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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Qilu Expressway Company Limited (the "**Company**"), you should at once hand this circular with the enclosed forms of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

齐鲁高速公路股份有限公司
QILU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 1576)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES FOR GENERAL MEETINGS, THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS AND CANCELLATION OF THE SUPERVISORY COMMITTEE; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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

A notice for convening the EGM to be held at 10:00 a.m. on Friday, 12 December 2025 at Video Conference Room, 24/F, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000 Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the PRC is set out on pages EGM-1 to EGM-2 of this circular.

If you wish to appoint proxy(ies) to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The aforementioned documents shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy must be returned not less than 24 hours before the time scheduled for holding the EGM (or any adjournment thereof). 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.

25 November 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

NOTICE OF EXTRAORDINARY GENERAL MEETING EGM-1

APPENDIX I – DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION I-1

APPENDIX II – DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR GENERAL MEETINGS II-1

APPENDIX III – DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS III-1

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

"Announcement"	the announcement of the Company dated 18 November 2025 in relation to, among other things, proposed amendments to the Articles of Association, the Rules of Procedures for General Meetings, the Rules of Procedures for the Board of Directors and cancellation of the Supervisory Committee
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Company"	Qilu Expressway Company Limited (齊魯高速公路股份有限公司), a joint stock company incorporated in the PRC with limited liability on 6 December 2016, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01576)
"Directors"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company or any adjournment thereof to be convened at Video Conference Room, 24/F, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000 Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the PRC at 10:00 a.m. on Friday, 12 December 2025
"Group"	the Company and its subsidiaries
"H Share(s)" or "Shares"	overseas listed foreign invested ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which were listed and traded on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China (excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan)
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures for the Board of Directors"	the Rules of Procedures for the Board of Directors of the Company, as amended from time to time
"Rules of Procedures for General Meetings"	the Rules of Procedures for General Meetings of the Company, as amended from time to time
"Rules of Procedures for the Supervisory Committee"	the Rules of Procedures for the Supervisory Committee of the Company, as amended from time to time
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisors of the Company
"Supervisory Committee"	the committee of Supervisors
"%"	per cent

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Listing Rules or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Listing Rules or any modification thereof, as the case may be.

齐鲁高速公路股份有限公司
QILU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 1576)

Executive Directors:
Mr. Wei Yong *(Chairman of the Board)*
Mr. Duan Peng
Mr. Chen Xiulin

Non-executive Directors:
Mr. Gao Yongjun *(Vice Chairman of the Board)*
Ms. Kong Xia
Mr. Wang Gang
Mr. Shi Jinglei
Mr. Du Zhongming
Mr. Ren Wei
Mr. Wang Hongyi

Independent non-executive Directors:
Mr. Liu Hongwei
Mr. He Jiale
Mr. Wang Lingfang
Mr. Leng Ping
Ms. Shen Chen

Registered office:
Room 2301, Block 4
Zone 3, Hanyu Financial & Business Centre
No. 7000 Jingshi East Road
High-tech Zone, Jinan City
Shandong Province, the PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

25 November 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES FOR GENERAL MEETINGS, THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS AND CANCELLATION OF THE SUPERVISORY COMMITTEE; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the proposed amendments to the Articles of Association, the Rules of Procedures for General Meetings, the Rules of Procedures for the Board of Directors and cancellation of the Supervisory Committee.

The purpose of this circular is to issue the notice of the EGM, and provide you with the information as particularised below in relation to the resolutions to be proposed at the EGM for consideration and, if thought fit, approval by the Shareholders.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURES FOR GENERAL MEETINGS, THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS AND CANCELLATION OF THE SUPERVISORY COMMITTEE

In light of the Transitional Arrangements for the Implementation of Supporting Systems and Rules for the New Company Law (《關於新<公司法>配套制度規則實施相關過渡期安排》) issued by the China Securities Regulatory Commission on 27 December 2024, and related requirements of the Guide to the Articles of Association of Listed Companies (CSRC Announcement [2025] No. 6) (《上市公司章程指引》(證監會公告[2025]6號)) issued on 28 March 2025, in order to further optimize the Company's corporate governance procedures, the Company proposes to cancel the Supervisory Committee and repeal the Rules of Procedures for the Supervisory Committee. Concurrently, the Company proposes to make relevant amendments to its Articles of Association, and corresponding amendments are proposed to be made to the Rules of Procedures for General Meetings and the Rules of Procedures for the Board of Directors of the Company.

The details of the proposed amendments to the Articles of Association, the Rules of Procedures for General Meetings and the Rules of Procedures for the Board of Directors are set out in Appendix I, Appendix II and Appendix III of this circular, respectively.

The resolutions regarding the proposed amendments to the Articles of Association, the Rules of Procedures for General Meetings and the Rules of Procedures for the Board of Directors shall be subject to the approval by the general meeting by way of special resolutions, respectively. The Company will register the amendments to the Articles of Association with the relevant PRC governmental authorities after the approval of the relevant resolutions by the general meeting.

The legal advisers of the Company as to Hong Kong law and PRC law have confirmed that the proposed amendments to the Articles of Association are in compliance with the Listing Rules and the applicable PRC laws, respectively. The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company incorporated in the PRC and listed on the Stock Exchange.

THE EGM

The EGM will be held at 10:00 a.m. on Friday, 12 December 2025 at Video Conference Room, 24/F, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000 Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the PRC. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. No Shareholder is required to abstain from voting on the matters to be resolved at the EGM.

A form of proxy for the EGM is enclosed with this circular. If you wish to appoint proxy(ies) to attend the EGM or any adjourned meeting thereof, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. The aforementioned documents shall be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy must be served not less than 24 hours before the time scheduled for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025 (both days inclusive), during which period no transfer of shares will be registered. To qualify for attending the EGM, unregistered shareholders shall ensure that all transfers of shares accompanied by share certificates and transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, and in any case no later than 4:30 p.m. on Monday, 8 December 2025.

VOTING BY POLL

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands). The chairman of the EGM will request for voting by poll on all the proposed resolutions in the notice of the EGM. The results of the poll will be published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.qlecl.com) on the day of the EGM.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her name in the register of members of the Company. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same manner.

RECOMMENDATIONS

The Board is of the opinion that the proposed resolutions above are in the interests of the Company and its Shareholders as a whole. The Board therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, no other facts are omitted in this circular which would make any statement herein misleading insofar as it relates to the Company.

Yours faithfully,
By order of the Board
Qilu Expressway Company Limited
Wei Yong
Chairman

Shandong, the PRC

齐鲁高速公路股份有限公司
QILU EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 1576)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Qilu Expressway Company Limited (the "**Company**") will be held at 10:00 a.m. on Friday, 12 December 2025 at Video Conference Room, 24/F, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000 Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the People's Republic of China (the "**PRC**") for the purpose of considering and, if thought fit, passing the resolutions set out below.

SPECIAL RESOLUTIONS

1. To consider and approve the proposed amendments to the Articles of Association.

2. To consider and approve the proposed amendments to the Rules of Procedures for General Meetings.

3. To consider and approve the proposed amendments to the Rules of Procedures for the Board of Directors.

By order of the Board
Qilu Expressway Company Limited
Wei Yong
Chairman

Shandong, the PRC
25 November 2025

Notes:

1. The register of members of the Company will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025 (both days inclusive).

2. Any shareholder entitled to attend and vote at the EGM can appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.

3. In order to be valid, the proxy form must be deposited in person or by post to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM (or any adjournment thereof) or the time appointed for polling. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and delivery of the proxy form will not preclude shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.

4. Shareholders or their proxies shall produce their identification documents when attending the EGM.

5. The EGM is expected to last for no more than half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.

6. The correspondence address of the Company is as follows:

Address:	Room 2301, Block 4, Zone 3, Hanyu Financial & Business Centre, No. 7000, Jingshi East Road, High-tech Zone, Jinan City, Shandong Province, the PRC
Postal Code:	250101
Fax:	(+86) 0531-87207077

7. The voting at the EGM shall be conducted by way of poll. The results of the poll will be published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.qlecl.com).

As at the date of this notice, the executive Directors are Mr. Wei Yong, Mr. Duan Peng and Mr. Chen Xiulin; the non-executive Directors are Mr. Gao Yongjun, Ms. Kong Xia, Mr. Wang Gang, Mr. Shi Jinglei, Mr. Du Zhongming, Mr. Ren Wei and Mr. Wang Hongyi; and the independent non-executive Directors are Mr. Liu Hongwei, Mr. He Jiale, Mr. Wang Lingfang, Mr. Leng Ping and Ms. Shen Chen.

COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the proposed amendments to the Articles of Association are as follows:

Before amendment	After amendment
Article 7 The chairman of the board of directors of the Company shall be the Company's legal representative.	**Article 7** The chairman of the board of directors of the Company shall execute the Company's affairs on behalf of the Company, and shall be the Company's legal representative. If the director serving as the legal representative resigns, such director shall be deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall determine a new legal representative within thirty days from the date of the resignation. The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the legal representative in the Articles of Association or by the general meeting shall not be enforceable against a bona fide counterpart. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or the Articles of Association.

Before amendment	After amendment
Article 9 The Articles of Association are approved by a special resolution by the general meeting of the Company and shall become effective since then. The Articles of Association shall, as of the effective date, become a legally binding document regulating the organization and conduct of the Company and the relationship of rights and obligations between the Company and the shareholders and between the shareholders and the shareholders, and shall be legally binding on the Company, the shareholders, the directors, the supervisors, and the senior management. Pursuant to the Articles of Association, the shareholders may sue the shareholders, the shareholders may sue the directors, supervisors, general manager and other senior management of the Company, and the shareholders may sue the Company, and the Company may sue the shareholders, directors, supervisors, general manager and other senior management. The other senior management referred to in the preceding paragraph shall include the deputy general manager, the chief financial officer, the secretary to the board of directors, the chief economist, the chief engineer, the chief safety officer, and such other personnel as the board of directors may decide to employ.	**Article 9** The Articles of Association are approved by a special resolution by the general meeting of the Company and shall become effective since then. The Articles of Association shall, as of the effective date, become a legally binding document regulating the organization and conduct of the Company and the relationship of rights and obligations between the Company and the shareholders and between the shareholders and the shareholders, and shall be legally binding on the Company, the shareholders, the directors, ~~the supervisors,~~ and the senior management. Pursuant to the Articles of Association, the shareholders may sue the shareholders, the shareholders may sue the directors, ~~supervisors,~~ general manager and other senior management of the Company, and the shareholders may sue the Company, and the Company may sue the shareholders, directors, ~~supervisors,~~ general manager and other senior management. The other senior management referred to in the preceding paragraph shall include the deputy general manager, the chief financial officer, the secretary to the board of directors, the chief economist, the chief engineer, the chief safety officer, and such other personnel as the board of directors may decide to employ.

Before amendment	After amendment
Article 12 The Company shall establish an organization of the Communist Party to carry out the activities of the Party. in accordance with the provisions of the Constitution of the Communist Party of China. The Company shall provide the necessary conditions for the activities organized by the Party.	**Article 12** ~~The Company shall establish an organization of the Communist Party to carry out the activities of the Party. in accordance with the provisions of the Constitution of the Communist Party of China. The Company shall provide the necessary conditions for the activities organized by the Party.~~ The Company shall, in accordance with the provisions of the Constitution of the Communist Party of China, establish an organization of the Communist Party of China to carry out the activities of the Party, set up working organs for the Party, allocate sufficient competent staff to deal with Party affairs and guarantee sufficient funds to operate the Party organisation.
Article 14 The Company's business scope shall be subject to such business scope as approved by the competent administration for industry and commerce. The Company's scope of business includes: construction, maintenance, management and operation of highways, bridges, tunnels and auxiliary facilities; building decoration and renovation; technical consultation on highway engineering and training services; processing and repair of construction machinery; lease of self-owned equipment; roadside assistance and clearance services; investments in port, highway and waterway transportation; and management of highway information networks (in which case, any business operation that is subject to approval by law may proceed following approval by the relevant authorities).	**Article 14** The Company's business scope shall be subject to such business scope as approved by the competent administration for industry and commerce. The Company's scope of business includes: construction, maintenance, management and operation of highways, bridges, tunnels and auxiliary facilities; building decoration and renovation; technical consultation on highway engineering and ~~training~~ services; processing and repair of construction machinery; lease of self-owned equipment; roadside assistance and clearance services; ~~investments in~~ construction and operation of ports, highway and waterway transportation; and ~~management~~ maintenance of highway information networks (in which case, any business operation that is subject to approval by law may proceed following approval by the relevant authorities).

Before amendment	After amendment
Article 21 The Company or subsidiary(ies) of the Company (including affiliate(s) of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, indemnities, or loans to a person who is purchasing or proposing to purchase shares of the Company.	**Article 21** The Company or subsidiary(ies) of the Company (including affiliate(s) of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, indemnities, or loans ~~to a person who is purchasing or proposing to purchase~~ for the acquisition of shares of the Company or its parent company for others, except for the implementation of the employee share ownership scheme of the Company. For the benefit of the Company, upon resolution of the general meeting, or upon resolution of the Board in accordance with the Articles of Association or the authorisation of the general meeting, the Company may provide financial assistance to others for the acquisition of shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed ten percent of the total issued share capital. Resolutions of the Board shall be passed by no less than two-thirds of all the directors.

Before amendment	After amendment
Article 25 Any share that is already in issue prior to its public offering is not transferable within one year commencing from the date on which the shares of the Company are listed and traded on a stock exchange where the Company's shares are listed. Where laws, administrative regulations or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise for the transfer of the Company's shares held by the Company's shareholders or de facto controllers, such provisions shall apply accordingly. Directors, supervisors and senior management of the Company shall report to the Company about their shareholdings in the Company and the changes therein, and shall not transfer more than 25% of the total number of Company's shares held by them per year during their respective tenure as determined upon assumption of office; and shall not transfer the Company's shares held by them within one year from the date on which the shares of the Company are listed on a stock exchange. The aforesaid persons shall not transfer shares of the Company held by them within half a year after their resignation from their offices.	**Article 25** Any share that is already in issue prior to its public offering is not transferable within one year commencing from the date on which the shares of the Company are listed and traded on a stock exchange where the Company's shares are listed. Where laws, administrative regulations or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise for the transfer of the Company's shares held by the Company's shareholders or de facto controllers, such provisions shall apply accordingly. Directors~~, supervisors~~ and senior management of the Company shall report to the Company about their shareholdings in the Company and the changes therein, and shall not transfer more than 25% of the total number of Company's shares held by them per year during their respective tenure as determined upon assumption of office; and shall not transfer the Company's shares held by them within one year from the date on which the shares of the Company are listed on a stock exchange. The aforesaid persons shall not transfer shares of the Company held by them within half a year after their resignation from their offices.

Before amendment	After amendment
Article 26 Any gains from the sale of shares of the Company by any Company's director, supervisor, senior management or shareholder holding 5% or more of the shares in the Company within six months after purchasing such shares or other securities of an equity nature, or any gains from repurchasing such shares of the Company within six months after the sale thereof, shall be attributable to the Company. The board of directors of the Company shall reclaim such gains from the abovementioned parties. However, securities companies holding no less than 5% shares of the Company as a result of taking up unsubscribed shares as an underwriter and unless there are other circumstances prescribed by CSRC and the securities regulatory authority where the shares of the Company are listed.	**Article 26** Any gains from the sale of shares of the Company by any Company's director, ~~supervisor,~~ senior management or shareholder holding 5% or more of the shares in the Company within six months after purchasing such shares or other securities of an equity nature, or any gains from repurchasing such shares of the Company within six months after the sale thereof, shall be attributable to the Company. The board of directors of the Company shall reclaim such gains from the abovementioned parties. However, securities companies holding no less than 5% shares of the Company as a result of taking up unsubscribed shares as an underwriter and unless there are other circumstances prescribed by CSRC and the securities regulatory authority where the shares of the Company are listed.
Shares or other securities of an equity nature held by directors, supervisors, senior management and shareholders of natural persons referred to in the preceding paragraph include those held by their spouses, parents and children and those held by utilizing the accounts of others.	Shares or other securities of an equity nature held by directors, ~~supervisors,~~ senior management and shareholders of natural persons referred to in the preceding paragraph include those held by their spouses, parents and children and those held by utilizing the accounts of others.
If the board of directors of the Company fails to comply with the requirement set forth in the first paragraph of this article, a shareholder shall be entitled to require the board of directors to effect the same within thirty days. If the board of directors of the Company fails to do so within the said time limit, such shareholder shall be entitled to directly initiate in his/her/its own name proceedings in a court in the interests of the Company.	If the board of directors of the Company fails to comply with the requirement set forth in the first paragraph of this article, a shareholder shall be entitled to require the board of directors to effect the same within thirty days. If the board of directors of the Company fails to do so within the said time limit, such shareholder shall be entitled to directly initiate in his/her/its own name proceedings in a court in the interests of the Company.
If the board of directors of the Company fails to comply with the provision set forth in the first paragraph of this article, the director(s) responsible shall be jointly and severally liable therefor in accordance with the law.	If the board of directors of the Company fails to comply with the provision set forth in the first paragraph of this article, the director(s) responsible shall be jointly and severally liable therefor in accordance with the law.

Before amendment	After amendment
Article 28 The Company must prepare a balance sheet and a list of assets when reducing its registered capital. The Company shall notify its creditors within ten days of the date when the Company resolves reduction of its registered capital, and an announcement shall be made in a newspaper designated by the stock exchange(s) where the shares of the Company are listed within thirty days of the date of such resolution. Within thirty days upon receipt of the notice from the Company, or, in the case of failure to receive such notice, within forty-five days of the date of the announcement, a creditor is entitled to require the Company to repay its debts or to provide a corresponding guarantee for such debts. The Company's registered capital may not, upon reduction, be less than the minimum amount prescribed by law. The Company shall complete the registration of capital reduction with the company registration authority in accordance with the law.	**Article 28** The Company must prepare a balance sheet and a list of assets when reducing its registered capital. The Company shall notify its creditors within ten days of the date when the Company resolves reduction of its registered capital, and an announcement shall be made ~~in a newspaper~~ through the media designated by the stock exchange(s) where the shares of the Company are listed or on the National Enterprise Credit Information Publicity System within thirty days of the date of such resolution. Within thirty days upon receipt of the notice from the Company, or, in the case of failure to receive such notice, within forty-five days of the date of the announcement, a creditor is entitled to require the Company to repay its debts or to provide a corresponding guarantee for such debts. The Company's registered capital may not, upon reduction, be less than the minimum amount prescribed by law. The Company shall complete the registration of capital reduction with the company registration authority in accordance with the law.

Before amendment	After amendment
Article 29 The Company may, subject to the procedures set out in the Articles of Association and the approval of the relevant competent authorities, repurchase its issued shares under the following circumstances in accordance with legal procedures:	**Article 29** The Company may, subject to the procedures set out in the Articles of Association and the approval of the relevant competent authorities, repurchase its issued shares under the following circumstances in accordance with legal procedures:
(I) reducing the registered capital of the Company;	(I) reducing the registered capital of the Company;
(II) merging with another company that holds the shares of the Company;	(II) merging with another company that holds the shares of the Company;
(III) awarding shares in employee share ownership schemes or equity incentives scheme;	(III) awarding shares in employee share ownership schemes or equity incentives scheme;
(IV) requesting the Company to acquire the shares of any shareholder who object to the resolutions adopted at the general meeting on merger or division of the Company;	(IV) requesting the Company to acquire the shares of any shareholder who object to the resolutions adopted at the general meeting on merger or division of the Company;
(V) using shares for the conversion of corporate bonds issued by the Company that are convertible into shares;	(V) using shares for the conversion of corporate bonds issued by the Company that are convertible into shares;
(VI) being necessary for the Company to preserve the value of the Company and the interests of its shareholders.	(VI) being necessary for the Company to preserve the value of the Company and the interests of its shareholders.

Before amendment	After amendment
Article 31 After the Company purchases the shares of the Company in accordance with items (I), (II) of Article 29 of the Articles of Association, it shall be resolved by the general meeting; if the Company acquires the shares of the Company under the circumstances stipulated in Article 29(3), (5) and (6) of the Articles of Association, it may be resolved by the board of directors at a meeting attended by no less than two-thirds of the directors. After the Company has acquired the shares of the Company in accordance with the provisions of Article 29 of the Articles of Association, in the case of item (1), the shares shall be canceled within ten days from the date of acquisition; in the case of items (2) and (4), the shares shall be transferred or canceled within six months; and in the case of items (3), (5), and (6), the Company's total shareholdings shall not be more than ten percent of the total issued shares of the Company, and the shares shall be transferred or canceled within three years.	**Article 31** After the Company purchases the shares of the Company in accordance with items (I), (II) of Article 29 of the Articles of Association, it shall be resolved by the general meeting; if the Company acquires the shares of the Company under the circumstances stipulated in Article 29(3), (5) and (6) of the Articles of Association, it may be resolved by the board of directors at a meeting attended by no less than two-thirds of the directors in accordance with the provisions of the Articles of Association or the authorization of the general meeting. After the Company has acquired the shares of the Company in accordance with the provisions of Article 29 of the Articles of Association, in the case of item (1), the shares shall be canceled within ten days from the date of acquisition; in the case of items (2) and (4), the shares shall be transferred or canceled within six months; and in the case of items (3), (5), and (6), the Company's total shareholdings shall not be more than ten percent of the total issued shares of the Company, and the shares shall be transferred or canceled within three years.

Before amendment	After amendment
Article 34 The Company shall establish a register of shareholders on the basis of the certificates provided by the securities registrar. Shareholders shall enjoy rights and bear obligations according to the type of shares they hold; shareholders holding shares of the same type shall enjoy equal rights and bear equal obligations.	**Article 34** The Company shall establish a register of shareholders on the basis of the certificates provided by the securities registrar. Shareholders shall enjoy rights and bear obligations according to the type of shares they hold; shareholders holding shares of the same type shall enjoy equal rights and bear equal obligations.
The register of shareholders which shall contain the following particulars:	The register of shareholders which shall contain the following particulars:
(I) the name (title) and address (residence), the occupation or nature of each shareholder;	(I) the name (title) and address (residence), the occupation or nature of each shareholder;
(II) the class and quantity of shares held by each shareholder;	(II) the class and quantity of shares held by each shareholder;
(III) the amount paid-up on or agreed to be paid-up on the shares held by each shareholder;	(III) the amount paid-up on or agreed to be paid-up on the shares held by each shareholder;
(IV) the certificate number(s) of the shares held by each shareholder;	(IV) the certificate number(s) of the shares held by each shareholder;
(V) the date on which each person was registered as a shareholder; and	(V) the date on which each person was registered as a shareholder; and
(VI) the date on which any shareholder ceased to be a shareholder.	(VI) the date on which any shareholder ceased to be a shareholder.
The register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company.	The register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company.
All acts or transfers of Overseas Listed Shares shall be registered on the register of shareholders for the holders of Overseas Listed Shares maintained at the place where such shares are listed in accordance with the Articles of Association.	All acts or transfers of Overseas Listed Shares shall be registered on the register of shareholders for the holders of Overseas Listed Shares maintained at the place where ~~such~~ the shares of the Company are listed in accordance with the Articles of Association.

Before amendment	After amendment
If two or more persons are registered as joint shareholders of any shares, they shall be regarded as joint holders of such relevant shares and subject to the following terms:	If two or more persons are registered as joint shareholders of any shares, they shall be regarded as joint holders of such relevant shares and subject to the following terms:
(I) the Company does not have to register more than four persons as joint shareholders of any shares;	(I) the Company does not have to register more than four persons as joint shareholders of any shares;
(II) the shareholders in a joint account shall jointly and severally pay the amounts payable for relevant share;	(II) the shareholders in a joint account shall jointly and severally pay the amounts payable for relevant share;
(III) if any of the shareholders in a joint account dies, only the surviving persons of the shareholders in the joint account may be deemed as holders of relevant share of the Company, but the board of directors of the Company is entitled to require the death certificate which it considers to be proper as regard to the amendment to the register of shareholders; and	(III) if any of the shareholders in a joint account dies, only the surviving persons of the shareholders in the joint account may be deemed as holders of relevant share of the Company, but the board of directors of the Company is entitled to require the death certificate which it considers to be proper as regard to the amendment to the register of shareholders; and
(IV) as regard to the shareholders in a joint account for any share, only the person whose name is at the first place on the register of shareholders has the rights to receive the stock of relevant share and notice from the Company and to attend or exercise all of the votes relating to the share. The notice which is serviced on the above-mentioned person should be deemed to be serviced on all of the shareholders in the joint account for relevant share.	(IV) as regard to the shareholders in a joint account for any share, only the person whose name is at the first place on the register of shareholders has the rights to receive the stock of relevant share and notice from the Company and to attend or exercise all of the votes relating to the share. The notice which is serviced on the above-mentioned person should be deemed to be serviced on all of the shareholders in the joint account for relevant share.

