limit; **The authority limits are as follows: Excluding financial assistance, guarantees, or agreements without specific transaction amounts, the transaction amount between the Company and connected parties (including assumed debts and costs) shall not exceed 5% of the Company's last audited net assets (in absolute value) and shall meet the transaction measurement indicators as described in the *Listing Rules* of Hong Kong Stock Exchange, and the calculation of connected transactions with the same or different connected parties under the same category over the consecutive 12-month period shall not exceed the 5% threshold. Special circumstances exempting transactions exceeding 5% from shareholder approval shall be subject to specific provisions in the Listing Rules of the listing exchange.** **(21) other functions and powers conferred by laws, administrative regulations, department rules, the *Articles of Association*, or the shareholders' meeting. Any decisions by the board of directors that require review and approval by the special committees and independent directors of the board of directors in advance shall first be reviewed and approved according to the relevant work regulation.**

Current Provisions	Proposed Revised Provisions
Chapter IV Chairman	Deleted.
Article 7 The Chairman of the board of directors shall be the legal representative of the Company. The Chairman shall exercise the following powers: (1) to preside over the shareholders' general meeting, to convene and preside over meetings of the board of directors, and lead the daily work of the board of directors; (2) to exercise part of the functions and powers of the board of directors as authorized by the board of directors when the board is not in session; (3) to supervise and review the implementation of the resolutions of the board of directors; (4) to sign stock, bonds, important contracts, and other significant documents of the Company; (5) to review the use of the proceeds of the board of directors of the Company; (6) to sign the *Power of Attorney for Legal Representative* for the general manager and other personnel of the Company as needed for operational requirements; (7) to issue appointment and dismissal documents for managers of wholly-owned subsidiaries according to the decisions made by the board of directors, and to issue appointment and dismissal documents for the staff working at the board secretariat according to the Company's human resources management regulations;	Deleted.

Current Provisions	Proposed Revised Provisions
(8) to nominate candidates for the directors and supervisors of controlling and non-controlling companies to the board of directors; (9) to exercise special decision-making and disposal rights that comply with legal provisions and the Company's interests in emergencies, such as war or catastrophic natural disasters, and to report to the board of directors and the shareholders' general meeting afterward; and (10) to exercise other functions and powers conferred by the board of directors or stipulated in the *Articles of Association*. Should the chairman be unable to perform the duty, a director designated by the Chairman shall act on his or her behalf.	
Chapter V Working Body of the Board Of Directors	**~~Chapter V Chairman~~ Chapter III Composition and Working Body of the Board of Directors**
Article 8 The Company shall be staffed with a secretary to the board of directors, who shall possess the necessary professional knowledge and experience, and be accountable to the board of directors. The board of directors shall have a board secretariat to assist the secretary to the board of directors in handling daily affairs, and the secretary to the board of directors may also serve as the head of the board secretariat.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 9 The board of directors may establish strategy, review, nomination, remuneration and other special committees of the board of directors, according to the resolutions of the shareholders' general meeting. These special committees shall be accountable to the board of directors. Special committees shall conduct research on relevant professional matters based on arrangements by the board of directors, the Chairman, and proposals from the general manager, offering opinions and suggestions for the decision-making of the board of directors. The special committees may hire agents to provide professional advice, and the reasonable expenses incurred shall be borne by the Company.	Deleted.
Article 10 The members of the special committees shall be directors. Among the audit, nomination, and remuneration committees, independent directors shall form the majority, with the Chairman of each committee being an independent director. At least one independent director in the audit committee shall be a qualified accounting professional recognized by the relevant regulatory authority.	Deleted.

Current Provisions	Proposed Revised Provisions
	Article 4 The board of directors consists of nine directors, including one Chairman, one employee representative director ("employee director") and three independent directors. The proportion of independent directors among the members of the board of directors shall not be less than one-third and the number shall be at least three; the total number of directors who concurrently hold positions as senior managers and employee directors shall not exceed half of the total number of directors in the Company. **The Chairman shall be elected and dismissed by the board of directors with more than half of all directors for a three-year term of office and can be reelected and reappointed consecutively. The chairman has the right to convene and preside over meetings of the board of directors, supervise and inspect the implementation of resolutions of the board of directors, and exercise other functions and powers conferred by the board of directors. Should the Chairman be unable to perform or fail to perform the duty, one director shall be jointly recommended by more than half of the directors to perform the duty.**

Current Provisions	Proposed Revised Provisions
	The directors shall be elected or replaced at the shareholders' meeting, and the employee directors are elected democratically by the Company's employees through a congress of employee representatives, employee congress, or other forms, and shall not be subject to deliberation by the shareholders' meeting. The directors shall serve for a three-year term of office, and may be reelected and reappointed consecutively upon expiration of the term of office. **The directors may be relieved of their duties by the shareholders' meeting before the expiration of their term of office. The term of office of the directors shall be calculated from the date of employment until the expiration of the term of office of the current board of directors.** **A director may resign before the expiration of the term of office. A director shall submit a written resignation report to the board of directors if he or she resigns. The resignation takes effect on the date when the Company receives the resignation report, and the Company shall disclose relevant information within two trading days.** **If the number of the members of the board of directors of the Company falls below the statutory quorum due to circumstances where the term of office of a director expires and a new director is not elected in a timely manner, or the resignation of a director, the original director shall still perform his or her duties in accordance with the provisions of laws, administrative regulations, department rules, and the *Articles of Association* before the newly elected director takes office.**

