
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 you should take, 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 H shares in Zoomlion Heavy Industry Science and Technology Co., Ltd.*, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Zoomlion Heavy Industry Science and Technology Co., Ltd.*



Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中联重科股份有限公司

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

(Stock Code: 1157)

- (1) PROPOSED INTERIM DIVIDEND**
**(2) PROPOSED ADOPTION OF THE AMENDED RELATED PARTY
TRANSACTION RULES**
(3) PROPOSED AMENDMENTS TO THE ARTICLES
**(4) PROPOSED ADOPTION OF THE AMENDED PROCEDURAL
RULES FOR SHAREHOLDERS' MEETINGS**
**(5) PROPOSED ADOPTION OF THE AMENDED PROCEDURAL
RULES FOR DIRECTORS' MEETINGS**
**(6) PROPOSED PLACING OF CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE**
AND
(7) NOTICES OF EGM AND H SHARES CLASS MEETING

A notice convening the EGM to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 11 December 2025 at 2:30 p.m. is set out on pages 233 to 236 of this circular. A notice convening the H Shares Class Meeting to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 11 December 2025 at 3:00 p.m. is set out on pages 237 to 239 of this circular.

Whether or not you are able to attend the EGM and/or the H Shares Class Meeting, you are advised to read the notices of the EGM and/or the H Shares Class Meeting and to complete and return the enclosed proxy forms, in accordance with the instructions printed thereon. For holders of H Shares, the proxy forms should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in person or by post not less than 24 hours before the time stipulated for convening the EGM and/or the H Shares Class Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM and/or the H Shares Class Meeting or at any adjourned meeting thereof if you so wish.

* For identification purpose only

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DEFINITIONS

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

“A Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
“A Shares Class Meeting”	the class meeting for holders of A Shares to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 2:45 p.m. on Thursday, 11 December 2025
“Agency Agreement”	the paying, conversion and transfer agency agreement to be entered into between the Company, the trustee and the agents named therein not later than the Closing Date
“Amended Procedural Rules for Directors’ Meetings”	the amended procedural rules of the Company for convening meetings of directors
“Amended Procedural Rules for Shareholders’ Meetings”	the amended procedural rules of the Company for convening shareholders’ meetings
“Amended Related Party Transaction Rules”	the amended rules of the Company governing related party transactions
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“CB Contracts”	the Placing Agency Agreement, the Subscription Agreement, the Trust Deed and the Agency Agreement
“Class Meetings”	the A Shares Class Meeting and the H Shares Class Meeting
“Closing Date”	a date on which the Convertible Bonds are issued under the Placing, being not later than the Long Stop Date

DEFINITIONS

“Closing Price”	in respect of a H Share on a particular date, the closing price of the H Shares as stated in the daily quotation sheet published by the Stock Exchange on such date
“COC Conversion Period”	has the meaning given to in “7. Proposed Placing of Convertible Bonds under Specific Mandate – II. Principal terms of the Convertible Bonds – Adjustment in the event of change of control” of the Letter from the Board
“Company”	中聯重科股份有限公司 (Zoomlion Heavy Industry Science and Technology Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability
“Completion”	completion of the Placing in accordance with the terms and conditions set out in the Placing Agency Agreement
“Conversion Price”	the price at which the H Shares will be issued upon conversion of the Convertible Bonds, which is initially set at HK\$9.75 per H Share, subject to adjustments
“Conversion Shares”	the H Shares to be issued upon the conversion of the Convertible Bonds
“Convertible Bonds”	the convertible bonds with an aggregate principal amount of up to RMB6 billion (equivalent to approximately HK\$6,576,928,136) proposed to be issued by the Company
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Report”	the filing report of the Company in relation to the issuance of the Convertible Bonds, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC within three Registration Business Days after the Closing Date pursuant to Articles 13 and 16 of the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Convertible Bonds pursuant to the CSRC Filing Rules and other applicable laws and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 2:30 p.m. on Thursday, 11 December 2025
“Group”	the Company and its subsidiaries
“Guidelines”	the Guidelines for the Articles of Association of Listed Companies of the PRC as amended in 2025
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Shares Class Meetings”	the class meeting for holders of H Shares to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC at 3:00 p.m. on Thursday, 11 December 2025
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

”HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
“Huatai”	Huatai Financial Holdings (Hong Kong) Limited, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
“Long Stop Date”	30 June 2026, subject to extension to 31 October 2026 by the Board or its authorised person(s) acting in its/his discretion
“Manager(s)”	manager(s) named in the Subscription Agreement as such, being those who will subscribe and pay for, or procure subscribers to subscribe and pay for the Convertible Bonds
“NDRC”	the National Development and Reform Commission
“NDRC Certificate”	the Registration Certificate of Foreign Debt Borrowed by Enterprise (企業借用外債審核登記證明) to be obtained prior to the entry into the Subscription Agreement in respect of the issue of the Convertible Bonds from the NDRC pursuant to the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) (the “ Order 56 ”) issued by the NDRC and effective from 10 February 2023 and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time
“New Company Law”	the Company Law of the PRC as amended in 2023

DEFINITIONS

“Offering Circular”	the offering circular which may be prepared by the Company for use in connection with the issue of the Convertible Bonds and/or the listing of the Convertible Bonds on the stock exchange(s) as agreed between the Company and the Manager(s)
“Ordinary Shares”	Shares and any fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date of the issue of the Convertible Bonds which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company
“Placee(s)”	individual, corporate and/or institutional professional investor(s) to be facilitated by the Placing Agents to subscribe for the Convertible Bonds pursuant to the Placing Agency Agreement
“Placing”	the placing of the Convertible Bonds facilitated by the Placing Agents on a reasonable-effort basis and subject to the terms and conditions set out in the Placing Agency Agreement on or before the Closing Date
“Placing Agency Agreement”	the agreement dated 25 November entered into between the Company and the Placing Agents in respect of the Placing
“Placing Agents”	Huatai and HSBC (in no particular order)
“PRC”	the People’s Republic of China excluding, for the purpose of this circular only, Hong Kong, Macao Special Administrative Region of the PRC and Taiwan region
“Proposed Amendments”	the proposed amendments and other housekeeping changes to the Articles as set out in Appendix II to this circular
“R&D”	research and development
“Relevant Event”	(a) change of control in the Company; (b) delisting of the Company from the Stock Exchange; or (c) suspension of trading of H Shares for more than 30 consecutive trading days on the Stock Exchange

DEFINITIONS

“Reset Date”	the date immediately prior to the bookbuilding date
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	A Share(s) and H Share(s), or where the context requires, either of them
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate to be sought from Shareholders at the EGM and Class Meetings to allot and issue the Convertible Bonds and the Conversion Shares under the Placing
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement setting forth the terms for the subscription of the Convertible Bonds to be entered into between the Company and the Managers not later than the Closing Date
“Terms and Conditions”	the terms and conditions of the Convertible Bonds which shall be consistent with the term sheet in the Placing Agency Agreement
“Trust Deed”	the trust deed constituting the Convertible Bonds to be entered into between the Company and the trustee named therein not later than the Closing Date
“USA”	the United States of America
“%”	per cent.

* *For identification purpose only*

The translation of RMB into HK\$ throughout this circular is based on the exchange rate of RMB0.91228 to HK\$1 and, unless otherwise stated, are provided for information purpose only.

LETTER FROM THE BOARD



Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中联重科股份有限公司

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

(Stock Code: 1157)

Members of the Board

Chairman and executive Director:

Dr. ZHAN Chunxin

Non-executive Directors:

Mr. HE Liu

Mr. WANG Xianping

Independent non-executive Directors:

Mr. ZHANG Chenghu

Mr. HUANG Guobin

Mr. WU Baohai

Ms. HUANG Jun

Registered Office

No. 361, Yin Pen South Road

Changsha City

Hunan Province

the PRC

Dear Shareholders,

- (1) PROPOSED INTERIM DIVIDEND**
- (2) PROPOSED ADOPTION OF THE AMENDED RELATED PARTY TRANSACTION RULES**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES**
- (4) PROPOSED ADOPTION OF THE AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS**
- (5) PROPOSED ADOPTION OF THE AMENDED PROCEDURAL RULES FOR DIRECTORS' MEETINGS**
- (6) PROPOSED PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE**
- AND**
- (7) NOTICES OF EGM AND H SHARES CLASS MEETING**

1. INTRODUCTION

The purpose of this circular, of which this letter forms part, is to give you notices of the EGM and the H Shares Class Meeting and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM and the H Shares Class Meeting. The notice of the EGM is set out on pages 233 to 236 of this circular, and the notice of the H Shares Class Meeting is set out on pages 237 to 239 of this circular.

LETTER FROM THE BOARD

2. PROPOSED INTERIM DIVIDEND

I. Proposed interim dividend

An ordinary resolution will be proposed at the EGM to consider and, if thought fit, to approve the declaration and payment of the interim dividend of RMB0.20 (inclusive of tax) for every outstanding Share held by the Shareholders whose names appear on the Company's registers of members at the close of business on the respective record dates for the holders of A Shares and H Shares, totalling RMB1,730 million (based on the number of Shares in issue as at the date of this circular). The interim dividend is expected to be paid to the Shareholders by Friday, 9 January 2026.

In relation to the payment of dividends to holders of H Shares, the Company will process income tax payable on dividends and profit distributions in accordance with relevant taxation laws and regulations of the PRC. The details are as follow:

- (1) in connection with overseas non-resident corporate H shareholders, a 10% enterprise income tax to be withheld and paid on behalf of such shareholders by the Company shall apply in accordance with relevant provisions of the "Notice of the State Administration of Taxation on issues concerning the withholding and payment of enterprise income tax on dividends paid by Chinese resident enterprises to overseas non-resident corporate H shareholders" (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)). Upon receipt of the dividend, overseas non-resident corporate holders of H Shares may apply, either directly or through the Company, for entitlements to preferential treatments under relevant agreements by furnishing evidence of their status as beneficial owners in compliance with provisions under relevant taxation agreements (arrangements);
- (2) in connection with overseas non-resident individual holders of H Shares, in accordance with pertinent provisions of the "Notice on the collection and administration of personal income tax after the repeal of Document Guo Shui Fa [1993] No. 045" (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), (1) non-resident individual holders of H Shares being residents of Hong Kong or Macau, or residents for tax purposes of other countries which have entered into taxation agreements with China with a dividend tax rate lower than or equivalent to 10% shall be subject to a 10% personal income tax to be withheld and paid on behalf of such shareholders by the Company, provided that if the dividend tax rate stipulated under the relevant taxation agreement is below 10%, the Company may apply on behalf of the shareholder for entitlements to preferential treatments under such agreement in accordance with the 'Announcement of the State Administration of Taxation on the promulgation of the "Administrative Measures on Non-resident Taxpayers' Entitlements to Treatments Under Taxation Agreements" (SAT Announcement 2019 No. 35) (《國家稅務總局關於發佈<非居民納稅人享受協定待遇管理辦法>的公告》

LETTER FROM THE BOARD

(國家稅務總局公告2019年第35號)); (2) if the dividend tax rate stipulated under the taxation agreement is higher than 10% but lower than 20%, personal income tax shall be withheld and paid on behalf of the shareholders by the Company at the effective tax rate; (3) in the absence of any applicable taxation agreements and otherwise, personal income tax shall be withheld and paid on behalf of the shareholders by the Company at a 20% tax rate; and

- (3) in connection with dividends and profit distributions obtained by PRC investors (including individuals and corporates) from investments in H Shares through Shenzhen Connect, a personal income tax shall be withheld and paid on behalf of investors by the Company in respect of dividends and profit distributions received by individual PRC investors and PRC securities investment funds from their investments in H Shares via Southbound Trading at a 20% tax rate. No enterprise income tax shall be withheld and paid on behalf of corporate PRC investors by the Company in respect of dividends and profit distributions received by such corporate PRC investors from their investments in H Shares via Southbound Trading, and corporate PRC investors shall process their own tax returns and payments directly, in accordance with the “Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program” (Cai Shui [2016] No. 127) 《(關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) and “Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program” (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)).

The Company assumes no responsibility and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any dispute over the mechanism of withholding. Shareholders are recommended to consult their taxation advisers regarding their holding and disposing of H Shares for the PRC, Hong Kong and other tax effects involved.

II. Closure of the Company’s H share register of members

The Company’s H share register of members will be closed from Wednesday, 17 December 2025 to Monday, 22 December 2025 (both days inclusive) for the purpose of determining the entitlement of holders of H Shares to the interim dividend, during which period no transfer of Shares will be registered. In order to be entitled to the interim dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged by the holders of H Shares with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 December 2025.

LETTER FROM THE BOARD

3. PROPOSED ADOPTION OF THE AMENDED RELATED PARTY TRANSACTION RULES

The Board proposes to adopt the Amended Related Party Transaction Rules to reflect the Proposed Amendments.

Please refer to Appendix I for the full text of the Amended Related Party Transaction Rules, the adoption of which is subject to approval from the Shareholders at the EGM.

4. PROPOSED AMENDMENTS TO THE ARTICLES

I. Proposed Amendments

Reference is made to the Company's announcement dated 30 October 2025 relating to (among other things) adoption of the Proposed Amendments.

Pursuant to the New Company Law, the Guidelines and relevant laws, regulations and normative documents, the Board has determined (i) that it will dispense with the supervisory board and supervisors, whose functions and powers under the New Company Law will be assumed by the audit committee of the Board and (ii) to adopt the Proposed Amendments.

Please refer to Appendix II for details of the Proposed Amendments, the adoption of which is subject to approval from the Shareholders at the EGM.

II. Authorisation

Approval will be sought from the Shareholders at the EGM to grant authorisation to the chairman of the Board and his authorised person(s) to handle the relevant formalities for filing the Proposed Amendments with the competent industrial and commercial registration authority, and authorise the chairman of the Board and his authorised person(s) to make necessary amendments to relevant provisions of the revised Articles in accordance with the opinions or requirements provided by the competent industrial and commercial registration authority or other relevant government departments, and the aforementioned amendments shall be legally binding on the Company.

5. PROPOSED ADOPTION OF THE AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

The Board proposes to adopt the Amended Procedural Rules for Shareholders' Meetings to reflect the Proposed Amendments.

Please refer to Appendix III for details of the Amended Procedural Rules for Shareholders' Meetings, the adoption of which is subject to approval from the Shareholders at the EGM.

LETTER FROM THE BOARD

6. PROPOSED ADOPTION OF THE AMENDED PROCEDURAL RULES FOR DIRECTORS' MEETINGS

The Board proposes to adopt the Amended Procedural Rules for Directors' Meetings to reflect the Proposed Amendments.

Please refer to Appendix IV for details of the Amended Procedural Rules for Directors' Meetings, the adoption of which is subject to approval from the Shareholders at the EGM.

7. PROPOSED PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the Company's announcement dated 30 October 2025 relating to the proposed issuance of Convertible Bonds.

I. The Placing Agency Agreement

On 25 November 2025 (after trading hours), the Company entered into the Placing Agency Agreement with the Placing Agents, pursuant to which the Company agreed to issue Convertible Bonds, and the Placing Agents agreed, subject to the terms and conditions set out in the Placing Agency Agreement, to use its reasonable efforts to (a) facilitate no less than six Placees to subscribe for the Convertible Bonds at the issue price of 100% of the aggregate principal amount of the Convertible Bonds and (b) enter into the Subscription Agreement with the Company and other Managers to subscribe and pay for, or procure subscribers to subscribe and pay for, the Convertible Bonds on the terms of the Subscription Agreement. Set out below are the principal terms of the Placing Agency Agreement.

Date

25 November 2025

Parties

- (1) The Company (as issuer)
- (2) The Placing Agents (as placing agents)

Issue date

Pursuant to the Placing Agency Agreement, the Company has agreed to issue the Convertible Bonds under the Placing on or before the Closing Date.