Before amendment	After amendment
Article 40 The shareholders of the Company shall enjoy the following rights: (I) the right to receive dividends and other distributions in proportion to the number of shares held; (II) the right to request, convene, preside over, attend or appoint proxies to attend general meetings and to exercise the corresponding voting rights; (III) the right of supervisory management over the Company's business operations and the right to present suggestions or to raise queries; (IV) the right to transfer, gift and pledge shares held in accordance with laws, administrative regulations, departmental rules, the rules of the stock exchanges where the Company's shares are listed and provisions of the Articles of Association; (V) to inspect and copy the Articles of Association, register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of meetings of the board of directors, resolutions of meetings of the supervisory committee, and financial and accounting reports; (VI) the right to participate in the distribution of remaining assets of the Company in proportion to the number of shares held in the event of the termination or liquidation of the Company; and (VII) shareholders who object to a resolution of a general meeting on a merger or demerger of a company demand that the company acquire their shares; (VIII) other rights conferred by laws, administrative regulations, departmental rules, the rules of the stock exchange where the Company's shares are listed and the Articles of Association.	**Article 40** The shareholders of the Company shall enjoy the following rights: (I) the right to receive dividends and other distributions in proportion to the number of shares held; (II) the right to request, hold, convene, preside over, attend or appoint proxies to attend general meetings and to exercise the corresponding speaking rights and voting rights; (III) the right of supervisory management over the Company's business operations and the right to present suggestions or to raise queries; (IV) the right to transfer, gift and pledge shares held in accordance with laws, administrative regulations, departmental rules, the rules of the stock exchanges where the Company's shares are listed and provisions of the Articles of Association; (V) to inspect and copy the Articles of Association, register of shareholders, ~~corporate bond stubs,~~ minutes of general meetings, resolutions of meetings of the board of directors, ~~resolutions of meetings of the supervisory committee,~~ and financial and accounting reports, while the qualifying shareholders may inspect the accounting books and certificates of the Company; (VI) the right to participate in the distribution of remaining assets of the Company in proportion to the number of shares held in the event of the termination or liquidation of the Company; and (VII) shareholders who object to a resolution of a general meeting on a merger or demerger of a company demand that the company acquire their shares; (VIII) other rights conferred by laws, administrative regulations, departmental rules, the rules of the stock exchange where the Company's shares are listed and the Articles of Association.

Before amendment	After amendment
Article 41 If a shareholder requests to inspect the relevant information referred to in the preceding article or to obtain information, he/she shall provide the Company with written documents proving the type of shares held by him/her and the number of shares held by him/her, and the Company, after verifying the identity of the shareholder, shall provide the information to him/her in accordance with the shareholder's request.	**Article 41** If a shareholder requests to inspect or copy the relevant information referred to in the preceding article or to obtain information, he/she shall provide the Company with written documents proving the type of shares held by him/her and the number of shares held by him/her, and the Company, after verifying such documents ~~the identity of the shareholder~~, shall provide the information to him/her in accordance with the provisions of the Company Law, the Securities Law and other laws and administrative regulations~~shareholder's request~~.

Before amendment	After amendment
Article 42 If the content of a resolution at a general meeting or the board of directors violates any laws or administrative regulations, it would be deemed invalid. If the procedure for convening, or the method of voting at, a general meeting or a meeting of the board of directors violates any laws, administrative regulations or the Articles of Association, or if the content of a resolution breaches the Articles of Association, a shareholder may file a petition with the court to revoke such resolution within sixty days from the date on which the resolution was passed. However, unless there is only a minor defect in the procedures for convening the general meeting or the board meeting or in the manner of voting, which does not materially affect the resolution. Shareholders who have not been notified to attend the general meeting may, within sixty days from the date when they knew or should have known that the resolution of the general meeting had been made, request the people's court to revoke it; if they have not exercised the right of revocation within one year from the date when the resolution was made, the right of revocation shall be eliminated.	**Article 42** If the content of a resolution at a general meeting or the board of directors violates any laws or administrative regulations, shareholders shall have the right to request the people's court to render such resolution~~it would be deemed~~ invalid. If the procedure for convening, or the method of voting at, a general meeting or a meeting of the board of directors violates any laws, administrative regulations or the Articles of Association, or if the content of a resolution breaches the Articles of Association, a shareholder may file a petition with the court to revoke such resolution within sixty days from the date on which the resolution was passed. However, unless there is only a minor defect in the procedures for convening the general meeting or the board meeting or in the manner of voting, which does not materially affect the resolution. ~~Shareholders who have not been notified to attend the general meeting may, within sixty days from the date when they knew or should have known that the resolution of the general meeting had been made, request the people's court to revoke it; if they have not exercised the right of revocation within one year from the date when the resolution was made, the right of revocation shall be eliminated.~~ Where the board of directors, shareholders and other stakeholders dispute the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling such as a revocation of the resolution, the stakeholders shall execute the resolution of the general meeting. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company. Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, requirements of the CSRC and the stock exchange where the shares of the Company are listed, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.

Before amendment	After amendment
Article 43 If a director or any senior management has violated any laws, administrative regulations or the Articles of Association in the course of performing his or her duties for the Company, and thereby caused the Company to incur a loss, a shareholder or shareholders who individually or jointly hold no less than 1% of the shares of the Company for more than 180 consecutive days may request in writing the supervisory committee to initiate proceedings in the people's court. If the members of the supervisory committee has violated the laws, administrative regulations or the Articles of Association in the course of performing its duties for the Company, and thereby caused the Company to incur a loss, the aforementioned shareholder(s) may request in writing the board of directors to initiate proceedings in the people's court in respect thereof. If the supervisory committee or the board of directors refuses to initiate proceedings after receipt of a written request from the shareholder(s) as mentioned in the preceding paragraph, or fails to initiate proceedings within thirty days upon the date of receipt of such request, or in the event of an emergency where failure to initiate proceedings immediately would cause irreparable damage to the Company's interests, the shareholders mentioned in the preceding paragraph are entitled to directly initiate proceedings in the people's court in their own names in the interests of the Company. If any third party infringes the lawful interests of the Company and has caused a loss to the Company, the shareholders mentioned in the first paragraph of this article may initiate proceedings in the people's court according to the provisions of the two preceding paragraphs.	**Article 43** If a director or any senior management other than members of the audit committee has violated any laws, administrative regulations or the Articles of Association in the course of performing his or her duties for the Company, and thereby caused the Company to incur a loss, a shareholder or shareholders who individually or jointly hold no less than 1% of the shares of the Company for more than 180 consecutive days may request in writing the ~~supervisory committee~~audit committee to initiate proceedings in the people's court. If the members of the~~supervisory committee has~~ audit committee have violated the laws, administrative regulations or the Articles of Association in the course of performing its duties for the Company, and thereby caused the Company to incur a loss, the aforementioned shareholder(s) may request in writing the board of directors to initiate proceedings in the people's court in respect thereof. If the ~~supervisory committee~~audit committee or the board of directors refuses to initiate proceedings after receipt of a written request from the shareholder(s) as mentioned in the preceding paragraph, or fails to initiate proceedings within thirty days upon the date of receipt of such request, or in the event of an emergency where failure to initiate proceedings immediately would cause irreparable damage to the Company's interests, the shareholders mentioned in the preceding paragraph are entitled to directly initiate proceedings in the people's court in their own names in the interests of the Company. If any third party infringes the lawful interests of the Company and has caused a loss to the Company, the shareholders mentioned in the first paragraph of this article may initiate proceedings in the people's court according to the provisions of the two preceding paragraphs.

Before amendment	After amendment
Article 47 Any controlling shareholder or de facto controller of the Company shall not use his/her/its connected relationship to impair the interests of the Company. In the event that violation of this requirement results in damage to the Company, such person shall be liable for compensation. Any controlling shareholder and de facto controller of the Company have the fiduciary duty towards the Company and the public shareholders. The controlling shareholder(s) shall exercise his/her/its/their rights as the contributor(s) in strict compliance with the laws. The controlling shareholder(s) shall not harm the legal interests of the Company and the public shareholders by exploiting methods, such as the distribution of profits, assets restructuring, external investments, appropriation of capital, or loan guarantees, nor shall he/she/it/they exploit his/her/its/their controlling position against the legal interests of the Company and the public shareholders.	**Article 47** ~~Any controlling shareholder or de facto controller of the Company shall not use his/her/its connected relationship to impair the interests of the Company. In the event that violation of this requirement results in damage to the Company, such person shall be liable for compensation.~~ ~~Any controlling shareholder and de facto controller of the Company have the fiduciary duty towards the Company and the public shareholders. The controlling shareholder(s) shall exercise his/her/its/their rights as the contributor(s) in strict compliance with the laws. The controlling shareholder(s) shall not harm the legal interests of the Company and the public shareholders by exploiting methods, such as the distribution of profits, assets restructuring, external investments, appropriation of capital, or loan guarantees, nor shall he/she/it/they exploit his/her/its/their controlling position against the legal interests of the Company and the public shareholders.~~ The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations and safeguard the interests of the listed company in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchange where the shares of the Company are listed. Controlling shareholders and de facto controllers of the Company shall comply with the following provisions: (I) to exercise their rights as shareholders in accordance with the law, and not to abuse the right of control or take advantage of their connected relationship to prejudice the legitimate rights and interests of the Company or other shareholders;

Before amendment	After amendment
	(II) to strictly fulfil their public statements and various undertakings, and not to change or waive such statements and undertakings without authorisation; (III) to fulfil their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are intended to occur; (IV) not to appropriate the Company's funds in any way; (V) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations; (VI) not to make use of the Company's undisclosed material information to gain benefits, nor disclose in any way undisclosed material information relating to the Company, nor engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts; (VII) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means; (VIII) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organisation and business, and not to affect the independence of the Company in any way;

Before amendment	After amendment
	(IX) other provisions stipulated by laws, administrative regulations, the CSRC, the stock exchange where the Company's shares are listed and the Articles of Association. The provisions of the Articles of Association relating to the duty of loyalty and diligence of the directors shall apply to the controlling shareholder and the de facto controller of the Company who do not serve as directors but actually carry out the Company's affairs. Where a controlling shareholder or de facto controller of the Company instructs a director or senior management officer to engage in acts detrimental to the interests of the Company or its shareholders, he/she shall bear joint and several liability with the director or senior management officer. Where a controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or effectively controls, he/she shall maintain the stability of the Company's control and its production and operations. Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in laws, administrative regulations, the regulations of the CSRC and the stock exchange where the Company's shares are listed, as well as his/her undertakings in respect of restrictions on the transfer of shares.

Before amendment	After amendment
Article 49 The general meeting shall have the following functions and powers pursuant to laws:	**Article 49** The general meeting shall have the following functions and powers pursuant to laws:
(I) to elect and replace directors, who are not employee representatives, and to determine matters relating to the remuneration of such directors;	(I) to elect and replace directors, who are not employee representatives, and to determine matters relating to the remuneration of such directors;
(II) to elect and replace supervisors who are not employee representatives and to determine matters relating to the remuneration of such supervisors;	~~(II) to elect and replace supervisors who are not employee representatives and to determine matters relating to the remuneration of such supervisors;~~
(III) to consider and approve the reports of the board of directors;	~~(III)~~(II) to consider and approve the reports of the board of directors;
(IV) to consider and approve the reports of the supervisory committee;	~~(IV) to consider and approve the reports of the supervisory committee;~~
(V) to consider and approve the profit distribution plans and loss recovery plans of the Company;	~~(V)~~(III) to consider and approve the profit distribution plans and loss recovery plans of the Company;
(VI) to determine the increase or reduction of the registered capital of the Company;	~~(VI)~~(IV) to determine the increase or reduction of the registered capital of the Company;
(VII) to determine matters such as merger, division, dissolution, liquidation of the Company, or alteration of corporate form;	~~(VII)~~(V) to determine matters such as merger, division, dissolution, liquidation of the Company, or alteration of corporate form;
(VIII) to determine the issue of bonds or any other types of securities or warrants or other securities and the listing plans by the Company;	~~(VIII)~~(VI) to determine the issue of bonds or any other types of securities or warrants or other securities and the listing plans by the Company;
(IX) to determine the appointment, dismissal or non-reappointment of the accounting firm of the Company;	~~(IX)~~(VII) to determine the appointment, dismissal or non-reappointment of the accounting firm of the Company;
(X) to amend the Articles of Association;	

Before amendment	After amendment
(XI) to consider and approve the following guarantees; 1. any guarantee to be provided after the total amount of external guarantees by the Company and its subsidiaries meet or exceed 50% of the latest audited net assets; 2. any guarantee to be provided after the total amount of external guarantees by the Company meet or exceed 30% of the latest audited total assets; 3. any guarantee by the Company within one year with guaranteed amount in excess of 30% of the latest audited total assets of the Company; 4. any guarantee to be provided to anyone whose gearing ratio exceeds 70%; 5. any single guarantee to be provided in the amount exceeding 10% of the latest audited net assets; 6. any guarantee to be provided to any shareholder, de facto controller and other connected party of the Company; and 7. other guarantees to be provided, which are subject to the consideration and approval at the general meeting of the Company as required by the laws, administrative regulations, departmental rules, and the rules of the stock exchange where the shares of the Company are listed or the Articles of Association. (XII) to consider and approve the matters relating to the purchase and/or sale by the Company of significant assets within one year, which exceeds 30% of the latest audited total assets of the Company;	~~(X)~~(VIII) to amend the Articles of Association; ~~(XI)~~(IX) to consider and approve the following guarantees; 1. any guarantee to be provided after the total amount of external guarantees by the Company and its subsidiaries meet or exceed 50% of the latest audited net assets; 2. any guarantee to be provided after the total amount of external guarantees by the Company meet or exceed 30% of the latest audited total assets; 3. any guarantee by the Company within one year with guaranteed amount in excess of 30% of the latest audited total assets of the Company; 4. any guarantee to be provided to anyone whose gearing ratio exceeds 70%; 5. any single guarantee to be provided in the amount exceeding 10% of the latest audited net assets; 6. any guarantee to be provided to any shareholder, de facto controller and other connected party of the Company; and 7. other guarantees to be provided, which are subject to the consideration and approval at the general meeting of the Company as required by the laws, administrative regulations, departmental rules, and the rules of the stock exchange where the shares of the Company are listed or the Articles of Association.

Before amendment	After amendment
(XIII) to consider and approve share incentive scheme and employee share ownership scheme; (XIV) to consider and approve the resolutions proposed by the shareholders who represent 1% or more voting rights of the company; (XV) to consider and approve the execution, amendment and termination and other matters of license agreements entered into by and between the Company and its subsidiaries with the competent transportation authorities with respect to the expressway; (XVI) to consider and approve connected transactions that are subject to consideration and approval at the general meeting as required by the laws, administrative regulations, departmental rules, the rules of the stock exchange where the shares of the Company are listed; (XVII) to consider and approve the matter of changing the use of the proceeds; (XVIII) to determine other matters that require approval by shareholders at general meetings according to laws, administrative regulations or the Articles of Association. The general meeting may authorize or entrust the board of directors to handle the matters authorized or entrusted thereby, provided that the laws, administrative regulations, departmental rules, and mandatory requirements of the stock exchange where the Company's shares are listed are not violated. To regulate the business operation and ensure a fully effective role of general	~~(XII)~~(X) to consider and approve the matters relating to the purchase and/or sale by the Company of significant assets within one year, which exceeds 30% of the latest audited total assets of the Company; ~~(XIII)~~(XI) to consider and approve share incentive scheme and employee share ownership scheme; ~~(XIV) to consider and approve the resolutions proposed by the shareholders who represent 1% or more voting rights of the company;~~ ~~(XV)~~(XII) to consider and approve the execution, amendment and termination and other matters of license agreements entered into by and between the Company and its subsidiaries with the competent transportation authorities with respect to the ~~expressway~~ toll road, bridge, and tunnel; ~~(XVI)~~(XIII) to consider and approve connected transactions that are subject to consideration and approval at the general meeting as required by the laws, administrative regulations, departmental rules, the rules of the stock exchange where the shares of the Company are listed; ~~(XVII)~~(XIV) to consider and approve the matter of changing the use of the proceeds; ~~(XVIII)~~(XV) to determine other matters that require approval by shareholders at general meetings according to laws, administrative regulations, departmental rules, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association.

Before amendment	After amendment
meetings, the Company formulates the rules of procedures for general meetings. These rules provide the procedures of convening general meetings and casting votes thereat, including notification, registration, consideration of resolutions, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and their execution and announcements, and the rules of granting mandates to the board of directors at a general meeting. The contents of the authorization should be clear and specific. The rules of procedure of the general meeting shall be annexed to the Articles of Association and shall be drawn up by the board of directors and approved by the general meeting.	The general meeting may authorize the board of directors to make resolutions concerning the issuance of corporate bonds. The general meeting may authorize or entrust the board of directors to handle the matters authorized or entrusted thereby, provided that the laws, administrative regulations, departmental rules, and mandatory requirements of the stock exchange where the Company's shares are listed are not violated. To regulate the business operation and ensure a fully effective role of general meetings, the Company formulates the rules of procedures for general meetings. These rules provide the procedures of holding, convening general meetings and casting votes thereat, including notification, registration, consideration of resolutions, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and their execution and announcements, and the rules of granting mandates to the board of directors at a general meeting. The contents of the authorization should be clear and specific. The rules of procedure of the general meeting shall be annexed to the Articles of Association and shall be drawn up by the board of directors and approved by the general meeting.

Before amendment	After amendment
Article 50 Without approval by way of special resolutions by the shareholders at a general meeting, the Company shall not enter into any contract with any person (other than a director, supervisor, general manager or other senior management) whereby the Company delegates such person to the management and administration of the whole or any substantial part of the Company's business.	**Article 50** Without approval by way of special resolutions by the shareholders at a general meeting, the Company shall not enter into any contract with any person (other than a director, ~~supervisor,~~ general manager or other senior management) whereby the Company delegates such person to the management and administration of the whole or any substantial part of the Company's business.
Article 51 General meetings are divided into annual general meetings and extraordinary general meetings. General meetings shall be convened by the board of directors. The annual general meeting is held once every year and within six months from the end of the preceding financial year. The Company shall hold an extraordinary general meeting within two months upon the date of occurrence of any one of the following events: (I) where the number of directors is less than the number stipulated in the Company Law or two-thirds of the required number specified in the Articles of Association; (II) where the unrecovered losses of the Company reach one-third of the total amount of its share capital; (III) where the shareholder(s) who individually or jointly hold(s) 10% or more of shares of the Company request(s); (IV) whenever the board of directors deems it necessary or the supervisory committee proposes so; (V) other conditions as required under the laws, administrative regulations, departmental rules, rules of the stock exchange where the Company's shares are listed or the Articles of Association.	**Article 51** General meetings are divided into annual general meetings and extraordinary general meetings. General meetings shall be convened by the board of directors. The annual general meeting is held once every year and within six months from the end of the preceding financial year. The Company shall hold an extraordinary general meeting within two months upon the date of occurrence of any one of the following events: (I) where the number of directors is less than the number stipulated in the Company Law or two-thirds of the required number specified in the Articles of Association; (II) where the unrecovered losses of the Company reach one-third of the total amount of its share capital; (III) where the shareholder(s) who individually or jointly hold(s) 10% or more of shares of the Company request(s); (IV) whenever the board of directors deems it necessary or the ~~supervisory committee~~ audit committee proposes so; (V) other conditions as required under the laws, administrative regulations, departmental rules, rules of the stock exchange where the Company's shares are listed or the Articles of Association.

Before amendment	After amendment
Article 56 When the Company holds a general meeting, the board of directors, the supervisory committee and the shareholders either individually or collectively holding 1% or more of the shares of the Company are entitled to submit resolutions to the Company. Shareholders who individually or collectively hold more than one percent of the Company's shares may put forward a provisional proposal and submit it in writing to the convenor ten days prior to the date of the general meeting. The convenor shall issue a supplementary notice of the general meeting within two days after receiving the proposal, announcing the contents of the provisional proposal. Except for the cases stipulated in the preceding paragraph, the convenor shall not amend the proposals already set out in the notice of the general meeting or add new proposals after issuing the notice of the general meeting. The general meeting shall not vote and make resolutions on proposals that are not set forth in the notice of the general meeting or that do not comply with the provisions of Article 55 of the Articles of Association.	**Article 56** When the Company holds a general meeting, the board of directors, the ~~supervisory committee~~ audit committee and the shareholders either individually or collectively holding 1% or more of the shares of the Company are entitled to submit resolutions to the Company. Shareholders who individually or collectively hold more than one percent of the Company's shares may put forward a provisional proposal and submit it in writing to the convenor ten days prior to the date of the general meeting. The convenor shall issue a supplementary notice of the general meeting within two days after receiving the proposal, announcing the contents of the provisional proposal. Except for the cases stipulated in the preceding paragraph, the convenor shall not amend the proposals already set out in the notice of the general meeting or add new proposals after issuing the notice of the general meeting. The general meeting shall not vote and make resolutions on proposals that are not set forth in the notice of the general meeting or that do not comply with the provisions of Article 55 of the Articles of Association.

Before amendment	After amendment
Article 58 If the general meeting intends to discuss matters relating to the election of directors and supervisors, the notice of the general meeting will fully disclose the details of the candidates for directors and supervisors, including at least the following:	**Article 58** If the general meeting intends to discuss matters relating to the election of directors ~~and supervisors~~, the notice of the general meeting will fully disclose the details of the candidates for directors ~~and supervisors~~, including at least the following:
(I) personal information such as educational background, work experience and part-time jobs;	(I) personal information such as educational background, work experience and part-time jobs;
(II) whether there is any connected relationship with the Company or the Company's controlling shareholders and de facto controllers;	(II) whether there is any connected relationship with the Company or the Company's controlling shareholders and de facto controllers;
(III) disclosure of shareholdings in the Company;	(III) disclosure of shareholdings in the Company;
(IV) whether the Company has been penalized by the CSRC and other relevant authorities and disciplined by the stock exchange;	(IV) whether the Company has been penalized by the CSRC and other relevant authorities and disciplined by the stock exchange;
(V) other contents required by the rules of the stock exchange where the Company's shares are listed.	(V) other contents required by the rules of the stock exchange where the Company's shares are listed.
Except for the adoption of the cumulative voting system for the election of directors and supervisors, each candidate for director and supervisor shall be submitted as a single proposal.	Except for the adoption of the cumulative voting system for the election of directors ~~and supervisors~~, each candidate for director ~~and supervisor~~ shall be submitted as a single proposal.

Before amendment	After amendment
Article 63 The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following contents: (I) the name of the proxy; (II) the number of shares of the principal represented by the proxy; (III) whether or not the proxy has the right to vote; (IV) instructions to vote in favor of, against or abstain from voting, respectively, on each matter to be included in the agenda of the general meeting; (V) the date of issuance and expiration date of the proxy; (VI) the signature (or seal) of the principal. If the proxy holder is a shareholder of a legal entity, the official seal of the legal entity shall be affixed.	**Article 63** The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following contents: (I) the name of the proxy; (II) the name of ~~the number of shares of~~ the principal represented by the proxy, and the class and the number of shares of the Company held; ~~(III) whether or not the proxy has the right to vote;~~ ~~(IV)~~(III) specific instructions of the shareholders, including instructions to vote in favor of, against or abstain from voting, respectively, on each matter to be included in the agenda of the general meeting; ~~(V)~~(IV) the date of issuance and expiration date of the proxy; ~~(VI)~~(V) the signature (or seal) of the principal. If the ~~proxy holder~~ principal is a shareholder of a legal entity, the power of attorney may be signed by its director or a duly appointed proxy and the official seal of the legal entity shall be affixed.

Before amendment	After amendment
Article 68 Any shareholder who is entitled to attend and vote at a general meeting of the Company shall be entitled to appoint one or more persons (not necessarily a shareholder(s)) as his proxy(ies) to attend and vote on his/her/its behalf, and the proxy(ies) so appointed shall be entitled to exercise the following rights pursuant to the authorization from that shareholder: (I) the shareholders' right to speak at the general meeting; (II) the right to demand a poll alone or in concert with others; and (III) the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll, unless otherwise provided under the applicable rules of the stock exchange where the Company's shares are listed or other laws or administrative regulations. If a shareholder is a Recognized Clearing House (or its nominee), such shareholder may authorize one or more proxy(ies) as it thinks fit to act as its proxy(ies) at any general meeting. However, if no less than one proxy is appointed, the proxy form shall specify the number and class of shares represented by each of such authorized proxies. Such authorized proxies may exercise the right of the Recognized Clearing House (or their nominee), as if they are the individual members of the Company.	**Article 68** Any shareholder who is entitled to attend and vote at a general meeting of the Company shall be entitled to appoint one or more persons (not necessarily a shareholder(s)) as his proxy(ies) to attend and vote on his/her/its behalf, and the proxy(ies) so appointed shall be entitled to exercise the following rights pursuant to the authorization from that shareholder: (I) the shareholders' right to speak at the general meeting; (II) the right to demand a poll alone or in concert with others; and (III) the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll, unless otherwise provided under the applicable rules of the stock exchange where the Company's shares are listed or other laws or administrative regulations. The clearing house, as stipulated in the listing rules, shall be entitled to appoint proxy(ies) to attend, speak and vote at the general meeting; ~~If a shareholder is a Recognized Clearing House (or its nominee), such shareholder may authorize one or more proxy(ies) as it thinks fit to act as its proxy(ies) at any general meeting. However,~~ if no less than one proxy is appointed, the proxy form shall specify the number and class of shares represented by each of such authorized proxies. ~~Such authorized proxies may exercise the right of the Recognized Clearing House (or their nominee), as if they are the individual members of the Company.~~

Before amendment	After amendment
Article 69 The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a legal entity or another organization, either under seal of such legal entity or organization or under the hand of a director or a duly authorized attorney. The proxy form shall contain the number of the shares to be represented by the attorney. If several persons are authorized as the attorneys of the shareholder, the proxy form shall specify the number of the shares to be represented by each attorney.	~~**Article 69** The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a legal entity or another organization, either under seal of such legal entity or organization or under the hand of a director or a duly authorized attorney. The proxy form shall contain the number of the shares to be represented by the attorney. If several persons are authorized as the attorneys of the shareholder, the proxy form shall specify the number of the shares to be represented by each attorney.~~

Before amendment	After amendment
Article 70 Proxy forms shall be made available at least 24 hours prior to a meeting at which voting is appointed in such proxy forms or 24 hours prior to the designated voting time at the Company's domicile or elsewhere specified in the notice convening the meeting. In the event that the proxy forms are signed by other persons authorized by the appointors, the power of attorney authorizing the signatures or other authorization shall be notarized. Notarized power of attorney or other authorization together with the proxy forms shall be made available at the Company's domicile or elsewhere specified in the notice convening the meeting. In case the appointor is a legal entity or other organization, its legal representative or board of directors, or other person authorized by the resolution of decision-making bodies shall be represented at the general meeting of the Company. The Company has the right to request a proxy who attends a general meeting to provide evidence of his/her its identity. If a shareholder of the legal entity or other organizations appoints its proxy to attend the meeting, the Company is entitled to require such proxy to present his/her own identification document and a notarially certified copy of the resolution or power of attorney authorized by the board of directors of such shareholder of the legal entity or other organizations or other competent authorities (except for the Recognized Clearing House or its nominee).	**Article 69** Proxy forms shall be made available at least 24 hours prior to a meeting at which voting is appointed in such proxy forms or 24 hours prior to the designated voting time at the Company's domicile or elsewhere specified in the notice convening the meeting. ~~In the event that the proxy forms are signed by other persons authorized by the appointors, the power of attorney authorizing the signatures or other authorization shall be notarized. Notarized power of attorney or other authorization together with the proxy forms shall be made available at the Company's domicile or elsewhere specified in the notice convening the meeting.~~ ~~In case the appointor is a legal entity or other organization, its legal representative or board of directors, or other person authorized by the resolution of decision-making bodies shall be represented at the general meeting of the Company.~~ **Article 70** The Company has the right to request a proxy who attends a general meeting to provide evidence of his/her its identity. If a shareholder of the legal entity or other organizations appoints its proxy to attend the meeting, the Company is entitled to require such proxy to present his/her own identification document and a notarially certified copy of the resolution or power of attorney authorized by the board of directors of such shareholder of the legal entity or other organizations or other competent authorities (except for the ~~Recognized Clearing House~~ clearing house as stipulated in the listing rules or its nominee).