Current Provisions	Proposed Revised Provisions
	Article 5 The Company shall be staffed with the secretary to the board of directors, who shall be appointed or dismissed by the board of directors and be responsible for the preparation for shareholders' meetings and meetings of the board of directors of the Company, document keeping, management of shareholders' materials of the Company, handling of information disclosure and other matters. The secretary to the board of directors shall possess the necessary professional knowledge and experience and be accountable to the board of directors. **The board of directors shall have a board secretariat to assist the secretary to the board of directors in handling daily affairs, and the secretary to the board of directors may also serve as the head of the board secretariat.**
	Article 6 The board of directors shall set up special committees such as the audit committee, nomination committee and remuneration committee. The special committees are responsible to the board of directors and are to carry out duties in accordance with the *Articles of Association* and authorization by the board of directors. The proposals of the special committees shall be delivered to the board of directors for approval. **The special committees shall entirely consist of directors, with the audit committee, nomination committee and remuneration committee consisting of a majority of independent directors who shall also take the role of convener. Among them, the members of the audit committee shall be directors who do not serve as senior managers of the Company, and accounting professionals among independent directors shall act as conveners.** **The special committees may hire agents to provide professional advice. The fees incurred by the special committees for carrying out their duties shall be borne by the Company.**

Current Provisions	Proposed Revised Provisions
	Article 7 The members of the audit committee shall consist of five directors who do not serve as senior managers in the Company. There shall be three independent directors, one employee director and one director that do not serve as a senior manager in the Company, and the convener shall be an accounting professional among the independent directors. The main duties, functions and powers of the audit committee are: **(1) to review a listed company's financial information and its disclosure;** **(2) to supervise and assess the external auditing work, and to recommend the engagement or replacement of external auditing institutions;** **(3) to supervise and assess the internal auditing work, and to coordinate between the internal and external auditors;** **(4) to oversee and assess the Company's internal control;** **(5) to exercise functions and powers of the supervisory committee specified in the Company Law; and** **(6) to conduct other matters authorized by laws, regulations and the *Articles of Association* and by the board of directors.**

Current Provisions	Proposed Revised Provisions
	Specifically, the audit committee shall exercise the functions and powers of the supervisory committee as prescribed in the *Company Law*: **(1) to conduct an inspection on the financial affairs of the Company;** **(2) to supervise the execution of functions by the directors and senior managers;** **(3) to require a director or senior manager whose conduct causes any harm to the interests of the Company to make a correction;** **(4) propose the convening of an extraordinary shareholders' meeting;** **(5) to propose the convening of an extraordinary shareholders' meeting and convening and presiding over a shareholders' meeting when the board of directors fails to perform the duty of convening and presiding over a shareholders' meeting as prescribed in laws;** **(6) to introduce proposals at a shareholders' meeting;** **(7) to accept the request of shareholders to initiate proceedings against the directors and senior managers other than the members of the audit committee who have violated laws, administrative regulations or the *Articles of Association* in the performance of their duties and caused losses to the Company; and** **(8) other functions and powers prescribed in laws and regulations, self-regulatory rules of the stock exchange and the *Articles of Association*.**

Current Provisions	Proposed Revised Provisions
	Article 8 The audit committee is responsible for reviewing the Company's financial information, disclosure, supervision, and evaluation of internal and external audit work and internal control. The following matters shall be submitted to the board of directors for review after being approved by more than half of all members of the audit committee: **(1) Disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports;** **(2) Employment or dismissal of the accounting firm that undertakes the Company's regular statutory audit of financial reports;** **(3) Appointment or dismissal of the Company's chief accountant;** **(4) Modification of accounting policy and accounting estimation or correction of material accounting errors due to reasons outside of the modification of accounting standards; and** **(5) Other matters stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission (CSRC), and the *Articles of Association*.**

Current Provisions	Proposed Revised Provisions
	The audit committee shall hold at least one meeting every quarter, and an extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the audit committee may be held only if two-thirds or more of its members are present. **A resolution of the audit committee shall be adopted by more than half of the members of the audit committee.** **In voting on a resolution of the audit committee, each member shall have one vote.** **The resolutions of the audit committee shall be recorded in meeting minutes as required, and the members of the audit committee attending the meeting shall affix their signatures to the meeting minutes.** **The working procedures of the audit committee shall be developed by the board of directors.**