LETTER FROM THE BOARD

Conversion Price

Pursuant to the Placing Agency Agreement and subject to and upon compliance with the Terms and Conditions, the Company and the Placing Agents have agreed that each Bondholder has the right to convert his/its Convertible Bonds into fully-paid H Shares at the initial Conversion Price of HK\$9.75 per H Share (subject to adjustments).

Placee(s)

Pursuant to the Placing Agency Agreement, the Placing Agents have agreed, subject to the terms and conditions set out in the Placing Agency Agreement, to use its reasonable efforts to facilitate no less than six Placees to subscribe for the Convertible Bonds at the issue price of 100% of the aggregate principal amount of the Convertible Bonds.

The Placee(s) and its/their respective ultimate beneficial owner(s) is/are expected to be independent of and not connected with the Company and its connected person(s) (as defined in the Hong Kong Listing Rules).

Undertakings

Pursuant to the Placing Agency Agreement, the Company has undertaken with the Placing Agents that neither the Company nor any person acting on its behalf will:

- (1) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Convertible Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Convertible Bonds, the Shares or securities of the same class as the Convertible Bonds, the Shares or other instruments representing interests in the Convertible Bonds, the Shares or other securities of the same class as them;
- (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (3) enter into any transaction with the same economic effect as, or which is designed to, or which may be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (1), (2) or (3) is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (4) announce or otherwise make public an intention to do any of the foregoing,

in any such case without the prior written consent of the Managers between the date of the Placing Agency Agreement and the date which is 90 days after the Closing Date (both dates inclusive), except for (i) the Convertible Bonds and the Conversion Shares issued on conversion of the Convertible Bonds, or (ii) any Shares or other securities (including

LETTER FROM THE BOARD

rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any employee share scheme or plan existing as at the date of the Placing Agency Agreement.

For the purposes of (1)-(4), “**Shares**” means (i) H Shares; (ii) A Shares and (iii) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date of the Placing Agency Agreement which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

Conditions precedent

Completion of the Placing is conditional upon the satisfaction or waiver of the following conditions precedent:

- (1) the execution and delivery (on or before the Closing Date) of the Subscription Agreement, the Trust Deed and the Agency Agreement, each in a form satisfactory to the Placing Agents, by the respective parties;
- (2) the Placing Agents being satisfied with the results of its due diligence investigations with respect to the Company and its subsidiaries and the Offering Circular (if any) shall have been prepared in form and content satisfactory to the Placing Agents;
- (3) there having been delivered to the Placing Agents comfort letters, in form and substance satisfactory to the Placing Agents and addressed to the Placing Agents;
- (4) at the Closing Date, (i) the representations and warranties of the Company in the Placing Agency Agreement being true and accurate at, and as if made on such date; (ii) the Company having performed all of its obligations under the Placing Agency Agreement to be performed on or before such date; and there having been delivered to the Placing Agents a certificate in the form to be agreed in the Subscription Agreement, dated as of such date, of a duly authorised officer of the Company to such effect;
- (5) after the date of the Placing Agency Agreement or, if earlier, the dates as of which information is given in the Offering Circular (if any) up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or general affairs of the Company or of the Group as a whole, which, in the opinion of the Placing Agents, is material and adverse in the context of the issue and offering of the Bonds;

LETTER FROM THE BOARD

- (6) on or prior to the Closing Date there shall have been delivered to the Placing Agents copies of all authorisations, filings, registrations, consents and approvals required in relation to the issue of the Convertible Bonds and the performance of the Company's obligations under the Trust Deed, the Agency Agreement and the Convertible Bonds, including but not limited to the consents and approvals required from all lenders;
- (7) on or prior to the Closing Date, there having been delivered to the Placing Agents a copy of the special resolution(s) by the Shareholders at the EGM and the Class Meetings to approve, *inter alia*, the transactions in connection with the Convertible Bonds and the grant of Specific Mandate to the Board to issue the Convertible Bonds and to allot and issue the Conversion Shares pursuant to the CB Contracts;
- (8) on the Closing Date, there having been delivered to the Placing Agents a certificate of no default in the form to be agreed in the Subscription Agreement dated as of such date, of a duly authorised officer of the Company;
- (9) the Stock Exchange having agreed to list the Conversion Shares upon conversion of the Convertible Bonds and the stock exchange(s) as agreed between the Company and the Managers for the listing of the Convertible Bonds having agreed, subject to any conditions satisfactory to the Placing Agents, to list the Convertible Bonds (or, in each case, the Placing Agents being satisfied that such listing will be granted);
- (10) on the date(s) to be agreed in the Subscription Agreement, there having been delivered to the Placing Agents a certificate substantially in the form to be agreed in the Subscription Agreement dated as of such date and signed by the chief financial officer of the Company;
- (11) on or before the Closing Date, there having been delivered to the Placing Agents opinions of the relevant legal counsels as to relevant laws, in form and substance satisfactory to the Placing Agents, dated the Closing Date, as the case may be;
- (12) on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Placing Agents, having been delivered to the Placing Agents (i) the CSRC Filing Report (including the letter of undertaking from the Company); (ii) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from the legal advisers to the Company as to PRC law); and (iii) any other CSRC Filings required by the CSRC;

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- (13) the NDRC having issued the NDRC Certificate in respect of the issue of the Convertible Bonds and such certificate remaining in full force and effect, and not altering the terms of any CB Contracts, on the Closing Date, and written evidence of such certificate having been given to the Placing Agents; and
- (14) such other resolutions, consents, authorities and documents relating to the issue of the Convertible Bonds, as to be agreed in the Subscription Agreement.

Pursuant to the Order 56, enterprises borrowing foreign debts are required to undergo formalities such as applying for the review and registration of foreign debts. In accordance with the “Guidelines for the Filing and Registration of Foreign Debts Borrowed by Enterprises”, enterprises borrowing foreign debts are required to submit documentations for filing and registration, including “(3) internal and external resolution documents issued in accordance with the articles of association of the company on matters such as the borrowing of foreign debts and the provision of guarantees for such borrowings (if any)”. The Articles stipulate that the shareholders’ meeting is the body of authority of the Company and exercises the powers and functions to approve the issue of the corporate bonds in accordance with the law. Since the issue of Convertible Bonds by the Company constitutes an issuance of corporate bonds, the Company must convene the EGM and the Class Meetings to consider such matter. Therefore, to complete the foreign debt registration as soon as possible and satisfy the conditions precedent for issuing the Convertible Bonds, the Company is required to promptly obtain Shareholders’ approval and submit relevant resolutions of the EGM and the Class Meetings to the NDRC.

Save for (1), (7), (9), (12) and (13) above, the Placing Agents may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of such conditions precedents.

As at the date of this circular, none of the above conditions precedent has been satisfied or waived. The Company is working towards the satisfaction of all of the above conditions precedent by the Closing Date.

The Company will enter into the Subscription Agreement after bookbuilding for the following reasons:

- (1) while the Placing Agency Agreement provides the framework within which the Company proposes to issue the Convertible Bonds and conduct the Placing by setting out the principal terms and conditions of the Convertible Bonds, the key undertakings of the Company and the key conditions precedent to the Placing, entry into the Subscription Agreement is necessary for setting forth those particulars relating to the placing and subscription of the Convertible Bonds which can only be ascertained after bookbuilding (such as the principal amount

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of Convertible Bonds allocated to each Manager, Completion arrangements etc.). The respective key terms of the Placing Agency Agreement and the Subscription Agreement will therefore be consistent with one another in all material respects; and

- (2) as is customary in transactions such as the Placing, the Company has discretion to determine matters such as the final composition of Manager(s), allocation of the principal amount of Convertible Bonds to each Manager and the syndicate role(s) each such Manager will be appointed to. The role(s) played by Manager(s) under the Subscription Agreement will be the same as in all typical placings of convertible bonds, i.e., the Manager(s) will agree to subscribe and pay for, or procure subscribers to subscribe and pay for, the Convertible Bonds.

Termination

Notwithstanding anything contained in the Placing Agency Agreement, the Placing Agents may, by notice to the Company given at any time prior to payment of the net subscription monies for the Convertible Bonds to the Company, terminate the Placing Agency Agreement in any of the following circumstances:

- (1) if there shall have come to the notice of the Placing Agents any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Placing Agency Agreement or any failure to perform, or breach of any of the Company's undertakings or agreements in the Placing Agency Agreement;
- (2) if any of the conditions precedent in the Placing Agency Agreement has not been satisfied or waived by the Placing Agents on or prior to the earlier of the Closing Date and the Long Stop Date;
- (3) if, on or prior to the Closing Date,
 - (a) there shall have been, since the date of the Placing Agency Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in the Placing Agents' view, be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market; or
 - (b) there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on Shanghai Stock Exchange, Shenzhen Stock Exchange, the Singapore Exchange Securities

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Trading Limited, the New York Stock Exchange, the London Stock Exchange plc, the Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange, Shenzhen Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, Singapore, the European Union (or any member thereof) or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Company, the Convertible Bonds and the Conversion Shares to be issued upon conversion of the Convertible Bonds or the transfer thereof; or

- (c) there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in the Placing Agents' view be likely to prejudice materially the success of the offering and distribution of the Convertible Bonds or dealings in the Convertible Bonds in the secondary market.

Completion

Completion is expected to take place on the Closing Date. After Completion, the Company will submit a filing application to the CSRC and complete all other necessary approval, filing and registration procedures.

II. Principal terms of the Convertible Bonds

The principal terms of the Convertible Bonds are set out below:

Issuer	:	The Company
Type of bonds	:	Bonds convertible into Conversion Shares
Issue size	:	Not exceeding RMB6 billion (equivalent to approximately HK\$6,576,928,136)
Term	:	A term of five years
Issue price	:	100% of the principal amount of the Convertible Bonds

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Interest : The annualised yield to maturity of the Convertible Bonds will be 1.8%

Status : The Convertible Bonds will constitute direct, unsubordinated, unconditional and (subject to negative pledge covenants) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves

The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to negative pledge covenants, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations

Form and denomination : The Convertible Bonds will be issued in registered form in the specified denomination of RMB2,000,000 each and integral multiples of RMB1,000,000 in excess thereof

Upon issue, the Convertible Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.

Conversion rights : Subject to and upon compliance with the terms and conditions of the Convertible Bonds, each Bondholder has the right to convert his/its Convertible Bond(s) into the Conversion Share(s)

Determination of the number of Conversion Shares : The number of Conversion Shares will be determined by dividing the principal amount of the Convertible Bonds to be converted (translated into HKD at a fixed exchange rate of Renminbi to HKD prevailing on the bookbuilding date) by the Conversion Price in effect on the conversion date

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Conversion period : Subject to and in compliance with the terms and conditions of the Convertible Bonds, the conversion rights attaching thereto may be exercised, at the option of the Bondholder, at any time on or after the 41st day from the issue date up to the close of business (at the place where the certificate evidencing such Convertible Bond is deposited for conversion) on the date falling seven working days prior to the maturity date (both days inclusive), or if such Convertible Bond shall have been called for redemption by the Company before the maturity date, then up to and including the close of business (at the aforesaid place) on a date no later than seven working days prior to the designated redemption date

Conversion Price and reset mechanism :

- (1) Initial Conversion Price: HK\$9.75 per H Share
- (2) Reset Date: One day before the bookbuilding date
- (3) Reference price: 120% of the average Closing Price of H Shares during the five days immediately preceding (and including) the Reset Date (denominated in HKD and rounded up to two decimal places)
- (4) Reset mechanism of the initial Conversion Price: If the reference price on the Reset Date exceeds the initial Conversion Price, the Conversion Price will be adjusted to the reference price

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Adjustments to Conversion Price : The Conversion Price will be subject to adjustments upon the occurrence of following specific events after Completion, including:

- (1) consolidation, subdivision or re-classification of H Shares:

if and whenever there shall be an alteration to the nominal value of the H Shares as a result of consolidation, subdivision or re-classification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$A/B$$

Where:

A is the nominal amount of one H Share immediately after such alteration; and

B is the nominal amount of one H Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

- (2) capitalisation of profits or reserves:

(a) if and whenever the Company shall issue Ordinary Shares of any class credited as fully paid to the holders of such Ordinary Shares (“**Ordinary Shareholders**”) by way of capitalisation of profits or reserves, including Ordinary Shares of such class paid up out of distributable profits or reserves and/or share premium account (except any scrip dividend) and which would not have constituted a capital distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$A/B$$

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Where:

- A is the aggregate nominal amount of the issued Ordinary Shares immediately before such issue; and
- B is the aggregate nominal amount of the issued Ordinary Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares or if a record date is fixed therefor, immediately after such record date; provided that if there are different effective dates for different classes of Ordinary Shares, the effective date of the H Shares shall prevail.

- (b) in the case of an issue of H Shares by way of a scrip dividend where the aggregate value of such H Shares by way of a scrip dividend as determined by reference to the current market price on the date of announcement of the terms of such scrip dividend multiplied by the number of such H Shares issued exceeds 105% of the amount of the relevant cash dividend or the relevant part thereof (in respect of the H Shares) and which would not have constituted a capital distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such scrip dividend by the following fraction:

$$(A + B)/(A + C)$$

Where:

- A is the aggregate nominal amount of the issued H Shares immediately before such issue;
- B is the aggregate nominal amount of such scrip dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the relevant cash dividend in respect of the H Shares and (ii) the denominator is such aggregate current market price of the scrip dividend issued in lieu of the whole, or the relevant part, of the relevant cash dividend in respect of the H Shares; and

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C is the aggregate nominal amount of such H Shares issued by way of such scrip dividend,

or by making such other adjustment as an independent financial advisor shall certify to the Convertible Bonds trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such H Shares or if a record date is fixed therefor, immediately after such record date.

(3) capital distributions:

if and whenever the Company shall pay or make any capital distribution to the holders of H Shares (except to the extent that the Conversion Price falls to be adjusted under paragraph (2) (*capitalisation of profits or reserves*) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such capital distribution by the following fraction:

$$(A - B)/A$$

Where:

A is the current market price per H Share on the date on which the capital distribution is first publicly announced; and

B is the Fair Market Value of the portion of capital distribution attributable to one H Share.

Such adjustment shall become effective on the date that such capital distribution is actually made or, if a record date is fixed therefor, immediately after such record date. For the purpose of the above, fair market value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the capital distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant capital distribution is capable of being determined as provided herein.

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In making any calculation pursuant to this paragraph (3) (*capital distributions*), such adjustments (if any) shall be made as an independent financial advisor may consider appropriate to reflect (i) any consolidation or subdivision of the H Shares, (ii) issues of H Shares by way of capitalisation of profits or reserves, or any like or similar event, (iii) the modification of any rights to dividends of H Shares or (iv) any change in the fiscal year of the Company.

(4) rights issues of shares or options over shares:

if and whenever the Company shall issue Ordinary Shares of one or more classes to all or substantially all Ordinary Shareholders of such classes by way of rights, or issue or grant to all or substantially all Ordinary Shareholders of such classes by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares of such classes, in each case at a consideration less than 95% of the current market price per H Share on the date of the first public announcement of the terms of the issues or grants, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issues or grants by the following fraction:

$$(A + B1 + B2)/(A + C1 + C2)$$

Where:

A is the aggregate number of Ordinary Shares of all classes in issue immediately before such announcement;

B1 is the number of Ordinary Shares of one class which the aggregate consideration (if any) receivable for the Ordinary Shares of such class issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Ordinary Shares of such class comprised therein would subscribe for, purchase or otherwise acquire at such current market price per Ordinary Share of the class;

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B2 where applicable, is the number of Ordinary Shares of a second class which the aggregate consideration (if any) receivable for the Ordinary Shares of such class issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Ordinary Shares of such class comprised therein would subscribe for, purchase or otherwise acquire at such current market price per Ordinary Share of the class;

C1 is the aggregate number of Ordinary Shares of one class issued or, as the case may be, comprised in the issue or grant; and

C2 where applicable, is the aggregate number of Ordinary Shares of a second class issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Ordinary Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants, as the case may be; provided that if there are different effective dates for different classes of Ordinary Shares, the effective date of H Shares shall prevail.