Before amendment	After amendment
Article 71 Any proxy form issued to a shareholder by the board of directors of the Company for appointing a proxy by him/her shall allow such shareholder to freely instruct the proxy to cast vote in favour of, against or abstain each resolution dealing with the businesses to be transacted at the meeting. Such a proxy form shall contain a statement that, in the absence of instructions, the proxy may vote as he thinks fit.	**Article 71** Any proxy form issued to a shareholder by the board of directors of the Company for appointing a proxy by him/her shall allow such shareholder to freely instruct the proxy to cast vote in favour of, against or abstain each resolution dealing with the businesses to be transacted at the meeting. ~~Such a proxy form shall contain a statement that, in the absence of instructions, the proxy may vote as he thinks fit.~~
Article 73 When a general meeting is held, all the directors, supervisors and secretary to the board of directors of the Company should attend such meeting. The general manager and other senior management should be present at the meeting.	**Article 73** When a general meeting ~~is held, all the directors, supervisors and secretary to the board of directors of the Company should attend such meeting. The general manager and other senior management should be present at the meeting.~~requires directors and senior management to be present, such directors and senior management shall do so and shall answer the shareholders' inquiries.

Before amendment	After amendment
Article 74 A meeting of the general meeting shall be presided over by the chairman of the board of directors. If the chairman of the board is unable to perform his or her duties or fails to perform his or her duties, the vice-chairman shall preside over the meeting, and if the vice-chairman is unable to perform his or her duties or fails to perform his or her duties, a director shall be jointly elected by a majority of the directors to preside over the meeting. The chairman of the supervisory committee shall preside at any meeting of the shareholders convened by the supervisory committee itself, and if the chairman of the supervisory committee is incapable of performing his or her duties or fails to perform his or her duties, a supervisor shall be jointly elected by a majority of the supervisors to preside over the meeting. A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convenors. If the chairman of the meeting violates the Articles of Association and the Rules of Procedures of the General Meeting so that the general meeting cannot continue, the general meeting may, with the consent of a majority of the shareholders attending the general meeting with voting rights on the spot, elect a person to act as the chairman of the meeting and continue the meeting.	**Article 74** A meeting of the general meeting shall be presided over by the chairman of the board of directors. If the chairman of the board is unable to perform his or her duties or fails to perform his or her duties, the vice-chairman shall preside over the meeting, and if the vice-chairman is unable to perform his or her duties or fails to perform his or her duties, a director shall be jointly elected by a majority of the directors to preside over the meeting. The ~~chairman of the supervisory committee~~ convenor of the audit committee shall preside at any meeting of the shareholders convened by the ~~supervisory committee~~ audit committee itself, and if the ~~chairman of the supervisory committee~~ convenor of the audit committee is incapable of performing his or her duties or fails to perform his or her duties, a ~~supervisor~~ member of the audit committee shall be jointly elected by a majority of the members of the audit committee ~~supervisors~~ to preside over the meeting. A general meeting convened by the shareholders themselves shall be presided over by the convenor or a representative elected by him/her~~the convenors~~. If the chairman of the meeting violates the Articles of Association and the Rules of Procedures of the General Meeting so that the general meeting cannot continue, the general meeting may, with the consent of a majority of the shareholders attending the general meeting with voting rights on the spot, elect a person to act as the chairman of the meeting and continue the meeting.

Before amendment	After amendment
Article 76 Directors, supervisors and senior management shall provide explanations and clarifications on shareholders' queries and suggestions at the general meeting.	**Article 76** Directors~~, supervisors~~ and senior management shall provide explanations and clarifications on shareholders' queries and suggestions at the general meeting.
Article 78 There shall be minutes of the general meeting, which shall be taken by the secretary of the board of directors. The minutes shall contain the following information: (I) the time, place, agenda and name of the convenor of the meeting; (II) the names of the chairman of the meeting and the directors, supervisors, general manager and other senior management attending or present at the meeting; (III) the number of shareholders (including shareholders' proxies) attending the meeting, the total number of shares with voting rights and their proportion to the total number of shares of the Company; (IV) the consideration process, main points of speeches and voting results of each proposal; (V) shareholders' comments or suggestions on the proposals and the corresponding replies or explanations; (VI) the names of the legal advisors, the tellers and scrutineers of the votes; (VII) other contents that should be included in the minutes of the meeting as stipulated in the Articles of Association.	**Article 78** There shall be minutes of the general meeting, which shall be taken by the secretary of the board of directors. The minutes shall contain the following information: (I) the time, place, agenda and name of the convenor of the meeting; (II) the names of the chairman of the meeting and the directors, ~~supervisors,~~ general manager and other senior management ~~attending or~~ present at the meeting; (III) the number of shareholders (including shareholders' proxies) attending the meeting, the total number of shares with voting rights and their proportion to the total number of shares of the Company; (IV) the consideration process, main points of speeches and voting results of each proposal; (V) shareholders' comments or suggestions on the proposals and the corresponding replies or explanations; (VI) the names of the legal advisors, the tellers and scrutineers of the votes; (VII) other contents that should be included in the minutes of the meeting as stipulated in the Articles of Association.

Before amendment	After amendment
Article 79 The convenor shall ensure that the minutes are true, accurate and complete. The directors, supervisors, secretary of the board of directors, the convenor or his or her representative and the chairman of the meeting attending the meeting shall sign the minutes. The minutes shall be kept together with the register of signatures of shareholders attending the meeting on-site and the proxy form for proxy attendance, as well as the valid information on voting by internet and other means, for a period of not less than ten years.	**Article 79** The convenor shall ensure that the minutes are true, accurate and complete. The directors, ~~supervisors,~~ secretary of the board of directors, the convenor or his or her representative and the chairman of the meeting attending or present at the meeting shall sign the minutes. The minutes shall be kept together with the register of signatures of shareholders attending the meeting on-site and the proxy form for proxy attendance, as well as the valid information on voting by internet and other means, for a period of not less than ten years.

Before amendment	After amendment
Article 82 Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share shall have one vote. The shares held by the Company carry no voting rights and shall be excluded for the purpose of calculating the total number of voting shares held by the shareholders attending the general meeting. If a shareholder's purchase of the Company's voting shares violates the provisions of Article 63(1) and (2) of the Securities Law, the portion of the shares in excess of the prescribed ratio shall not be allowed to exercise the voting rights for a period of thirty-six months after the purchase and shall not be counted as part of the total number of shares attending the general meeting with voting rights. The board of directors, independent non-executive directors and shareholders who hold more than one percent of the voting shares and an investor protection organization established in accordance with laws, administrative regulations or the rules of the CSRC may publicly solicit the voting rights from shareholders. When soliciting votes of the shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. In addition to the statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights. For any connected transaction to be considered at a general meeting, connected shareholders shall, as provided in the rules of the stock exchange where the shares of the Company are listed, abstain from voting on such connected transactions and the number of shares they represent carrying voting rights shall not be counted into the total valid votes. The announcement of the resolution of the general meeting should fully disclose the votes of non-connected shareholders.	**Article 82** Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share shall have one vote. The shares held by the Company carry no voting rights and shall be excluded for the purpose of calculating the total number of voting shares held by the shareholders attending the general meeting. If a shareholder's purchase of the Company's voting shares violates the provisions of Article 63(1) and (2) of the Securities Law, the portion of the shares in excess of the prescribed ratio shall not be allowed to exercise the voting rights for a period of thirty-six months after the purchase and shall not be counted as part of the total number of shares attending the general meeting with voting rights. The board of directors, independent non-executive directors and shareholders who hold more than one percent of the voting shares and an investor protection organization established in accordance with laws, administrative regulations or the rules of the CSRC may publicly solicit the voting rights from shareholders. When soliciting votes of the shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. In addition to the statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights. For any connected transaction to be considered at a general meeting, connected shareholders shall, as provided in the rules of the stock exchange where the shares of the Company are listed, abstain from voting on such connected transactions and the number of shares they represent carrying voting rights shall not be counted into the total valid votes. The announcement of the resolution of the general meeting should fully disclose the votes of non-connected shareholders. Where any shareholder, under the listing rules, is required to abstain from voting on any particular matter or restricted to voting only for or only against any particular matter, any votes cast by such shareholder or his/her/its proxies in contravention of such requirement or restriction shall not be counted into the voting results.

Before amendment	After amendment
Article 83 The list of candidates for directors and supervisors shall be submitted to the general meeting for a vote by way of a proposal. Means and procedures of nomination of director and supervisor are as follows: (I) the board of directors and supervisory committee may severally submit to the general meeting a nomination proposal of director or shareholder representative supervisor candidates. One or more shareholders severally or jointly holding no less than 1% shares of the Company may nominate director or shareholder representative supervisor candidates. Independent non-executive director candidates may be nominated by the board of directors, supervisory committee or shareholders severally or jointly holding more than 1% shares of the Company; (II) the staff representatives in the supervisory committee shall be elected by staff of the Company democratically at staff representatives' meetings, employees' meetings or other forms; (III) the method and procedure for nominating independent non-executive directors shall comply with relevant laws, administrative regulations and the provisions of the relevant authorities of the State. Where shareholder(s) separately or aggregately holding no less than 1% shares of the Company nominate the candidates for the positions of the directors or the supervisors representing shareholders through the proposal, the aforesaid proposal shall be submitted to the board of directors or the supervisory committee ten days before a general meeting is held in writing and the number of the candidates for the positions of the directors and the supervisors in the proposal shall not exceed the number required by the Articles of Association, and the biographies and basic information in respect of each candidate shall be supplied at the same time.	**Article 83** The list of candidates for directors ~~and supervisors~~ shall be submitted to the general meeting for a vote by way of a proposal. Means and procedures of nomination of director ~~and supervisor~~ are as follows: (I) the board of directors ~~and supervisory committee~~ may ~~severally~~ submit to the general meeting a nomination proposal of director ~~or shareholder representative supervisor~~ candidates. One or more shareholders severally or jointly holding no less than 1% shares of the Company may nominate director ~~or shareholder representative supervisor~~ candidates. Independent non-executive director candidates may be nominated by the board of directors~~,~~ ~~supervisory committee~~ or shareholders severally or jointly holding more than 1% shares of the Company; (II) the staff representatives in the ~~supervisory committee~~board of directors shall be elected by staff of the Company democratically at staff representatives' meetings, employees' meetings or other forms; (III) the method and procedure for nominating independent non-executive directors shall comply with relevant laws, administrative regulations and the provisions of the relevant authorities of the State. Where shareholder(s) separately or aggregately holding no less than 1% shares of the Company nominate the candidates for the positions of the directors ~~or the supervisors representing shareholders~~ through the proposal, the aforesaid proposal shall be submitted to the board of directors ~~or the supervisory committee~~ ten days before a general meeting is held in writing and the number of the candidates for the positions of the directors ~~and the supervisors~~ in the proposal shall not exceed the number required by the Articles of Association, and the biographies and basic information in respect of each candidate shall be supplied at the same time.

Before amendment	After amendment
Article 87 Before voting on a proposal at a general meeting, two representatives of shareholders shall be elected to participate in counting and supervising the votes. Where the matter under consideration is related to shareholders, the corresponding shareholders and their proxies shall not participate in the counting and supervision of votes. When voting on a proposal at a general meeting, lawyers, shareholder representatives and supervisors' representatives shall be jointly responsible for counting and supervising the votes and announcing the voting results on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting. Shareholders of the Company or their proxies who vote through the Internet or other means shall be entitled to check their voting results through the corresponding voting system.	**Article 87** Before voting on a proposal at a general meeting, two representatives of shareholders shall be elected to participate in counting and supervising the votes. Where the matter under consideration is related to shareholders, the corresponding shareholders and their proxies shall not participate in the counting and supervision of votes. When voting on a proposal at a general meeting, lawyers, shareholder representatives~~ and supervisors' representatives~~ shall be jointly responsible for counting and supervising the votes and announcing the voting results on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting. Shareholders of the Company or their proxies who vote through the Internet or other means shall be entitled to check their voting results through the corresponding voting system.

Before amendment	After amendment
Article 89 Shareholders attending a general meeting shall express one of the following opinions on the proposal submitted for voting: approval, opposition or abstention. Except for the case where the securities registrar and clearing organization, as the nominal holder of the shares under the mechanism for the interconnection of the stock markets of the Mainland and Hong Kong for trading, makes the declaration in accordance with the intention of the actual holder. Votes that are not filled in, incorrectly filled in, illegible, or not cast shall be deemed to be a waiver of the voter's right to vote, and the result of the vote on the number of shares held by the voter shall be counted as an "abstention".	**Article 89** Shareholders attending a general meeting shall express one of the following opinions on the proposal submitted for voting: approval, opposition or abstention. Except for the case where the securities registrar and clearing organization, as the nominal holder of the shares under the mechanism for the interconnection of the stock markets of the Mainland and Hong Kong for trading, makes the declaration in accordance with the intention of the actual holder. For the shareholders attending a general meeting, ~~V~~votes that are not filled in, incorrectly filled in, illegible, or not cast shall be deemed to be a waiver of the voter's right to vote, and the result of the vote on the number of shares held by the voter shall be counted as an "abstention".

Before amendment	After amendment
Article 90 The following matters shall be resolved by an ordinary resolution at a general meeting:	**Article 90** The following matters shall be resolved by an ordinary resolution at a general meeting:
(I) work reports of the board of directors and the supervisory committee;	(I) work reports of the board of directors ~~and the supervisory committee~~;
(II) annual profit distribution plans and loss recovery plans formulated by the board of directors;	(II) annual profit distribution plans and loss recovery plans formulated by the board of directors;
(III) election or removal of members of the board of directors and non-employee representative supervisors, the remuneration and payment methods for directors and supervisors;	(III) election or removal of non-employee representative ~~members of the board of~~ directors ~~and non-employee representative supervisors~~, the remuneration and payment methods for directors ~~and supervisors~~;
(IV) annual reports of the Company;	(IV) annual reports of the Company;
(V) the Company's employment, dismissal or non-reappointment of accounting firms;	(V) the Company's employment, dismissal or non-reappointment of accounting firms;
(VI) matters other than those which require the approval by way of special resolution in accordance with the laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association.	(VI) matters other than those which require the approval by way of special resolution in accordance with the laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association.

Before amendment	After amendment
Article 91 The following matters shall be resolved by a special resolution at a general meeting:	**Article 91** The following matters shall be resolved by a special resolution at a general meeting:
(I) the increase or reduction of the share capital, the repurchase of the shares, and the issuance of shares of any class, warrants and other similar securities of the Company;	(I) the increase or reduction of the share capital, the repurchase of the shares, and the issuance of shares of any class, warrants and other similar securities of the Company;
(II) the issuance of bonds or other securities of the Company;	(II) the issuance of bonds or other securities of the Company;
(III) the division, merger, dissolution, liquidation and change of the form of the Company;	(III) the division, merger, dissolution, liquidation and change of the form of the Company;
(IV) the amendment of the Articles of Association;	(IV) the amendment of the Articles of Association;
(V) equity incentive schemes and employee shares ownership schemes;	(V) equity incentive schemes and employee shares ownership schemes;
(VI) material assets purchased or sold within one year exceeding 30% of the latest audited total assets of the Company;	(VI) material assets purchased or sold within one year exceeding 30% of the latest audited total assets of the Company;
(VII) external guarantees subject to consideration and approval by shareholders in accordance with the requirements under Item (XI) of Paragraph 1 of Article 49 of the Articles of Association and applicable laws and regulations;	(VII) external guarantees subject to consideration and approval by shareholders in accordance with the requirements under Item ~~(XI)~~(IX) of Paragraph 1 of Article 49 of the Articles of Association and applicable laws and regulations;
(VIII) consideration and approval of the execution, amendment and termination entered into by and between the Company and its subsidiaries with the competent transportation authorities with respect to the expressway license agreements, as well as other matter;	(VIII) consideration and approval of the execution, amendment and termination entered into by and between the Company and its subsidiaries with the competent transportation authorities with respect to the ~~expressway~~ license agreements of toll roads, bridges and tunnels, as well as other matter;
(IX) consideration and approval of connected transactions that are subject to consideration and approval at the general meeting as required by the laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed;	(IX) consideration and approval of connected transactions that are subject to consideration and approval at the general meeting as required by the laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed;
(X) other matters as required by the laws, administrative regulations and the Articles of Association, or which, pursuant to ordinary resolutions passed at a general meeting, are considered to have a material impact on the Company and require approval by special resolution.	(X) other matters as required by the laws, administrative regulations and the Articles of Association, or which, pursuant to ordinary resolutions passed at a general meeting, are considered to have a material impact on the Company and require approval by special resolution.

Before amendment	After amendment
Article 92 The independent non-executive directors have the right to propose to the board to hold an extraordinary general meeting. With respect to a proposal by an independent non-executive director to hold an extraordinary general meeting, the board shall, in accordance with the laws, administrative regulations and the provisions of the Articles of Association, provide a written feedback on whether it agrees or disagrees with the proposal to hold an extraordinary general meeting within ten days of receipt of the proposal. If the board of directors agrees to hold an extraordinary general meeting, it shall issue a notice of the holding of the general meeting within five days after the resolution of the board of directors is made; if the board of directors does not agree to hold an extraordinary general meeting, it shall state the reasons therefor and make an announcement thereof. The supervisory committee is entitled to propose to the board of directors to hold an extraordinary general meeting, and such proposal shall be submitted to the board of directors in writing. In accordance with the laws, administrative regulations and the Articles of Association, the board of directors shall furnish a written reply stating its agreement or disagreement to the convening of such extraordinary general meeting within ten days upon receipt of such proposal. In the event that the board of directors agrees to hold an extraordinary general meeting, it shall serve the notice of such meeting within five days after the relevant resolution of the board of directors is passed. Consent of the supervisory committee shall	**Article 92** The board of directors shall convene general meetings on a regular basis and within the prescribed time limit. As approved by more than half of all independent non-executive directors, ~~T~~the independent non-executive directors have the right to propose to the board to hold an extraordinary general meeting. With respect to a proposal by an independent nonexecutive director to hold an extraordinary general meeting, the board shall, in accordance with the laws, administrative regulations and the provisions of the Articles of Association, provide a written feedback on whether it agrees or disagrees with the proposal to hold an extraordinary general meeting within ten days of receipt of the proposal. If the board of directors agrees to hold an extraordinary general meeting, it shall issue a notice of the convening of the general meeting within five days after the resolution of the board of directors is made; if the board of directors does not agree to hold an extraordinary general meeting, it shall state the reasons therefor and make an announcement thereof. The ~~supervisory committee~~audit committee is entitled to propose to the board of directors to hold an extraordinary general meeting, and such proposal shall be submitted to the board of directors in writing. In accordance with the laws, administrative regulations and the Articles of Association, the board of directors shall furnish a written reply stating its agreement or disagreement to the convening of such extraordinary general meeting within ten days upon receipt of such proposal.

Before amendment	After amendment
be obtained in the event of any changes made to the original proposal in the notice. In the event that the board of directors disagrees to hold an extraordinary general meeting or does not furnish any written reply within ten days upon receipt of such proposal, the board of directors is deemed to be unable or unwilling to perform the duty of convening a general meeting, in which case the supervisory committee may hold and preside over such meeting by itself. The shareholders holding individually or jointly more than 10% of the shares of the Company are entitled to request the board of directors in writing to hold an extraordinary general meeting. The board of directors shall furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days upon receipt of such proposal in accordance with the laws, administrative regulations and the Articles of Association. In the event that the board of directors agrees to hold an extraordinary general meeting, it shall serve the notice of such meeting within five days after the relevant resolution of the board of directors is passed. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice. In the event that the board of directors disagrees to hold an extraordinary general meeting or does not furnish any written reply within ten days upon receipt of such proposal, the shareholders holding individually or jointly more than 10% of the shares of the Company are entitled to propose to the supervisory committee to	In the event that the board of directors agrees to hold an extraordinary general meeting, it shall serve the notice of such meeting within five days after the relevant resolution of the board of directors is passed. Consent of the ~~supervisory committee~~audit committee shall be obtained in the event of any changes made to the original proposal in the notice. In the event that the board of directors disagrees to hold an extraordinary general meeting or does not furnish any written reply within ten days upon receipt of such proposal, the board of directors is deemed to be unable or unwilling to perform the duty of convening a general meeting, in which case the ~~supervisory committee~~ audit committee may hold and preside over such meeting by itself. The shareholders holding individually or jointly more than 10% of the shares of the Company are entitled to request the board of directors in writing to hold an extraordinary general meeting. The board of directors shall furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days upon receipt of such proposal in accordance with the laws, administrative regulations and the Articles of Association. In the event that the board of directors agrees to hold an extraordinary general meeting, it shall serve the notice of such meeting within five days after the relevant resolution of the board of directors is passed. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice.

Before amendment	After amendment
hold an extraordinary general meeting, and such proposal shall be submitted to the supervisory committee in writing. In the event that the supervisory committee agrees to hold an extraordinary general meeting, it shall serve the notice of such meeting within five days upon receipt of such proposal. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice. In the event that the supervisory committee does not serve any notice of an extraordinary general meeting within the prescribed period, the supervisory committee is deemed not to hold and preside over such meeting, in which case the shareholders holding individually or jointly more than 10% of the shares of the Company for more than 90 consecutive days may hold and preside over such a meeting by himself/herself/themselves. Prior to announcement of the results of the shareholders' vote, the shareholder(s) convening the general meeting shall hold no less than 10% of the shares of the Company. Where the supervisory committee or shareholders hold a meeting in accordance with the provisions of the Articles of Association, a written notice shall be sent to the board of directors and filed with the securities regulatory authority where the Company is located and relevant stock exchange in accordance with the applicable requirements. The board of directors and the secretary to the board of directors shall cooperate in terms of such meetings. The board of directors shall provide the register	In the event that the board of directors disagrees to hold an extraordinary general meeting or does not furnish any written reply within ten days upon receipt of such proposal, the shareholders holding individually or jointly more than 10% of the shares of the Company are entitled to propose to the ~~supervisory committee~~audit committee to hold an extraordinary general meeting, and such proposal shall be submitted to the ~~supervisory committee~~ audit committee in writing. In the event that the ~~supervisory committee~~ audit committee agrees to hold an extraordinary general meeting, it shall serve the notice of such meeting within five days upon receipt of such proposal. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice. In the event that the ~~supervisory committee~~ audit committee does not serve any notice of an extraordinary general meeting within the prescribed period, the ~~supervisory committee~~ audit committee is deemed not to hold and preside over such meeting, in which case the shareholders holding individually or jointly more than 10% of the shares of the Company for more than 90 consecutive days may hold and preside over such a meeting by himself/herself/themselves. Prior to announcement of the results of the shareholders' vote, the shareholder(s) convening the general meeting shall hold no less than 10% of the shares of the Company. Where the ~~supervisory committee~~audit committee or shareholders hold a meeting in

Before amendment	After amendment
of shareholders as at the record date. The expenses reasonably resulted therefrom shall be borne by the Company and be deducted from the amounts.	accordance with the provisions of the Articles of Association, a written notice shall be sent to the board of directors and filed with the securities regulatory authority where the Company is located and relevant stock exchange in accordance with the applicable requirements. The board of directors and the secretary to the board of directors shall cooperate in terms of such meetings. The board of directors shall provide the register of shareholders as at the record date. The expenses reasonably resulted therefrom shall be borne by the Company and be deducted from the amounts.
Article 97 If a proposal for the election of directors and supervisors is adopted at a general meeting, the new directors and supervisors shall take office on the date when the resolution of the general meeting becomes effective.	**Article 97** If a proposal for the election of directors~~ and supervisors~~ is adopted at a general meeting, the new directors~~ and supervisors~~ shall take office on the date when the resolution of the general meeting becomes effective.