Current Provisions	Proposed Revised Provisions
	Article 9 The nomination committee of the board of directors is responsible for drafting the selection criteria and procedures for directors and senior managers, selecting and reviewing candidates and their qualifications, assisting the board of directors in preparing the skill list of the board of directors and the Company in regular evaluation of the performance of the board of directors, and making recommendations to the board of directors on the following matters: **(1) Nomination or appointment and dismissal of directors;** **(2) Recruitment or dismissal of senior managers; and** **(3) Other matters stipulated by laws, administrative regulations, provisions of the CSRC, and the *Articles of Association*.** **If the board of directors has not adopted or fully adopted the recommendations of the nomination committee, the opinions of the nomination committee and the specific reasons for not adopting them shall be recorded and disclosed in the resolution.**

Current Provisions	Proposed Revised Provisions
	Article 10 The remuneration committee of the board of directors is responsible for formulating assessment standards for directors and senior managers, conducting assessments, formulating and reviewing the remuneration decision-making mechanism, decision-making procedures, arrangements for payment and cessation of payment and recourse and other remuneration policies and plans for directors and senior managers, and making recommendations to the board of directors on the following matters: **(1) Remuneration of the directors and senior managers;** **(2) Formulation or modification of the equity incentive plan and employee stock ownership plan, and conditions for granting rights and exercising rights to incentivized targets;** **(3) Directors and senior managers arrange a shareholding plan in the subsidiary they plan to spin off; and** **(4) Other matters stipulated by laws, administrative regulations, provisions of the CSRC, and the *Articles of Association*.** **If the board of directors has not adopted or fully adopted the recommendations of the remuneration committee, the opinions of the remuneration committee and the specific reasons for not adopting them shall be recorded and disclosed in the resolution.**

Current Provisions	Proposed Revised Provisions
Chapter VI Meeting System of the Board of Directors	**~~Chapter VI~~ Chapter IV Meeting System of the Board of Directors**
	Section I Convening of Meetings
Article 11 Meetings of the board of directors shall be classified into regular meetings and extraordinary meetings. The board of directors shall hold at least four regular meetings each year, with an average of one meeting per quarter.	Unchanged.
Article 12 An extraordinary meeting shall be convened by the board of directors in the following circumstances: (1) when shareholders holding one-tenth or more of the voting rights propose a meeting; (2) when one-third or more of the directors propose a meeting; (3) when the Chairman considers it necessary; (4) when the supervisory committee proposes a meeting; (5) when half or more of the independent directors propose a meeting; (6) when the general manager of the Company proposes a meeting; (7) when required by the securities regulatory authority; and (8) other circumstances as specified in the *Articles of Association*. The Chairman shall convene and preside over the extraordinary meeting of the board of directors within ten days after receiving the proposal or request from the securities regulatory authority.	**Article 12** An extraordinary meeting shall be convened by the board of directors in the following circumstances: (1) when shareholders holding one-tenth or more of the voting rights propose a meeting; (2) when one-third or more of the directors propose a meeting; (3) when the Chairman considers it necessary; (4) when the ~~supervisory~~audit committee proposes a meeting; (5) when **more than_half** ~~or more of the~~**all independent directors** propose a meeting; (6) when the general manager of the Company proposes a meeting; (7) when required by the securities regulatory authority; and (8) other circumstances as specified in the *Articles of Association*. ~~The Chairman shall convene and preside over the extraordinary meeting of the board of directors within ten days after receiving the proposal or request from the securities regulatory authority.~~

Current Provisions	Proposed Revised Provisions
	Article 13 In case of proposing to convene an extraordinary meeting of the board of directors in accordance with Article 12, a written proposal with the signature (seal) of the proposer shall be submitted to the Chairman of the board of directors through the board secretariat. A written proposal shall indicate the following information: **(1) the name of the proposer;** **(2) the reasons for the proposal or the objective grounds on which the proposal is based;** **(3) the proposed time or timeframe, venue, and method for convening the meeting;** **(4) a clear and specific proposal; and** **(5) the contact information of the proposer and the date of the proposal.** **The Chairman shall convene and preside over the extraordinary meeting of the board of directors within ten days after receiving the proposal or request from the securities regulatory authority.** **If the Chairman believes that the content of the proposal is unclear, unspecific, or that the relevant materials are insufficient, the Chairman may ask the proposer to revise or supplement, and shall convene and preside over the meeting within ten days of receiving the amended or supplemented proposal.**