(5) rights issues of other securities:

in respect of each class of Ordinary Shares, if and whenever the Company shall issue any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares) to all or substantially all Ordinary Shareholders of such class by way of rights, or issue or grant to all or substantially all Ordinary Shareholders of such class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$(A - B)/A$$

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Where:

- A is the aggregate Ordinary Shares of all classes in issue multiplied by their respective current market price per Ordinary Share on the date on which the terms of such issue or grant are publicly announced; and
- B is the fair market value of the aggregate securities, rights, options or warrants (as the case may be) attributable to the Ordinary Shares.

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants, as the case may be, provided that if there are different effective dates for different classes of Ordinary Shares, the effective date of the H Shares shall prevail. For the purpose of the above, fair market value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the terms of such issue or grant is first publicly announced, or if later, the first date on which the fair market value of the aggregate rights attributable to the Ordinary Shares in relation to such issue or grant is capable of being determined as provided herein.

- (6) issues at less than current market price:

if and whenever the Company shall issue (otherwise than as mentioned in paragraph (4) (*rights issues of shares or options over shares*) above) any Ordinary Shares (other than H Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Ordinary Shares) or issue or grant (otherwise than as mentioned in paragraph (4) (*rights issues of shares or options over shares*) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares of one or more classes, in each case at a consideration which is less than 95% of the current market price per H Share on the date of announcement of the terms of such issues, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issues by the following fraction:

$$(A + B1 + B2)/(A + C1 + C2)$$

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Where:

- A is the aggregate number of Ordinary Shares of all classes in issue immediately before the issue of such additional Ordinary Shares of such class or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares of such class;
- B1 is the number of Ordinary Shares of one class which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares of such class would purchase at the current market price per Ordinary Share of such class;
- B2 where applicable, is the number of Ordinary Shares of a second class which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares of such class would purchase at the current market price per Ordinary Share of such class;
- C1 is the aggregate number of Ordinary Shares of one class issued, or as the case may be, the maximum number of Ordinary Shares of such class to be issued on the exercise of such options, warrants or other rights at the initial exercise price or rate; and
- C2 where applicable, is the aggregate number of Ordinary Shares of a second class issued, or as the case may be, the maximum number of Ordinary Shares of such class to be issued on the exercise of such options, warrants or other rights at the initial exercise price or rate.

References to additional Ordinary Shares in the above formula shall, in the case of an issue by the Company of options, warrants or other rights to subscribe or purchase Ordinary Shares, mean such Ordinary Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price or rate on the date of issue or grant of such options, warrants or other rights.

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Such adjustment shall become effective on the date of issue of such additional Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or other rights; provided that if there are different effective dates for different classes of Ordinary Shares, the effective date of the H Shares shall prevail.

- (7) other issues at less than current market price:

save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this paragraph (7) (*other Issues at less than current market price*), if and whenever the Company or any of its subsidiaries (otherwise than as mentioned in paragraph (4) (*rights issues of shares or options over shares*), paragraph (5) (*rights issues of other securities*) or paragraph (6) (*issues at less than current market price*)), or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity shall issue any securities (other than the Convertible Bonds, which shall be deemed to exclude any further bonds issued pursuant to the Terms and Conditions) which by their terms of issues carry rights of conversion into, or exchange or subscription for, Ordinary Shares of one or more classes to be issued by the Company upon conversion, exchange or subscription, in each case at a consideration which is less than 95% of the current market price per H Share on the date of announcement of the terms of issues of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issues by the following fraction:

$$(A + B1 + B2)/(A + C1 + C2)$$

Where:

A is the aggregate number of Ordinary Shares of all classes in issue immediately before such issue;

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- B1 is the number of Ordinary Shares of one class which the aggregate consideration receivable by the Company for the Ordinary Shares of such class to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such current market price per Ordinary Share of such class;
- B2 where applicable, is the number of Ordinary Shares of a second class which the aggregate consideration receivable by the Company for the Ordinary Shares of such class to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such current market price per Ordinary Share of such class;
- C1 is the maximum number of Ordinary Shares of one class to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate; and
- C2 where applicable, is the maximum number of Ordinary Shares of a second class to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

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(8) modification of rights of conversion:

if and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such securities as are mentioned in paragraph (7) (*other issues at less than current market price*) (other than in accordance with the terms of such securities) so that the consideration per Ordinary Share of one or more classes (for the number of Ordinary Shares of such classes available on conversion, exchange, subscription, purchase or acquisition following the modification) is reduced and, in each case, is less than 95% of the current market price per H Share on the date of announcement of the proposals for such modifications, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modifications by the following fraction:

$$(A + B1 + B2)/(A + C1 + C2)$$

Where:

A is the aggregate number of Ordinary Shares of all classes in issue immediately before such modification;

B1 is the number of Ordinary Shares of one class which the aggregate consideration receivable by the Company for the Ordinary Shares of such class to be issued on conversion or exchange or on exercise of the right of subscription, purchase or acquisition attached to the securities so modified would purchase at the current market price per Ordinary Share of such class or, if lower, the existing conversion, exchange subscription, purchase or acquisition price of such securities;

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B2 where applicable, is the number of Ordinary Shares of a second class which the aggregate consideration receivable by the Company for the Ordinary Shares of such class to be issued on conversion or exchange or on exercise of the right of subscription, purchase or acquisition attached to the securities so modified would purchase at the current market price per Ordinary Share of such class or, if lower, the existing conversion, exchange subscription, purchase or acquisition price of such securities;

C1 is the maximum number of Ordinary Shares of one class to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an independent financial advisor considers appropriate (if at all) for any previous adjustment under this paragraph (8) (*modification of rights of conversion etc.*) or paragraph (7) (*other issues at less than current market price*); and

C2 where applicable, is the maximum number of Ordinary Shares of a second class to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an independent financial advisor considers appropriate (if at all) for any previous adjustment under this paragraph (8) (*modification of rights of conversion etc.*) or paragraph (7) (*other issues at less than current market price*).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such securities.

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(9) other offers to holders of H Shares:

in respect of H Shares, if and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the holders of H Shares generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraph (4) (*rights issues of shares or options over shares*), paragraph (5) (*rights issues of other securities*), paragraph (6) (*Issues at Less than current market price*) or paragraph (7) (*other issues at less than current market price*)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$(A - B)/A$$

Where:

- A is the current market price per H Share on the date on which the terms of such issue, sale or distribution of securities are first publicly announced; and
- B is the fair market value of the portion of the rights attributable to one H Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities or, if a record date is fixed therefor, immediately after such record date or if later, the first date upon which the fair market value of the relevant securities is capable of being determined as provided herein. For the purpose of the above, fair market value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the fair market value of the portion of the aggregate rights attributable to the Ordinary Shares is capable of being determined as provided herein.

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- (10) such other event as the Company determines should result in an adjustment to the Conversion Price, as further set out in the terms and conditions of the Convertible Bonds as determined after the bookbuilding date:

If the Company determines, in its sole discretion, that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this section (*Adjustments to Conversion Price*), the Company shall, at its own expense, consult an independent financial advisor to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the independent financial advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination, *provided that* where the events or circumstances giving rise to any adjustment pursuant to this section (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this section (*Adjustments to Conversion Price*) as may be advised by the independent financial advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Ordinary Share value of any such adjustment shall not exceed the per Ordinary Share value of the dilution in the Ordinary Shareholders' interest in the Company's equity caused by such events or circumstances.

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Adjustment in the event of change of control : If a change of control occurs, the Company shall give notice of such event to the Bondholders and to the trustee and the agents in writing within 14 days after it becomes aware of such event. Following the giving of such notice, upon any exercise of conversion rights such that the conversion date falls within the period of 30 days following the later of (i) the occurrence of the change of control and (ii) the date on which notice of such occurrence is given to Bondholders (such period being the “**COC Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

where:

NCP = Conversion Price after such adjustment;

OCP = Conversion Price before adjustment; for the avoidance of doubt, OCP, for the purpose of this adjustment, shall be the Conversion Price applicable on the conversion date in respect of any conversion;

CP = Conversion Price/the Closing Price of H Shares on the bookbuilding date – 100%;

c = the number of days from (and including) the first day of the COC Conversion Period to (but excluding) the maturity date; and

t = number of days from (and including) the issue date to (but excluding) the maturity date;

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).

Ranking of Conversion Shares : The Conversion Shares issued upon exercise of the conversion rights will be fully paid up and will in all respects rank *pari passu* with, and be within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law

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- Redemption price at maturity** : Subject to an annualised yield to maturity of 1.8%, the redemption price at maturity will be determined on the bookbuilding date
- Redemption at the option of the Company** : The Company may, having given not less than 30 but not more than 60 days' notice to the Bondholders, the trustee and the principal agent (which notice shall be irrevocable), redeem all but not some only of the Convertible Bonds at their principal amount plus the interest accrued thereon but unpaid on the redemption date:
- (1) at any time after the second anniversary of the issue date but prior to the maturity date, provided that no such redemption may be made unless the Closing Price of an H Share for any 15 business days during which H Shares were traded within a period of 30 consecutive business days (and the last of such business day shall occur not more than 10 days prior to the date on which notice of such redemption is given) was, on each such 15 business day, at least 130 % of the Conversion Price then in effect. If there occurs an event giving rise to a change in the Conversion Price during any such 30 consecutive business days, appropriate adjustments for the relevant day(s) as approved by an independent financial adviser shall be made for the purpose of calculating the Closing Price of the H Shares on such day(s); or
 - (2) if at any time the aggregate principal amount of the Convertible Bonds outstanding is less than 10% of the aggregate principal amount as originally issued.
- Redemption at the option of the Bondholders** : The Company will, at the option of the Bondholders, redeem all or some only of his Convertible Bond(s) on the third anniversary of the issue date. Subject to an annualised yield to maturity of 1.8%, the redemption price will be determined on the bookbuilding date
- Redemption arising from Relevant Event(s)** : Following the occurrence of a Relevant Event, each Bondholder will have the right, at his option, to require the Company to redeem all or some only of his Convertible Bond(s) on the put date in respect of the Relevant Event at their outstanding principal amount as at such date plus the interest accrued thereon but unpaid on the redemption date

LETTER FROM THE BOARD

III. Conversion Price and Conversion Shares

The initial Conversion Price shall be HK\$9.75 per H share (subject to adjustments), which represents:

- (a) a premium of approximately 35.23% over the closing price per H share of HK\$7.21 as quoted on the Stock Exchange on the last trading day immediately prior to the date of the Company's announcement dated 30 October 2025 (being 28 October 2025);
- (b) a premium of approximately 35.42% over the average closing price per H share of HK\$7.20 as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the last trading day immediately prior to the date of the Company's announcement dated 30 October 2025 (being 28 October 2025);
- (c) a premium of approximately 37.91% over the closing price per H share of HK\$7.07 as quoted on the Stock Exchange on the last trading day immediately prior to the date of the Placing Agency Agreement (being 24 November 2025);
- (d) a premium of approximately 34.11% over the average closing price per H share of HK\$7.27 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the last trading day immediately prior to the date of the Placing Agency Agreement (being 24 November 2025);
- (e) a premium of approximately 30.17% over the average closing price per H share of HK\$7.49 as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the last trading day immediately prior to the date of the Placing Agency Agreement (being 24 November 2025);
- (f) a premium of approximately 29.98% over the average closing price per H share of HK\$7.50 as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the last trading day immediately prior to the date of the Placing Agency Agreement (being 24 November 2025); and
- (g) a premium of approximately 37.91% over the closing price per H share of HK\$7.07 as quoted on the Stock Exchange on the last trading day immediately prior to the date of this circular (being 24 November 2025).

LETTER FROM THE BOARD

IV. Reasons for and benefits of the Placing

- (1) *The proceeds raised from the Placing will enable the Company to strengthen R&D investment and establishment of overseas business operations, which are essential to support the Company in advancing its innovation-driven development and globalisation strategies*

In recent years, the Company has achieved progress in the application of advanced technologies, development of emerging segments and overseas business development through robust R&D investment and overseas comprehensive multi-level capacity building. In the first half of 2025, the Company's operating performance continued to grow, with revenue from emerging segments accounting for more than 45% and that from overseas operations accounting for more than 55% of the total operating income. In addition, the Company's diversification and globalisation development strategies are under implementation at an accelerated pace.

With the rapid breakthroughs of new technologies such as robots, new energy and intelligentisation, the machinery and equipment industry has entered a new stage of digital, intelligent and green development. As such, the Company intends to use all the proceeds raised from the Placing for R&D and establishment of overseas business operations, so as to meet the capital needs of increasing R&D investment and implementation of globalisation strategies.

- (2) *Raising sufficient funds and sustaining robust R&D investment in the digital, intelligent and green technology fields are key determinants of the Company's success in "switching lanes to outperform competitors"*

The Company's consistent heavy R&D investment has allowed it to secure a leading position in the industry over a long period. In recent years, the Company has achieved several leading R&D milestones such as the world's largest horsepower wheeled tractor, largest hybrid mining truck, ultra-high meter straight arm aerial work machinery with a global top market share, and several humanoid robots that have been introduced into factory operation. Advanced technologies such as robots, new energy and intelligentisation have made rapid breakthroughs in recent years. The ability of the Company to fully incorporate such new technological elements and convert them into its own technical advantages is a core driving force for its next stage of development. The Company plans to use the proceeds from the Placing to boost R&D investment and further integrate advanced technologies such as robots, new energy and intelligentisation with its operation, thereby laying a critical foundation for strengthening the global competitiveness of the Company.

LETTER FROM THE BOARD

(3) Maintaining substantial investment in the global development strategies and establishing comprehensive overseas business capabilities are essential for achieving unique competitive advantages, ultimately securing a leading position in the global market

By adhering to the global development strategy of “end-to-end, digitalisation and localisation”, the Company has built numerous core business hubs across key overseas regions. With the gradual improvement of overseas business operations, the Company has continued to make breakthroughs in overseas markets. It has participated in the construction of numerous major projects such as the United Kingdom’s Inche Cape Offshore Wind Farm, Croatia’s Pelješac Cross-Sea Bridge, Qatar’s World Cup Stadium, Saudi Arabia’s NEOM New City (also known as the “City of the Future”), Indonesia’s Jakarta-Bandung High-speed Railway, Kazakhstan’s Astana World Expo national pavilion, Brazil’s Goiânia large-scale hydropower station, Argentina’s Kisse hydropower station, and Egypt’s New Alamein City ultra-high complex. To establish a leading position in the global market, the Company is actively advancing the development of several overseas projects by leveraging its overseas operation, with an aim to further reinforce its competitiveness through internationalisation and localisation. The Company plans to comprehensively strengthen overseas R&D investment, manufacturing, supply chain, marketing, service, logistics and other business chains through the Placing, with a focus on expanding overseas talent pool and strengthening overall competitiveness to address global market demand.