Before amendment	After amendment
Article 101 Directors shall be elected or replaced at the general meeting and may be removed by the general meeting before the expiration of their term of office, which is a term of three years for a director. A director may serve consecutive terms if re-elected upon the expiration of his/her term. If a director is dismissed before the expiration of his/her term of office without a valid reason, the director may demand compensation from the Company. The term of office of the directors shall be calculated from the date of their assumption of office until the expiration of the term of office of the current board of directors. If a director is not reelected in time for the expiration of his/her term of office, the original director shall still fulfill his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association until the reelected director assumes office. The board of directors shall jointly and severally perform the judiciary duties in good faith, as well as assuming the responsibility for maintaining reasonable skills, care and diligence. Performance of the aforesaid functions and duties shall at least be in compliance with the standard provided under the laws of Hong Kong. In other words, each director, when performing his or her office of directorship, must: (I) act honestly and in good faith in the interests of the Company as a whole; (II) act for proper purposes; (III) be responsible for the application or misapplication of the assets of the Company;	**Article 101** Directors who are non-employee representatives shall be elected or replaced at the general meeting and may be removed by the general meeting before the expiration of their term of office, while directors who are employee representatives shall be elected democratically at staff representatives' meetings of the Company, ~~which is~~ with a term of three years ~~for a director~~. A director may serve consecutive terms if re-elected upon the expiration of his/her term. If a director is dismissed before the expiration of his/her term of office without a valid reason, the director may demand compensation from the Company. The term of office of the directors shall be calculated from the date of their assumption of office until the expiration of the term of office of the current board of directors. If a director is not reelected in time for the expiration of his/her term of office, the original director shall still fulfill his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association until the reelected director assumes office. The board of directors shall jointly and severally perform the judiciary duties in good faith, as well as assuming the responsibility for maintaining reasonable skills, care and diligence. Performance of the aforesaid functions and duties shall at least be in compliance with the standard provided under the laws of Hong Kong. In other words, each director, when performing his or her office of directorship, must: (I) act honestly and in good faith in the interests of the Company as a whole;

Before amendment	After amendment
(IV) avoid actual and potential conflicts of interest and duty; (V) make full and fair disclosures of his/her interests in contracts with the Company; and (VI) apply reasonable skill, care and diligence as may be expected of a person of his/her knowledge and experience and holding his/her directorship within the Company. Directors must satisfy the required levels of skill, care and diligence. Directors may delegate their functions to others, but this does not absolve them from their responsibilities or from applying the required levels of skills, care and diligence. Directors do not satisfy these required levels if they pay attention to the Company's affairs only at formal meetings. At a minimum, directors must take an active interest in the Company's affairs, obtain a general understanding of its business, and must follow up anything untoward that comes to their attention.	(II) act for proper purposes; (III) be responsible for the application or misapplication of the assets of the Company; (IV) avoid actual and potential conflicts of interest and duty; (V) make full and fair disclosures of his/her interests in contracts with the Company; and (VI) apply reasonable skill, care and diligence as may be expected of a person of his/her knowledge and experience and holding his/her directorship within the Company. Directors must satisfy the required levels of skill, care and diligence. Directors may delegate their functions to others, but this does not absolve them from their responsibilities or from applying the required levels of skills, care and diligence. Directors do not satisfy these required levels if they pay attention to the Company's affairs only at formal meetings. At a minimum, directors must take an active interest in the Company's affairs, obtain a general understanding of its business, and must follow up anything untoward that comes to their attention.

Before amendment	After amendment
Article 106 When a director violates laws, administrative regulations, department rules or the Articles of Association while performing his/her duties, causing losses to the Company, he/she shall be liable for compensation.	**Article 106** If a director causes damage to others in performing his/her duties in the Company, the Company shall be liable for compensation; if the director acts with intentional or gross negligence, he/she shall also be liable for compensation. When a director violates laws, administrative regulations, department rules or the Articles of Association while performing his/her duties, causing losses to the Company, he/she shall be liable for compensation.
Article 109 A non-executive independent director shall meet the following basic requirements: (I) having qualifications required to be a director of a listed company according to laws, administrative regulations and rules of the stock exchange where the shares of the Company are listed; (II) meeting the independence requirements as stated in the rules of the stock exchange where the shares of the Company are listed; (III) possessing basic knowledge on the operation of listed companies and familiar with the relevant laws, administrative regulations, rules and other regulations; (IV) having more than five-year work experience in law, economics or other fields required by his or her performance of the duties of an independent non-executive director; (V) meeting other requirements set forth in the Articles of Association.	**Article 109** A non-executive independent director shall meet the following basic requirements: (I) having qualifications required to be a director of a listed company according to laws, administrative regulations and rules of the stock exchange where the shares of the Company are listed; (II) meeting the independence requirements as stated in the rules of the stock exchange where the shares of the Company are listed; (III) possessing basic knowledge on the operation of listed companies and familiar with the relevant laws, administrative regulations, departmental rules and other regulations; (IV) having more than five-year work experience in law, economics or other fields required by his or her performance of the duties of an independent non-executive director; (V) meeting other requirements set forth in the Articles of Association.

Before amendment	After amendment
Article 113 The Company shall have a board of directors consisting of fifteen directors, of whom not less than three and not less than one-third shall be independent non-executive directors, at least one of whom shall be a person with appropriate professional qualifications or accounting or related financial management expertise, and one of whom shall ordinarily reside in Hong Kong.	**Article 113** The Company shall have a board of directors consisting of fifteen directors (including at least one director who is an employee representative), of whom not less than three and not less than one-third shall be independent non-executive directors, at least one of whom shall be a person with appropriate professional qualifications or accounting or related financial management expertise, and one of whom shall ordinarily reside in Hong Kong.

Before amendment	After amendment
Article 115 The board of directors is accountable to the general meeting and exercises the following functions and powers:	**Article 115** The board of directors is accountable to the general meeting and exercises the following functions and powers:
(I) to convene general meetings and to report its work at such general meetings;	(I) to convene general meetings and to report its work at such general meetings;
(II) to implement the resolutions passed at general meetings;	(II) to implement the resolutions passed at general meetings;
(III) to determine the Company's interim and long-term development plans;	(III) to determine the Company's interim and long-term development plans;
(IV) to determine the Company's business plans and investment plans, detailed annual business objectives, and financing plans other than by way of issuance of corporate bonds or other securities and listing;	(IV) to determine the Company's business plans and investment plans, detailed annual business objectives, and financing plans other than by way of issuance of corporate bonds or other securities and listing;
(V) to determine the annual financial budgets and final accounts of the Company;	(V) to determine the annual financial budgets and final accounts of the Company;
(VI) to formulate the profit distribution plants and loss recovery plans of the Company;	(VI) to formulate the profit distribution plants and loss recovery plans of the Company;
(VII) to formulate resolutions for the increase or reduction of the Company's registered capital and plans for the issuance of corporate bonds or other securities and the listing plan;	(VII) to formulate resolutions for the increase or reduction of the Company's registered capital and plans for the issuance of corporate bonds or shares of any other class, warrants or other securities and the listing plan;
(VIII) to prepare plans for material acquisitions and repurchase of the Company's shares, or merger, division, dissolution or change of corporate forms of the Company;	(VIII) to prepare plans for material acquisitions and repurchase of the Company's shares, or merger, division, dissolution or change of corporate forms of the Company;
(IX) to determine the Company's internal management structure and the establishment or discontinuance of the Company's branches and other sub-branches;	(IX) to determine the Company's internal management structure and the establishment or discontinuance of the Company's branches and other sub-branches; to decide on restructuring, mergers, divisions, dissolutions, liquidations, bankruptcy

Before amendment	After amendment
(X) to elect the chairman of the Company, or to appoint or dismiss the general manager of the Company; (XI) to appoint or dismiss the company secretary to the board of directors, to appoint or dismiss members of all special committees under the board of directors, and to determine their remunerations, punishments and others, pursuant to the nominations by the chairman; (XII) to appoint or dismiss a deputy general manager, chief accountant, chief economist, chief engineer, chief safety officer and other senior management of the Company pursuant to nominations by the general manager, and to determine performance evaluation, remuneration, incentive and punishment of general manager and other senior management; (XIII) to determine the payroll allocation plans of employees; (XIV) to formulate the basic management system of the Company; (XV) to propose plans for amendments to the Articles of Association; (XVI) to formulate the share incentive scheme and employee share ownership scheme of the Company; (XVII) to deal with disclosures of information regarding the Company; (XVIII) to determine the establishment of special committees; (XIX) to determine and to monitor the implementation of the risk management system of the Company, including risk assessments, financial control, internal audit and legal risk control;	applications, changes in corporate form, mixed-ownership reform schemes, gratuitous transfers of property rights, transfers by agreement, public transfers, and other matters relating to entities under the Company; (X) to elect the chairman of the Company, or to appoint or dismiss the general manager of the Company; (XI) to appoint or dismiss the company secretary to the board of directors pursuant to the nominations by the chairman, and to decide on their performance evaluation, remuneration, rewards and punishments;~~,~~ to appoint or dismiss members of all special committees under the board of directors~~, and to determine their remunerations, punishments and others,~~ pursuant to the nominations by the chairman; (XII) to appoint or dismiss a deputy general manager, chief accountant, chief economist, chief engineer, chief safety officer and other senior management of the Company pursuant to the nominations by the general manager, and to determine performance evaluation, remuneration, incentive and punishment of general manager and other senior management; (XIII) to determine the payroll allocation plans of employees; (XIV) to formulate the basic management system of the Company; (XV) to propose plans for amendments to the Articles of Association; (XVI) to formulate the share incentive scheme and employee share ownership scheme of the Company;

Before amendment	After amendment
(XX) to propose the appointment or replacement of the accounting firm of the Company for audit purposes at a general meeting; (XXI) to receive regular or irregular work reports submitted by the general manager of the Company or senior management appointed by such general manager, and to approve the work reports of the general manager; (XXII) to review the recommendations proposed by the general manager of the Company as to the charging standard, charging methods and adjustments with respect to the expressway projects; (XXIII) to provide external guarantees of the Company which are necessary for resolution at a general meeting in accordance with the Articles of Association; (XXIV) subject to the scope approved at the general meeting and as permitted under the rules of the stock exchange where the shares of the Company are listed, to determine the external investments, purchase and disposal of assets, pledge or charge over assets, entrusted wealth management, and connected transactions of the Company; (XXV) other powers as stipulated by laws, regulations and the rules of the stock exchange where the shares of the Company are listed, as well as granted at general meetings and the Articles of Association. Any matter beyond the scope approved at the general meetings shall be submitted to a general meeting for consideration. Resolutions made by the board of directors in the preceding paragraphs, save that Items (VII), (VIII) and (XV) above which shall require the consent of no less than two thirds	(XVII) to deal with disclosures of information regarding the Company; (XVIII) to determine the establishment of special committees; (XIX) to determine and to monitor the implementation of the risk management system of the Company, including risk assessments, financial control, internal audit and legal risk control and other management systems; (XX) to propose the appointment or replacement of the accounting firm of the Company for audit purposes at a general meeting; (XXI) to receive regular or irregular work reports submitted by the general manager of the Company or senior management appointed by such general manager, and to approve the work reports of the general manager; (XXII) to review the recommendations proposed by the general manager of the Company as to the charging standard, charging methods and adjustments with respect to ~~the expressway projects~~toll roads, bridges, and tunnels; (XXIII) to review the matters relating to external guarantee of the Company and its controlling subsidiaries, and to decide on matters relating to ~~provide~~ external guarantees ~~of the Company~~ other than those required to be approved by the~~which are necessary for resolution at a~~ general meeting in accordance with the Articles of Association; (XXIV) subject to the scope approved at the general meeting and as permitted under the rules of the stock exchange where the shares of the Company are listed, to determine the

Before amendment	After amendment
of the directors, shall require the consent of more than half of the directors by voting. The board of directors shall perform its duties in accordance with the national laws and administrative regulations, the Articles of Association and resolutions of the shareholders.	external investments, purchase and disposal of assets, pledge or charge over assets, entrusted wealth management, and connected transactions of the Company; (XXV) to review donations made by the Company and its subsidiaries beyond the annual budget; ~~(XXV)~~(XXVI) other powers as stipulated by laws, regulations and the rules of the stock exchange where the shares of the Company are listed, as well as granted at general meetings and the Articles of Association. Any matter beyond the scope approved at the general meetings shall be submitted to a general meeting for consideration. Resolutions made by the board of directors in the preceding paragraphs, save that Items (VII), (VIII) and (XV) above which shall require the consent of no less than two thirds of the directors, shall require the consent of more than half of the directors by voting. The board of directors shall perform its duties in accordance with the national laws and administrative regulations, the Articles of Association and resolutions of the shareholders.

Before amendment	After amendment
Article 119 The major responsibilities of the audit committee are: (I) to propose the engagement or replacement of an accounting firm; (II) to supervise the internal auditing system of the Company and its implementation; (III) to be responsible for communications between the internal auditors and external auditors; (IV) to review the financial information of the Company and its disclosure; (V) to examine the internal control system of the Company.	**Article 119** The ~~major responsibilities of the~~ audit committee shall exercise the functions and powers of the supervisory committee as stipulated in the Company Law and be responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board for consideration after being approved by more than half of all members of the audit committee~~are~~: (I) ~~to propose the engagement or replacement of an accounting firm~~ disclosure of the financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (II) ~~to supervise the internal auditing system of the Company and its implementation~~ appointment or dismissal of the accounting firm undertaking the Company's audit engagements; (III) ~~to be responsible for communications between the internal auditors and external auditors~~appointment or dismissal of the chief financial officer of the Company; (IV) ~~to review the financial information of the Company and its disclosure~~ revision of accounting policies and accounting estimates or to correct material accounting errors for reasons other than changes in accounting standards; (V) ~~to examine the internal control system of the Company~~other matters stipulated by laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed and the Articles. The audit committee shall hold at least one meeting every quarter. Extraordinary meetings may be held upon the proposal of two or more members, or when deemed necessary by the convener. Meetings of the audit committee shall only be held with the attendance of no less than two-thirds of its members. Resolutions of the audit committee shall be approved by a majority of members of the audit committee.

Before amendment	After amendment
Article 120 The major responsibilities of the nomination committee are: (I) to study the criteria and procedures in selecting any director, general manager and other senior management, and to make recommendations; (II) to search for any candidate qualified as director, general manager and other senior management; (III) to review and make recommendations on any candidate to be elected as director, general manager and other senior management; (IV) to review the structures, number and composition (including skills, expertise and experiences) of the board of directors at least once a year, and to make recommendations on proposed changes to the board of directors to align with corporate strategies; (V) to review independence of independent directors; (VI) to make recommendations to the board of directors on the appointment or re-appointment of and the succession plan for directors (in particular the chairman and general manager).	**Article 120** The major responsibilities of the nomination committee are: (I) to study the criteria and procedures in selecting any director, general manager and other senior management, and to make recommendations; (II) to search for any candidate qualified as director, general manager and other senior management; (III) to review and make recommendations on any candidate to be elected as director, general manager and other senior management; (IV) to review the structures, number and composition (including skills, expertise and experiences) of the board of directors at least once a year, and to assist the board of directors in maintaining a board skills matrix and ~~to~~ make recommendations on proposed changes to the board of directors to align with corporate strategies; (V) to review independence of independent directors; (VI) to make recommendations to the board of directors on the appointment or re-appointment of and the succession plan for directors (in particular the chairman and general manager)~~.~~; (VII) to support the Company in regularly evaluating the performance of the board of directors.

Before amendment	After amendment
Article 122 Where the Company intends to invest in any other enterprise or provide guarantees for others, it shall, unless otherwise provided by laws, regulations, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association, obtain a resolution from the board of directors. However, if the Company intends to provide guarantees to any shareholder or actual controller of the Company and their connected parties, it shall obtain a resolution at the general meeting. The shareholders as prescribed in the preceding paragraph or the shareholders dominated by the actual controller as prescribed in the preceding paragraph shall not participate in voting on the matter as referred to in the preceding paragraph. Such voting shall be passed by more than half of the other shareholders with voting rights at the meeting. The Company shall set up a strict internal control system governing external guarantees. All of the directors shall exercise caution against and strict control over the debt risks arising from external guarantees. In case of external guarantees, the Company shall take precautions against risks, such as counter-guarantees by the other party. The provider of the counter-guarantees shall have the actual capacity to bear the same. In the event that external guarantees violate the relevant laws, regulations, rules and the Articles of Association and cause the Company to incur losses, any responsible director shall bear joint and several liabilities.	**Article 122** Where the Company intends to invest in any other enterprise or provide guarantees for others, it shall, unless otherwise provided by laws, regulations, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association, obtain a resolution from the board of directors. However, if the Company intends to provide guarantees to any shareholder or actual controller of the Company and their connected parties, it shall obtain a resolution at the general meeting. The shareholders as prescribed in the preceding paragraph or the shareholders dominated by the actual controller as prescribed in the preceding paragraph shall not participate in voting on the matter as referred to in the preceding paragraph. Such voting shall be passed by more than half of the other shareholders with voting rights at the meeting. The Company shall set up a strict internal control system governing external guarantees. All of the directors shall exercise caution against and strict control over the debt risks arising from external guarantees. In case of external guarantees, the Company shall take precautions against risks, such as counter-guarantees by the other party. The provider of the counter-guarantees shall have the actual capacity to bear the same. In the event that external guarantees violate the relevant laws, administrative regulations, departmental rules and the Articles of Association and cause the Company to incur losses, any responsible director shall bear joint and several liabilities.

Before amendment	After amendment
Article 126 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 with notification to all directors and supervisors in writing fourteen days prior to the meeting. The regular meetings of the board of directors will not include approval obtained from the board of directors by circulation of written resolutions.	**Article 126** 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 with notification to all directors ~~and supervisors~~ in writing fourteen days prior to the meeting. The regular meetings of the board of directors will not include approval obtained from the board of directors by circulation of written resolutions.
Extraordinary meetings of the board of directors may be held under any of the following conditions:	Extraordinary meetings of the board of directors may be held under any of the following conditions:
(I) upon joint request by one third or more of the directors;	(I) upon joint request by one third or more of the directors;
(II) upon request by the supervisory committee;	(II) upon request by the ~~supervisory committee~~audit committee;
(III) upon request by more than one half of independent non-executive directors;	(III) upon request by more than one half of independent non-executive directors;
(IV) when the chairman of the board of directors considers it necessary;	(IV) when the chairman of the board of directors considers it necessary;
(V) upon request by the shareholders representing more than 10% voting rights;	(V) upon request by the shareholders representing more than 10% voting rights;
(VI) upon request by the general manager.	(VI) upon request by the general manager.
The chairman of the board of directors shall convene and preside over a meeting of the board of directors within ten days from the receipt of the proposal.	The chairman of the board of directors shall convene and preside over a meeting of the board of directors within ten days from the receipt of the proposal.

Before amendment	After amendment
Article 137 The leadership of the Company's Party Committee, in accordance with the Constitution of the Communist Party of China, Regulations on the Work of the Communist Party of China for its Grassroots Organizations at State-owned Enterprises (Trial) and other provisions, is equipped with management authority. The leadership of the Party Committee consists of 9 members, with 1 Party secretary, 2 deputy secretaries and 1 discipline inspection committee secretary.	**Article 137** The leadership of the Company's Party Committee, in accordance with the Constitution of the Communist Party of China, Regulations on the Work of the Communist Party of China for its Grassroots Organizations at State-owned Enterprises (Trial) and other provisions, is equipped with management authority. The leadership of the Party Committee consists of 9 members, with 1 Party secretary, 2 deputy secretaries and 1 discipline inspection committee secretary. Party organizations of the Company shall, in accordance with cadres' management authority limits, standardize procedures for nomination initiation, organizational review, discussion, and decision-making to ensure the Party's leadership authority over personnel work and its management authority over key cadres.
Article 138 Pursuant to relevant requirements, the Party Committee of the Company shall set up grassroots party committees, general branch committees and branch committees by hierarchy, establish a Party organization and related administrative organs, and maintain staffing to handle Party's affairs. The Company shall provide necessary environment for the activities of the Party organization and guarantee the working funds of the Party organization. The party organization of the Company shall conduct regular general elections according to the "Interim Provisions on the Election of Grassroots Organization of the Chinese Communist Party (《中國共產黨基層組織選舉 工作條例》)".	**Article 138** Pursuant to relevant requirements, the Party Committee of the Company shall set up grassroots party committees, general branch committees and branch committees by hierarchy, establish a Party organization and related administrative organs, and maintain staffing to handle Party's affairs. At the same time, a discipline inspection department shall be established along with full-time discipline inspection staff. The Company shall provide necessary environment for the activities of the Party organization and guarantee the working funds of the Party organization. The party organization of the Company shall conduct regular general elections according to the "Interim Provisions on the Election of Grassroots Organization of the Chinese Communist Party (《中國共產黨基層組織選舉 工作條例》)".

Before amendment	After amendment
Article 139 The Party Committee of the Company shall lead the general direction, control the general situation and ensure successful implementation, discussing and deciding on major company matters in accordance with regulations. Major business and management matters shall be studied and discussed by the Party organization before the board of directors or the management makes a decision in accordance with their powers and prescribed procedures. The main responsibilities are: (I) to strengthen the political construction of the Company's Party, adhere to and implement the fundamental, basic and important systems of socialism with Chinese characteristics, educate and guide all Party members to always maintain a high degree of consistency with the central committee of the Party with Comrade Xi Jinping at the core in terms of political stance, political direction, political principles and political path; (II) to thoroughly study and implement Xi Jinping thought on socialism with Chinese characteristics in the new era, study and publicize the Party's theories, thoroughly implement the Party's line, principles and policies, as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee and the resolutions of the Party organization at higher levels in the Company, promote the Company's responsibility and mission, focus on the main responsibility and the main business, and serve major national and provincial strategies to fully fulfill economic, political, and social responsibilities; (III) to investigate and discuss the significant operation and management matters of the Company and support the General Meeting of Shareholders, the Board of Directors, the Supervisory Committee and the management to exercise their rights and perform their duties in accordance with the laws;	**Article 139** The Party Committee of the Company shall lead the general direction, control the general situation and ensure successful implementation, discussing and deciding on major company matters in accordance with regulations. Major business and management matters shall be studied and discussed by the Party organization before the board of directors or the management makes a decision in accordance with their powers and prescribed procedures. The main responsibilities are: (I) to strengthen the political construction of the Company's Party, adhere to and implement the fundamental, basic and important systems of socialism with Chinese characteristics, educate and guide all Party members to always maintain a high degree of consistency with the central committee of the Party with Comrade Xi Jinping at the core in terms of political stance, political direction, political principles and political path; (II) to thoroughly study and implement Xi Jinping thought on socialism with Chinese characteristics in the new era, study and publicize the Party's theories, thoroughly implement the Party's line, principles and policies, as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee and the resolutions of the Party organization at higher levels in the Company, promote the Company's responsibility and mission, focus on the main responsibility and the main business, and serve major national and provincial development strategies to fully fulfill economic, political, and social responsibilities; (III) to investigate and discuss the significant operation and management matters of the Company and support the General Meeting of Shareholders, the Board of Directors~~, the Supervisory Committee~~ and the management to exercise their rights and perform their duties in accordance with the laws;

Before amendment	After amendment
(IV) to strengthen the leadership and gate keeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, the cadres team and talents team of the Company;	(IV) to strengthen the leadership and gate keeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, the cadres team and talents team of the Company;
(V) to undertake the main responsibility of overall and strict governance of the Party, lead and support the discipline inspection and supervision agencies to fulfill their supervisory responsibilities, to strict political discipline and political rules, and to promote the overall and strict governance of the Party to the grassroots extension;	(V) to ~~undertake the main responsibility of overall and strict governance of the Party~~ fulfill the main responsibility of the Company's Party conduct and clean governance construction, lead and support the discipline inspection and supervision agencies to fulfill their supervisory responsibilities, to strict political discipline and political rules, and to promote the overall and strict governance of the Party to the grassroots extension;
(VI) to strengthen the building of the Party on the style of work, strictly follow the spirit of the eight requirements of the central government, and resolutely oppose the "formalism, bureaucracy, hedonism and extravagance", especially formalism and bureaucracy;	~~(VI) to strengthen the building of the Party on the style of work, strictly follow the spirit of the eight requirements of the central government, and resolutely oppose the "formalism, bureaucracy, hedonism and extravagance", especially formalism and bureaucracy;~~
(VII) to strengthen the building of primary-level Party organizations and of its contingent of Party members, and unite and lead employees company-wide to devote themselves into the reform and development of the Company;	~~(VII)~~ (VI) to strengthen the building of primary-level Party organizations and of its contingent of Party members, and unite and lead employees company-wide to devote themselves into the reform and development of the Company;
(VIII) to lead the Company's ideological and political work, the spirit and civilization progress, the united front work and lead the Labour Union, Communist Youth League and other mass organizations of the Company.	~~(VIII)~~ (VII) to lead the Company's ideological and political work, the spirit and civilization progress, the united front work and lead the Labour Union, Communist Youth League and other mass organizations of the Company. (VIII) to discuss and decide on other important matters within the scope of the Party committee's responsibilities.