Current Provisions	Proposed Revised Provisions
Article 13 Meetings of the board of directors shall be convened and presided over by the Chairman. If the Chairman is unable to or does not perform his or her duties, then a director, as recommended by half or more of the members, shall convene and preside over the meeting.	**Article 14** Meetings of the board of directors shall be convened and presided over by the Chairman. If the Chairman is unable to or does not perform his or her duties, then a director, as recommended by **more than half** ~~or more~~ of the members, shall convene and preside over the meeting.
	Section II Proposal and Notice of Meetings
	Article 15 Proposals shall be submitted in writing to the board secretariat within a reasonable time before the convening of the meeting of the board of directors. The content of the proposal shall fall within the scope of the functions and powers of the board of directors as stipulated by the *Articles of Association*, and any relevant materials related to the proposal shall also be submitted.
Article 14 Meetings of the board of directors shall be notified in the following ways: (1) The Chairman of the board of directors shall notify all directors and supervisors of the time and venue of the meeting by telex, telegram, fax, express post, registered mail, or personal notice at least 14 days prior to the meeting; and (2) Notice shall be written in Chinese and, where necessary, shall have attached an English version thereof and shall include the agenda of the relevant meeting of the board of directors. Any director may waive his or her right to receive notice of the meeting of the board of directors.	**Article 16** Meetings of the board of directors shall be notified in the following ways: (1) The Chairman of the board of directors shall notify all directors ~~and supervisors~~ of the time and venue of the meeting by telex, telegram, fax, express post, registered mail, ~~or~~ personal ~~notice~~ delivery or e-mail at least 14 days prior to the meeting~~; and~~. **In case of special or urgent circumstances, the extraordinary meeting of the board of directors may not be limited by the notified time, but reasonable notice shall be given;** (2) Notice shall be written in Chinese and, where necessary, shall have attached an English version thereof and shall include the agenda of the relevant meeting of the board of directors. Any director may waive his or her right to receive notice of the meeting of the board of directors; and **(3) In the event that a director has attended the meeting and did not raise an objection for not having received the notice of the meeting before or on the convening date of the meeting, then the notice of the meeting shall be deemed to have been issued to him or her.**

Current Provisions	Proposed Revised Provisions
Article 15 The written notice for convening the meeting shall at least include the following information: (1) the time and place of the meeting; (2) the method for convening the meeting; (3) the matters to be reviewed at the meeting (meeting proposals); (4) the convener and the presider of the meeting, the proposer of an extraordinary meeting, and his or her written proposal; (5) the necessary meeting materials for directors to vote; (6) the requirements for directors to attend the meeting in person or by proxy; and (7) the contact person and contact information. An oral notice shall at least include the contents mentioned in the aforesaid Items (1) and (2), as well as the explanations on holding the extraordinary meeting of the board of directors under the urgent circumstance.	**Article 17** The notice for convening **the meeting of the board of directors** shall indicate the following information: (1) ~~the time~~**Date and place of the meeting;** (2) ~~the method for convening the meeting;~~ **Date on which the notice is sent.** (3) ~~the matters to be reviewed at the meeting (meeting proposals);~~ **Issues and topics for discussion; and** (4) ~~the convener and the presider of the meeting, the proposer of an extraordinary meeting, and his or her written proposal;~~ **Date on which the notice is sent.** ~~(5) the necessary meeting materials for directors to vote;~~ ~~(6) the requirements for directors to attend the meeting in person or by proxy; and~~ ~~(7) the contact person and contact information.~~ ~~An oral notice shall at least include the contents mentioned in the aforesaid Items (1) and (2), as well as the explanations on holding the extraordinary meeting of the board of directors under the urgent circumstance~~

Current Provisions	Proposed Revised Provisions
Article 16 After a written meeting notice of the regular meeting of the board of directors is issued, if it is necessary to change the time, place and other matters of the meeting, or to supplement, change or cancel the meeting proposals, a written change notice shall be issued three days before the original meeting date, to explain reasons and clarify relevant content of the new proposal and related materials. If it is less than three days, the meeting date shall be postponed accordingly or held as scheduled with the approval of all participating directors. After the meeting notice of the extraordinary meeting of the board of directors is issued, if it is necessary to change the time, place and other matters of the meeting or to supplement, change or cancel the meeting proposals, the approval of all participating directors shall be obtained, and corresponding records shall be made.	Adjust to Article 18.

Current Provisions	Proposed Revised Provisions
	Section III Convening of Meeting
Article 17 A meeting of the board of directors shall be held only if more than half of the directors are present at the meeting. If the relevant directors fail or refuse to attend the meeting and the minimum number of directors for holding the meeting can not meet the requirements, the Chairman and the secretary to the board of directors shall timely report it to the regulatory authorities.	**Article 19** A meeting of the board of directors shall be held only if more than half of the directors are present at the meeting. ~~If the relevant directors fail or refuse to attend the meeting and the minimum number of directors for holding the meeting can not meet the requirements, the Chairman and the secretary to the board of directors shall timely report it to the regulatory authorities.~~ **Where a director is connected with an enterprise or individual involved in a matter to be resolved at a meeting of the board of directors, the meeting may be held if more than half of the unconnected directors attend the meeting. Where the number of unconnected directors attending the meeting of the board of directors is less than three, the board shall submit the matter to the shareholders' meeting for consideration.** **The general manager and deputy general managers shall be present at meetings of the board of directors. Where the meeting presider deems it necessary, other relevant personnel may also be notified to attend the meeting as non-voting attendees. Such attendees may express opinions, provide consultations, or make statements during the meeting, but but shall have no voting rights.**