V. Use of proceeds

The proceeds raised from the Placing, after deducting all related expenses and expenses, will be allocated as follows: (i) 50% of the net proceeds will be used to support the implementation of the Company’s global development strategies, including the construction of overseas manufacturing bases, warehousing and logistics systems, R&D centres, marketing systems, after-sales service systems and other projects in foreign countries including those in Europe, West Asia, Southeast Asia, Africa, the Americas and Oceania, and (ii) 50% of the net proceeds will be used to support the implementation of the Company’s innovation-driven and high-quality product development strategies, including R&D and application of advanced technologies such as robots, new energy and intelligentisation (i.e. development of numerous new products such as new energy agricultural machinery, new energy mining machinery, humanoid intelligent robots and related core components). Details are as follows:

No.	Projects	Intended allocation (%)	Overseas business location
1	Implementing global development strategies and establishing overseas business operations	50	
1.1	Establishing overseas manufacturing bases	10	Asia: Turkey Europe: Germany, Italy, Hungary America: Brazil

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No.	Projects	Intended allocation (%)	Overseas business location
1.2	<i>Establishing overseas warehousing and logistics systems</i>	5	<i>Asia: Indonesia, Thailand, Vietnam, Philippines Europe: Germany, Italy, Hungary Africa: South Africa, Nigeria, Tanzania America: Brazil, Mexico Oceania: Australia</i>
1.3	<i>Establishing overseas R&D centres</i>	5	<i>Europe: Germany, Italy</i>
1.4	<i>Establishing overseas marketing systems</i>	15	<i>Asia: Indonesia, Thailand, Vietnam, Philippines Europe: Germany, Italy, Hungary Africa: South Africa, Nigeria, Tanzania Americas: USA, Brazil, Mexico, Canada Oceania: Australia</i>
1.5	<i>Establishing overseas after-sales service systems</i>	15	<i>Asia: Indonesia, Thailand, Vietnam, Philippines Europe: Germany, Italy, Hungary Africa: South Africa, Nigeria, Tanzania Americas: USA, Brazil, Mexico, Canada Oceania: Australia</i>
2	R&D and application of advanced technologies such as robots, new energy and intelligentisation	50	
2.1	<i>New energy agricultural machinery</i>	15	
2.2	<i>New energy mining machinery</i>	15	
2.3	<i>Humanoid intelligent robots</i>	10	
2.4	<i>Core components</i>	10	

LETTER FROM THE BOARD

(1) The nature and scope of capital investment in “R&D and application of advanced technologies such as robots, new energy and intelligentisation”

Adhering to the development concept of “technology as the root, product as the foundation”, the Company has long maintained a robust R&D investment, with technological innovation as the core driving force for the Company’s development. In 2024, the Company’s R&D investment amounted to RMB3.163 billion. The Company’s day-to-day R&D investment mainly includes:

- (i) R&D personnel investment: R&D personnel’s wages and salary, various social insurance, housing and public service expenses, and labour expenses of external R&D personnel;
- (ii) R&D material investment: costs associated with direct consumption of materials, fuel and power; development and manufacturing costs for moulds used for intermediate tests and product trial production, as well as process equipment; procurement costs for samples and prototypes that do not constitute fixed assets and general testing methods; and fees incurred for searching in relation to trial products; and
- (iii) R&D software and hardware investment: expenses for the purchase, maintenance, adjustment, inspection, testing and repair of instruments, equipment and software used in R&D activities.

The funds raised from the Placing for the “R&D and application of advanced technologies such as robots, new energy and intelligentisation” projects are planned to be injected according to the actual needs of the Company’s R&D activities. The details are as follows:

Project	Intended allocation	Including:		
		R&D personnel investment	R&D material investment	R&D software and hardware investment
R&D and application of advanced technologies such as robots, new energy and intelligentisation	50%	35.0%	10%	5%

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(2) *R&D and application of advanced technologies such as robots, new energy and intelligentisation in various products*

New energy agricultural machinery

Targeting agricultural operation scenarios such as land cultivation, sowing and harvesting, the Company aims to develop a range of agricultural machinery equipped with robots, new energy and intelligent technologies, such as intelligent new energy tractors and intelligent new energy harvesters. By leveraging the R&D of autonomous driving systems, remote control systems, intelligent perception systems and intelligent decision-making systems, the whole process of automated driving, intelligent sowing and harvesting, automated energy replenishment and automated shipment can be conducted at the farm sites.

The range of agricultural machinery equipped with robots, new energy and intelligent technologies will resolve problems in the agricultural operations industry such as the aging of agricultural machinery operators, harsh agricultural working condition, agricultural machinery operational instability and the rising costs of agricultural operations, and progressively achieve breakthroughs in the whole process of autonomous operation for grain and cash crops across all stages of cultivation and harvesting. This project, if implemented, will enhance the Company's recognition in the international agricultural machinery market and bring greater economic benefits to the Company.

New energy mining machinery

Targeting mining operation scenarios, the Company aims to develop a range of mining machinery equipped with robots, new energy and intelligent technologies, such as intelligent new energy excavators and intelligent new energy mining trucks. By leveraging the R&D of autonomous driving systems, remote control systems, intelligent dispatching systems and UAV three-dimensional reconstruction systems, the whole process of excavation, loading, transportation and unloading in closed areas can be conducted at the mining sites.

The range of mining machinery equipped with robots, new energy and intelligent technologies will resolve problems in the mining industry such as high safety risks, workforce shortages and cost control difficulties, and progressively achieve breakthroughs in the whole process of autonomous loading and transportation operation in metal mines, sand and gravel aggregate mines, large coal mines and other scenarios. This project, if implemented, will help the Company to capture more attention from the international mining market and bring greater economic benefits to the Company.

(3) *Humanoid intelligent robots*

Targeting scenarios such as industrial production, the Company aims to develop and continuously and iteratively upgrade the humanoid intelligent robots and their core components such as planetary joint modules, cycloidal joint modules, linear joint modules and key controllers. This enables the Company to build and iteratively develop a training ground for humanoid intelligent robots with real-world operation experience and massive accumulation of industrial operation data, fostering the training of humanoid intelligent robots, the establishment of a seamless closed-loop process of data collection, model training, OTA deployment and online authentication, ensuring the self-evolution and closed-loop iteration of robots.

The R&D and application of humanoid robots are conducive to solving the existing problems in the manufacturing industry, such as workforce shortages and the difficulty in improving production efficiency. As a pioneer in launching humanoid robots in the construction machinery industry, the Company continues to enhance the R&D of humanoid intelligent robots. On the one hand, this initiative helps to accelerate the development of humanoid intelligent robots that are suitable for large-scale deployment in industrial scenarios, thereby enhancing production efficiency for both the Company and its customers. On the other hand, this helps to accumulate deeper expertise in intelligent technologies, which can then be applied to the Company's range of intelligent construction machinery, mining machinery and agricultural machinery.

(4) *Core components*

By advancing the R&D of core components such as power battery products, battery management systems, electric drive transmission systems and intelligent sensing systems that can be installed on the Company's range of construction machinery, mining machinery and agricultural machinery with proprietary intellectual property rights, the Company's machinery and equipment will be able to achieve international leading position in terms of both intelligentisation and green development.

Development of various green and intelligent core components tailored to the needs of the Company's range of construction machinery, mining machinery and agricultural machinery will resolve the compatibility issues between core components and the Company's products, enhance operational efficiency, intelligence level and stability of the Company's intelligent new energy machinery and equipment, ensuring the independence and controllability of the supply chain. The implementation of this project will strengthen the influence and competitiveness of the Company's green and intelligent products, enable end customers to achieve better operating results, and bring greater economic benefits to the Company.

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VI. Alternative fundraising method(s)

The Board has evaluated other fund-raising alternatives before resolving to conduct the Placing, including debt financing, issuance of A-share convertible bonds and issuance of additional shares. See below an analysis of each such financing option.

(1) Debt financing

As of 30 September 2025, the gearing ratio of the Company was 53.80% and the cash to debt ratio was 16.13%. Financing activities constitute an important part of the daily operation and development of the Company. Proceeds raised from the Placing will be fully allocated to the principal business of the Company. In line with the market, the annualised yield to maturity of the Convertible Bonds is much lower than the prevailing cost of overseas financing through bank loans and other channels. If and upon full conversion of the Convertible Bonds, the finance expenses of the Company will further decrease, lowering the gearing ratio and improving the capital structure of the Company. The Placing, as compared to other debt financing options of a similar scale, is expected to substantially reduce interest expenses and enhance profitability of the Company.

(2) Issuance of A-share convertible bonds

Upon conversion of all Convertible Bonds to be issued by the Company into Conversion Shares, the H-Share capital of the Company will be substantially expanded, resulting in a notable enhancement of H-Share liquidity when compared to the issuance of A-share convertible bonds. Accordingly, the Placing enables the Company to further leverage the overseas capital market platform, and also enhances the international capital presence and support the global development strategies of the Company, thereby aligning with the continual expansion of its international business footprint.

(3) Issuance of additional Shares

The Convertible Bonds are proposed to be issued at a premium, which can effectively minimise the value dilution of the Shareholders' interests when compared to the commonly adopted approach of issuing additional shares at a discount for financing purpose. Further, the presence of a conversion period implies that the existing Shareholders' interests would not be diluted immediately by the Placing.

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VII. Effect of the Placing on the shareholding structure of the Company

Assuming there is no change in the share capital of the Company from the date of this circular up to the Completion, the shareholding structure of the Company (i) as at the date of this circular and (ii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price are as follows:

	As at the date of this circular			Immediately upon full conversion of the Convertible Bonds		
		Approximate	Approximate		Approximate	Approximate
		% to type of	% to total		% to type of	% to total
	No. of Shares	Shares	issued Shares	No. of Shares	Shares	issued Shares
A Shares						
Total issued A Shares	7,096,027,688	100	82.05	7,096,027,688	100	76.11
H Shares						
Placee(s)	–	–	–	674,556,731	30.29	7.24
Other Shareholders	1,552,507,548	100	17.95	1,552,507,548	69.71	16.65
Total issued H Shares	1,552,507,548	100	17.95	2,227,064,279	100	23.89
Total	8,648,535,236	100	100	9,323,091,967	100	100

VIII. Equity fundraising activities in the past 12 months

The Company has not conducted any equity fundraising activities in the 12 months preceding the date of this circular.

IX. Specific Mandate

The Convertible Bonds and Conversion Shares will be allotted and issued under the Placing pursuant to the Specific Mandate to be sought from the Shareholders at the EGM and Class Meetings.

X. Authorisation

Approval will be sought from the Shareholders to authorise the Board and the chairman of the Company and his authorised person(s) to deal with any matters related to the Placing and the proposed issuance of Convertible Bonds at their absolute discretion, including but not limited to:

- (1) adjust and supplement the terms and plan of the proposed issuance as necessary, and formulate and implement the definitive plan thereof to the extent permitted by laws, regulations, other normative documents and the Articles and in accordance with the requirements of relevant regulatory authorities and stock exchanges within and outside the PRC, after taking account of the Company's actual circumstances;

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- (2) approve and, acting on behalf of the Company, ratify, modify, supplement, sign, submit, report and execute all relevant agreements, contracts and documents in the course of implementation of the proposed issuance (including the Placing Agency Agreement);
- (3) approve and, acting on behalf of the Company, prepare, sign and deliver statutory documents related to the proposed issuance in accordance with the requirements of the regulatory authorities, and communicate with and reply to the regulatory authorities and other government departments during the review process, and handle information disclosure and other matters;
- (4) amend the corresponding provisions of the Articles in due course according to the conversion of Convertible Bonds after Completion, and complete the relevant industrial and commercial registration formalities for the change of the Company's registered capital and other related matters;
- (5) handle all matters related to the redemption, conversion and repurchase of Convertible Bonds at their absolute discretion during the term of the Convertible Bonds; and
- (6) other matters related to the proposed issuance.

8. EGM AND H SHARES CLASS MEETING

A notice convening the EGM to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 11 December 2025 at 2:30 p.m. is set out on pages 233 to 236 of this circular. A notice convening the H Shares Class Meeting to be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC on Thursday, 11 December 2025 at 3:00 p.m. is set out on pages 237 to 239 of this circular.

If you intend to appoint a proxy to attend and vote at the EGM and/or the H Shares Class Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in person or by post not less than 24 hours before the time stipulated for convening the EGM and the H Shares Class Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM and/or the H Shares Class Meeting or at any adjourned meeting thereof if you so wish.

LETTER FROM THE BOARD

9. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM and the H Shares Class Meeting will demand a poll in relation to all the proposed resolutions at the EGM and the H Shares Class Meeting in accordance with the Articles.

10. RECOMMENDATIONS

The Board considers that all resolutions to be proposed at the EGM and the H Shares Class Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the EGM and the H Shares Class Meeting.

By order of the Board
Zoomlion Heavy Industry Science and Technology Co., Ltd.*
Zhan Chunxin
Chairman

Changsha, the PRC, 25 November 2025

* *For identification purpose only*

Below is the full text of the Amended Related Party Transaction Rules.

Zoomlion Heavy Industry Science and Technology Co., Ltd.
RULES FOR DECISION-MAKING OF RELATED PARTY TRANSACTION

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to strictly implement the regulations of the China Securities Regulatory Commission (hereinafter referred to as “CSRC”) regarding related party transactions and related party relationships, ensure the legality, fairness and rationality of the related party transactions entered into between Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the “Company”) and its related parties, and safeguard the legitimate rights and interests of both shareholders and the Company, these rules are formulated by the Company in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), Securities Law of the People’s Republic of China, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange (hereinafter referred to as the “Listing Rules”), Self-Regulatory Guidelines No. 7 for Companies Listed on Shenzhen Stock Exchange – Transactions and Related Party Transactions, Accounting Standards for Enterprises No. 36 – Disclosure of Related Parties, and the Articles of Association of the Company (hereinafter referred to as the “Articles of Association”).

Article 2 The Company’s related party transactions shall observe the following principles:

- (1) The related party transaction activities shall observe the principles of good faith, equality, voluntariness, fairness, openness and impartiality;
- (2) When making decisions for related party transactions, the Company shall observe the principle that related parties must abstain from voting pursuant to the Company Law and other relevant regulations;
- (3) The Company shall fully disclose the pricing basis for related party transactions; and in principle, the price of related party transactions cannot deviate from the standard prices or charges generally adopted by independent third parties in the market;
- (4) Written agreements for related party transactions shall be executed in accordance with the principles of equality, voluntariness and consideration at equal value, and the contents of the agreements must be clear and precise;

- (5) The board of directors of the Company shall objectively assess whether the related party transactions are detrimental to the Company's interests and, where necessary, engage a professional appraisal agency or independent financial consultant for such purpose;
- (6) The assets of the Company are owned by itself. The Company shall take effective measures to prevent shareholders and their related parties from illegally misappropriating or transferring the Company's funds, assets and other resources through related party transactions. The Company shall not provide loans, either directly or through its subsidiaries, to directors and senior officers;
- (7) The Company shall diligently fulfil its information disclosure obligations regarding related party transactions in accordance with relevant regulations;
- (8) Any related party transactions conducted by the Company with its related parties shall not jeopardise the legitimate rights and interests of all shareholders, especially minority shareholders.

Article 3 The Company's list of related parties shall be updated in a timely manner to ensure that it is true, accurate and complete. When a transaction occurs between the Company and its direct majority-owned subsidiaries, the responsible personnel shall carefully check the list of related parties, and prudently determine whether such transaction constitutes a related party transaction. If so, the personnel shall perform the approval and reporting obligations within their respective authorities.

CHAPTER 2 RELATED PARTIES AND RELATED PARTY RELATIONSHIPS

Article 4 The Company's related parties include related legal persons (or other organisations) and related natural persons.

Article 5 A legal person (or other organisation) with any of the following circumstances shall be considered as a related legal person (or other organisation) of the Company:

- (1) a legal person (or other organisation) who directly or indirectly controls the Company;
- (2) a legal person (or other organisation), other than the Company and its direct majority-owned subsidiary, that is under the control, either directly or indirectly, of the legal person (or other organisation) specified in the preceding subparagraph (1);

- (3) a legal person (or other organisation), other than the Company and its direct majority-owned subsidiary, that is under the control, either directly or indirectly, of the related natural person specified in Article 7, or in which such related natural person serves as a director (except as an independent director of both parties) or senior officer;
- (4) a legal person (or other organisation) and the parties acting in concert holding 5% or more of the Company's shares;
- (5) a legal person (or other organisation) determined by CSRC, stock exchange(s) or the Company based on the principle of substance over form as having special relationships with the Company that can result or have resulted in the Company to act in favour of his/its interest.