Before amendment	After amendment
Article 141 Adhering to and improving the "two-way entry, cross-appointment" leadership system, eligible members of the Party Committee team can enter the board of directors and the management team through legal procedures, the members of board of directors and the management team of eligible Party members can enter the Party Committee in accordance with relevant regulations and procedures. The secretary of the Party Committee and chairman of the Board are served by one person. The chairman and general manager shall be separated. The general manager who is a Party member shall serve as the deputy secretary of the Party Committee and join the board of directors. The full time deputy secretary of the Party Committee shall join the board of directors and shall not serve at the management level.	**Article 141** Adhering to and improving the "two-way entry, cross-appointment" leadership system, eligible members of the Party Committee team can enter the board of directors and the management team through legal procedures, the members of board of directors and the management team of eligible Party members can enter the Party Committee in accordance with relevant regulations and procedures. The secretary of the Party Committee and chairman of the Board are served by one person. The chairman and general manager shall be separated. The general manager who is a Party member shall serve as the deputy secretary of the Party Committee and join the board of directors. The full time deputy secretary of the Party Committee shall join the board of directors and shall not serve at the management level. Party organizations of the Company implement a system that combines collective leadership with individual division of responsibilities. Members of the Party Committee leadership who serve on the board of directors or in the management must ensure the implementation of decisions made by the Party organization.

Before amendment	After amendment
Article 143 The secretary to the board of directors shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed or removed by the board of directors. His/her primary responsibilities are as follows:	**Article 143** The secretary to the board of directors shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed or removed by the board of directors. His/her primary responsibilities are as follows:
(I) to be responsible for communication and liaison between the Company, relevant parties, the stock exchange and other relevant securities regulatory authorities to ensure the Company prepares and delivers reports and documents to competent authorities as required by the law;	(I) to be responsible for communication and liaison between the Company, relevant parties, the stock exchange and other relevant securities regulatory authorities to ensure the Company prepares and delivers reports and documents to competent authorities as required by the law;
(II) to be responsible for the management of information disclosure of the Company; to urge the Company to formulate and implement the rules of information disclosure and internal reporting rules for significant information; to urge the Company and relevant parties to discharge their duties of information disclosure according to the law; and to submit the regular and special reports to the stock exchange in accordance with relevant regulations;	(II) to be responsible for the management of information disclosure of the Company; to urge the Company to formulate and implement the rules of information disclosure and internal reporting rules for significant information; to urge the Company and relevant parties to discharge their duties of information disclosure according to the law; and to submit the regular and special reports to the stock exchange in accordance with relevant regulations;
(III) to coordinate the relationship between the Company and investors; to receive investors during their visits; to answer the questions raised by investors; and to provide the investors with the information disclosed by the Company;	(III) to coordinate the relationship between the Company and investors; to receive investors during their visits; to answer the questions raised by investors; and to provide the investors with the information disclosed by the Company;
(IV) to prepare general meetings and meetings of the board of directors in accordance with legal procedures; and to prepare and submit the documents and materials of such meetings;	(IV) to prepare general meetings and meetings of the board of directors in accordance with legal procedures; and to prepare and submit the documents and materials of such meetings;
(V) to attend the meetings of the board of directors; and to prepare and sign the minutes;	(V) to attend the meetings of the board of directors; and to prepare and sign the minutes;

Before amendment	After amendment
(VI) to be responsible for the confidentiality work relating to information disclosure; to formulate the measures on confidentiality; to urge the directors, supervisors, general manager and other senior management and relevant informed persons to keep the information confidential before it is disclosed; and to adopt any remedial measures for release of insider information in time and report to the stock exchange at the same time;	(VI) to be responsible for the confidentiality work relating to information disclosure; to formulate the measures on confidentiality; to urge the directors, ~~supervisors,~~ general manager and other senior management and relevant informed persons to keep the information confidential before it is disclosed; and to adopt any remedial measures for release of insider information in time and report to the stock exchange at the same time;
(VII) to be responsible for maintaining the register of shareholders, the register of directors, the documents stating that the major shareholder, directors, supervisors, general manager and other senior management hold the shares of the Company, and the documents and minutes of the general meetings, the meetings of the board of directors; to ensure that the Company has complete organization documents and records; and to ensure that the persons who have the right to obtain relevant records and documents may access to them in time;	(VII) to be responsible for maintaining the register of shareholders, the register of directors, the documents stating that the major shareholder, directors, ~~supervisors,~~ general manager and other senior management hold the shares of the Company, and the documents and minutes of the general meetings, the meetings of the board of directors; to ensure that the Company has complete organization documents and records; and to ensure that the persons who have the right to obtain relevant records and documents may access to them in time;
(VIII) to assist the directors, supervisors, general manager and other senior management in being informed of relevant laws, regulations, rules, listing rules of the stock exchange, other provisions and the Articles of Association of the Company, as well as the content regarding legal responsibilities of the listing agreement;	(VIII) to assist the directors, ~~supervisors,~~ general manager and other senior management in being informed of relevant laws, administrative regulations, departmental rules, ~~listing~~ the rules of the stock exchange where the shares of the Company are listed, other provisions and the Articles of Association of the Company, as well as the content regarding legal responsibilities of the listing agreement;
(IX) to procure the board of directors to discharge its duties in accordance with the law; where the board of directors proposes a resolution that is in violation of laws, administrative regulations, departmental rules, rules of the stock exchange where the share of the Company are listed, other provisions and the Articles of Association of the Company, the secretary to the board of	(IX) to procure the board of directors to discharge its duties in accordance with the law; where the board of directors proposes a resolution that is in violation of laws, administrative regulations, departmental rules, rules of the stock exchange where the share of the Company are listed, other

Before amendment	After amendment
directors shall remind the directors attending the meeting and request the supervisors at presence to express their opinions; if the board of directors insists in making such resolution, the secretary to the board of directors shall record the opinions of relevant supervisors and persons in the minutes and report the same to the stock exchange; (X) other responsibilities stipulated in the laws, administrative regulations, departmental rules, rules and other regulations of the stock exchange where the shares of the Company are listed, and the Articles of Association of the Company.	provisions and the Articles of Association of the Company, the secretary to the board of directors shall remind the directors attending the meeting ~~and request the supervisors at presence to express their opinions~~; if the board of directors insists in making such resolution, the secretary to the board of directors shall record the opinions of relevant ~~supervisors and persons~~ directors in the minutes and report the same to the stock exchange; (X) other responsibilities stipulated in the laws, administrative regulations, departmental rules, rules and other regulations of the stock exchange where the shares of the Company are listed, and the Articles of Association of the Company.

Before amendment	After amendment
Article 149 The general manager of the Company shall, as required by the board of directors or the supervisory committee, report to the board of directors or the supervisory committee on the execution and performance of material contracts entered into by the Company and utilization of fund. The general manager shall ensure authenticity of such reports. Prior to determining issues related to the interest of the employees, such as remuneration, welfare, production safety, labour insurance, removal (or dismissal) of employees of the Company, the general manager of the Company shall consult the opinions of the labour union of the Company and the employees representatives meeting.	**Article 149** The general manager of the Company shall, as required by the board of directors or the ~~supervisory committee~~audit committee, report to the board of directors or the ~~supervisory committee~~audit committee on the execution and performance of material contracts entered into by the Company and utilization of fund. The general manager shall ensure authenticity of such reports. Prior to determining issues related to the interest of the employees, such as remuneration, welfare, production safety, labour insurance, removal (or dismissal) of employees of the Company, the general manager of the Company shall consult the opinions of the labour union of the Company and the employees representatives meeting.
Article 150 The general manager shall formulate his/her terms of reference in detail, which shall be implemented upon approval by the board of directors. The working rules of the general manager include the following: (I) conditions, procedures and the number of participants for holding meetings of the managers; (II) respective duties and division of labor among general manager and other senior management; (III) limits of authority in using company funds and assets as well the signing of significant contracts, together with the system of reporting to the board of directors and the supervisory committee; (IV) other matters considered necessary by the board of directors.	**Article 150** The general manager shall formulate his/her terms of reference in detail, which shall be implemented upon approval by the board of directors. The working rules of the general manager include the following: (I) conditions, procedures and the number of participants for holding meetings of the managers; (II) respective duties and division of labor among general manager and other senior management; (III) limits of authority in using company funds and assets as well the signing of significant contracts, together with the system of reporting to the board of directors and the ~~supervisory committee~~audit committee; (IV) other matters considered necessary by the board of directors.

Before amendment	After amendment
Article 151 The general manager may resign before expiry of his term of service. The specific procedures and methods for the resignation of the general manager shall be stipulated in the labor contract between the general manager and the Company.	**Article 151** The general manager of the Company may resign before expiry of his term of service. The specific procedures and methods for the resignation of the general manager shall be stipulated in the labor contract between the general manager and the Company.
CHAPTER 12: THE SUPERVISORY COMMITTEE	~~**CHAPTER 12: THE SUPERVISORY COMMITTEE**~~
Article 155 The Company shall establish a supervisory committee.	~~**Article 155** The Company shall establish a supervisory committee.~~
Article 156 The supervisory committee shall comprise eight supervisors, among which, two are independent supervisors and three are employee supervisors. Each supervisor shall serve a term of three years, which is renewable upon re-election. One member of the supervisory committee shall act as the chairman. The election or removal of the chairman of the supervisory committee shall be determined by more than one-half of the members of the supervisory committee. When a supervisor's term of office expires while a new supervisor is not yet appointed, or when a supervisor resigns during his term of office, leading to the number of members in the supervisory committee falling below the statutory requirement, and before the newly appointed supervisor takes up his appointment, the original supervisor shall continue to perform his duties according to the laws, administrative regulations and the Articles of Association.	~~**Article 156** The supervisory committee shall comprise eight supervisors, among which, two are independent supervisors and three are employee supervisors. Each supervisor shall serve a term of three years, which is renewable upon re-election.~~ ~~One member of the supervisory committee shall act as the chairman. The election or removal of the chairman of the supervisory committee shall be determined by more than one-half of the members of the supervisory committee.~~ ~~When a supervisor's term of office expires while a new supervisor is not yet appointed, or when a supervisor resigns during his term of office, leading to the number of members in the supervisory committee falling below the statutory requirement, and before the newly appointed supervisor takes up his appointment, the original supervisor shall continue to perform his duties according to the laws, administrative regulations and the Articles of Association.~~

Before amendment	After amendment
Article 157 Supervisors who are not employee representatives shall be elected or removed by the shareholders at general meetings. Supervisors who are employee representatives of the Company shall be elected or removed democratically by the employees of the Company, and shall be not less than one third of the total number of the supervisors.	~~**Article 157** Supervisors who are not employee representatives shall be elected or removed by the shareholders at general meetings. Supervisors who are employee representatives of the Company shall be elected or removed democratically by the employees of the Company, and shall be not less than one third of the total number of the supervisors.~~
Article 158 Any director, general manager and other senior management of the Company shall not act concurrently as a supervisor.	~~**Article 158** Any director, general manager and other senior management of the Company shall not act concurrently as a supervisor.~~
Article 159 Supervisors shall comply with laws, administrative regulations and the Articles of Association, owe a duty of loyalty and diligence to the Company, shall not accept bribes or other illegal income by abusing the powers of his position, and shall not embezzle properties of the Company.	~~**Article 159** Supervisors shall comply with laws, administrative regulations and the Articles of Association, owe a duty of loyalty and diligence to the Company, shall not accept bribes or other illegal income by abusing the powers of his position, and shall not embezzle properties of the Company.~~
Article 160 A supervisor shall ensure that the information disclosure of the Company is true, accurate and complete, and sign the written confirmation of regular reports of the Company.	~~**Article 160** A supervisor shall ensure that the information disclosure of the Company is true, accurate and complete, and sign the written confirmation of regular reports of the Company.~~
Article 161 A supervisor may attend meetings of the board of directors. He/she can also question or make suggestions concerning proposed resolutions at the board of directors' meeting.	~~**Article 161** A supervisor may attend meetings of the board of directors. He/she can also question or make suggestions concerning proposed resolutions at the board of directors' meeting.~~
Article 162 A supervisor shall not make use of his associated relationship to harm the Company's interests. For any losses caused to the Company arising therefrom, he/she shall bear the responsibility of compensation.	~~**Article 162** A supervisor shall not make use of his associated relationship to harm the Company's interests. For any losses caused to the Company arising therefrom, he/she shall bear the responsibility of compensation.~~

Before amendment	After amendment
Article 163 If a supervisor contravenes the law, administrative regulations, departmental regulations or the Articles of Association while performing his/her duties and causing losses to the Company, he/she shall bear the responsibility of compensation.	~~**Article 163** If a supervisor contravenes the law, administrative regulations, departmental regulations or the Articles of Association while performing his/her duties and causing losses to the Company, he/she shall bear the responsibility of compensation.~~
Article 164 Meetings of the supervisory committee shall be convened at least twice a year and at least once every six months, which shall be convened and chaired by the chairman of the supervisory committee. The supervisors may propose to convene an extraordinary meeting of the supervisory committee. If the chairman is unable or fails to perform his/her duties, more than half of the supervisors shall jointly appoint a supervisor to convene and preside over such meetings. The supervisory committee may convene a meeting and vote by electronic means of communication.	~~**Article 164** Meetings of the supervisory committee shall be convened at least twice a year and at least once every six months, which shall be convened and chaired by the chairman of the supervisory committee. The supervisors may propose to convene an extraordinary meeting of the supervisory committee. If the chairman is unable or fails to perform his/her duties, more than half of the supervisors shall jointly appoint a supervisor to convene and preside over such meetings.~~ ~~The supervisory committee may convene a meeting and vote by electronic means of communication.~~

Before amendment	After amendment
Article 165 The supervisory committee shall be accountable to the general meeting and shall exercise the following functions and powers in accordance with the law:	~~**Article 165** The supervisory committee shall be accountable to the general meeting and shall exercise the following functions and powers in accordance with the law:~~
(I) to inspect the financial conditions of the Company;	~~(I) to inspect the financial conditions of the Company;~~
(II) to supervise the directors and senior management in their performance of duties, and to propose the removal of directors and senior management who have contravened any law, administrative regulations, the Articles of Association or resolutions at the general meetings;	~~(II) to supervise the directors and senior management in their performance of duties, and to propose the removal of directors and senior management who have contravened any law, administrative regulations, the Articles of Association or resolutions at the general meetings;~~
(III) to demand any director, general manager and other senior management of the Company who acts in such a manner that is detrimental to the interest of the Company to rectify such behavior;	~~(III) to demand any director, general manager and other senior management of the Company who acts in such a manner that is detrimental to the interest of the Company to rectify such behavior;~~
(IV) to review the periodic reports prepared by the board of directors and provide written review opinions;	~~(IV) to review the periodic reports prepared by the board of directors and provide written review opinions;~~
(V) to propose to convene an extraordinary general meeting, and to convene and preside over general meetings when the board of directors fails to perform the duty of convening and presiding over such general meetings;	~~(V) to propose to convene an extraordinary general meeting, and to convene and preside over general meetings when the board of directors fails to perform the duty of convening and presiding over such general meetings;~~
(VI) to propose resolutions at a general meeting;	~~(VI) to propose resolutions at a general meeting;~~
(VII) to discuss, on behalf of the Company, with directors or senior management of the Company on behalf of the Company, or to institute proceedings against the directors or senior management;	~~(VII) to discuss, on behalf of the Company, with directors or senior management of the Company on behalf of the Company, or to institute proceedings against the directors or senior management;~~
(VIII) to propose to convene an extraordinary meeting of the board of directors;	~~(VIII) to propose to convene an extraordinary meeting of the board of directors;~~
(IX) to conduct investigations upon discovery of abnormality in the business operation and engage professional firms such as accounting firms and law firms to assist its work where necessary. The cost shall be borne by the Company;	~~(IX) to conduct investigations upon discovery of abnormality in the business operation and engage professional firms such as accounting firms and law firms to assist its work where necessary. The cost shall be borne by the Company;~~
(X) to exercise other functions and powers provided by the Articles of Association.	~~(X) to exercise other functions and powers provided by the Articles of Association.~~

Before amendment	After amendment
Article 166 Where there is a proper reason, a supervisor is entitled to request the chairman of the supervisory committee to convene an extraordinary meeting of the supervisory committee. The notice of each meeting of the supervisory committee shall be delivered by telephone or facsimile ten days before such meeting. The notice shall include: date and place of the meeting, term of the meeting, subjects of the meeting and the date of the notice. Meetings of the supervisory committee shall be held only if two thirds or more supervisors are present. Voting at the meetings of the supervisory committee shall be taken by poll. Each of the supervisors has one voting right. The supervisors shall attend the meetings of the supervisory committee in person. If any supervisor is unable to attend such meetings, he/she may appoint another supervisor to attend such meetings on his/her behalf in writing. The power of attorney shall include the scope of authorization. Resolutions at either the ordinary meetings or extraordinary meetings of the supervisory committee shall be passed by the affirmative votes of more than one-half of all supervisors.	~~**Article 166** Where there is a proper reason, a supervisor is entitled to request the chairman of the supervisory committee to convene an extraordinary meeting of the supervisory committee. The notice of each meeting of the supervisory committee shall be delivered by telephone or facsimile ten days before such meeting. The notice shall include: date and place of the meeting, term of the meeting, subjects of the meeting and the date of the notice.~~ ~~Meetings of the supervisory committee shall be held only if two thirds or more supervisors are present. Voting at the meetings of the supervisory committee shall be taken by poll. Each of the supervisors has one voting right. The supervisors shall attend the meetings of the supervisory committee in person. If any supervisor is unable to attend such meetings, he/she may appoint another supervisor to attend such meetings on his/her behalf in writing. The power of attorney shall include the scope of authorization.~~ ~~Resolutions at either the ordinary meetings or extraordinary meetings of the supervisory committee shall be passed by the affirmative votes of more than one-half of all supervisors.~~
Article 167 The supervisory committee shall prepare minutes of the meetings. A supervisor is entitled to request for inclusion of some explanatory record to the minutes concerning his/her speech made during the meetings. Supervisors attending such meetings and the clerk shall affix their signatures to the minutes. Minutes of the meetings of the supervisory committee, as part of the corporate files, must be kept by the secretary to the board of directors for a period of ten years.	~~**Article 167** The supervisory committee shall prepare minutes of the meetings. A supervisor is entitled to request for inclusion of some explanatory record to the minutes concerning his/her speech made during the meetings. Supervisors attending such meetings and the clerk shall affix their signatures to the minutes.~~ ~~Minutes of the meetings of the supervisory committee, as part of the corporate files, must be kept by the secretary to the board of directors for a period of ten years.~~
Article 168 The implementation of the resolution by the supervisory committee shall be recorded. As regards all resolutions of the supervisory committee, a supervisor shall be appointed to implement such resolutions or oversee the implementation thereof. The supervisor so appointed shall record the implementation of the resolution of the supervisory committee and report the result of such implementation to the supervisory committee.	~~**Article 168** The implementation of the resolution by the supervisory committee shall be recorded. As regards all resolutions of the supervisory committee, a supervisor shall be appointed to implement such resolutions or oversee the implementation thereof. The supervisor so appointed shall record the implementation of the resolution of the supervisory committee and report the result of such implementation to the supervisory committee.~~

Before amendment	After amendment
Article 169 The supervisors and the supervisory committee are not responsible for the resolutions of the board of directors. However, if the supervisory committee considers that a resolution by the board of directors violates the laws, regulations and the Articles of Association or damages the interests of the Company, it may make a resolution to recommend reconsideration to the board of directors.	~~**Article 169** The supervisors and the supervisory committee are not responsible for the resolutions of the board of directors. However, if the supervisory committee considers that a resolution by the board of directors violates the laws, regulations and the Articles of Association or damages the interests of the Company, it may make a resolution to recommend reconsideration to the board of directors.~~
Article 170 In exercising its functions and powers, the supervisory committee may appoint such professionals as lawyers, certified accountants or practicing auditors, all reasonable fees arising from which shall be borne by the Company. The reasonable fees for the supervisors to attend the meeting of the supervisory committee shall be borne by the Company, including inter-city travel expenses for the supervisor traveling to the place of the meeting (if different) from his/her place, fees for business meal and accommodation during the meeting, fees for the conference room and local travel expenses.	~~**Article 170** In exercising its functions and powers, the supervisory committee may appoint such professionals as lawyers, certified accountants or practicing auditors, all reasonable fees arising from which shall be borne by the Company.~~ ~~The reasonable fees for the supervisors to attend the meeting of the supervisory committee shall be borne by the Company, including inter-city travel expenses for the supervisor traveling to the place of the meeting (if different) from his/her place, fees for business meal and accommodation during the meeting, fees for the conference room and local travel expenses.~~
Article 171 The supervisory committee shall formulate the rules of procedures for the supervisory committee and clarify the discussion methods and voting procedures of the supervisory committee, to ensure the work efficiency and scientific decision-making of the supervisory committee. The rules of procedures for the supervisory committee shall be affixed to the Articles of Association as attachments, which shall be drafted by the supervisory committee and approved at a general meeting. A supervisor shall perform his/her supervisory duties honestly and faithfully in accordance with laws, administrative regulations and the Articles of Association.	~~**Article 171** The supervisory committee shall formulate the rules of procedures for the supervisory committee and clarify the discussion methods and voting procedures of the supervisory committee, to ensure the work efficiency and scientific decision-making of the supervisory committee. The rules of procedures for the supervisory committee shall be affixed to the Articles of Association as attachments, which shall be drafted by the supervisory committee and approved at a general meeting.~~ ~~A supervisor shall perform his/her supervisory duties honestly and faithfully in accordance with laws, administrative regulations and the Articles of Association.~~

Before amendment	After amendment
Article 172 A notice to a meeting of the supervisory committee shall include the following contents:	~~**Article 172** A notice to a meeting of the supervisory committee shall include the following contents:~~
(I) date, venue, and duration of the meeting;	~~(I) date, venue, and duration of the meeting;~~
(II) reasons and issues of discussion;	~~(II) reasons and issues of discussion;~~
(III) date of issuance of notice.	~~(III) date of issuance of notice.~~

Before amendment	After amendment
CHAPTER 13: QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, GENERAL MANAGER AND OTHER SENIOR MANAGEMENT OF THE COMPANY	**~~CHAPTER 13~~CHAPTER 12: QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, ~~SUPERVISORS,~~ GENERAL MANAGER AND OTHER SENIOR MANAGEMENT OF THE COMPANY**
Article 173 A person shall not serve as a director, supervisor, general manager or any other senior management of the Company if any of the following circumstances applies: (I) a person who does not have or who has limited capacity for civil conduct; (II) a person who has been sentenced for corruption, bribery, embezzlement of property, misappropriation of property or other crimes that disrupt the social economic order, or a person who has been deprived of his/her political rights and not more than five years have lapsed since the sentence was served, and who have been given a suspended sentence, the period of two years since the expiration of the probation period has not exceeded; (III) a person who is a former director or factory manager of a company or enterprise which has entered into dissolution or liquidation and who bears responsibility for insolvency of such company or enterprise, where less than three years have elapsed since the date of completion of such dissolution or liquidation of the company or enterprise; (IV) a person who is a former legal representative of a company or enterprise, the business license of which was revoked due to violation of law, and who is personally liable therefor, where less than three years have elapsed since the date of the revocation of such business license; (V) a person who has a relatively large amount of debts which have become overdue and are listed as dishonest debtors by the people's court;	**~~Article 173~~Article 155** A person shall not serve as a director, ~~supervisor,~~ general manager or any other senior management of the Company if any of the following circumstances applies: (I) a person who does not have or who has limited capacity for civil conduct; (II) a person who has been sentenced for corruption, bribery, embezzlement of property, misappropriation of property or other crimes that disrupt the social economic order, or a person who has been deprived of his/her political rights and not more than five years have lapsed since the sentence was served, and who have been given a suspended sentence, the period of two years since the expiration of the probation period has not exceeded; (III) a person who is a former director or factory manager of a company or enterprise which has entered into dissolution or liquidation and who bears responsibility for insolvency of such company or enterprise, where less than three years have elapsed since the date of completion of such dissolution or liquidation of the company or enterprise; (IV) a person who is a former legal representative of a company or enterprise, the business license of which was revoked due to violation of law, and who is personally liable therefor, where less than three years have elapsed since the date of the revocation of such business license; (V) a person who has a relatively large amount of debts which have become overdue and are listed as dishonest debtors by the people's court;

Before amendment	After amendment
(VI) a person who is currently under investigation by judicial organs for violation of the criminal law or subject to a pending case;	(VI) a person who is currently under investigation by judicial organs for violation of the criminal law or subject to a pending case;
(VII) a person who, according to laws and administrative regulations, cannot act as a leader of an enterprise;	(VII) a person who, according to laws and administrative regulations, cannot act as a leader of an enterprise;
(VIII) a person other than a natural person;	(VIII) a person other than a natural person;
(IX) a person who has been convicted by the competent authority for violation of the relevant securities regulations and such conviction involves fraudulent or dishonest conduct, where less than five years have lapsed from the date of such conviction;	(IX) a person who has been convicted by the competent authority for violation of the relevant securities regulations and such conviction involves fraudulent or dishonest conduct, where less than five years have lapsed from the date of such conviction;
(X) any person who is currently being prohibited from participating in the securities market by the CSRC and other competent authorities and such barring period has not elapsed;	(X) any person who is currently being prohibited from participating in the securities market by the CSRC and other competent authorities and such barring period has not elapsed;
(XI) other circumstances provided by the relevant laws and regulations.	(XI) other circumstances provided by the relevant laws and regulations.
Any person who serves as an employee other than a director or supervisor in the controlling shareholder, actual controller of the Company may not serve as a senior management of the Company.	Any person who serves as an employee other than a director or supervisor in the controlling shareholder, actual controller of the Company may not serve as a senior management of the Company.
Any election or appointment of directors, supervisors or senior management in breach of this article shall be invalid. The Company shall remove any directors, supervisors and senior management if they are involved in the circumstances stated in this article during their term of office.	Any election or appointment of directors~~,~~ ~~supervisors~~ or senior management in breach of this article shall be invalid. The Company shall remove any directors~~, supervisors~~ and senior management if they are involved in the circumstances stated in this article during their term of office.