Current Provisions	Proposed Revised Provisions
Article 18 In principle, directors shall attend the meetings of the board of directors in person. If a director cannot attend the meeting, he or she shall review the meeting materials in advance, form an explicit opinion, and appoint in writing another director to attend the meeting by proxy. The power of attorney shall indicate: (1) the names of the principal and the proxy; (2) the principal's brief opinion on each proposal; (3) the scope of the principal's authorization and instructions regarding the vote on each proposal; and (4) the signature of the principal and the date, etc.	**Article 20** ~~In principle, directors~~ Directors shall attend the meetings of the board of directors in person. If ~~a~~the director cannot ~~attend the meeting~~present due to any reason, ~~he or she shall review the meeting materials in advance, form an explicit opinion, and appoint in writing another director to attend the meeting by proxy.~~ **he or she may entrust the other director in writing to attend the meeting by proxy, and the power of attorney shall specify the name of the proxy, agent matters, the scope of authority and term of validity and shall be signed or sealed by the principal.** ~~The power of attorney shall indicate:~~ ~~(1) the names of the principal and the proxy;~~ ~~(2) the principal's brief opinion on each proposal;~~ ~~(3) the scope of the principal's authorization and instructions regarding the vote on each proposal; and~~ ~~(4) the signature of the principal and the date, etc.~~ **A director appointed to attend the meeting by proxy shall exercise the rights of a director within the scope of authority. Where a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his or her behalf, he or she shall be deemed to have waived his or her right to vote at such meeting.**

Current Provisions	Proposed Revised Provisions
Article 19 The following principles shall be followed for appointing others or being appointed to attend the meeting: (1) When reviewing matters regarding connected transactions, a non-connected director shall not appoint a connected director to attend the meeting on his or her behalf, and the connected director shall not accept the appointment; (2) An independent director shall not appoint a non-independent director to attend on his or her behalf, and the independent director shall not accept the appointment; (3) A director shall not appoint any other director to attend the meeting with all powers under the circumstance that he or she does not explain his or her own opinions and the votes on the proposals, and the relevant director also shall not accept the appointment with all powers or with unclear authorization; and (4) A director shall not accept the appointment of more than two directors, or appoint any director who has accepted the appointment of other two directors to attend the meeting.	Adjust to Article 21.

Current Provisions	Proposed Revised Provisions
Article 20 A director appointed to attend the meeting by proxy shall exercise the rights of a director within the scope of authority. Where a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his or her behalf, he or she shall be deemed to have waived his or her right to vote at such meeting. Where an independent director fails to attend the meeting of the board of directors in person three times consecutively, the board of directors shall propose to the shareholders' general meeting to replace the independent director. Where any other director fails to attend either in person or by appointing other directors to attend on his or her behalf twice consecutively, the director shall be deemed to be incapable of fulfilling his or her duty, and the board of directors shall propose to the shareholders' general meeting to replace the director.	Deleted
	Article 22 Any regular or extraordinary meeting of the board of directors may be held by means of telephone or similar communication equipment. So long as all the directors participating in such a meeting can clearly hear and communicate with each other, all such directors shall be deemed to be present in person at such meeting.

Current Provisions	Proposed Revised Provisions
Article 21 Meetings of the board of directors shall be held on-site, in principle. If necessary, with the consent of the convener (presider) and proposer, a meeting may also be held via video, telephone, fax or e-mail, etc., on the premise that the directors can fully express their opinions. Meetings of the board of directors may also be conducted with a combination of on-site and other methods. In respect of any matter requiring the resolution of any extraordinary meeting of the board of directors, a valid resolution may be formed, provided that the content of the proposed resolutions has been distributed in writing to all directors and the number of directors consenting in signature has reached the quorum required for such a decision. In the case of a virtual meeting, the number of directors attending the meeting shall be calculated by the directors who are on the spot as showed by video, the directors who have expressed opinions in the telephone conference, the faxes, e-mails and other valid votes that are actually received within the prescribed time limit, or the written confirmation letters the directors submitted afterward for proving that they have attended the meeting.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 22 A resolution at the meeting of the board of directors must be approved by more than half of all directors with voting rights. For matters that shall be approved by two-thirds or more of all directors with voting rights as stipulated in laws, administrative regulations, other normative documents or provisions of the *Articles of Association*, such laws, administrative regulations, other normative documents, or the *Articles of Association* shall prevail.	**Article 23 Voting on resolutions of the board of directors shall follow the principle of one vote per director. The method of voting shall be by raising hands.** Resolutions of the board of directors shall be passed by a simple majority of the directors ~~(with voting rights)~~. For matters that shall be approved by two-thirds or more of all directors with voting rights as stipulated in laws, administrative regulations, other normative documents or provisions of the *Articles of Association*, such laws, administrative regulations, other normative documents, or the *Articles of Association* shall prevail. **Opinions of the directors for voting shall be divided into consent, objection or abstention. Directors attending the meeting shall choose one of the aforesaid opinions. If any director has not chosen any kind of opinion or simultaneously chosen two or more kinds of opinions, the presider shall require him or her to make a new choice. If the director refuses to do so, it shall be deemed as an abstention. If any director leaves the meeting venue halfway and thus does not make a choice, it shall be deemed as an abstention.** **Where a matter under resolution in a board meeting involves a conflict of interest for a specific director, such director shall not be present at such meeting and shall not have the right to vote. In respect of any matter requiring the resolution of any extraordinary meeting of the board of directors, a valid resolution may be formed without convening a board meeting, provided that the content of the proposed resolutions has been distributed in writing to all directors and the number of directors consenting in signature has reached the quorum required for such decision.**