Article 6 If a legal person or other organisation falls under the circumstances specified in subparagraph (2) of the preceding Article because it is under the control of the same state-owned asset administration authority as the Company, it shall not be considered as having a related party relationship with the Company, unless its legal representative, chairman, general manager, or more than half of its directors concurrently serve as directors or senior officers of the Company.

Article 7 A natural person with any of the following circumstances shall be considered as a related natural person of the Company:

- (1) a natural person who directly or indirectly holds 5% or more of the Company's shares;
- (2) a director and senior officer of the Company;
- (3) a director, supervisor and senior officer of the legal person specified in subparagraph (1) of Article 5;
- (4) a close family member of the person specified in subparagraphs (1) and (2) of this Article, including spouse, parents and parents-in-law, siblings and their spouses, children aged 18 or above, sons- and daughters-in-law, brothers- and sisters-in-law and children's parents-in-law;
- (5) a natural person determined by CSRC, stock exchange(s) or the Company based on the principle of substance over form as having special relationships with the Company that can result or have resulted in the Company to act in favour of his interest.

Article 8 A legal person or natural person with any of the following circumstances shall be considered as a related party of the Company:

- (1) due to the execution of an agreement or arrangement with the Company or its related parties, it/he falls under any of the circumstances specified in Article 5 or 7 after the agreement or arrangement has taken effect, or within the next 12 months thereafter;
- (2) he/it falls under any of the circumstances specified in Article 5 or 7 in the past 12 months before the aforesaid agreement or arrangement.

Article 9 Related party relationships mainly refer to the ways or means in which related parties have the ability to control or exert significant influence, either directly or indirectly, over the Company in financial and business decisions, mainly including the shareholding, personnel and management relationships and commercial interests between related parties and the Company.

Article 10 The related party relationships shall be substantively determined based on the specific ways, means and extent of control or influence of the related party over the Company.

CHAPTER 3 RELATED PARTY TRANSACTIONS

Article 11 Related party transaction of the Company refers to the transfer of resources or obligations between the Company or its direct majority-owned subsidiaries on one side and its related parties on the other, including but not limited to the following:

- (1) purchasing and selling assets;
- (2) foreign investment (including entrusted wealth management, investment in subsidiaries, etc.);
- (3) provision of financial assistance (including entrusted loans, etc.);
- (4) provision of guarantees (including guarantees for holding subsidiaries, etc.);
- (5) leasing in or leasing out assets;
- (6) entrustment or acceptance of entrustment for management of assets and business;
- (7) giving or receiving assets by way of gifts;

- (8) restructuring of creditors' rights or debts;
- (9) transferring or accepting the transfer of research and development projects;
- (10) execution of license agreements;
- (11) granting waiver of rights (including waiver of pre-emptive rights, rights of first offer, etc.);
- (12) purchasing raw materials, fuel and power;
- (13) selling products and commodities;
- (14) providing or accepting labour services;
- (15) selling by consignment or on commission;
- (16) deposit and loan business;
- (17) co-investments with related parties;
- (18) other matters agreed upon that would lead to transfer of resources or obligations as determined by the stock exchange(s) based on the principle of substance over form, including providing financial assistance and guarantees to a company that is co-investing with related parties in excess of their equity ratio or investment ratio, and relinquishing the rights to increase capital contribution in proportion to their respective shareholdings or otherwise the pre-emptive rights in the company that is co-investing with related parties.

CHAPTER IV DECISION-MAKING PROCEDURES FOR RELATED PARTY TRANSACTIONS

Article 12 When a board meeting of the Company is convened to consider a related party transaction, the related directors shall be reminded, prior to voting, to abstain from voting. If a related director fails to voluntarily declare his interest and abstain from voting, any directors who are aware of such interest shall request the related director to abstain.

Related director as mentioned in the preceding paragraph refers to a director who meets any of the following requirements:

- (1) a counterparty to the transaction;

- (2) holding a position in the counterparty, or in any legal person or other organisation that controls or is under the control of, either directly or indirectly, such counterparty;
- (3) having direct or indirect control over the counterparty;
- (4) a close family member of the counterparty or its direct or indirect controller (see subparagraph (4) of Article 7 for specific scope);
- (5) a close family member of a director, supervisor and senior officer of the counterparty or its direct or indirect controller (see subparagraph (4) of Article 7 for specific scope);
- (6) a person whose independent business judgment may be affected due to other reasons, as determined by CSRC, stock exchange(s) or the Company.

Article 13 When a shareholders' meeting of the Company is convened to consider a related party transaction, the convener and witnessing lawyer shall, prior to voting, remind the related directors to abstain from voting.

Related shareholder as mentioned in the preceding paragraph refers to a shareholder who meets any of the following requirements:

- (1) a counterparty to the transaction;
- (2) having direct or indirect control over the counterparty;
- (3) being under the control, either directly or indirectly, of the counterparty;
- (4) being under the control, either directly or indirectly, of the same legal person (or other organisation) or natural person as the counterparty;
- (5) holding a position in a counterparty, or in a legal person (or other organisation) that controls or is under the control of, either directly or indirectly, such counterparty (applicable to shareholders who are natural persons);
- (6) a close family member of the counterparty or its direct or indirect controller (see subparagraph (4) of Article 7 for specific scope) (applicable to shareholders who are natural persons);
- (7) any person whose voting rights are restricted and impacted due to the existence of share transfer agreement or other agreements with the counterparty or its related parties that remain in effect;

- (8) a legal person or natural person determined by CSRC and stock exchange(s) or the Company as someone who may result in the Company to act in favour of his/its interest.

Article 14 When the board of directors of the Company deliberates on related party transactions, the related directors shall abstain from voting, and shall not exercise any voting rights on behalf of other directors. The board meeting may be held by a simple majority of the non-related directors who are present, and the resolutions made by such board meeting shall be approved by a simple majority of the non-related directors. If fewer than 3 non-related directors are present at the meeting, the Company shall submit the transaction to the shareholders' meeting for deliberation.

Article 15 The Company shall enter into written agreements with its related parties in respect of related transactions. Such agreements shall be entered into under the principles of equality, voluntariness, and consideration at equal value, and the contents of which shall be specific, concrete and enforceable. The Company shall disclose information regarding the conclusion, modification, termination and performance of the agreements in accordance with relevant regulations. Upon the execution of related party agreements between the Company and its related parties, necessary abstention measures shall be adopted:

- (1) A signatory can sign an agreement solely for one party;
- (2) Related parties shall not interfere with the Company's decision in any way;
- (3) When the board of directors of the Company deliberates on related party transactions, it shall have the right to request the related directors and other relevant parties to abstain from voting if those interested parties fall in any of the following circumstances, provided that the aforesaid related directors have the rights to participate in the deliberation and discussion, and to give their opinions on the related party transactions:
 - (a) being directors having related party transaction(s) with the Company;
 - (b) being directors holding a position in or have controlling interests in a related company which has entered into related party transaction(s) with the Company;
 - (c) any person who must abstain from voting in accordance with laws, regulations and the Articles of Association.

- (4) When a shareholders' meeting of the Company deliberates on related party transactions, the related shareholders shall abstain from voting, and shall not exercise any voting rights on behalf of other shareholders. Where a related shareholder is unable to abstain due to special circumstances, such shareholder can participate in the voting after the Company has obtained approval from the competent department, and a detailed explanation shall be included in the announcement related to such resolution.

Article 16 Decision-making authority for related party transactions is as follows:

- (1) Shareholders' meeting: Related party transactions between the Company and its related parties with an amount of RMB30 million or more and representing 5% or more of the absolute value of the Company's latest audited net assets shall be submitted to the shareholders' meeting for deliberation.
- (2) Board of directors: Related party transactions between the Company and its related parties with an amount from RMB3 million up to less than RMB30 million and representing from more than 0.5% up to less than 5% of the absolute value of the Company's latest audited net assets shall be submitted to the board of directors for deliberation.
- (3) If the Company provides any amount of guarantee for related parties, such resolution shall, in addition to obtaining approval by a simple majority of all non-related directors, be subject to the deliberation and approval by at least two-thirds of the non-related directors present at the board meeting, and then submitted to the shareholders' meeting for deliberation.

Article 17 All related party transactions requiring disclosure shall be approved by more than half of all independent directors of the Company before submitting to the board of directors for deliberation. For any significant related party transactions submitted by the board of directors to the shareholders' meeting for approval, independent directors can engage independent financial advisers to express opinions on whether the related party transactions are fair and reasonable for all shareholders, and provide independent financial advisor report(s) regarding such transactions.

Article 18 Basic principles and methods for determining the price of related party transactions

- (1) The price of related party transaction is determined based on the principle of market price. If no market price is available, the cost-plus price is used; and if neither market price nor cost-plus price applies, the price is determined based on the agreed price;
- (2) The pricing method for related party transaction is to be determined by the parties to the transaction based on the specific circumstances of the transaction, and specific details of the method shall be included in the corresponding agreement;
- (3) Market price: price and charge rate for goods or services are determined based on the market price;
- (4) Cost plus price: price and charge rate for goods or services in trade are determined by adding specific reasonable profit margin to the cost of the goods or services;
- (5) Agreed price: the price and charge rate are mutually agreed between the parties to the transaction through negotiation;
- (6) If the price is set by the competent department of the state government, it shall be implemented accordingly.

Article 19 In the event that the Company engages in related party transactions with related parties resulting from public bids or tenders, it may apply to the relevant stock exchange for exemption from fulfilling relevant obligations set out in these rules.

CHAPTER V DISCLOSURE OF RELATED PARTY TRANSACTIONS

Article 20 Related party transactions between the Company and its related natural persons with an amount of RMB300,000 or more shall be disclosed in a timely manner.

Article 21 Related party transactions between the Company and its related legal persons (or other organisations) with an amount of RMB3 million or more and representing 0.5% or more of the absolute value of the Company's latest audited net assets shall be disclosed in a timely manner.

Article 22 In addition to timely disclosure of transactions between the Company and its related parties (except gift of cash asset and provision of guarantee by the Company) with an amount of RMB30 million or more, and representing 5% or more of the absolute value of the Company's latest audited net assets, the Company shall engage intermediaries with qualifications to conduct securities and futures-related business for auditing or assessing the subject matter of the transaction in accordance with the provisions of Article 6.1.6 of the Listing Rules, and then submit the transaction to the shareholders' meeting for deliberation.

If the Company submits the transaction to the shareholders' meeting for deliberation in accordance with other laws and regulations or the Articles of Association, or acts in such a way on its own initiative, it shall disclose an audit report or assessment report that complies with the requirements set out in Article 6.1.6 of the Listing Rules.

The transactions between the Company and its related parties may be exempted from audit or assessment if they fall in any of the following circumstances: (i) routine related party transactions as stipulated in Rule 6.3.19 of the Listing Rules; (ii) contributions from all parties including the related parties are made in cash, where their proportion of shareholdings in the investee are determined according to their respective share of contribution; or (iii) other circumstances specified by the stock exchange(s).

Article 23 Any of the following related party transactions between the Company and its related parties may be exempted from fulfilling relevant obligations set forth in these rules:

- (1) one party's cash subscription for shares and the derivatives thereof, corporate bonds or enterprise bonds publicly offered by the other party, except those offerings predetermined to include related parties as targets;
- (2) any underwriting conducted by a party, as a member of the underwriting syndicate, of the shares and the derivatives thereof, corporate bonds or enterprise bonds publicly offered by the other party;
- (3) acceptance of dividends, bonuses or remuneration by a party according to the resolution of the shareholders' meeting of the other party;
- (4) provision of products and services by the Company to any of the related natural persons specified in subparagraphs (2) to (4) of Article 7 under the same trading conditions as those offered to non-related parties;
- (5) other circumstances determined by the stock exchange(s).

Article 24 The Company shall submit the following documents to the stock exchange(s) upon the disclosure of related party transactions:

- (1) a copy of the announcement(s);
- (2) the agreement(s) or letter(s) of intent related to the transaction;
- (3) the resolution(s) passed by the board of directors;
- (4) the government approval document(s) related to the transaction (if applicable);
- (5) the professional report(s) issued by intermediaries (if applicable);
- (6) other documents required by stock exchange(s).

Article 25 The announcement of related party transactions to be published by the Company shall include the following contents:

- (1) a brief overview of the transaction and the basic information of its subject matter;
- (2) whether it is approved by a simple majority of all independent directors or considered by a special meeting of independent directors;
- (3) the voting process of the board of directors (where applicable);
- (4) a description of the related party relationships between the parties to the transaction and the basic information of the related parties;
- (5) the pricing policies and underlying basis of the transaction, including the relationship between the transaction price and the book value, appraisal value, and clear and fair market price of the transaction object, as well as other specific matters related to pricing that are necessary for explanation due to the special nature of the transaction object. If the transaction price differs significantly from the book value, appraisal value or market price, an explanation shall be provided. If the transaction is not concluded at arm's length terms, disclosure should be provided regarding the direction of interest transfer resulting from the related party transaction;
- (6) main contents of the transaction agreement, including the transaction price, settlement method, nature of the related parties' rights and interests in the transaction and their respective proportion, as well as the conditions precedent, effective time and performance period of the agreement;

- (7) purpose of the transaction and its impact on the Company, including the necessity and true intention of the related party transaction, and the impact on its current and future financial situation and operating results;
- (8) aggregate amount of any related party transactions conducted with the related parties from the beginning of the year to the disclosure date;
- (9) other contents required by CSRC and stock exchange(s) that are necessary to explain the transaction.

Article 26 Any related party transaction as described in these rules conducted by the Company's direct majority-owned subsidiaries shall be deemed as a related party transaction of the Company, and these rules shall apply.

If any associate or affiliated company of the Company conducts any related party transaction as described in these rules, or enters into a related party transaction with the related parties of the Company, that may have a significant impact on the trading price of the Company's shares and derivatives thereof, the Company shall assume disclosure obligations in accordance with the preceding requirements.

CHAPTER VI OTHER MATTERS

Article 27 The secretary of the board of directors shall be responsible for maintaining the records of decision-making and resolutions regarding the related party transactions.

Article 28 Any matters not covered in these rules shall be governed by the Listing Rules and other relevant laws, regulations and policy documents, and the board of directors of the Company shall be responsible for the interpretation thereof.

Article 29 These rules shall be subject to the deliberation and approval by the shareholders' meeting of the Company and become effective from the date of approval.

Note: The Rules for Decision-making of Related Party Transactions were originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.

* *For identification purpose only*

The Proposed Amendments are shown below (additions to the existing Articles are indicated in underline and deletions in strikethroughs):

No.	Before amendment	After amendment
Chapter 1 General		
1.	Article 1 These Articles of Association (hereinafter referred to as the “Articles” or “Articles of Association”) are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (hereinafter referred to as the “Special Regulations”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to the Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函) (hereinafter referred to as the “Circular Regarding Comments on Amendments”), Guidelines for the Articles of Association of Listed Companies (as amended in 2019) (上市公司章程指引(2019年修訂)) and other relevant provisions to safeguard the legal interests of Zoomlion Heavy Industry Science and Technology Co., Ltd. (hereinafter referred to as the “Company”) and its shareholders and creditors, and to regulate the organisation and conducts of the Company.	Article 1 These Articles of Association (hereinafter referred to as the “Articles” or “Articles of Association”) are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), ~~the State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (hereinafter referred to as the “Special Regulations”),~~ ~~Mandatory Provisions for the Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”),~~ ~~Circular Regarding Comments on the Amendments to the Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函) (hereinafter referred to as the “Circular Regarding Comments on Amendments”),~~ Guidelines for the Articles of Association of Listed Companies (as amended in ~~2019~~<u>2025</u>) (上市公司章程指引(~~2019~~<u>2025</u>年修訂)) and other relevant provisions to safeguard the legal interests of Zoomlion Heavy Industry Science and Technology Co., Ltd. (hereinafter referred to as the “Company”) and its shareholders, <u>employees</u> and creditors, and to regulate the organisation and conducts of the Company.