Before amendment	After amendment
Article 174 Directors, supervisors and the senior management shall comply with laws, administrative regulations and the Articles of Association, and owe a duty of loyalty to the Company on the following obligations: (I) not to accept bribes or other illegal income by abusing the powers of his position and not to embezzle properties of the Company; (II) not to misappropriate funds of the Company; (III) not to deposit assets or funds of the Company in an account opened in his personal name or names of other individuals; (IV) not to violate the provisions of the Articles of Association, not to lend funds of the Company to others or provide guarantee for others with properties of the Company without consent from the general meeting or Board; (V) not to violate the provisions of the Articles of Association or not to enter into contracts or carry out transactions with the Company without consent from the general meeting; (VI) not to use the convenience of his position to seize business opportunities from the Company in favour of himself or others, or operate a business similar to the business of the Company for the benefit of himself or others, without consent from the general meeting; (VII) not to receive commissions from transactions conducted with the Company for his own benefit; (VIII) not to divulge secrets of the Company in an unauthorized manner;	~~**Article 174**~~**Article 156** Directors~~,~~ ~~supervisors and the senior management~~ shall comply with laws, administrative regulations and the Articles of Association, and owe a duty of loyalty to the Company ~~on the following obligations~~, shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not make use of their powers to gain undue advantage. Directors shall bear the following duties of fidelity to the Company: (I) ~~not to accept bribes or other illegal income by abusing the powers of his position and not to embezzle properties of the Company~~ not to embezzle properties of the Company and not to misappropriate funds of the Company; (II) ~~not to misappropriate funds of the Company~~ not to deposit funds of the Company in an account opened in his personal name or names of other individuals; (III) ~~not to deposit assets or funds of the Company in an account opened in his personal name or names of other individuals~~ not to accept bribes or other illegal income by abusing the powers of his position; (IV) ~~not to violate the provisions of the Articles of Association, not to lend funds of the Company to others or provide guarantee for others with properties of the Company without consent from the general meeting or Board~~ not to enter into contract or transaction directly or indirectly with the Company without being reported to the Board or the general meeting and approved by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association;

Before amendment	After amendment
(IX) not to use his related-party relationship to harm the interest of the Company; (X) other obligations of loyalty as required by laws, administrative regulations, departmental rules and the Articles of Association. Any income received by a director in violation of this article shall be returned to the Company; and such director shall be liable for damages for any losses incurred by the Company as a result.	(V) ~~not to violate the provisions of the Articles of Association or not to enter into contracts or carry out transactions with the Company without consent from the general meeting~~ not to use the convenience of his position to seize business opportunities that should belong to the Company in favour of himself or others, except when such business opportunities are reported to the Board or the general meeting and approved by a resolution of the general meeting, or when the Company is unable to make use of such business opportunities in accordance with the provisions of the laws, administrative regulations or the Articles of Association; (VI) ~~not to use the convenience of his position to seize business opportunities from the Company in favour of himself or others, or operate a business similar to the business of the Company for the benefit of himself or others, without consent from the general meeting~~ not to operate a business similar to the business of the Company for the benefit of himself or others without reporting to the Board or the general meeting and a resolution passed by the general meeting; (VII) not to receive commissions from transactions conducted by others with the Company for his own benefit; (VIII) not to divulge secrets of the Company in an unauthorized manner; (IX) not to use his related-party relationship to harm the interest of the Company; (X) other obligations of loyalty as required by laws, administrative regulations, departmental rules, the rules of the stock exchanges where the Company's shares are listed and the Articles of Association.

Before amendment	After amendment
	Any income received by a director in violation of this article shall be returned to the Company; and such director shall be liable for damages for any losses incurred by the Company as a result. The provisions of sub-paragraph (IV) of paragraph 2 of this Article shall apply to the conclusion of contracts or transactions with the Company by close relatives of the directors or senior management members, enterprises directly or indirectly controlled by the directors or senior management members or their close relatives, as well as connected persons with whom the directors or senior management members have other connected relationships.

Before amendment	After amendment
Article 175 Directors, supervisors and the senior management shall owe the Company the following duty to act diligently in compliance with the laws and administrative regulations and the Articles of Association: (I) to exercise the rights conferred by the Company carefully, earnestly and diligently to ensure that the business practices of the Company comply with the State laws and administrative regulations and the requirements under the State economic policies and that the business activities of the Company do not exceed the business scope set out in its business licence; (II) to treat all shareholders equally; (III) to understand the business operation and management of the Company in a timely manner; (IV) to sign off written confirmatory opinion on the regular reports of the Company, and ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; (V) to truthfully inform the supervisory committee of the relevant situation and details and not to hinder the supervisory committee or supervisors to exercise its or their functions and powers; (VI) such other duties to act diligently as may be provided under laws, administrative regulations, departmental rules and the Articles of Association. The provisions on diligence obligations in Items (IV), (V) and (VI) of the preceding paragraph shall also apply to the senior management of the Company.	~~**Article 175**~~**Article 157** Directors~~,~~ ~~supervisors and the senior management~~ shall owe the Company the ~~following~~ duty to act diligently in compliance with the provisions of laws and administrative regulations and the Articles of Association, and shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company. Directors shall owe the Company the following duty to act diligently: (I) to exercise the rights conferred by the Company carefully, earnestly and diligently to ensure that the business practices of the Company comply with the State laws and administrative regulations and the requirements under the State economic policies and that the business activities of the Company do not exceed the business scope set out in its business licence; (II) to treat all shareholders equally; (III) to understand the business operation and management of the Company in a timely manner; (IV) to sign off written confirmatory opinion on the regular reports of the Company, and ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; (V) to truthfully inform the ~~supervisory committee~~ audit committee of the relevant situation and details and not to hinder the ~~supervisory committee or supervisors~~ audit committee to exercise its or their functions and powers; (VI) such other duties to act diligently as may be provided under laws, administrative regulations, departmental rules, the rules of the stock exchanges where the Company's shares are listed and the Articles of Association. The provisions ~~on diligence obligations in Items (IV), (V) and (VI) of the preceding paragraph~~ of the Articles of Association relating to the duty of loyalty and diligence of the directors shall also apply to the senior management of the Company.

Before amendment	After amendment
Article 179 The financial reports of the Company shall be made available to the shareholders for inspection at the Company 20 days before the date of every annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter. A copy of the financial report, accompanied by the balance sheet (including every document required by the applicable laws to be attached thereto) and the statement of profit and loss or income and expenditure account, or the financial highlights shall, at least 21 days before the date of the general meeting, be delivered by the Company to every holder of H Shares by prepaid mail, and the addresses of such recipients shall be based on those entered on the register of shareholders. Subject to the laws, administrative regulations and the rules of the stock exchange where the shares of the Company are listed, the Company may deliver such report by way of announcement (including publication through the website of the Company).	~~**Article 179**~~**Article 161** The financial reports of the Company shall be made available to the shareholders for inspection at the Company 20 days before the date of every annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter. A copy of its annual report (including annual accounts and the financial report on such accounts)~~, accompanied by the balance sheet (including every document required by the applicable laws to be attached thereto) and the statement of profit and loss or income and expenditure account,~~ or the financial highlights shall, at least 21 days before the date of the annual general meeting, be delivered by the Company to ~~every~~the holders of H Shares ~~by prepaid mail, and the addresses of such recipients shall be based on those entered on the register of shareholders. Subject to~~ in a manner approved by the laws, administrative regulations and the rules of the stock exchange where the shares of the Company are listed.~~, the Company may deliver such report by way of announcement (including publication through the website of the Company).~~

Before amendment	After amendment
Article 185 When the Company distributes its after-tax profits for a given year, 10% of profits shall be allocated to its statutory common reserve of the Company. The Company shall no longer be required to make allocations to its statutory common reserve when the aggregate amount of such statutory common reserve exceeds 50% of the registered capital of the Company.	~~**Article 185**~~**Article 167** When the Company distributes its after-tax profits for a given year, 10% of profits shall be allocated to its statutory common reserve of the Company. The Company shall no longer be required to make allocations to its statutory common reserve when the aggregate amount of such statutory common reserve exceeds 50% of the registered capital of the Company.
If the statutory common reserve of the Company is insufficient to make up its losses of the previous years, such losses shall be covered by the profit for the current year before those already allocated to the statutory common reserve pursuant to the preceding paragraph.	If the statutory common reserve of the Company is insufficient to make up its losses of the previous years, such losses shall be covered by the profit for the current year before those already allocated to the statutory common reserve pursuant to the preceding paragraph.
After the Company makes the allocation from its after-tax profits to its statutory common reserve, the Company may, subject to a resolution at the general meeting, make an allocation from its after-tax profits to the discretionary common reserve.	After the Company makes the allocation from its after-tax profits to its statutory common reserve, the Company may, subject to a resolution at the general meeting, make an allocation from its after-tax profits to the discretionary common reserve.
After the Company has covered its losses and made allocations to its common reserve, the remaining profits of the Company shall be distributed in proportion to the shareholding percentage held by the shareholders, unless the Articles of Association provide that distributions are to be made otherwise than proportionally.	After the Company has covered its losses and made allocations to its common reserve, the remaining profits of the Company shall be distributed in proportion to the shareholding percentage held by the shareholders, unless the Articles of Association provide that distributions are to be made otherwise than proportionally.
If the general meeting violates the preceding paragraph by distributing profits to the shareholders before the Company has covered its losses and made allocations to the statutory common reserve, the shareholders must return such profits distributed in violation of regulations to the Company. If losses are caused to the Company, shareholders and responsible directors, supervisors and senior management, shall be liable for damages.	If the general meeting violates the preceding paragraph by distributing profits to the shareholders before the Company has covered its losses and made allocations to the statutory common reserve, the shareholders must return such profits distributed in violation of regulations to the Company. If losses are caused to the Company, shareholders and responsible directors~~, supervisors~~ and senior management, shall be liable for damages.
The shares held by the Company shall not be entitled to profit distribution.	The shares held by the Company shall not be entitled to profit distribution.

Before amendment	After amendment
Article 186 The Company may distribute dividends in the form of (or in both forms simultaneously): (I) cash; (II) shares. The Company shall calculate and declare dividends and other amounts which are payable to the holders of domestic unlisted shares in RMB, and shall pay such amounts in RMB within three months following the announcement of dividends distribution. The Company shall calculate and declare dividends and other payments which are payable to the holders of H Shares in RMB, and shall pay such amounts in RMB/HKD within three months following the announcement of dividends distribution. If such amounts are paid in HKD, the exchange rate shall be the average middle rate for the relevant foreign currency announced by the People's Bank of China during the five business days prior to the announcement of payment of dividend and other amounts. The Company shall pay the HKD to the holders of H Shares in accordance with the relevant national regulations on foreign exchange control. The distribution of dividends by the Company shall be implemented by the board of directors, which shall be authorized by ordinary resolution at a general meeting.	~~**Article 186**~~**Article 168** The Company may distribute dividends in the form of (or in both forms simultaneously): (I) cash; (II) shares. The Company shall calculate and declare dividends and other amounts which are payable to the holders of domestic unlisted shares in RMB, and shall pay such amounts in RMB within three months following the announcement of dividends distribution. The Company shall calculate and declare dividends and other payments which are payable to the holders of H Shares in RMB, and shall pay such amounts in RMB/HKD within three months following the announcement of dividends distribution. ~~If such amounts are paid in HKD, the exchange rate shall be the average middle rate for the relevant foreign currency announced by the People's Bank of China during the five business days prior to the announcement of payment of dividend and other amounts.~~ The Company shall pay the HKD to the holders of H Shares in accordance with the relevant national regulations on foreign exchange control. The distribution of dividends by the Company shall be implemented by the board of directors, which shall be authorized by ordinary resolution at a general meeting.

Before amendment	After amendment
Article 188 The Company shall appoint a receiving agent for the holders of H Shares, which shall be a trust company registered under the Trustee Ordinance of Hong Kong. The receiving agent shall receive on behalf of such shareholders any dividend or other amounts payable by the Company to them in respect of the Overseas Listed Shares. The receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the shares of the Company are listed or the rules of any stock exchange. Subject to compliance with the relevant laws and administrative regulations of the PRC and rules of the stock exchange where the shares of the Company are listed, the Company may exercise its right to confiscate the dividends which are not claimed by anyone but such right can only be exercised after the expiration of the relevant timeframe. The Company has the right to cease sending dividend warrants to a holder of H Shares by post if such warrants have been left uncashed on two consecutive occasions. However, such right may be exercised after the first occasion on which such a warrant is returned undelivered. As regards exercise of the right to issue warrants to bearers, no new warrant shall be issued to replace the one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed. The Company shall exercise the right to sell the H Shares of a holder who is untraceable in a proper way decided by the board of directors, provided that the following conditions are satisfied: (1) during a period of 12 years at least three dividends in respect of the shares in question have been distributed and no dividend during that period has been claimed; and (2) on expiration of the 12 years the Company gives notice of its intention to sell the shares by way of an advertisement published in newspapers and notifies the stock exchange where the shares are listed of such intention.	~~**Article 188**~~**Article 170** The Company shall appoint a receiving agent for the holders of H Shares~~, which shall be a trust company registered under the Trustee Ordinance of Hong Kong~~. The receiving agent shall receive on behalf of such shareholders any dividend or other amounts payable by the Company to them in respect of the Overseas Listed Shares. The receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the shares of the Company are listed or the rules of any stock exchange. Subject to compliance with the relevant laws and administrative regulations of the PRC and rules of the stock exchange where the shares of the Company are listed, the Company may exercise its right to confiscate the dividends which are not claimed by anyone but such right can only be exercised after the expiration of the relevant timeframe. The Company has the right to cease sending dividend cheques~~warrants~~ to a holder of H Shares by post after such dividend cheques have been left uncashed on two consecutive occasions or after the first occasion on which such a dividend cheque is returned undelivered. ~~if such warrants have been left uncashed on two consecutive occasions. However, such right may be exercised after the first occasion on which such a warrant is returned undelivered.~~ As regards exercise of the right to issue warrants to bearers, no new warrant shall be issued to replace the one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed. The Company shall exercise the right to sell the H Shares of a holder who is untraceable in a proper way decided by the board of directors, provided that the following conditions are satisfied: (1) during a period of 12 years at least three dividends in respect of the shares in question have been distributed and no dividend during that period has been claimed; and (2) on expiration of the 12 years the Company gives notice of its intention to sell the shares by way of an advertisement published in newspapers and notifies the stock exchange where the shares are listed of such intention.

Before amendment	After amendment
Article 214 The Company may amend its Articles of Association in accordance with the requirements of laws, administrative regulations and the Articles of Association. The board of directors of the Company will amend the Articles of Association in accordance with the resolutions with respect to amendments to the Articles of Association at a general meeting and the approval opinions from the relevant competent authorities. The Company shall amend the Articles of Association under any of the following conditions: (I) Anything as contained in the Articles of Association is inconsistent with the amended laws and administrative regulations after the Company Law or the relevant laws and administrative regulations are revised; (II) Any change to the Company is inconsistent with those set forth under the Articles of Association; (III) the general meeting determines to make amendments to the Articles of Association.	~~**Article 214**~~**Article 196** The Company may amend its Articles of Association in accordance with the requirements of laws, administrative regulations and the Articles of Association. The board of directors of the Company will amend the Articles of Association in accordance with the resolutions with respect to amendments to the Articles of Association at a general meeting and the approval opinions from the relevant competent authorities. The Company shall amend the Articles of Association under any of the following conditions: (I) Anything as contained in the Articles of Association is inconsistent with the amended laws, ~~and~~ administrative regulations and the rules of the stock exchanges where the Company's shares are listed after the Company Law or the relevant laws, ~~and~~ administrative regulations and the rules of the stock exchanges where the Company's shares are listed are revised; (II) Any change to the Company is inconsistent with those set forth under the Articles of Association; (III) the general meeting determines to make amendments to the Articles of Association.

Before amendment	After amendment
Article 225 The Articles of Association shall be written in Chinese. Where the versions written in other languages or other versions have different interpretations, the latest Chinese version approved by/filed with the competent administration for industry and commerce shall prevail. Where the versions written in other languages have different interpretations, the Chinese version shall prevail. The Articles of Association include the rules of procedures for general meetings, the rules of procedures for the meetings of the board of director and the rules of procedures for the supervisory committee. The Articles of Association shall be interpreted by the board of directors of the Company. Any matters unspecified in the Articles of Association shall be determined by resolutions proposed by the board of directors at the general meetings.	~~**Article 225**~~**Article 207** The Articles of Association shall be written in Chinese. Where the versions written in other languages or other versions have different interpretations, the latest Chinese version approved by/filed with the competent administration for industry and commerce shall prevail. Where the versions written in other languages have different interpretations, the Chinese version shall prevail. The Articles of Association include the rules of procedures for general meetings~~,~~ and the rules of procedures for the meetings of the board of director ~~and the rules of procedures for the supervisory committee~~. The Articles of Association shall be interpreted by the board of directors of the Company. Any matters unspecified in the Articles of Association shall be determined by resolutions proposed by the board of directors at the general meetings.

Apart from the above amendments, the content of the other sections and articles of the Articles of Association will remain unchanged. The sections and articles of the existing Articles of Association will be renumbered accordingly.

COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURES FOR GENERAL MEETINGS

Details of the proposed amendments to the Rules of Procedures for General Meetings areas follows:

Before Amendment	After Amendment
Article 3 The general meeting, which is the authority of the Company, shall, within the scope of the Company Law and other relevant laws, regulations, regulatory documents and the Articles of Association, have the following functions and powers:	**Article 3** The general meeting, which is the authority of the Company, shall, within the scope of the Company Law and other relevant laws, regulations, regulatory documents and the Articles of Association, have the following functions and powers:
(I) to elect and change directors and to determine matters relating to the remuneration of such directors;	(I) to elect and change directors and to determine matters relating to the remuneration of such directors;
(II) to elect and replace supervisors who are not staff representatives and to determine matters relating to the remuneration of such supervisors;	~~(II) to elect and replace supervisors who are not staff representatives and to determine matters relating to the remuneration of such supervisors;~~
(III) to consider and approve the reports of the board of directors;	~~(III)~~(II) to consider and approve the reports of the board of directors;
(IV) to consider and approve the reports of the supervisory committee;	~~(IV) to consider and approve the reports of the supervisory committee;~~
(V) to consider and approve the profit distribution plans and loss recovery plans of the Company;	~~(V)~~(III) to consider and approve the profit distribution plans and loss recovery plans of the Company;
(VI) to determine the increase or reduction of the registered capital of the Company;	~~(VI)~~(IV) to determine the increase or reduction of the registered capital of the Company;
(VII) to determine matters such as merger, division, dissolution, liquidation of the Company, or alteration of corporate form;	~~(VII)~~(V) to determine matters such as merger, division, dissolution, liquidation of the Company, or alteration of corporate form;

Before Amendment	After Amendment
(VIII) to determine the issue of bonds or any other types of shares or warrants or other securities and the listing plans by the Company;	~~(VIII)~~(VI) to determine the issue of bonds or any other types of shares or warrants or other securities and the listing plans by the Company;
(IX) to determine the appointment, removal or non-reappointment of the accounting firm of the Company;	~~(IX)~~(VII) to determine the appointment, removal or non-reappointment of the accounting firm of the Company;
(X) to amend the Articles of Association;	~~(X)~~(VIII) to amend the Articles of Association;
(XI) to consider and approve the following external guarantees: 1. any guarantee to be provided after the total amount of external guarantees by the Company and its subsidiaries reach or exceed 50% of the latest audited net assets; 2. any guarantee to be provided after the total amount of external guarantees by the Company reach or exceed 30% of the latest audited total assets; 3. any guarantee to be provided by the Company with guarantee amount within one year exceeding 30% of the Company' s latest audited total assets; 4. any guarantee to be provided to anyone whose gearing ratio exceeds 70%; 5. any single guarantee to be provided in the amount exceeding 10% of the latest audited net assets; 6. any guarantee to be provided to any shareholder, de facto controller or other related party of the Company; and	~~(XI)~~(IX) to consider and approve the following external guarantees: 1. any guarantee to be provided after the total amount of external guarantees by the Company and its subsidiaries reach or exceed 50% of the latest audited net assets; 2. any guarantee to be provided after the total amount of external guarantees by the Company reach or exceed 30% of the latest audited total assets; 3. any guarantee to be provided by the Company with guarantee amount within one year exceeding 30% of the Company' s latest audited total assets; 4. any guarantee to be provided to anyone whose gearing ratio exceeds 70%; 5. any single guarantee to be provided in the amount exceeding 10% of the latest audited net assets; 6. any guarantee to be provided to any shareholder, de facto controller or other related party of the Company; and

Before Amendment	After Amendment
7. other guarantees to be provided, which are subject to the consideration and approval at the general meeting of the Company as required by the laws, administrative regulations, departmental rules, and the rules of the stock exchange where the shares of the Company are listed, as well as the Articles of Association.	7. other guarantees to be provided, which are subject to the consideration and approval at the general meeting of the Company as required by the laws, administrative regulations, departmental rules, and the rules of the stock exchange where the shares of the Company are listed, as well as the Articles of Association.
(XII) to consider and approve the purchase and/or disposal by the Company of any significant assets exceeding 30% of the latest audited total assets of the Company within one year;	~~(XII)~~(X) to consider and approve the purchase and/or disposal by the Company of any significant assets exceeding 30% of the latest audited total assets of the Company within one year;
(XIII) to consider and approve the equity incentive plans and the employee stock ownership plans;	~~(XIII)~~(XI) to consider and approve the equity incentive plans and the employee stock ownership plans;
(XIV) to consider and approve the resolutions proposed by the shareholders who represent 1% or more voting rights of the Company;	~~(XIV) to consider and approve the resolutions proposed by the shareholders who represent 1% or more voting rights of the Company;~~
(XV) to consider and approve the execution, amendment, termination and other matters of the expressway license agreements entered into by and between the Company and its subsidiaries and the competent transportation authorities;	~~(XV)~~(XII) to consider and approve the execution, amendment, termination and other matters of the toll road, bridge, and tunnel ~~the expressway~~ license agreements entered into by and between the Company and its subsidiaries and the competent transportation authorities;
(XVI) to consider and approve connected transactions that are subject to consideration and approval at the general meeting as required by the laws, administrative regulations, departmental rules, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association;	~~(XVI)~~(XIII) to consider and approve connected transactions that are subject to consideration and approval at the general meeting as required by the laws, administrative regulations, departmental rules, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association;

Before Amendment	After Amendment
(XVII) to consider and approve changes in the use of proceeds; (XVIII) to determine other matters that requiring approval by shareholders at general meetings according to laws, administrative regulations or the Articles of Association. The general meeting can authorize or entrust the board of directors to handle the matters authorized or entrusted thereby, provided that the laws, administrative regulations, and mandatory requirements of the stock exchange where the shares of the Company are listed are not violated.	~~(XVII)~~(XIV) to consider and approve changes in the use of proceeds; ~~(XVIII)~~(XV) to determine other matters that requiring approval by shareholders at general meetings according to laws, administrative regulations or the Articles of Association. The general meeting can authorize the board of directors to pass resolutions on the issuance of corporate bonds. The general meeting can authorize or entrust the board of directors to handle the matters authorized or entrusted thereby, provided that the laws, administrative regulations, and mandatory requirements of the stock exchange where the shares of the Company are listed are not violated.
Article 4 Without prior approval by the shareholders at a general meeting by way of special resolutions, the Company shall not enter into any contract with any person (other than a director, supervisor, general manager or other senior management) whereby the Company delegates such person to the management and administration of the whole or any substantial part of the Company's business.	**Article 4** Without prior approval by the shareholders at a general meeting by way of special resolutions, the Company shall not enter into any contract with any person (other than a director,~~ supervisor,~~ general manager or other senior management) whereby the Company delegates such person to the management and administration of the whole or any substantial part of the Company's business.

Before Amendment	After Amendment
Article 5 The general meetings shall be classified to annual general meetings or extraordinary general meetings. The annual general meetings shall be held once a year and within six months after the end of the preceding accounting year. The Company shall hold an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances: (I) when the number of directors is less than the number required by the Company Law or less than two-thirds of the number specified in the Articles of Association; (II) when the Company's unrecovered losses amount to one-third of its total share capital; (III) at the request of shareholders who individually or jointly hold ten percent (10%) or more of the shares of the Company; (IV) when the board of directors deems necessary or the supervisory committee proposes to hold a meeting; (V) in other cases as provided by laws, administrative regulations, departmental rules, rules of the stock exchange where the Company's shares are listed, or the Articles of Association.	**Article 5** The general meetings shall be classified to annual general meetings or extraordinary general meetings. The annual general meetings shall be held once a year and within six months after the end of the preceding accounting year. The Company shall hold an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances: (I) when the number of directors is less than the number required by the Company Law or less than two-thirds of the number specified in the Articles of Association; (II) when the Company's unrecovered losses amount to one-third of its total share capital; (III) at the request of shareholders who individually or jointly hold ten percent (10%) or more of the shares of the Company; (IV) when the board of directors deems necessary or the ~~supervisory committee~~ audit committee proposes to hold a meeting; (V) in other cases as provided by laws, administrative regulations, departmental rules, rules of the stock exchange where the Company's shares are listed, or the Articles of Association.