Current Provisions	Proposed Revised Provisions
Article 23 Voting at meetings of the board of directors shall be conducted by a named show of hands. Each director has one vote. Opinions of the directors for voting shall be divided into consent, objection or abstention. Directors attending the meeting shall choose one of the aforesaid opinions. If any director has not chosen any kind of opinion or simultaneously chosen two or more kinds of opinions, the presider shall require him or her to make a new choice. If he or she refuses to do so, it shall be regarded as an abstention. If any director leaves the meeting venue halfway and thus does not make a choice, it shall be regarded as an abstention. Where a director is interested in any resolution proposed at a board meeting, such director shall not be present at such meeting and shall not have the right to vote.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 24 The board of directors shall keep minutes of resolutions on matters discussed at meetings. The minutes shall be signed by the directors present at the meeting and the person who recorded the minutes. The minutes of the meeting shall include the following information: (1) the number of the session, the date, place and method for convening the meeting; (2) the conditions for sending out the notice on the meeting; (3) the convener and presider of the meeting; (4) the conditions on whether the directors will attend the meeting in person or by proxy; (5) the proposals to be reviewed at the meeting, the key points of speech and opinions of directors, and their opinions on the proposals; (6) the voting method and result of each resolution (the voting result of a resolution shall state the number of votes in favor of and against the resolution and the number of votes having been abstained); and (8) other matters that attending directors believe shall be recorded. The meeting minutes for each meeting of the board of directors shall be provided to all directors for review as soon as possible. If any director wishes to propose revisions or additions to the minutes, they shall submit their written suggestions to the Chairman within three working days of receiving the meeting minutes. A complete copy of the meeting minutes shall be sent to each director as soon as possible.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 25 Directors attending the meeting shall sign and confirm the meeting minutes and resolutions on behalf of themselves and any directors they have appointed to attend by proxy. Where a director disagrees with the meeting minutes or resolutions, he or she may provide a written explanation when signing. If necessary, the disagreement shall be reported to the regulatory authority in a timely manner, or a public statement may be issued. Where a director neither signs to confirm nor provides a written explanation of their disagreement, nor reports to the regulatory authority or makes a public statement, it shall be deemed that he or she has completely agreed with the contents in the meeting minutes or resolutions.	Deleted.
Article 26 Directors shall be liable for the resolutions passed at the meeting of the board of directors. If a resolution of the board of directors violates laws, administrative regulations or the *Articles of Association*, as a result of which the Company sustains substantial losses, the directors participating in the adoption of such resolution shall be liable for compensating the Company. However, if it can be proven that a director expressly objected to the resolution that was put to a vote and that such objection was recorded in the minutes of the meeting, such director may be released from such liability.	**Article 24 The board of directors shall keep minutes of resolutions on matters discussed at meetings. The minutes shall be signed by the directors present at the meeting and the person who recorded the minutes.** Directors shall be liable for the resolutions passed at the meeting of the board of directors. If a resolution of the board of directors violates laws, administrative regulations or the *Articles of Association*, as a result of which the Company sustains substantial losses, the directors participating in the adoption of such resolution shall be liable for compensating the Company.**;** However, if it can be proven that a director expressly objected to the resolution that was put to a vote and that such objection was recorded in the minutes of the meeting, such director may be released from such liability.

Current Provisions	Proposed Revised Provisions
Article 27 The meeting minutes, along with the signatures of the attending directors and the proxy forms, shall be kept and managed by the secretary to the board of directors.	**Article 25** ~~The meeting minutes, along with the signatures of the attending directors and the proxy forms, shall be kept and managed by the secretary to the board of directors.~~ **The minutes of the meeting of the board of directors shall be kept as the Company's files for at least ten years.** **The minutes of the meeting of the board of directors shall include the following information:** **(1) Date, place and name of convener of the meeting;** **(2) Names of the directors and authorized directors (proxies) attending the meeting of the board of directors;** **(3) Agenda of the meeting;** **(4) Essentials of the speeches delivered by the directors; and** **(5) Voting methods and results for each resolution (the voting results shall specify the number of affirmative votes, dissenting notes and abstention votes).**