No.	Before amendment	After amendment
2.	Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Special Regulations and other relevant laws, administrative regulations and rules of the PRC. The Company was established by six promoters, namely Changsha Construction Machinery Research Institute (長沙建設機械研究院) of the Ministry of Construction, Changsha New Technology Development Zone Zhongbiao Industrial Co., Ltd. (長沙高新技術產業開發區中標實業有限公司), Beijing Zhongli Sida Technology Development Co., Ltd. (北京中利四達科技開發有限公司), Guangzhou Huangpu Zoomlion Construction Machinery Co., Ltd. (廣州黃浦中聯建設機械產業有限公司), Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. (廣州市天河區新怡通機械設備有限公司) and Beijing Ruixinjian Technology Development Co., Ltd. (北京瑞新建技術開發有限公司) by way of promotion upon approval of the State Economic and Trade Commission (Guo Jing Mao Qi Gai Zi [1999] No. 743). It was registered with and was issued a business license for enterprise legal person by the Administration Bureau of Industry and Commerce of Hunan on 31 August 1999. The Company's business license number is 430000400000198.	Article 2 The Company is a joint stock limited company established in accordance with the Company Law, ~~the Special Regulations~~ and other relevant laws, administrative regulations and rules of the PRC. The Company was established by six promoters, namely Changsha Construction Machinery Research Institute (長沙建設機械研究院) of the Ministry of Construction, Changsha New Technology Development Zone Zhongbiao Industrial Co., Ltd. (長沙高新技術產業開發區中標實業有限公司), Beijing Zhongli Sida Technology Development Co., Ltd. (北京中利四達科技開發有限公司), Guangzhou Huangpu Zoomlion Construction Machinery Co., Ltd. (廣州黃浦中聯建設機械產業有限公司), Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. (廣州市天河區新怡通機械設備有限公司) and Beijing Ruixinjian Technology Development Co., Ltd. (北京瑞新建技術開發有限公司) by way of promotion upon approval of the State Economic and Trade Commission (Guo Jing Mao Qi Gai Zi [1999] No. 743). It was registered with and was issued a business ~~licencsce~~ for enterprise legal person by the Administration Bureau of Industry and Commerce of Hunan on 31 August 1999. The Company's ~~business license number unified~~ <u>social credit code</u> is 430000400000198.
3.	Article 7 The chairman of the board of directors of the Company is the legal representative of the Company.	Article 7 The chairman of the board of directors of the Company is the legal representative of the Company. <u>Where the chairman resigns, he is deemed to have concurrently resigned from the office of legal representative.</u> <u>Where the legal representative resigns, the Company will appoint a new legal representative within 30 days from the date on which the current legal representative resigns.</u>

No.	Before amendment	After amendment
4.		Article 8 Legal consequences, if any, of civil activities conducted by the legal representative in the name of the Company shall be assumed by the Company. Restrictions on the functions and powers of the legal representative under these Articles or imposed at a shareholders' meeting must not be against bona fide counterparties. If the legal representative causes damage to any person due to his performance of duties, the Company shall assume the civil liabilities arising therefrom. After the Company has assumed such civil liabilities, it may claim indemnification against the legal representative who was at fault, in accordance with the law or these Articles.
5.	Article 8 The capital of the Company shall be divided into shares of equal value. Shareholders shall be liable to the Company to the extent of the shares held by them. The Company shall be liable for its debts and shall cover such debts with all its assets.	Article 89 ~~The capital of the Company shall be divided into shares of equal value. Shareholders shall be liable to the Company to the extent of the shares held~~ subscribed by them. The Company shall be liable for its debts and shall cover such debts with all its assets property.
6.	Article 9 These Articles was adopted by a special resolution of the general meeting of the Company with approval from the competent authority and shall be effective on the date on which the overseas listed foreign shares (H shares) of the Company under the public offering are listed on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Exchange Stock"). From the effective date of these Articles, the existing Articles of the Company and amendments thereto shall lapse automatically.	Article 910 These Articles shall become effective upon the passing of ~~was adopted by a special resolution of the~~ at a general shareholders' meeting of the Company ~~with approval from the competent authority and shall be effective on the date on which the overseas listed foreign shares (H shares) of the Company under the public offering are listed on the Stock Exchange of Hong Kong Limited~~ (hereinafter referred to as the "Hong Kong Exchange Stock"). From the effective date of these Articles, the ~~existing original~~ Articles of Association of the Company and amendments thereto shall lapse automatically.

No.	Before amendment	After amendment
	The Articles of Association of the Company shall constitute a legally binding document regulating the organization and conducts of the Company, and the rights and obligations of and the relationship between the Company and its shareholders and among the shareholders from the date on which these Articles come into effect. These Articles of Association are binding on the Company, its shareholders, directors, supervisors and senior management. According to the Articles of Association, a shareholder may take action against shareholders, directors, supervisors and senior management of the Company and the Company, and the Company may take action against its shareholders, directors, supervisors and senior management. The actions referred to in the preceding paragraph include court proceedings, and arbitration proceedings filed with the designated arbitration institution pursuant to the provisions of these Articles.	The Articles of Association of the Company shall constitute a legally binding document regulating the organization and conducts of the Company, and the rights and obligations of and the relationship between the Company and its shareholders and among the shareholders from the date on which these Articles come into effect. These Articles of Association are binding on the Company, its shareholders, directors, ~~supervisors~~ and senior management. According to <u>these</u> Articles of Association, a shareholder may take action against <u>other</u> shareholders, directors, ~~supervisors~~ and senior management of the Company and the Company, and the Company may take action against its shareholders, directors, ~~supervisors~~ and senior management. ~~The actions referred to in the preceding paragraph include court proceedings, and arbitration proceedings filed with the designated arbitration institution pursuant to the provisions of these Articles.~~
7.	Article 15 The Company shall have ordinary shares at all times. The Company may create other classes of shares in accordance with relevant laws, administrative regulations, regulations of the China Securities Regulatory Commission and other regulatory authorities.	[This article is deleted in its entirety.]
8.	Article 16 The shares issued by the Company shall be evidenced by certificates and have a par value of RMB1 each. “RMB” referred to in the previous paragraph shall mean the legal currency of the PRC.	Article 16 The shares issued by the Company shall be evidenced by certificates ~~and have a~~. <u>Shares of the Company are issued with a par value denominated in RMB. Each has a par value of RMB1 each.</u> “RMB” referred to in the previous paragraph shall mean the legal currency of the PRC.
9.	Article 19 Shares of the Company shall be issued on the principles of transparency, fairness and equality and shall rank pari passu in all respects with the shares of the same class. Each shares of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each shares subscribed for by any entity or individual.	Article 19 Shares of the Company ~~shall be~~ <u>are</u> issued on the principles of transparency, fairness and equality and ~~shall~~ rank pari passu in all respects with the shares of the same class. ~~Each~~ <u>Shares of the same class, shall be</u> <u>are</u> issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each shares subscribed for by ~~any entity or individual~~ <u>subscribers</u> .

No.	Before amendment	After amendment
10.	Article 21 Pursuant to the approval of the relevant approving authority, 100 million ordinary shares were issued upon the establishment of the Company. 100 million ordinary shares were issued to the promoters upon the establishment of the Company on 31 August 1999, representing 100% of the total ordinary shares then issued by the Company. 74,752,500 promoter shares of the Company were issued to Changsha Construction Machinery Research Institute (長沙建設機械研究院) of the Ministry of Construction by in specie subscription; 23,757,900 promoter shares of the Company were issued to Changsha New Technology Development Zone Zhongbiao Industrial Co., Ltd. (長沙高新技術產業開發區中標實業有限公司) by in specie subscription; 372,400 promoter shares of the Company were issued to Beijing Ruixinjian Technology Development Co., Ltd. (北京瑞新建技術開發有限公司) by cash subscription; 372,400 promoter shares of the Company were issued to Beijing Zhongli Sida Technology Development Co., Ltd. (北京中利四達科技開發有限公司) by cash subscription; 372,400 promoter shares of the Company were issued to Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. (廣州市天河區新怡通機械設備有限公司) by cash subscription; and 372,400 promoter shares of the Company were issued to Guangzhou Huangpu Zoomlion Construction Machinery Co., Ltd. (廣州黃浦中聯建設機械產業有限公司) by cash subscription, representing 74.75%, 23.77%, 0.37%, 0.37%, 0.37% and 0.37% of the total share capital of the Company then in issue. Pursuant to the approval of CSRC on 10 September 2000, 50 million ordinary shares were initially issued to the public for subscription in RMB after the establishment of the Company.	Article 21 Pursuant to the approval of the relevant approving authority, 100 million ordinary shares were issued upon the establishment of the Company. 100 million ordinary shares <u>with a par value of RMB1 each</u> were issued to the promoters upon the establishment of the Company on 31 August 1999, representing 100% of the total ordinary shares then issued by the Company. 74,752,500 promoter shares of the Company were issued to Changsha Construction Machinery Research Institute (長沙建設機械研究院) of the Ministry of Construction by in specie subscription; 23,757,900 promoter shares of the Company were issued to Changsha New Technology Development Zone Zhongbiao Industrial Co., Ltd. (長沙高新技術產業開發區中標實業有限公司) by in specie subscription; 372,400 promoter shares of the Company were issued to Beijing Ruixinjian Technology Development Co., Ltd. (北京瑞新建技術開發有限公司) by cash subscription; 372,400 promoter shares of the Company were issued to Beijing Zhongli Sida Technology Development Co., Ltd. (北京中利四達科技開發有限公司) by cash subscription; 372,400 promoter shares of the Company were issued to Guangzhou Tianhe District Xinyitong Machinery Equipment Co., Ltd. (廣州市天河區新怡通機械設備有限公司) by cash subscription; and 372,400 promoter shares of the Company were issued to Guangzhou Huangpu Zoomlion Construction Machinery Co., Ltd. (廣州黃浦中聯建設機械產業有限公司) by cash subscription, representing 74.75%, 23.77%, 0.37%, 0.37%, 0.37% and 0.37% of the total share capital of the Company then in issue. Pursuant to the approval of CSRC on 10 September 2000, 50 million ordinary shares were initially issued to the public for subscription in RMB after the establishment of the Company.

No.	Before amendment	After amendment
	Before the issue of H shares, the share capital of the Company had been increased several times by creation of shares and capitalization of capital reserve and undistributed profits. The total share capital of the Company was 4,927,636,762 shares, including 516,945,097 shares held by foreign shareholders and 4,410,691,665 shares held by domestic shareholders. Pursuant to the approval of CSRC, the Company initially issued 869,582,800 H shares, representing 15% of the total share capital of the Company as enlarged by the issue. 1,000,020,200 H shares were issued after the over-allotment options had been exercised, representing 16.9% of the total share capital of the Company as enlarged by the issue.	Before the issue of H shares, the share capital of the Company had been increased several times by creation of shares and capitalization of capital reserve and undistributed profits. The total share capital of the Company was 4,927,636,762 shares, including 516,945,097 shares held by foreign shareholders and 4,410,691,665 shares held by domestic shareholders. Pursuant to the approval of CSRC, the Company initially issued 869,582,800 H shares, representing 15% of the total share capital of the Company as enlarged by the issue. 1,000,020,200 H shares were issued after the over-allotment options had been exercised, representing 16.9% of the total share capital of the Company as enlarged by the issue.
11.	Article 22 The total number of shares of the Company is 8,677,992,236 shares. The share capital structure of the Company comprises: 8,677,992,236 ordinary shares in issue, including 7,096,027,688 domestic listed ordinary shares (including shares subscribed by foreign investors and domestic investors in both cases in RMB) and 1,581,964,548 H shares, representing 81.77% and 18.23% of the total issued ordinary shares of the Company respectively.	Article 22 The ~~total~~ number of <u>total issued</u> shares of the Company is <u>8,677,992,236</u> <u>8,648,535,236</u> shares. The share capital structure of the Company comprises: <u>8,677,992,236</u> <u>8,648,535,236</u> ordinary shares in issue, including 7,096,027,688 domestic listed ordinary shares (including shares subscribed by foreign investors and domestic investors in both cases in RMB) and <u>1,581,964,548</u> <u>1,552,507,548</u> H shares, representing <u>81.77</u><u>82.05</u>% and <u>18.23</u><u>17.95</u>% of the total issued ordinary shares of the Company respectively.
12.	Article 23 The board of directors of the Company may issue overseas listed foreign shares and domestic shares in accordance with the issue plan as approved by the securities regulatory authority of the PRC. The issue of overseas listed foreign shares and domestic shares shall be conducted within 15 months from the date of approval by the securities regulatory authority of the PRC.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
13.	Article 24 The Company or its subsidiaries (including its affiliates) shall not provide any assistance to any person who purchases or intends to purchase shares of the Company by way of grants, investments, guarantees, compensation or loans.	Article 2423 The Company or its subsidiaries (including its affiliates) shall not provide any <u>financial assistance to any person who purchases or intends to purchase shares of the Company</u> by way of grants, <u>investments</u> <u>advancements</u>, guarantees, <u>compensation</u> or loans <u>to any person to obtain shares of the Company or of its parent company, except under any employee stock ownership scheme of the Company.</u> <u>The Company may, in its own interest, provide financial assistance for any person to acquire shares of the Company or of its parent company by a resolution of the board of directors in accordance with these Articles, provided that the aggregate cumulative amount of financial assistance must not exceed 10% of the total issued share capital of the Company. Any such board resolution must be passed by two-thirds or more of all directors.</u>
14.	Article 25 The proposed issue of overseas listed foreign shares and domestic shares shall be fully subscribed for under their respective offerings. If the shares are not fully subscribed for under the respective offerings for any reason, the shares may, subject to approval of the securities regulatory authority of the PRC, be issued by batches.	[This article is deleted in its entirety.]
15.	Article 26 The registered capital of the Company is RMB8,677,992,236.	Article 2624 The registered capital of the Company is RMB8,677,992,236 <u>8,648,535,236.</u>

No.	Before amendment	After amendment
16.	Article 27 The Company may increase its capital for its business operation and development requirements by the following means in accordance with these Articles, laws and regulations subject to resolutions of shareholders at general meetings: (1) public offer of shares; (2) private placing of shares; (3) issue of bonus shares to existing shareholders; (4) rights issue; (5) capitalisation of capital reserve; (6) other means permitted by the requirements of laws, administrative regulations and the relevant competent authorities. Issue of new shares by the Company shall be approved in accordance with these Articles and shall follow the procedures as required by the relevant laws and administrative regulations and the securities regulatory authority where the shares of the Company are listed.	Article 27~~25~~ The Company may increase its capital for its business operation and development requirements by the following means in accordance with these Articles, laws and regulations subject to resolutions of shareholders at ~~general~~ <u>shareholders'</u> meetings: (1) ~~public offer~~ <u>issuance</u> of shares <u>to unspecified targets</u>; (2) ~~private placing~~ <u>issuance</u> of shares <u>to specified targets</u>; (3) issue of bonus shares to existing shareholders; ~~(4) rights issue;~~ ~~(5)~~ capitalisation of capital reserve; ~~(6)~~ other means permitted by ~~the requirements of~~ laws, administrative regulations and the relevant competent authorities. ~~Issue of new shares by the Company shall be approved in accordance with these Articles and shall follow the procedures as required by the relevant laws and administrative regulations and the securities regulatory authority where the shares of the Company are listed.~~

No.	Before amendment	After amendment
17.	Article 29 The Company shall not repurchase its shares except in any of the following circumstances: (1) reduction of its registered capital; (2) merging with another company that holds shares in the Company; (3) employing the shares in the employee stock ownership scheme or as other incentives; (4) repurchasing the shares upon request of its shareholders who vote against resolutions at a general meeting in connection with a merger and division of the Company; (5) employing the shares in the issuance of convertible bonds for shares of the Company; (6) necessary for safeguarding the corporate value and interest of shareholders. If the Company repurchases shares for reasons other than those set out in (4) above, it shall obtain approval by resolution of shareholders at general meeting. However, if the Company repurchases A shares for reasons set out in (3), (5) and (6) above, it shall obtain approval by two-thirds of the directors who attend the meeting of the board of directors. Save as otherwise required in the listing rules of the stock exchange on which the shares of the Company are listed or other securities laws and regulations, if the shares repurchased by the Company according to the first paragraph of this Article falls within the circumstance set out in (1), they shall be cancelled within 10 days from the date of repurchase; or if falls within the circumstances set out in (2) and (4), be transferred or cancelled within six months, or if falls within circumstances set out in (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total number of shares of the Company in issue, and shall be transferred or cancelled within three years.	Article 2927 The Company shall not repurchase its shares except in any of the following circumstances: (1) reduction of its registered capital; (2) merging with another company that holds shares in the Company; (3) employing the shares in the employee stock ownership scheme or as other incentives; (4) repurchasing the shares upon request of its shareholders who vote against resolutions at a ~~general~~ shareholders' meeting in connection with a merger and division of the Company; (5) employing the shares in the issuance of convertible bonds for shares of the Company; (6) necessary for safeguarding the corporate value and interest of shareholders. If the Company repurchases shares for reasons other than those set out in (4) above, it shall obtain approval by resolution of <u>a</u> shareholders' ~~at general~~ meeting. However, if the Company repurchases A shares for reasons set out in (3), (5) and (6) above, it shall obtain approval by two-thirds <u>or more</u> of the directors who attend the meeting of the board of directors. Save as otherwise required in the listing rules of the stock exchange(s) on which the shares of the Company are listed or other securities laws and regulations, if the shares repurchased by the Company according to the first paragraph of this Article falls within the circumstance set out in (1), they shall be cancelled within 10 days from the date of repurchase; or if falls within the circumstances set out in (2) and (4), be transferred or cancelled within six months, or if falls within circumstances set out in (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total number of shares of the Company in issue, and shall be transferred or cancelled within three years.