Before Amendment	After Amendment
Article 8 The independent non-executive directors have the right to propose to the board of directors to hold an extraordinary general meeting. With respect to a proposal by an independent non-executive director to hold an extraordinary general meeting, the board of directors shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, provide a written feedback on whether it agrees or disagrees with the proposal to hold an extraordinary general meeting within ten (10) days of receipt of such proposal. If the board of directors agrees to hold an extraordinary general meeting, it shall issue a notice of the general meeting within five (5) days after passing the resolution of the board of directors; if the board of directors does not agree to hold an extraordinary general meeting, it shall state the reasons thereof and make an announcement. The supervisory committee shall have the right to propose to the board of directors to hold an extraordinary general meeting and shall submit its proposal in writing to the board of directors. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary general meeting within ten (10) days after the receipt of such proposal.	**Article 8** With the consent of a majority of all independent non-executive directors, t~~T~~he independent non-executive directors have the right to propose to the board of directors to hold an extraordinary general meeting. With respect to a proposal by an independent non-executive director to hold an extraordinary general meeting, the board of directors shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, provide a written feedback on whether it agrees or disagrees with the proposal to hold an extraordinary general meeting within ten (10) days of receipt of such proposal. If the board of directors agrees to hold an extraordinary general meeting, it shall issue a notice of the general meeting within five (5) days after passing the resolution of the board of directors; if the board of directors does not agree to hold an extraordinary general meeting, it shall state the reasons thereof and make an announcement. The ~~supervisory committee~~ audit committee shall have the right to propose to the board of directors to hold an extraordinary general meeting and shall submit its proposal in writing to the board of directors. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary general meeting within ten (10) days after the receipt of such proposal.

Before Amendment	After Amendment
If the board of directors agrees to hold an extraordinary general meeting, it shall, within five (5) days after passing the resolution of the board of directors, issue a notice of the general meeting, and shall obtain the consent of the supervisory committee regarding any changes the notice made to the original proposal. If the board of directors does not agree to hold an extraordinary general meeting or fails to provide feedback within ten (10) days after receipt of the proposals, it is deemed that the board of directors is unable to fulfill or fail to fulfill the duty to hold the general meeting, and the supervisory committee can hold and preside over the meeting on its own. Shareholders who individually or jointly hold ten percent (10%) or more of the shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting, and shall submit the request in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary general meeting within ten (10) days of receipt of the request. Where the board of directors agrees to hold an extraordinary general meeting, it shall, within five (5) days of the board of directors' resolution, issue a notice of the general meeting, and shall obtain the consent of the relevant shareholders regarding any changes the notice made to the original request.	If the board of directors agrees to hold an extraordinary general meeting, it shall, within five (5) days after passing the resolution of the board of directors, issue a notice of the general meeting, and if the notice will change the original proposals and shall obtain the consent of the ~~supervisory committee~~ audit committee regarding any changes the notice made to the original proposal. If the board of directors does not agree to hold an extraordinary general meeting or fails to provide feedback within ten (10) days after receipt of the proposals, it is deemed that the board of directors is unable to fulfill or fail to fulfill the duty to hold the general meeting, and the ~~supervisory committee~~ audit committee can hold and preside over the meeting on its own. Shareholders who individually or jointly hold ten percent (10%) or more of the shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting, and shall submit the request in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary general meeting within ten (10) days of receipt of the request. Where the board of directors agrees to hold an extraordinary general meeting, it shall, within five (5) days of the board of directors' resolution, issue a notice of the general meeting, and shall obtain the consent of the relevant shareholders regarding any changes the notice made to the original request.

Before Amendment	After Amendment
If the board of directors does not agree with the request to hold an extraordinary general meeting, or fails to respond within ten (10) days of receipt of the request, the shareholders who individually or jointly hold ten percent (10%) or more of the shares of the Company shall have the right to propose to the supervisory committee to hold an extraordinary general meeting, and shall submit the request in writing to the supervisory committee. If the supervisory committee agrees to hold an extraordinary general meeting, it shall, within five (5) days of receipt of the request, issue a notice of the general meeting, and shall obtain the consent of the relevant shareholders regarding any changes the notice make to the original proposal. If the supervisory committee fails to issue a notice of an extraordinary general meeting within the prescribed period, it shall be deemed that the supervisory committee will not convene and preside over the general meeting, and that shareholders who have held, individually or jointly, 10% or more of the shares of the Company for ninety (90) consecutive days or more can convene and preside over the general meeting on their own. The shareholding of the convening shareholders shall not be less than ten percent (10%) before the poll results announcement of the general meeting.	If the board of directors does not agree with the request to hold an extraordinary general meeting, or fails to respond within ten (10) days of receipt of the request, the shareholders who individually or jointly hold ten percent (10%) or more of the shares of the Company shall have the right to propose to the ~~supervisory committee~~ audit committee to hold an extraordinary general meeting, and shall submit the request in writing to the ~~supervisory committee~~ audit committee. If the ~~supervisory committee~~ audit committee agrees to hold an extraordinary general meeting, it shall, within five (5) days of receipt of the request, issue a notice of the general meeting, and shall obtain the consent of the relevant shareholders regarding any changes the notice made to the original proposal. If the ~~supervisory committee~~ audit committee fails to issue a notice of an extraordinary general meeting within the prescribed period, it shall be deemed that the ~~supervisory committee~~ audit committee will not convene and preside over the general meeting, and that shareholders who have held, individually or jointly, 10% or more of the shares of the Company for ninety (90) consecutive days or more can convene and preside over the general meeting on their own. The shareholding of the convening shareholders shall not be less than ten percent (10%) before the poll results announcement of the general meeting.

Before Amendment	After Amendment
Article 9 For a general meeting convened by the supervisory committee or the shareholders on their own, the board of directors shall be notified in writing and a report shall be filed with the relevant securities supervisory and regulatory authorities of the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations; the board of directors and the secretary to the board of directors shall cooperate with the meeting, and the board of directors shall provide a register of members as of the record date; the register of members obtained by the convenor shall not be used for purposes other than the convening of the meeting; and the reasonable expenses incurred in connection with the meeting shall be borne by the Company.	**Article 9** For a general meeting convened by the ~~supervisory committee~~ audit committee or the shareholders on their own, the board of directors shall be notified in writing and a report shall be filed with the relevant securities supervisory and regulatory authorities of the place where the Company is located and the relevant stock exchange in accordance with the applicable regulations; the board of directors and the secretary to the board of directors shall cooperate with the meeting, and the board of directors shall provide a register of members as of the record date; the register of members obtained by the convenor shall not be used for purposes other than the holding of the meeting; and the reasonable expenses incurred in connection with the meeting shall be borne by the Company.
Article 11 When the Company holds a general meeting, the board of directors, the supervisory committee and the shareholders either individually or jointly holding 1% or more of the shares of the Company are entitled to submit proposals to the Company. Shareholders who individually or jointly hold 1% or more of the shares of the Company may, ten (10) days prior to the convening of the general meeting, make an interim proposal and submit it in writing to the convenor. The convenor shall issue a supplementary notice of the general meeting within two (2) days after receiving the proposal, announcing the contents of the interim proposal.	**Article 11** When the Company holds a general meeting, the board of directors, the ~~supervisory committee~~ audit committee and the shareholders either individually or jointly holding 1% or more of the shares of the Company are entitled to submit proposals to the Company. Shareholders who individually or jointly hold 1% or more of the shares of the Company may, ten (10) days prior to the holding of the general meeting, make an interim proposal and submit it in writing to the convenor. The convenor shall issue a supplementary notice of the general meeting within two (2) days after receiving the proposal, announcing the contents of the interim proposal.

Before Amendment	After Amendment
Except the circumstances as provided in the preceding paragraph, the convener shall not, after giving notice of the general meeting, amend the proposals already set out in the notice of the general meeting or add new proposals. Proposals not specified in the notice of the general meeting or not in compliance with the provisions of Article 10 of these Rules shall not be voted on and resolved at the general meeting. When the Company holds an annual general meeting, a written notice shall be sent to all registered shareholders twenty (20) days prior to the holding of the meeting, and when the Company holds an extraordinary general meeting, a written notice shall be sent to all registered shareholders fifteen (15) days prior to the holding of the meeting, informing them of the matters to be considered as well as the date and venue of the meeting. The calculation of the time for giving notice shall not include the date of holding the meeting.	Except the circumstances as provided in the preceding paragraph, the convener shall not, after giving notice of the general meeting, amend the proposals already set out in the notice of the general meeting or add new proposals. Proposals not specified in the notice of the general meeting or not in compliance with the provisions of Article 10 of these Rules shall not be voted on and resolved at the general meeting. When the Company holds an annual general meeting, a written notice shall be sent to all registered shareholders twenty (20) days prior to the convening of the meeting, and when the Company holds an extraordinary general meeting, a written notice shall be sent to all registered shareholders fifteen (15) days prior to the holding of the meeting, informing them of the matters to be considered as well as the date and venue of the meeting. The calculation of the time for giving notice shall not include the date of holding the meeting.
Article 14 Where a general meeting proposes to discuss the election of directors and supervisors, the notice of the general meeting shall fully disclose the details of the candidates for directors and supervisors, including at least the following: (i) Personal information such as educational background, work experience and part- time jobs;	**Article 14** Where a general meeting proposes to discuss the election of directors ~~and supervisors~~, the notice of the general meeting shall fully disclose the details of the candidates for directors ~~and supervisors~~, including at least the following: (i) Personal information such as educational background, work experience and part- time jobs;

Before Amendment	After Amendment
(ii) Whether there is any connection with the Company or its controlling shareholders and de facto controllers; (iii) Disclosure of the number of shares held in the Company; (iv) Whether he/she has been penalized by the China Securities Regulatory Commission and other relevant authorities and penalized by the stock exchange.; (v) Other information as required by the rules of the stock exchange where the Company's shares are listed. Except for the election of directors and supervisors by the cumulative voting system, each candidate for director and supervisor shall be submitted for voting as a single proposal.	(ii) Whether there is any connection with the Company or its controlling shareholders and de facto controllers; (iii) Disclosure of the number of shares held in the Company; (iv) Whether he/she has been penalized by the China Securities Regulatory Commission and other relevant authorities and penalized by the stock exchange.; (v) Other information as required by the rules of the stock exchange where the Company's shares are listed. Except for the election of directors ~~and supervisors~~ by the cumulative voting system, each candidate for director ~~and supervisor~~ shall be submitted for voting as a single proposal.
Article 17 If a notice is delivered by post, it is only necessary to specify the address, prepay the postage and put the notice into the envelope. The notice is deemed to be delivered when it is put into the mailbox, and to have been served in 48 hours afterwards.	**Article 17** If a notice is delivered by post, it is only necessary to specify the address, prepay the postage and put the notice into the envelope. The notice is deemed to be delivered when it is put into the mailbox, and to have been served in 48 hours afterwards. The notice delivered by the Company to the shareholders shall be announced on one or more newspapers designated by the securities regulatory authority of the State Council and other competent authorities. The notice is deemed to be served to all shareholders upon publication of the announcement.

Before Amendment	After Amendment
Article 27 The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a legal entity or another organization, either under seal of such legal entity or organization or under the hand of a director or a duly authorized attorney. The proxy form shall contain the number of the shares to be represented by the attorney. If several persons are authorized as the attorneys of the shareholder, the proxy form shall specify the number of the shares to be represented by each attorney. The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following contents: (i) The name of the proxy; (ii) The number of shares of the principal represented by the proxy; (iii) Whether or not the proxy has the right to vote; (iv) Instructions to vote for, against or abstain from voting, respectively, on each matter to be included in the agenda of the general meeting; (v) The date of issuance and expiration date of the proxy form; (vi) The signature (or seal) of the principal. If the principal is a legal entity shareholder, the official seal of the legal entity shall be affixed.	**Article 27** ~~The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a legal entity or another organization, either under seal of such legal entity or organization or under the hand of a director or a duly authorized attorney. The proxy form shall contain the number of the shares to be represented by the attorney. If several persons are authorized as the attorneys of the shareholder, the proxy form shall specify the number of the shares to be represented by each attorney.~~ The proxy form issued by a shareholder to appoint another person to attend a general meeting shall contain the following contents: (i) The name of the proxy; (ii) The name ~~number of shares~~ of the principal represented by the proxy, and the class and number of shares held in the Company; ~~(iii) Whether or not the proxy has the right to vote;~~ ~~(iv)~~(iii) Specific instructions of the shareholders, including i~~I~~nstructions to vote for, against or abstain from voting~~,~~ ~~respectively,~~ on each matter to be included in the agenda of the general meeting; ~~(v)~~(iv) The date of issuance and expiration date of the proxy form; ~~(vi)~~(v) The signature (or seal) of the principal. If the principal is a legal entity shareholder, the official seal of the legal entity shall be affixed.

Before Amendment	After Amendment
Article 29 Proxy forms shall be made available at least 24 hours prior to a meeting at which voting is appointed in such proxy forms or 24 hours prior to the designated voting time at the Company's domicile or elsewhere specified in the notice convening the meeting. In the event that the proxy form is signed by other persons authorized by the principals, the power of attorney authorizing the signatures or other authorization shall be notarized. Notarized power of attorney or other authorization documents together with the proxy form shall be made available at the Company's domicile or elsewhere specified in the notice convening the meeting. In case the principal is a legal entity or other organization, its legal representative or board of directors, or other person authorized by the resolution of decision-making bodies shall be represented at the general meeting of the Company. The Company has the right to request a proxy who attends a general meeting to provide evidence of his/her its identity. If a shareholder of the legal entity or other organizations appoints its proxy to attend the meeting, the Company is entitled to require such proxy to present his/her own identification document and a notarially certified copy of the resolution or power of attorney authorized by the board of directors of such legal entity shareholder or such other – entity shareholder or other competent authorities (except for the Recognized Clearing House or its nominee).	**Article 29** Proxy forms shall be made available at least 24 hours prior to a meeting at which voting is appointed in such proxy forms or 24 hours prior to the designated voting time at the Company's domicile or elsewhere specified in the notice convening the meeting. In the event that the proxy form is signed by other persons authorized by the principals, the power of attorney authorizing the signatures or other authorization shall be notarized. Notarized power of attorney or other authorization documents together with the proxy form shall be made available at the Company's domicile or elsewhere specified in the notice convening the meeting. In case the principal is a legal entity ~~or other organization~~, its legal representative or board of directors, or other person authorized by the resolution of decision-making bodies shall be represented at the general meeting of the Company. The Company has the right to request a proxy who attends a general meeting to provide evidence of his/her its identity. If a shareholder of the legal entity or other organizations appoints its proxy to attend the meeting, the Company is entitled to require such proxy to present his/her own identification document and a notarially certified copy of the resolution or power of attorney authorized by the board of directors of such legal entity shareholder or such other -entity shareholder or other competent authorities (except for the Recognized Clearing House or its nominee).

Before Amendment	After Amendment
Article 30 Any proxy form issued to a shareholder by the board of directors of the Company for appointing a proxy by him/her shall allow such shareholder to freely instruct the proxy to cast vote for, against or abstain from voting regarding each resolution to be considered at the meeting. Such a proxy form shall contain a statement that, in the absence of instructions, the proxy may vote as he thinks fit.	**Article 30** Any proxy form issued to a shareholder by the board of directors of the Company for appointing a proxy by him/her shall allow such shareholder to freely instruct the proxy to cast vote for, against or abstain from voting regarding each resolution to be considered at the meeting. ~~Such a proxy form shall contain a statement that, in the absence of instructions, the proxy may vote as he thinks fit.~~
Article 34 When a general meeting is held, all the directors, supervisors and secretary to the board of directors of the Company should attend such meeting. The general manager and other senior management should be present at the meeting.	**Article 34** When a general meeting ~~is held, all the directors, supervisors and secretary to the board of directors of the Company should attend such meeting. The general manager and other senior management should be present at the meeting.~~ requires directors and senior management to be present, such directors and senior management shall do so and shall answer the shareholders' enquiries.
Article 36 The chairman of the supervisory committee shall preside over any general meeting convened by the supervisory committee itself, and if the chairman of the supervisory committee is incapable of performing his or her duties or fails to perform his or her duties, a supervisor jointly elected by a majority of the supervisors shall preside over the meeting.	**Article 36** The ~~chairman~~ convenor of the ~~supervisory committee~~audit committee shall preside over any general meeting convened by the ~~supervisory committee~~audit committee itself, and if the ~~chairman~~convenor of the ~~supervisory~~ audit committee is incapable of performing his or her duties or fails to perform his or her duties, a ~~supervisor~~ member jointly elected by a majority of the ~~supervisors~~members of the audit committee shall preside over the meeting.
Article 37 A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convenors.	**Article 37** A general meeting convened by the shareholders themselves shall be presided over by the convenor or a representative elected by the convenor
Article 39 At the annual general meeting, the board of directors and the supervisory committee shall report to the general meeting on their work in the past year. Each independent non-executive director shall also report on his/her duties.	**Article 39** At the annual general meeting, the board of directors ~~and the supervisory committee~~ shall report to the general meeting on their work in the past year. Each independent non-executive director shall also report on his/her duties.

Before Amendment	After Amendment
Article 40 Directors, supervisors and senior management shall provide explanations and clarifications on shareholders' enquiries and suggestions at the general meeting.	**Article 40** Directors~~, supervisors~~ and senior management shall provide explanations and clarifications on shareholders' enquiries and suggestions at the general meeting.
Article 44 The list of candidates for directors and supervisors shall be submitted to the general meeting for a vote by way of a proposal.	**Article 44** The list of candidates for directors ~~and supervisors~~ shall be submitted to the general meeting for a vote by way of a proposal.
Article 48 Before voting on a proposal at a general meeting, two representatives of shareholders shall be elected to participate in counting and scrutinizing the votes. Where the matter under consideration is connected to shareholders, the corresponding shareholders and their proxies shall not participate in the counting and scrutinizing the votes. When voting on a proposal at a general meeting, lawyers, shareholder representatives and supervisors' representatives shall be jointly responsible for counting and scrutinizing the votes and announcing the voting results on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting. Shareholders of the Company or their proxies who vote online or through other means shall be entitled to check their voting results through the corresponding voting system.	**Article 48** Before voting on a proposal at a general meeting, two representatives of shareholders shall be elected to participate in counting and scrutinizing the votes. Where the matter under consideration is connected to shareholders, the corresponding shareholders and their proxies shall not participate in the counting and scrutinizing the votes. When voting on a proposal at a general meeting, lawyers~~,~~ and shareholder representatives ~~and supervisors' representatives~~ shall be jointly responsible for counting and scrutinizing the votes and announcing the voting results on the spot, and the voting results of the resolution shall be recorded in the minutes of the meeting. Shareholders of the Company or their proxies who vote online or through other means shall be entitled to check their voting results through the corresponding voting system.

Before Amendment	After Amendment
Article 51 The following matters shall be resolved by an ordinary resolution at a general meeting: (I) work reports of the board of directors and the supervisory committee; (II) annual profit distribution plans and loss offsetting plans formulated by the board of directors; (III) election or removal of non-employee representative directors and non-employee representative supervisors, the remuneration and payment methods for directors and supervisors; (IV) annual reports of the Company; (V) the Company's appointment, removal or non-reappointment of accounting firms; (VI) matters other than those which require the approval by way of special resolution in accordance with the laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association.	**Article 51** The following matters shall be resolved by an ordinary resolution at a general meeting: (I) work reports of the board of directors ~~and the supervisory committee~~; (II) annual profit distribution plans and loss offsetting plans formulated by the board of directors; (III) election or removal of non-employee representative directors ~~and non-employee representative supervisors~~, the remuneration and payment methods for directors~~ and supervisors~~; (IV) annual reports of the Company; (V) the Company's appointment, removal or non-reappointment of accounting firms; (VI) matters other than those which require the approval by way of special resolution in accordance with the laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed or the Articles of Association.
Article 52 The following matters shall be resolved by a special resolution at a general meeting: (I) the increase or reduction of the share capital, the repurchase of the shares, and the issuance of shares of any class, warrants and other similar securities of the Company; (II) the issuance of bonds or other securities of the Company;	**Article 52** The following matters shall be resolved by a special resolution at a general meeting: (I) the increase or reduction of the share capital, the repurchase of the shares, and the issuance of shares of any class, warrants and other similar securities of the Company; (II) the issuance of bonds or other securities of the Company;

Before Amendment	After Amendment
(III) the division, merger, dissolution, liquidation and change of the form of the Company;	(III) the division, merger, dissolution, liquidation and change of the form of the Company;
(IV) the amendment of the Articles of Association;	(IV) the amendment of the Articles of Association;
(V) equity incentive plans and employee share ownership plans;	(V) equity incentive plans and employee stock ownership plans;
(VI) the purchase or disposal of any significant assets exceeding 30% of the latest audited total assets of the Company within one year;	(VI) the purchase or disposal of any significant assets exceeding 30% of the latest audited total assets of the Company within one year;
(VII) external guarantees subject to consideration and approval at a general meeting in accordance with the requirements under Item (XI) of Paragraph 1 of Article 3 of these Rules and applicable laws and regulations;	(VII) external guarantees subject to consideration and approval at a general meeting in accordance with the requirements under Item (IX~~I~~) of Paragraph 1 of Article 3 of these Rules and applicable laws and regulations;
(VIII) consideration and approval of the execution, amendment, termination and other matters of the toll road, bridge, and tunnel license agreements entered into by and between the Company and its subsidiaries and the competent transportation authorities with respect to the expressway license agreements, as well as other matter;	(VIII) consideration and approval of the execution, amendment, termination and other matters of the toll road, bridge, and tunnel license agreements entered into by and between the Company and its subsidiaries and the competent transportation authorities;
(IX) consideration and approval of connected transactions that are subject to consideration and approval at the general meeting as required by the laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed;	(IX) consideration and approval of connected transactions that are subject to consideration and approval at the general meeting as required by the laws, administrative regulations, the rules of the stock exchange where the shares of the Company are listed;

Before Amendment	After Amendment
(X) other matters as required by the laws, administrative regulations and the Articles of Association, or which, pursuant to ordinary resolutions passed at a general meeting, are considered to have a material impact on the Company and require approval by special resolution.	(X) other matters as required by the laws, administrative regulations and the Articles of Association, or which, pursuant to ordinary resolutions passed at a general meeting, are considered to have a material impact on the Company and require approval by special resolution.
Article 58 Minutes of the general meetings shall be taken by the secretary to the board of directors. The minutes shall contain the following information: (1) The time, venue, agenda and the name of the convenor of the meeting; (2) The names of the chairman of the meeting and the directors, supervisors, secretary of the board of directors, general manager and other senior management attending or present at the meeting; (3) The number of shareholders and the shareholders' proxies attending the meeting, the total number of shares with voting rights and their proportion to the total number of shares of the Company; (4) The consideration process, main points of speeches and voting results of each proposal; (5) Shareholders' enquiries or suggestions on the proposals and the corresponding responses or explanations; (6) The names of the legal advisors, the counters and scrutineers of the votes; (7) Other contents that should be included in the minutes of the meeting as stipulated in the Articles of Association.	**Article 58** Minutes of the general meetings shall be taken by the secretary to the board of directors. The minutes shall contain the following information: (1) The time, venue, agenda and the name of the convenor of the meeting; (2) The names of the chairman of the meeting and the directors, ~~supervisors, secretary of the board of directors,~~ general manager and other senior management ~~attending or~~ present at the meeting; (3) The number of shareholders ~~and the shareholders' proxies~~ (including the shareholders' proxies) attending the meeting, the total number of shares with voting rights and their proportion to the total number of shares of the Company; (4) The consideration process, main points of speeches and voting results of each proposal; (5) Shareholders' enquiries or suggestions on the proposals and the corresponding responses or explanations; (6) The names of the legal advisors, the counters and scrutineers of the votes; (7) Other contents that should be included in the minutes of the meeting as stipulated in the Articles of Association.

Before Amendment	After Amendment
The convenor shall ensure that the minutes are true, accurate and complete. The directors, supervisors, secretary of the board of directors, the convenor or his or her representative and the chairman of the meeting attending the meeting shall sign the minutes. The minutes shall be kept together with the register of signatures of shareholders attending the meeting on-site and the proxy form for proxy attendance, as well as the valid information on voting by internet and other means, for a period of not less than ten years.	The convenor shall ensure that the minutes are true, accurate and complete. The directors, ~~supervisors,~~ secretary to the board of directors, the convenor or his or her representative and the chairman of the meeting attending or present at the meeting shall sign the minutes. The minutes shall be kept together with the register of signatures of shareholders attending the meeting on-site and the proxy form for proxy attendance, as well as the valid information on online voting and voting by other means, for a period of not less than ten years.
Article 59 Resolutions of the general meeting shall be organized and implemented by the board of directors and assigned to the management of the Company in accordance with the contents of the resolutions and the division of responsibilities; matters required to be handled by the supervisory committee pursuant to resolutions of the general meeting shall be directly organized and implemented by the supervisory committee.	**Article 59** Resolutions of the general meeting shall be organized and implemented by the board of directors and assigned to the management of the Company in accordance with the contents of the resolutions and the division of responsibilities~~; matters required to be handled by the supervisory committee pursuant to resolutions of the general meeting shall be directly organized and implemented by the supervisory committee~~.
Article 60 The general manager shall report to the board of directors on the implementation of the resolutions of the general meeting, and the board of directors shall report to the next general meeting; the supervisory committee shall report directly to the general meeting on matters relating to the implementation of the resolutions by the supervisory committee, and the supervisory committee may also notify the board of directors in advance if the supervisory committee deems it necessary to do so.	**Article 60** The general manager shall report to the board of directors on the implementation of the resolutions of the general meeting, and the board of directors shall report to the next general meeting~~; the supervisory committee shall report directly to the general meeting on matters relating to the implementation of the resolutions by the supervisory committee, and the supervisory committee may also notify the board of directors in advance if the supervisory committee deems it necessary to do so~~.