Current Provisions	Proposed Revised Provisions
Article 28 When convening a meeting of the board of directors, the Company shall notify the members of the supervisory committee, relevant non-board deputy general managers, and other senior managers to attend the meeting. Where the meeting presider deems it necessary, other relevant personnel may also be notified to attend the meeting as non-voting attendees. Such attendees may express opinions, provide consultations, or make statements during the meeting, but they do not have voting rights.	Deleted.
Chapter VII Proposal and Implementation of the Board of Directors	**~~Chapter VII Proposal and Implementation of the Board of Directors~~** **Chapter V Implementation of the Resolutions of the Board of Directors and Information Disclosure**
Article 29 Matters discussed at regular meetings of the Board of Directors shall be proposed by directors, the supervisory committee, or the general manager.	Deleted.
Article 30 Proposals of the board of directors shall be under centralized management. Proposals (drafts) shall be submitted in writing to the board secretariat within a reasonable time before the convening of the meeting of the board of directors. After collecting, screening, and organizing the proposals (drafts), the board secretariat shall present them to the Chairman, who will decide whether to make them official proposals at the meeting of the board of directors. When submitting proposals (drafts) to the board secretariat, materials such as explanatory documents, feasibility analysis reports, and justification materials shall be submitted at the same time.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 31 In case of proposing to convene an extraordinary meeting of the board of directors in accordance with Article 8, a written proposal with the signature (seal) of the proposer shall be submitted to the Chairman of the board of directors directly or through the board secretariat. A written proposal shall indicate the following information: (1) the name or title of the proposer; (2) the reasons for the proposal or the objective reasons on which the proposal is based; (3) the proposed time or time limit, place and way of the meeting; (4) A clear and specific proposal; and (5) the contact information of the proposer and the date when the proposer proposes. The content of the proposal shall fall within the scope of the functions and powers of the board of directors as stipulated by the *Articles of Association*, and any relevant materials related to the proposal shall also be submitted. Upon receiving the aforesaid written proposal and relevant materials, the board secretariat shall forward them to the Chairman on the same day. Where the Chairman believes that the content of the proposal is unclear, unspecific, or that the relevant materials are insufficient, the Chairman may ask the proposer to revise or supplement.	Deleted.

Current Provisions	Proposed Revised Provisions
Article 32 After a proposal of the meeting of the board of directors is approved in a meeting, it shall be formalized into a resolution made by the board of directors and issued in documents for implementation.	Adjust to Article 26.
Article 33 A resolution made by the board of directors shall be organized and implemented by the Company's general manager and relevant departments, with regular reports to the board of directors. The Chairman or the executive director shall track and inspect the implementation of the resolution. The Company's supervisory committee shall supervise the implementation of the resolution.	**Article 27** A resolution made by the board of directors shall be organized and implemented by the Company's general manager and relevant departments, with regular reports to the board of directors. The Chairman or the executive director shall track and inspect the implementation of the resolution. The Company's ~~supervisory~~**audit committee** shall supervise the implementation of the resolution.
Article 34 The meeting archives of the meeting of the board of directors, including the notice on the meeting, conference materials, the attendance book, the powers of attorney on appointing directors to attend the meeting, votes, the meeting minutes and resolutions as signed and affirmed by the directors attending the meeting, etc., shall be kept by the director secretariat. The minutes of the meeting of the board of directors shall be kept for at least ten years.	Deleted.
Chapter VIII Information Disclosure of Resolutions Made by the Board of Directors	Deleted.

Current Provisions	Proposed Revised Provisions
Article 35 After the board of directors forms a resolution, the Company shall promptly submit the resolution to the relevant regulatory authority in accordance with the requirements of the regulatory authority within the Company's listing jurisdiction, as well as the securities regulatory rules. The Company shall also disclose matters and resolutions that need to be disclosed in a timely, truthful, accurate and complete manner.	**Article 28** After the board of directors forms a resolution, the Company shall promptly submit the resolution to the relevant regulatory authority in accordance with the requirements of the regulatory authority within the Company's listing jurisdiction, as well as the securities regulatory rules. The Company shall also disclose matters and resolutions that need to be disclosed in a timely, truthful, accurate and complete manner. **Prior to the disclosure of the resolution announcement, attending directors, non-voting attendees, minute-takers, and support staff have an obligation to to maintain confidentiality regarding the content of the resolutions.**
Chapter IX Supplementary	~~**Chapter IX**~~ **Chapter VI Supplementary**
Article 36 Matters not covered in the Rules or any inconsistencies with laws, administrative regulations, other normative documents, the *Articles of Association*, and the rules of shareholders' general meetings shall be subject to the provisions of laws, administrative regulations, other normative documents, the *Articles of Association*, and the rules of shareholders' general meetings.	**Article 29** Matters not covered in the Rules or any inconsistencies with laws, administrative regulations, other normative documents, the *Articles of Association*, and the rules of **shareholders'** ~~general~~ **meetings** shall be subject to the provisions of laws, administrative regulations, other normative documents, the *Articles of Association*, and the rules of **shareholders'** ~~general~~ **meetings**.
Article 37 The Rules shall become effective after being formulated by the board of directors of the Company and approved by the shareholders' general meeting. The Company's original *Board of Directors Work Regulations (Trial)* shall be abolished simultaneously.	**Article 30** The Rules shall become effective after ~~being formulated~~**being amended** by the board of directors ~~of the Company~~ and ~~approved~~become effective upon approval by the Company's shareholders' ~~general~~ meeting. ~~The Company's original *Board of Directors Work Regulations (Trial)* shall be abolished simultaneously~~
Article 38 The Rules shall be interpreted by the board of directors.	Adjust to Article 31.