No.	Before amendment	After amendment
18.	Article 30 Subject to approval of the relevant competent authority of the PRC, the Company may repurchase shares in one of the following ways: (1) making a general offer to its shareholders for the repurchase of shares on a pro rata basis; (2) repurchasing shares in open market on a stock exchange; (3) repurchasing shares over the counter by agreement; (4) other ways allowed by the laws and administrative regulations, the relevant competent authority and securities regulatory authority where the shares of the Company are listed. Where the repurchase of shares of the Company by the Company falls under the circumstances stipulated in (3), (5) and (6) of the first paragraph of Article 29, the share repurchase shall be conducted via centralised public trading.	Article 3028 ~~Subject to approval of the relevant competent authority of the PRC, t~~<u>The</u> Company may repurchase shares in one of the following ways: (1) making a general offer to its shareholders for the repurchase of shares on a pro rata basis; (2) repurchasing shares in open market on a stock exchange; (3) repurchasing shares over the counter by agreement; (4) other ways allowed by the laws and administrative regulations, the relevant competent authority and securities regulatory authority where the shares of the Company are listed. Where the repurchase of shares of the Company by the Company falls under the circumstances stipulated in (3), (5) and (6) of the first paragraph of Article ~~29~~<u>27</u>, the share repurchase shall be conducted via centralised public trading.
19.	Article 31 Where the Company repurchases shares over the counter by agreement, prior approval of the general meeting shall be obtained in accordance with these Articles. The Company may, as approved by the general meeting in the same manner, rescind or vary the agreement so entered into or waive any of its rights thereunder. An agreement for the repurchase of shares referred to in the preceding paragraph includes (but are not limited to) an agreement to assume obligations to repurchase shares and to acquire the rights attached thereto.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
	The Company may not assign any agreement for the repurchase of its shares or any of its rights thereunder. In respect of repurchase of redeemable shares by the Company, the price payable by the Company shall not exceed a prescribed maximum price if the repurchase is not made through the market or by tender, and if the Company repurchases its shares by tender, all shareholders alike shall be invited for tendering on the same conditions.	
20.	Article 32 After the Company has repurchased shares according to laws, the repurchased shares shall be cancelled within the period prescribed by the relevant laws and administrative regulations and an application shall be made to the original company registration authority for registration of change of registered capital. The aggregate par value of the cancelled shares shall be deducted from the registered capital of the Company.	[This article is deleted in its entirety.]
21.	Article 33 Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to the repurchase of its issued shares: (1) where the Company repurchases shares at par value, payment shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose; (2) where the Company repurchases shares at a premium, payment of the par value shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose and payment of the premium in excess of the par value shall be effected as follows: (i) if the shares being repurchased were issued at par value, payment shall be made out of the distributable profits of the Company;	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
	(ii) if the shares being repurchased were issued at a premium, payment shall be made out of the distributable profits of the Company or the proceeds of a new issue of shares made for that purpose, provided that the amount paid out of the proceeds of the new issue shall not exceed the aggregate amount of premiums previously received by the Company on issue of the shares being so repurchased or the amounts shown in the premium account (or capital reserve) of the Company (including the premiums on the new issue) at the time of the repurchase; (3) Expenses incurred by the Company for the following purposes shall be paid out of the distributable profits of the Company: (i) acquisition of the right to repurchase its shares; (ii) variation of any contract for the repurchase of its shares; (iii) release of its obligation(s) under any contract for the repurchase of its shares. (4) The registered capital of the Company shall be reduced by the aggregate par value of the cancelled shares in accordance with the relevant provisions. The amount deducted from the distributable profits of the Company for payment of par value of shares repurchased shall be charged to the premium account (or capital reserve) of the Company.	
22.	Article 34 Unless otherwise provided in laws, administrative regulations, these Articles and relevant requirements of the securities regulatory authority of a place where the shares of the Company are listed, shares of the Company are transferrable in accordance with laws.	Article 3429 ~~Unless otherwise provided in laws, administrative regulations, these Articles and relevant requirements of the securities regulatory authority of a place where the shares of the Company are listed, Transfer of shares of the Company are transferrable must be made~~ in accordance with laws.

No.	Before amendment	After amendment
23.	Article 35 The Company shall not accept its own shares as security under any pledge.	Article 3530 The Company shall not accept its own shares as ~~security under any pledged~~ assets.
24.	Article 36 The shares of the Company issued to the promoters shall not be transferred within one year from the date of establishment of the Company. Shares issued by the Company prior to a public offering may not be transferred within one year from the date on which the shares are listed and traded on the stock exchange. Directors, supervisors and senior management shall report to the Company the number of shares held by them as well as the subsequent changes in their shareholdings. The number of shares of the Company which a director, supervisor or senior management may transfer each year during his term of office may not exceed 25% of the total number of the shares of the Company held by them. Shares issued to a director, supervisor or senior management of the Company may not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange. The above persons may not transfer the shares of the Company held by them within six months after resignation.	Article 3631 ~~The shares of the Company issued to the promoters shall not be transferred within one year from the date of establishment of the Company.~~ Shares issued by the Company prior to a public offering may not be transferred within one year from the date on which the shares are listed and traded on the stock exchange. Directors, ~~supervisors~~ and senior management ~~of the Company~~ shall report to the Company the number of shares held by them as well as the subsequent changes in their shareholdings. The number of shares of the Company which a director, ~~supervisor or~~ <u>and</u> senior management may transfer each year during his term of office <u>as determined upon his assumption of such office</u> may not exceed 25% of the total number of the shares of the Company held by them. Shares issued to a director, ~~supervisor~~ or senior management of the Company may not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange. The above persons may not transfer the shares of the Company held by them within six months after resignation.

No.	Before amendment	After amendment
25.	Article 37 In the event that the directors, supervisors, senior management or shareholders holding more than 5% of the shares of the Company dispose their shares or other shares of equity nature within six months after purchasing, or repurchase them within six months after disposal, all gains arising therefrom shall be for the benefit of the Company, except in the situation where securities companies holding more than 5% of the shares as a result of the purchase of unsubscribed shares under an offering through underwriting and other circumstances stipulated by the China Securities Regulatory Commission. Shares or other securities of equity nature held by directors, supervisors, senior management or shareholders mentioned in the preceding paragraph includes shares or other securities of equity nature held by their spouses, parents or children, or otherwise held through the accounts of other parties. If the board of directors fails to comply with the provisions of the first paragraph, the shareholders may request the board of directors to implement the related provisions within 30 days. If the board of directors fails to implement the requirements within the specified time, the shareholders may directly institute a lawsuit in the People's Court in his own name for the benefit of the Company. If the board of directors fails to comply with the provisions of the first paragraph, the responsible directors shall assume joint and several liabilities in accordance with the law.	Article 37~~32~~ In the event that ~~the~~<u>a</u> directors, ~~supervisors,~~<u>a</u> senior management or ~~a~~ shareholders holding ~~more than 5% or more of~~ the shares of the Company disposes ~~their~~<u>his</u> shares or other ~~shares~~<u>securities</u> of equity nature within six months after ~~their~~<u>purchase</u>~~ing~~, or repurchases~~s~~ them within six months after ~~their~~<u>their</u> disposal, all gains arising therefrom shall be for the benefit of the Company, except in the situation where securities companies holding ~~more than 5% or more of~~ the shares as a result of the purchase of unsubscribed shares under an offering through underwriting and other circumstances stipulated by ~~the China Securities Regulatory Commission~~<u>CSRC</u>. Shares or other securities of equity nature held by ~~a~~ directors, ~~supervisors,~~ senior management or ~~a~~ shareholders mentioned in the preceding paragraph includes shares or other securities of equity nature held by ~~their~~<u>his</u> spouses, parents or children, or otherwise held through the accounts of other parties. If the board of directors fails to comply with the provisions of the first paragraph, ~~the~~<u>a</u> shareholders may request the board of directors to implement the related provisions within 30 days. If the board of directors fails to implement the requirements within the specified time, ~~the~~<u>a</u> shareholders may directly institute a lawsuit in the People's Court in his own name for the benefit of the Company. If the board of directors fails to comply with the provisions of the first paragraph, the responsible directors shall assume joint and several liabilities in accordance with the law.
	Section 4 Financial Assistance for the Acquisition of Shares	[This section is deleted in its entirety.]

No.	Before amendment	After amendment
	Section 5 Share Certificates and Register of Shareholders	Section 54 Share Certificates and Register of Shareholders
26.	Article 41 Share certificates of the Company shall be in registered form. Share certificate of the Company shall contain, other than the particulars required by the Company Law, particulars required by the stock exchange(s) on which the shares of the Company are listed. Share certificates of the Company shall be signed by the chairman of the board of directors. The share certificates shall also be signed by such senior officer(s) if so required by the stock exchange(s) on which the shares of the Company are listed. The share certificates shall take effect after being affixed or imprinted with the seal of the Company or the securities seal of the Company. The seal or the securities seal of the Company shall be affixed with the authority of the board of directors. The signatures of the chairman of the board of directors or other senior officer(s) of the Company may be printed in mechanical form.	Article 41~~33~~ ~~Share certificates of~~ <u>Share certificates of</u> issued by the Company shall be ~~in registered form~~ <u>share certificates</u>. <u>Share certificates shall be in paper form or such other forms prescribed by the securities regulatory authority of the State Council.</u> <u>Paper-form share certificates of the Company</u> ~~Share certificate of the Company~~ shall contain <u>such major particulars required both by the Company Law, other than together with, the particulars those</u> required by the Company Law, ~~particulars required by and~~ the stock exchange(s) on which the shares of the Company are listed. <u>Paper-form share certificates</u> ~~Share certificates~~ of the Company shall be signed by ~~the chairman of the board of directors. The share certificates shall also be signed by such senior officer(s) if so required by the stock exchange(s) on which the shares of the Company are listed. The share certificates shall take effect after being affixed or imprinted with the seal of the Company or the securities seal of the Company. The seal or the securities seal of the Company shall be affixed with the authority of the board of directors. The signatures of the chairman of the board of directors or other senior officer(s) of the Company may be printed in mechanical form~~ <u>the legal representative and affixed with the seal of the Company. If a stock exchange on which the shares of the Company requires otherwise, such requirement shall prevail.</u>

No.	Before amendment	After amendment
27.	Article 42 If no physical delivery of certificate is required for share transaction, the relevant requirements of the stock exchange(s) on which the shares of the Company are listed shall apply in place of the provisions of Article 39.	Article ~~42~~34 If no physical delivery of certificate is required for <u>the</u> share transaction, the relevant requirements of the stock exchange(s) on which the shares of the Company are listed shall apply in place of the provisions of Article ~~39~~ 33.
28.	Article 47 Fully paid-up overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be freely transferrable in accordance with these Articles. However, the board of directors may refuse to recognize any instrument of transfer without providing any reason, unless: (1) the instrument of transfer and other documents relating to or affecting the title to any shares shall be submitted for registration and a fee required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) is paid for registration; (2) the instrument of transfer only relates to H shares; (3) the instrument has been properly stamped as required by the laws of Hong Kong; (4) the relevant share certificate(s) and any other evidence which may be reasonably required by the board of directors to show the right of the transferor to transfer the shares have been provided; (5) the number of joint holders of the share to be registered does not exceed four; (6) the relevant shares are free from all liens.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
	All transfer of overseas listed foreign shares in the Company listed in Hong Kong shall be effected in writing in the usual or common form or in any other forms acceptable to the board of directors (including the standard transfer or registration forms approved by the Hong Kong Stock Exchange from time to time). The transfer instrument can be signed by hand or (if the transferor or transferee is a company) by the seal of the company. If the transferor or transferee is a securities clearing house recognized by the laws of Hong Kong (the “recognized securities clearing house”) or its representative, the transfer instrument can be signed in printed mechanical form.	
29.	Article 50 Any person disagrees to the register of shareholders and requires to have his name entered in or removed from the register of shareholders may apply to a court of the competent jurisdiction for rectification of the register.	[This article is deleted in its entirety.]
30.	Article 51 Any person who is a registered shareholder or who claims to be entitled to have his name entered in the register of shareholders in respect of shares in the Company may, if his share certificate (the “original certificate”) relating to the shares is lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”). Application by a shareholder of domestic shares, who has lost his share certificate, for a replacement share certificate shall be dealt with in accordance with relevant requirements of the Company Law. Application by a shareholder of overseas listed foreign shares, who has lost his share certificate, for a replacement share certificate may be dealt with in accordance with the laws, the rules of the stock exchange or other relevant regulations of the place where the original register of holders of overseas listed foreign shares is maintained.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
	The issue of a replacement share certificate to a shareholder of H shares, who has lost his share certificate, shall comply with the following requirements: (1) The applicant shall submit an application to the Company in such form as prescribed by the Company accompanied with a notarial certificate or a statutory declaration. The notarial certificate or the statutory declaration shall include the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificate, and a declaration that no other person is entitled to have his name entered into the register of shareholders in respect of the Relevant Shares. (2) The Company has not received any declaration made by any person other than the applicant claiming that the name of such person shall be entered into the register of shareholders in respect of such shares before the Company decides to issue a replacement share certificate to the applicant. (3) If the Company decides to issue a new share certificate to the applicant, it shall publish an announcement in respect of the issue of new share certificate in newspapers designated by the board of directors. The period of announcement shall be 90 days and the announcement shall be re-issued at least once every 30 days. (4) The Company shall, prior to publication of the announcement of its intention to issue a replacement share certificate, deliver to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receipt of confirmation from the stock exchange that the announcement has been displayed on the stock exchange. Such announcement shall be displayed on the stock exchange for a period of 90 days.	