Before Amendment	After Amendment
Article 61 The chairman of the board of the Company shall supervise and inspect the implementation of the resolutions of the general meeting other than those to be implemented by the supervisory committee, and may, if necessary, convene a interim board meeting to receive and consider reporting on the implementation of the resolutions of the general meeting.	**Article 61** The chairman of the board of the Company shall supervise and inspect the implementation of the resolutions of the general meeting ~~other than those to be implemented by the supervisory committee~~, and may, if necessary, convene a interim board meeting to receive and consider reporting on the implementation of the resolutions of the general meeting.
Article 62 If a proposal for the election of directors and supervisors is adopted at a general meeting, the new directors and supervisors shall take office on the date when the resolution of the general meeting becomes effective.	**Article 62** If a proposal for the election of directors ~~and supervisors~~ is adopted at a general meeting, the new directors ~~and supervisors~~ shall take office on the date when the resolution of the general meeting becomes effective.
Article 65 If the content of a resolution at a general meeting of the Company violates any laws or administrative regulations, such resolution is invalidated. If the procedure for convening, or the method of voting at, a general meeting violates any laws, administrative regulations or the Articles of Association, or if the content of a resolution breaches the Articles of Association, a shareholder can file a petition with the People's Court to revoke such resolution within 60 days from the date on which the resolution was passed.	**Article 65** If the content of a resolution at a general meeting of the Company violates any laws or administrative regulations, shareholders shall have the right to request the People's Court to render such resolution ~~is~~ invalid~~ated~~. If the procedure for convening, or the method of voting at, a general meeting violates any laws, administrative regulations or the Articles of Association, or if the content of a resolution breaches the Articles of Association, a shareholder can file a petition with the People's Court to revoke such resolution within 60 days from the date on which the resolution was passed. However, this shall not apply when there are only minor defects in the convening procedures or voting method of the general meeting, which do not materially affect the resolution.

Before Amendment	After Amendment
	Where the board of directors, shareholders or other relevant parties dispute the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgement or ruling such as a revocation of the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company. Where the People's Court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, requirements of the China Securities Regulatory Commission and the stock exchange where the shares of the Company are listed, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.
Article 69 Unless otherwise specified in these Rules, such terms as "or more" and "within" as mentioned herein shall include in the amount the figures listed; such terms as "exceeding", "more than", "less than" or"beyond" shall not include in the amount the figures listed.	**Article 69** Unless otherwise specified in these Rules, such terms as "or more" and "within" as mentioned herein shall include in the amount the figures listed; such terms as "exceeding", "more than", or "less than" ~~or"beyond"~~ shall not include in the amount the figures listed.

Apart from the above amendments, the content of the other sections and articles of the Rules of Procedures for General Meetings will remain unchanged. The sections and articles of the existing Rules of Procedures for General Meetings will be renumbered accordingly.

COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS

Details of the proposed amendments to the Rules of Procedures for the Board of Directors:

Before amendment	After amendment
Article 3 The Board of Directors is responsible to the general meeting and exercises the following powers and functions: (i) Convene meetings of the general meeting and report to the general meeting; (ii) Implement the resolutions of the general meeting; (iii) Decide on the medium and long-term development plan of the Company; (iv) Decide on the Company's business plan and investment plan, specific annual operating targets, financing plan other than the issuance of corporate bonds or other securities and listing; (v) Decide on the Company's annual financial budget plan and final accounts plan; (vi) Formulate the profit distribution plan and loss recovery plan of the Company; (vii) Formulate a plan for increasing or reducing the registered capital of the Company and a plan for issuing bonds or other securities and listing; (viii) Formulate a plan for the Company's major acquisitions, repurchase of the Company's shares, or merger, demerger, dissolution or change of corporate form; (ix) Decide on the establishment of the internal management organizations of the Company, and decide on the establishment or cancellation of the Company's subsidiaries and other branches;	**Article 3** The Board of Directors is responsible to the general meeting and exercises the following powers and functions: (i) Convene meetings of the general meeting and report to the general meeting; (ii) Implement the resolutions of the general meeting; (iii) Decide on the medium and long-term development plan of the Company; (iv) Decide on the Company's business plan and investment plan, specific annual operating targets, financing plan other than the issuance of corporate bonds or other securities and listing; (v) Decide on the Company's annual financial budget plan and final accounts plan; (vi) Formulate the profit distribution plan and loss recovery plan of the Company; (vii) Formulate a plan for increasing or reducing the registered capital of the Company and a plan for issuing bonds or shares of any other class, warrants or other securities and listing; (viii) Formulate a plan for the Company's major acquisitions, repurchase of the Company's shares, or merger, demerger, dissolution or change of corporate form; (ix) Decide on the establishment of the internal management organizations of the Company, and decide on the establishment or cancellation of the Company's branches and other non-independent entities; decide on restructuring, mergers, divisions, dissolutions, liquidations, bankruptcy applications, changes in corporate form, mixed-ownership reform schemes, gratuitous transfers of property rights, transfers by agreement, public transfers, and other matters relating to entities under the Company;

Before amendment	After amendment
(x) Elect the chairman of the Board of Directors of the Company and appoint or dismiss the general manager of the Company;	(x) Elect the chairman of the Board of Directors of the Company and appoint or dismiss the general manager of the Company;
(xi) Appoint or dismiss the secretary of the Board of Directors of the Company and the members of the specialized committees of the Board of Directors according to the nomination of the chairman of the Board of Directors, and decide on their remuneration, rewards and punishments;	(xi) Appoint or dismiss the secretary of the Board of Directors of the Company according to the nomination of the chairman of the Board of Directors, and decide on their performance evaluation, remuneration, rewards and punishments; and appoint or dismiss the members of the specialized committees of the Board of Directors according to the nomination of the chairman of the Board of Directors~~, and decide on their remuneration, rewards and punishments~~;
(xii) Appoint or dismiss the deputy general manager, chief financial officer, chief economist, chief engineer, chief safety officer and other senior management of the Company according to the nomination of the general manager, and decide on the performance appraisal, remuneration, rewards and punishments of the general manager and other senior management;	(xii) Appoint or dismiss the deputy general manager, chief financial officer, chief economist, chief engineer, chief safety officer and other senior management of the Company according to the nomination of the general manager, and decide on the performance appraisal, remuneration, rewards and punishments of the general manager and other senior management;
(xiii) Decide on the employee wage distribution plan;	(xiii) Decide on the employee wage distribution plan;
(xiv) Formulate the basic management system of the Company;	(xiv) Formulate the basic management system of the Company;
(xv) Formulate the amendment plan of the Articles of Association of the Company;	(xv) Formulate the amendment plan of the Articles of Association of the Company;
(xvi) Formulate the Company's equity incentive scheme and employee share ownership scheme;	(xvi) Formulate the Company's equity incentive scheme and employee share ownership scheme;
(xvii) Manage information disclosure matters of the Company;	(xvii) Manage information disclosure matters of the Company;
(xviii) Decide on the establishment of specialized committees;	(xviii) Decide on the establishment of specialized committees;
(xix) Decide on the Company's risk management system, including risk assessment, financial control, internal audit, legal risk control, and monitoring thereof;	(xix) Decide on the Company's risk management system, including risk assessment, financial control, internal audit, legal risk control and other management systems, and monitoring thereof;

Before amendment	After amendment
(xx) Propose to the general meeting to hire or replace the accounting firm that audits the Company;	(xx) Propose to the general meeting to hire or replace the accounting firm that audits the Company;
(xxi) Receive regular or irregular reports on the work of the general manager of the Company or the senior management of the Company entrusted by the general manager, and approve the work report of the general manager;	(xxi) Receive regular or irregular reports on the work of the general manager of the Company or the senior management of the Company entrusted by the general manager, and approve the work report of the general manager;
(xxii) Consider the proposals put forward by the general manager of the Company on the toll rates, toll collection methods and their adjustments for the project highways;	(xxii) Consider the proposals put forward by the general manager of the Company on the toll rates, toll collection methods and their adjustments for ~~the project highways~~ toll roads, bridges, and tunnels;
(xxiii) Matters relating to external guarantees of the Company other than those required to be considered by the general meeting under the Articles of Association;	(xxiii) Review the matters relating to external guarantee of the Company and its controlling subsidiaries, and decide on ~~M~~matters relating to external guarantees ~~of the Company~~ other than those required to be approved ~~considered~~ by the general meeting under the Articles of Association;
(xxiv) Decide on matters of the Company's external investment, acquisition and disposal of assets, mortgage or pledge of assets, entrusted finance management and connected transactions within the scope of authorization by the general meeting and within the scope permitted by the listing rules of the place where the Company's shares are listed;	(xxiv) Decide on matters of the Company's external investment, acquisition and disposal of assets, mortgage or pledge of assets, entrusted finance management and connected transactions within the scope of authorization by the general meeting and within the scope permitted by the listing rules of the place where the Company's shares are listed;
	(xxv) Review external donations made by the Company and its subsidiaries beyond the annual budget;

Before amendment	After amendment
(xxv) Other powers and functions as stipulated in the laws and regulations and the rules of the stock exchange where the Company's shares are listed and as granted by general meeting and the Articles of Association. Matters exceeding the scope of authorization by the general meeting shall be submitted to the general meeting for consideration. Matters resolved by the Board of Directors in the preceding items may be agreed by the votes of more than half of the Directors, except for items (vii), (viii) and (xv), which must be voted on and agreed by more than two-thirds of the Directors. The Board of Directors shall perform its duties in compliance with national laws, administrative regulations, the Articles ofAssociation and shareholders' resolutions.	~~(xxv)~~(xxvi) Other powers and functions as stipulated in the laws and regulations and the rules of the stock exchange where the Company's shares are listed and as granted by general meeting and the Articles of Association. Matters exceeding the scope of authorization by the general meeting shall be submitted to the general meeting for consideration. Matters resolved by the Board of Directors in the preceding items may be agreed by the votes of a majority of the Directors, except for items (vii), (viii) and (xv), which must be voted on and agreed by more than two-thirds of the Directors. The Board of Directors shall perform its duties in compliance with national laws, administrative regulations, the Articles of Association and shareholders'resolutions.
Article 5 The Board of Directors shall consist of fifteen directors, of whom not less than three and not less than one-third shall be independent non-executive directors, at least one of whom shall be a person with appropriate professional qualifications or accounting or related financial management expertise and one of whom is ordinarily resident in Hong Kong.	**Article 5** The Board of Directors shall consist of fifteen directors, of whom at least one shall be an employee representative, and not less than three and not less than one-third shall be independent non-executive directors, at least one of whom shall be a person with appropriate professional qualifications or accounting or related financial management expertise and one of whom is ordinarily resident in Hong Kong.

Before amendment	After amendment
Article 11 Meetings of the Board of Directors are categorized into regularly scheduled Board meetings and extraordinary Board meetings.	**Article 11** Meetings of the Board of Directors are categorized into regularly scheduled Board meetings and extraordinary Board meetings.
The Board of Directors meets at least four times a year, and Board meeting is convened by the chairman of the Board of Directors, who notifies all directors and supervisors fourteen days in advance of the meeting. Regular meetings of the Board of Directors do not include obtaining the approval of the Board of Directors by circulation of written resolutions.	The Board of Directors meets at least four times a year, and Board meeting is convened by the chairman of the Board of Directors, who notifies all directors ~~and supervisors~~ fourteen days in advance of the meeting. Regular meetings of the Board of Directors do not include obtaining the approval of the Board of Directors by circulation of written resolutions.
An extraordinary board meeting may be called under any of the following circumstances:	An extraordinary board meeting may be called under any of the following circumstances:
(i) When proposed jointly by one-third or more of the directors;	(i) When proposed jointly by one-third or more of the directors;
(ii) When proposed by the Supervisory Committee;	(ii) When proposed by the ~~Supervisory Committee~~ audit committee;
(iii) When proposed by one-half or more of the independent non-executive directors;	(iii) When proposed by ~~one-half or more~~ a majority of the independent non-executive directors;
(iv) When the chairman of the Board of Directors deems it necessary;	(iv) When the chairman of the Board of Directors deems it necessary;
(v) When proposed by shareholders representing more than one-tenth of the voting rights;	(v) When proposed by shareholders representing more than one-tenth of the voting rights;
(vi) When proposed by the general manager.	(vi) When proposed by the general manager.
The chairman of the Board of Directors shall convene and preside over a Board meeting within ten days from the receipt of the proposal.	The chairman of the Board of Directors shall convene and preside over a Board meeting within ten days from the receipt of the proposal.

Before amendment	After amendment
Article 15 Before a Board meeting is held, a notice of the meeting shall be given to all directors, all supervisors and other non-voting attendees. A notice of the meeting shall generally include the following contents: (i) time and venue of the meeting; (ii) duration of the meeting; (iii) agenda, subject matters, topics and relevant materials; (iv) date of issuance of notice; (v) method of convening the meeting; (vi) contact person and contact details. A verbal notice of meeting shall include at least the above items (i) and (v), and the explanation for an extraordinary meeting of the Board of Directors in the event of an emergency.	**Article 15** Before a Board meeting is held, a notice of the meeting shall be given to all directors~~, all supervisors~~ and other non-voting attendees. A notice of the meeting shall generally include the following contents: (i) time and venue of the meeting; (ii) duration of the meeting; (iii) agenda, subject matters, topics and relevant materials; (iv) date of issuance of notice; (v) method of convening the meeting; (vi) contact person and contact details. A verbal notice of meeting shall include at least the above items (i) and (v), and the explanation for an extraordinary meeting of the Board of Directors in the event of an emergency.
Article 16 The proposal of the Board of Directors resolutions shall be based primarily on the following: (i) matters proposed by the directors; (ii) matters proposed by the supervisory committee; (iii) proposals by the special committees of the Board of Directors; (iv) matters proposed by the general manager; (v) matters that are required to be decided by the Board of Directors in accordance with the Articles of Association.	**Article 16** The proposal of the Board of Directors resolutions shall be based primarily on the following: (i) matters proposed by the directors; (ii) matters proposed by the ~~supervisory committee~~ audit committee; (iii) proposals by the special committees of the Board of Directors; (iv) matters proposed by the general manager; (v) matters that are required to be decided by the Board of Directors in accordance with the Articles of Association.

Before amendment	After amendment
Article 18 The meeting proposal submitted to the Board of Directors shall meet the following conditions: (i) the contents shall not conflict with laws, administrative regulations, departmental rules and the provisions of the Articles of Association, and shall fall within the scope of functions and powers of the Board of Directors as stipulated in the Articles of Association; (ii) the proposal shall contain clear content and specific resolutions, and the proposer shall provide explanations on the relevant contents of the proposal when submitting the proposal; (iii) the proposal shall be submitted in writing. Material connected transactions, appointment or dismissal of accounting firms shall be approved by more than half of the independent non-executive directors before being submitted to the Board of Directors for discussion. Upon receipt of the aforesaid written proposal and relevant materials, the office of the Board of Directors shall submit the same to the chairman of the Board of Directors on the same day. If the chairman of the Board of Directors is of the opinion that the content of the proposal is unclear or unspecific, or the relevant materials are insufficient, he/she may request the proposer to revise or supplement the proposal.	**Article 18** The meeting proposal submitted to the Board of Directors shall meet the following conditions: (i) the contents shall not conflict with laws, administrative regulations, departmental rules and the provisions of the Articles of Association, and shall fall within the scope of functions and powers of the Board of Directors as stipulated in the Articles of Association; (ii) the proposal shall contain clear content and specific resolutions, and the proposer shall provide explanations on the relevant contents of the proposal when submitting the proposal; (iii) the proposal shall be submitted in writing. Material connected transactions, appointment or dismissal of accounting firms shall be approved by ~~more than half~~ a majority of the independent non-executive directors before being submitted to the Board of Directors for discussion. Upon receipt of the aforesaid written proposal and relevant materials, the Securities Investment Department ~~office of the Board of Directors~~ shall submit the same to the chairman of the Board of Directors on the same day. If the chairman of the Board of Directors is of the opinion that the content of the proposal is unclear or unspecific, or the relevant materials are insufficient, he/she may request the proposer to revise or supplement the proposal.

Before amendment	After amendment
Article 23 A Board meeting shall be held in the presence of at least one-half of the directors (including those directors who are required to attend by proxy). Voting on resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis with each director having one vote. Except for the consideration of connected transactions by the Board of Directors as provided for in Article 130 of the Articles of Association and the circumstances set forth in paragraphs (vii), (viii) and (xv) of paragraph 1 of Article 115 of the Articles of Association, a resolution of the Board of Directors must be passed by a majority of all directors. Resolutions passed by the Board of Directors at a legally convened meeting shall be deemed to be as valid as those passed at a legally convened meeting of the Board of Directors if they are voted on by the Directors signing their names individually and the affirmative opinion reaches the effective number of directors as stipulated in the laws, administrative regulations and the Articles of Association. Such written resolutions may consist of several documents, each signed by one or more directors. A resolution signed by a director or containing the name of a director and sent to the Company by post, facsimile or courier shall be deemed to be a document signed by him for the purposes of this paragraph. Board meetings shall be attended by the directors in person, and participation by means of electronic communication shall also be deemed to be attendance in person. If a director is unable to attend for any reason, he/she may appoint another director in writing to attend on his/her behalf. The letter of proxy shall set out the name of the proxy, the matters for which the proxy is acting, the brief opinion of the proxy on each proposal, the scope of authorization and the period of validity, and shall be signed or sealed by the proxy.	**Article 23** A Board meeting shall be held in the presence of a majority ~~at least one-half~~ of the directors (including those directors who are required to attend by proxy). Voting on resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis with each director having one vote. Except for the consideration of connected transactions by the Board of Directors as provided for in Article 130 of the Articles of Association and the circumstances set forth in paragraphs (vii), (viii) and (xv) of paragraph 1 of Article 115 of the Articles of Association, a resolution of the Board of Directors must be passed by a majority of all directors. Resolutions passed by the Board of Directors at a legally convened meeting shall be deemed to be as valid as those passed at a legally convened meeting of the Board of Directors if they are voted on by the Directors signing their names individually and the affirmative opinion reaches the effective number of directors as stipulated in the laws, administrative regulations and the Articles of Association. Such written resolutions may consist of several documents, each signed by one or more directors. A resolution signed by a director or containing the name of a director and sent to the Company by post, facsimile or courier shall be deemed to be a document signed by him for the purposes of this paragraph. Board meetings shall be attended by the directors in person, and participation by means of electronic communication shall also be deemed to be attendance in person. If a director is unable to attend for any reason, he/she may appoint another director in writing to attend on his/her behalf. The letter of proxy shall set out the name of the proxy, the matters for which the proxy is acting, the brief opinion of the proxy on each proposal, the scope of authorization and the period of validity, and shall be signed or sealed by the proxy.

Before amendment	After amendment
Article 24 A non-independent director who fails to attend two consecutive Board meetings in person and fails to delegate another director to attend is deemed to be unable to fulfil his duties as a director, and the Board of Directors should recommend to the general meeting that he/she be removed. If an independent non-executive director fails to attend three consecutive board meetings in person, the Board of Directors may recommend the general meeting to remove him/her.	**Article 24** A non-independent director who fails to attend two consecutive Board meetings in person and fails to delegate another director to attend is deemed to be unable to fulfil his duties as a director, and the Board of Directors should recommend to the general meeting that he/she be removed. If an independent non-executive director fails to attend three consecutive board meetings in person, the Board of Directors ~~may recommend~~ shall propose to the general meeting to remove him/her.
Article 26 A supervisor may attend meetings of the Board of Directors. The general manager and the secretary of the Board of Directors who do not also serve as directors shall be present at the Board meetings. The chairman of the meeting may notify other relevant persons to be present at the Board meeting if he/she deems it necessary. Persons presenting at the Board meeting must attend the Board meeting in person and may not delegate others to attend the meeting.	**Article 26** ~~A supervisor may attend meetings of the Board of Directors.~~ The general manager and the secretary of the Board of Directors who do not also serve as directors shall be present at the Board meetings. The chairman of the meeting may notify other relevant persons to be present at the Board meeting if he/she deems it necessary. Persons presenting at the Board meeting must attend the Board meeting in person and may not delegate others to attend the meeting.
Article 28 The chairman of the meeting shall announce the opening of the meeting at the scheduled time. The meeting shall be presided over by the chairman, and proposals shall be considered item by item. Any change to the order of proposals as set out in the notice of the meeting shall require the consent of more than one-half of the attending directors. Unless unanimous consent of all attending directors has been obtained prior to the meeting, a meeting of the Board of Directors shall not vote on any proposals not included in the notice of the meeting. Directors who accept other directors' appointment to attend the Board meeting on their behalf shall not vote on the proposals not set out in the notice of the meeting on behalf of other directors.	**Article 28** The chairman of the meeting shall announce the opening of the meeting at the scheduled time. The meeting shall be presided over by the chairman, and proposals shall be considered item by item. Any change to the order of proposals as set out in the notice of the meeting shall require the consent of ~~more than one-half~~ a majority of the attending directors. Unless unanimous consent of all attending directors has been obtained prior to the meeting, a meeting of the Board of Directors shall not vote on any proposals not included in the notice of the meeting. Directors who accept other directors' appointment to attend the Board meeting on their behalf shall not vote on the proposals not set out in the notice of the meeting on behalf of other directors.

Before amendment	After amendment
Article 30 When more than one-half of the directors or more than two independent non-executive directors attending consider that a proposal is unclear or unspecific, or that they are unable to make a judgment on the relevant matter due to other reasons such as insufficiency of meeting materials, the chairman of the meeting shall request the meeting to postpone the voting on the proposal. The director proposing the postponement of the vote shall make an explicit request for the conditions to be met for the proposal to be resubmitted for consideration.	**Article 30** When ~~more than one-half~~ a majority of the directors or more than two independent non-executive directors attending consider that a proposal is unclear or unspecific, or that they are unable to make a judgment on the relevant matter due to other reasons such as insufficiency of meeting materials, the chairman of the meeting shall request the meeting to postpone the voting on the proposal. The director proposing the postponement of the vote shall make an explicit request for the conditions to be met for the proposal to be resubmitted for consideration.
Article 34 Upon completion of voting by the attending directors, personnel of the office of the Board of Directors shall timely collect the votes cast by the directors, and deliver to the secretary to the Board of Directors for counting the votes under the supervision of a supervisor or an independent non-executive director. When the meeting is held on-site, the chairman of the meeting shall announce the counting result on the spot; in other circumstances, the chairman of the meeting shall request the secretary of the Board of Directors to notify the directors of the voting results before the end of the next working day following the expiration of the prescribed voting period. Any vote cast by a director after the chairman of the meeting announces the voting result or after the expiration of the prescribed voting period shall not be counted.	**Article 34** Upon completion of voting by the attending directors, personnel of the ~~office of the Board of Directors~~ Securities Investment Department shall timely collect the votes cast by the directors, and deliver to the secretary to the Board of Directors for counting the votes under the supervision of ~~a supervisor or~~ an independent non-executive director. When the meeting is held on-site, the chairman of the meeting shall announce the counting result on the spot; in other circumstances, the chairman of the meeting shall request the secretary of the Board of Directors to notify the directors of the voting results before the end of the next working day following the expiration of the prescribed voting period. Any vote cast by a director after the chairman of the meeting announces the voting result or after the expiration of the prescribed voting period shall not be counted.

Before amendment	After amendment
Article 36 Resolutions made by the Board of Directors must be approved by a majority of all directors, except for the consideration of connected transactions by the Board of Directors as provided for in the Articles of Association, and in the cases set forth in subparagraphs (vii), (viii) and (xv), paragraph 1, Article 115 of the Articles of Association. For matters requiring a vote for approval at an extraordinary Board of Directors' meeting, if the Board of Directors has distributed the contents of the motion to be voted on in writing (including fax and e-mail) to all directors and ensured that the directors are able to adequately express their opinions, a vote by correspondence may be conducted and a resolution may be made without the need to convene a Board meeting. However, the number of directors who have signed their names in favour of the resolution shall be the number required for making a decision under Article 3 of these Rules in order to form a valid resolution.	**Article 36** ~~Resolutions made by the Board of Directors must be approved by a majority of all directors, except for the consideration of connected transactions by the Board of Directors as provided for in the Articles of Association, and in the cases set forth in subparagraphs (vii), (viii) and (xv), paragraph 1, Article 115 of the Articles of Association.~~ For matters requiring a vote for approval at an extraordinary Board of Directors' meeting, if the Board of Directors has distributed the contents of the motion to be voted on in writing (including fax and e-mail) to all directors and ensured that the directors are able to adequately express their opinions, a vote by correspondence may be conducted and a resolution may be made without the need to convene a Board meeting. However, the number of directors who have signed their names in favour of the resolution shall be the number required for making a decision under Article 3 of these Rules in order to form a valid resolution.
Article 47 For the purpose of these Rules, the terms "above" and"within" shall include the given figure.	**Article 47** For the purpose of these Rules, the terms "above" and"within" shall include the given figure, and "more than" and "exceeding" shall not include the given figure.

Apart from the above amendments, the content of the other sections and articles of the Rules of Procedures for the Board of Directors remain unchanged. The sections and articles of the existing Rules of Procedures for the Board of Directors will be renumbered accordingly.