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广深铁路股份有限公司
GUANGSHEN RAILWAY COMPANY LIMITED

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

(Stock Code: 00525)

NOTICE OF THE EGM

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Guangshen Railway Company Limited (the "**Company**") will be held at the Meeting Room, 3/F., No. 1052 Heping Road, Luohu District, Shenzhen, Guangdong Province, the People's Republic of China on Thursday, 4 December 2025 at 9:30 a.m. to consider and, if thought fit, pass the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. **THAT:**

   (a) the comprehensive services framework agreement dated 25 September 2025 entered into between the Company and China State Railway Group Co., Ltd.* (中國國家鐵路集團有限公司) (the "**Comprehensive Services Framework Agreement**"), the continuing connected transactions contemplated thereunder, and the proposed annual caps in relation to the continuing connected transactions under the Comprehensive Services Framework Agreement for the three financial years ending 31 December 2028, be and are hereby approved; and

   (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such other documents and agreements and do all such acts and things as he may in his absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or give effect to the transactions under the Comprehensive Services Framework Agreement and all matters incidental or ancillary thereto.

SPECIAL RESOLUTIONS

2. **THAT** the proposed amendments to the Articles of Association of the Company and abolition of the supervisory committee be and are hereby reviewed and approved.

3. **THAT** the proposed amendments to the Rules of Procedure for Shareholders' Meeting of the Company be and are hereby reviewed and approved.

4. **THAT** the proposed amendments to the Rules of Procedure for the Meetings of the Board of Directors of the Company be and are hereby reviewed and approved.

ORDINARY RESOLUTIONS

5. The appointment of the following directors by adopting the cumulative voting system:

   5.1 **THAT** the appointment of Ms. Zhong Ning as a non-executive director of the Company by adopting the cumulative voting system be and is hereby reviewed and approved.

   5.2 **THAT** the appointment of Mr. Li Danjiang as a non-executive director of the Company by adopting the cumulative voting system be and is hereby reviewed and approved.

Notes:

(1) For the purpose of determining the list of holders of H shares of the Company ("**H Shares**") that are entitled to attend and vote at the EGM, the register of members of H Shares will be closed from Tuesday, 2 December 2025 to Thursday, 4 December 2025 (both days inclusive), during which no transfer of H Shares will be registered. If any holder of H Shares intends to attend the EGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 1 December 2025. Shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 2 December 2025, or their proxies, are entitled to attend the EGM by presenting their identity cards or passports. Holders of A shares of the Company will be given a separate notice of the EGM.

(2) Each shareholder entitled to attend and vote at the EGM may appoint one or more proxies (whether a shareholder or not) to attend the meeting and vote on his behalf.

(3) Where a shareholder appoints more than one proxy, his proxies may only exercise the voting right when a poll is taken.

(4) The instrument appointing a proxy must be in writing and signed by the appointer or his attorney duly authorized in writing. Where the appointer is a corporation, the instrument must be executed under its common seal or under the hand of a director or an attorney of the corporation duly authorized in writing. If the proxy form is signed by an attorney on behalf of the appointer, the power of attorney or any other authority must be notarially certified. To be valid, the proxy form, together with a notarially certified copy of the power of attorney or any other authority, must be delivered to the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the commencement of the EGM or any adjournment thereof (as the case may be).

(5) Shareholders who intend to attend the EGM are requested to deliver the reply form to the Company's registrar for H Shares, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in person, by post or by facsimile on or before Tuesday, 2 December 2025.

(6) Shareholders and proxies attending the EGM shall be responsible for their own travelling, accommodation and other related expenses.

Registered office of the Company:
No. 1052 Heping Road, Luohu District
Shenzhen, Guangdong Province
The People's Republic of China
Telephone: 86-755-25588150
Facsimile: 86-755-25591480

By Order of the Board of
Guangshen Railway Company Limited
Tang Xiangdong
Company Secretary

Shenzhen, the PRC
17 November 2025

As at the date of this notice, the executive directors of the Company are Mr. Jiang Hui, Mr. Chen Shaohong and Mr. Zhou Shangde; the non-executive directors is Mr. Zhang Zhe; and the independent non-executive directors are Mr. Tang Xiaofan, Mr. Qiu Zilong, and Ms. Wang Qin.