No.	Before amendment	After amendment
	If the application for replacement of a share certificate is made without the consent of a registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the announcement to be published. (5) If the Company has not received any dispute from any person in respect of the issue of the replacement share certificate by the expiration of the 90-day period referred to in paragraphs (3) and (4) of this Article, it may issue a replacement share certificate to the applicant according to the application. (6) Where the Company issues a replacement share certificate pursuant to this Article, it shall forthwith cancel the original share certificate and record the cancellation of the original share certificate and issue of a replacement share certificate in the register of shareholders accordingly. (7) All expenses relating to the cancellation of an original share certificate and the issue of a replacement share certificate shall be borne by the applicant. The Company may refuse to take any action until a reasonable security is provided by the applicant.	
31.	Article 52 After the Company has issued a replacement share certificate pursuant to these Articles of Association, the name of a bona fide purchaser who acquires or becomes the registered owner of such shares may not be removed from the register of shareholders.	[This article is deleted in its entirety.]
32.	Article 53 The Company shall not be liable for any damages suffered by any person by reason of the cancellation of the original share certificate or the issue of the replacement share certificate unless the claimant is able to prove that the Company has acted fraudulently.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
33.	Article 54 A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy rights and assume obligations according to the class and the number of shares held by him. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations. The shareholders of different classes of shares of the Company shall enjoy the same rights for distribution by way of dividends or otherwise. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.	Article 5441 A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy rights and assume obligations according to the class ~~and the number~~ of shares held by him. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations. The shareholders of different classes of shares of the Company shall enjoy the same rights for distribution by way of dividends or otherwise. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.
34.	Article 55 The shareholders of the Company shall enjoy the following rights: (1) the right to receive distribution by way of dividends and otherwise in proportion to the number of shares held; (2) the right to request, convene, chair, attend or appoint a proxy to attend and exercise the corresponding voting right at the shareholders' general meetings in accordance with the laws; (3) the right to supervise the operations of the Company and to raise proposals and queries; (4) the right to transfer, give or pledge the shares in accordance with laws, administrative regulations and provisions of these Articles;	Article 5542 The shareholders of the Company shall enjoy the following rights: (1) the right to receive distribution by way of dividends and otherwise in proportion to the number of shares held; (2) the right to request <u>to</u> convene, <u>call</u>, chair, attend or appoint a proxy to attend and exercise the corresponding voting rights <u>at the</u> ~~a~~ shareholders' ~~general~~ meetings in accordance with the laws; (3) the right to supervise the operations of the Company and to raise proposals and queries; (4) the right to transfer, give or pledge the shares in accordance with laws, administrative regulations and provisions of these Articles;

No.	Before amendment	After amendment
	(5) the right to inspect these Articles, register of members, receipts of debentures of the Company, minutes of the general meeting of shareholders, resolutions of the respective board of directors and the board of supervisors, and financial and accounting reports; (6) the right to request the Company to purchase shares held by him if such shareholder vote against resolution of the shareholders' general meeting concerning the merger or division of the Company; (7) in the event of the dissolution or liquidation of the Company, the right to participate in the distribution of surplus assets of the Company in proportion to the number of shares held; (8) other rights conferred by laws, administrative regulations, department rules and these Articles.	(5) the right to inspect <u>and make copy of</u> these Articles, register of members, ~~receipts of debentures of the Company~~, minutes of the ~~general~~ <u>shareholders'</u> ~~meetings of~~ shareholders, resolutions of the respective board of directors ~~and the board of~~ supervisors, and financial and accounting reports. <u>Shareholders satisfying relevant requirements may inspect accounting books and accounting documents of the Company;</u> (6) the right to request the Company to purchase shares held by him if such shareholder vote against <u>a resolution of the at</u> ~~a~~ shareholders' ~~general~~ meeting concerning the merger or division of the Company; (7) in the event of the dissolution or liquidation of the Company, the right to participate in the distribution of surplus assets of the Company in proportion to the number of shares held; (8) other rights conferred by laws, administrative regulations, department rules and these Articles.
35.	Article 56 If a shareholder proposes to inspect such relevant information and request such materials as described in the preceding Article, he or she shall provide the Company with written documents certifying the type and number of the Shares held and the Company shall provide the relevant information and materials in accordance with the request of the shareholder after verifying his or her identity.	Article 5643 <u>Where a shareholder requests to inspect or make copy of relevant materials of the Company, he shall comply with the requirements of the Company Law, the Securities Law and other laws and regulations.</u> ~~If a~~ <u>the</u> shareholder ~~proposes~~ <u>requests</u> to inspect <u>and make copy of</u> such relevant information ~~and request such materials as~~ described in the preceding Article <u>or requests to obtain other information</u>, ~~he or she~~ shall provide the Company with written documents certifying the type and number of the Shares held and the Company shall provide the relevant information and materials in accordance with the request of the shareholder after verifying his ~~or her~~ identity.

No.	Before amendment	After amendment
36.	Article 57 In the event that any resolution of the shareholders' general meeting or the board of directors violates any laws and administrative regulations, the shareholders shall have the right to request the People's Court to invalidate the resolution. In the event that convening procedures or voting methods of the shareholders' general meeting or the board of directors' meeting violate any laws, administrative regulations or these Articles of Association, or if the resolution violates these Articles of Association, the shareholders may request the People's Court to invalidate the resolution within 60 days from the date on which the resolution is passed.	Article 5744 In the event that any resolution of ~~the~~<u>a</u> shareholders' ~~general~~ meeting or <u>a meeting of</u> the board of directors violates any <u>of the</u> laws and administrative regulations, ~~the~~<u>a</u> shareholders shall have the right to request the People's Court to invalidate the resolution. In the event that <u>the</u> convening procedures or voting methods of ~~the~~<u>a</u> shareholders' ~~general~~ meeting or the board of directors' meeting violate any <u>of the</u> laws, administrative regulations or these Articles of Association, ~~if the~~<u>that</u> a resolution violates these Articles of Association, ~~the~~<u>a</u> shareholders ~~may~~<u>shall</u> have the right to request, within 60 days from the date on which the resolution is passed, the People's Court to invalidate the resolution ~~within 60 days from the date on which the resolution is passed, except where the convening procedures or voting methods of the shareholders' meeting or the meeting of the board have only minor defects that produce no substantial effect on the resolution.~~ <u>If the board of directors, shareholders or other relevant parties have disputes over the validity of the resolution of the shareholders' meeting, they shall institute an action with the People's Court in a timely manner. Before the People's Court renders a judgment or ruling on the revocation of resolution, relevant party shall implement the same. The Company, its directors and senior management shall diligently perform their duties to ensure the normal operation of the Company.</u>

No.	Before amendment	After amendment
		<u>If the People's Court renders a judgment or ruling on relevant matters, the Company shall fulfil its obligation of information disclosure in accordance with laws, administrative regulations, and the rules of CSRC and the stock exchange(s) with full explanation of its impact, and actively cooperate with the implementation after the judgment or ruling takes effect. Where rectification of previous matters is involved, it shall so handle and perform the information disclosure obligation in a timely manner.</u>
37.		Article 45 <u>A resolution of a shareholders' meeting or a board of directors meeting is not valid under any of the following circumstances:</u> <u>(1) the resolution is made without convening a shareholders' meeting or a board of directors meeting;</u> <u>(2) the resolution is not voted on at the shareholders' meeting or the board of directors meeting;</u> <u>(3) the number of persons present at the meeting or the voting rights represented by them does not reach the required quorum or threshold required by the Company Law or these Articles;</u> <u>(4) the number of persons voting for the resolution or the voting rights represented by them does not reach the required quorum or threshold required by the Company Law or these Articles.</u>

No.	Before amendment	After amendment
38.	Article 58 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles of Association by the directors or senior management when performing their duties, shareholders who holds more than 1% of the Shares individually or jointly for more than 180 consecutive days shall have the right to request the supervisory committee in writing to initiate litigation before the People's Court. In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles of Association by the supervisory committee when performing its duties, the shareholders may request the board of directors in writing to initiate litigation before the People's Court. In the event that the supervisory committee or the board of directors refuses to initiate litigation after receiving a written request of the shareholders as specified in the preceding paragraph, or fails to institute litigation within 30 days of the receipt of the request, or if failure to institute litigation immediately may cause irreparable damage to the interest of the Company under urgent circumstances, the shareholders as mentioned in the preceding paragraph shall have the right to directly initiate litigation before the People's Court in his name for the interest of the Company. In the event of infringement of the Company's legal rights and interests by a third party resulting in losses to the Company, the shareholders in the first paragraph of this Article may initiate litigation before the People's Court in accordance with the preceding two paragraphs.	Article 5846 In the event of any loss caused to the Company as a result of violation of any <u>of the</u> laws, administrative regulations or these Articles by ~~the any of the~~ directors <u>(who is not a member of the audit committee)</u> or senior management <u>of the Company</u> when performing ~~their—his~~ duties, <u>any</u> shareholder(s) <u>who</u> holding individually or together ~~more than 1%~~ <u>or more of the Shares individually or jointly</u> for ~~more than 180~~ consecutive days <u>or more</u> shall have the right to request the ~~supervisory~~ <u>audit</u> committee in writing to initiate litigation before the People's Court. In the event of any loss caused to the Company as a result of <u>the</u> violation of any <u>of the</u> laws, administrative regulations or these Articles by ~~the supervisory committee~~ <u>a member of the audit committee</u> when performing ~~its—his~~ duties, <u>such the</u> shareholder(s) may request the board of directors in writing to initiate litigation before the People's Court. In the event that the ~~supervisory—audit~~ committee or the board of directors refuses to initiate litigation after ~~receiving receipt of a~~ <u>the</u> written request of the shareholder(s) as specified in the preceding paragraph, or fails to institute litigation within 30 days of the receipt of the request, or if <u>the</u> failure to institute litigation immediately may cause irreparable damage to the interest of the Company under urgent circumstances, the shareholder(s) as mentioned in the preceding paragraph shall have the right to directly initiate litigation before the People's Court in his <u>or their</u> name(s) for the interest of the Company. In the event of infringement of the Company's legal rights and interests by a third party resulting in losses to the Company, the shareholder(s) in the first paragraph of this Article may initiate litigation before the People's Court in accordance with the preceding two paragraphs.

No.	Before amendment	After amendment
	In the event that directors or senior management violate laws, administrative regulations or these Articles of Association to the detriment of the interests of the shareholders, the shareholders may initiate litigation before the People's Court.	<u>In the event that a director, supervisor or senior management of a wholly-owned subsidiary of the Company violates any of the laws, administrative regulations or these Articles when performing his duties and causes losses to the Company, or any other person infringes the legitimate rights and interests of the wholly-owned subsidiary of the Company and causes losses, any shareholder(s) individually or together holding 1% or more of the shares of the Company for 180 consecutive days or more may, in accordance with the first three paragraphs of Article 189 of the Company Law, request the supervisory committee or the board of directors of the wholly-owned subsidiary in writing to initiate litigation before the People's Court, or directly initiate litigation before the People's Court in his or their own name(s).</u> In the event that <u>a</u> directors or senior management violates <u>any</u> of the laws, administrative regulations or these Articles of Association to the detriment of the interests of the shareholder(s), the shareholder(s) may initiate litigation before the People's Court.
39.	Article 59 The shareholders of the Company shall assume the following obligations: (1) to comply with laws, administrative regulations and these Articles; (2) to pay subscription monies according to the number of shares subscribed for and the method of subscription; (3) not to demand the return of capital unless under situations otherwise specified under laws and regulations;	Article 5947 The shareholders of the Company shall assume the following obligations: (1) to comply with laws, administrative regulations and these Articles; (2) to pay subscription monies according to the number of shares subscribed for and the method of subscription; (3) not to ~~demand the return of capital~~ <u>withdraw capital contribution</u> unless ~~under situations otherwise specified under the~~ laws and administrative regulations;

No.	Before amendment	After amendment
	(4) to refrain from prejudicing the interest of the Company or other shareholders by abusing the rights of shareholders and causing damages to the interest of the creditors of the Company by abusing the legal person status and the limited liability of the shareholders; (5) to assume other obligations imposed by laws, administrative regulations and these Articles. The shareholders of the Company who abuse their rights and cause damages to the interest of the Company or other shareholders shall be liable for compensation in accordance with laws. The shareholders of the Company who abuse the legal person status and the limited liability of shareholders to evade from debts and materially prejudice the interest of the creditors of the Company shall assume joint and several liability to the creditors of the Company.	(4) to refrain from prejudicing the interest of the Company or other shareholders by abusing the rights of shareholders and causing damages to the interest of the creditors of the Company by abusing the <u>separate legal person status of the Company</u> and the limited liability of the shareholders; (5) to assume other obligations imposed by laws, administrative regulations and these Articles. The shareholders of the Company who abuse their rights and cause damages to the interest of the Company or other shareholders shall be liable for compensation in accordance with <u>the</u> laws. The shareholders of the Company who abuse the <u>separate legal person status of the Company</u> and the limited liability of shareholders to evade from debts and materially prejudice the interest of the creditors of the Company shall assume joint and several liability to the creditors of the Company.
40.	Article 60 Where any shareholder holding more than 5% of the shares with voting rights pledge his shares, he shall immediately inform the Company in writing on the date of such pledge of shares.	[This article is deleted in its entirety.]
		<u>Section 2 Controlling shareholder and actual controller</u>
41.		<u>Article 48</u> Each controlling shareholder and actual controller of the Company shall <u>exercise his rights and perform his obligations in accordance with laws, administrative regulations, and the rules of CSRC and the stock exchange(s) to safeguard the interests of the Company.</u>

No.	Before amendment	After amendment
		Where the Company has no controlling shareholder or actual controller, requirements of this section shall apply to the single largest shareholder of the Company, in accordance with laws, administrative regulations, and the relevant rules of CSRC and the stock exchange(s).
42.		Article 49 Each controlling shareholder and actual controller of the Company shall observe the following: (1) to exercise his shareholders' rights in accordance with the law, and not to damage the legitimate interest of the Company or any shareholder by abusing his controlling power or relationships; (2) to strictly comply with any public statements and undertakings made by him and not to make any unauthorised change or exemption thereto; (3) to strictly perform his information disclosure obligation in accordance with relevant requirements, pro-actively cooperate with the Company in information disclosure, and notify the Company, in a timely manner, of any major event which took place or will take place; (4) not to control and use the Company's funds in any way; (5) not to force, instruct or demand the Company and relevant personnel to provide guarantee in violation of laws and regulations; (6) not to seek personal gain by taking advantage of any substantial information of the Company not publicly available; not to disclose in any manner any substantial information relating to the Company and not publicly available, or not to engage in activities in violation of laws and regulations such as inside dealing, short swing trading, and market manipulation;

No.	Before amendment	After amendment
		<u>(7) not to impair the legitimate interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset reorganisation, external investment and others;</u> <u>(8) to guarantee the completeness of the Company's assets and the independence of personnel, finance, institutions and business, and not to affect the independence of the Company in any way;</u> <u>(9) any other requirement under laws, administrative regulations, rules of CSRC, rules of stock exchanges and these Articles.</u> <u>Where the controlling shareholder or actual controller of the Company instructs any director or senior management to engage in any activity that impairs the interests of the Company or shareholders, he shall accept joint and several liability together with such director or senior management.</u>
43.	Article 61 The controlling shareholder and the actual controlling person shall not take advantage of their connected relationship to harm the interest of the Company. Any violation of such provision which results in losses to the Company shall be liable for compensation.	[This article is deleted in its entirety.]
44.	Article 62 The controlling shareholder and the actual controlling person of the Company shall bear the fiduciary responsibility to the Company and public shareholders of the Company. The controlling shareholders shall strictly exercise rights of the contributor and may not by way of profit distribution, asset allocation, investment, use of capital and loan guarantee to infringe the legal rights of the Company and public shareholders and may not take advantage of his or her controlling position to harm the interest of the Company and the public shareholders.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
	In addition to the obligations imposed by laws and administrative regulations or the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder in exercising rights as a shareholder may not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or any of the shareholders of the Company: (1) to relieve a director or supervisor of his duty to act in good faith in the best interests of the Company; (2) to approve deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the assets of the Company in any way, including (but not limited to) opportunities which are beneficial to the Company; (3) to approve deprivation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (but not limited to) rights to distributions and voting rights (save as restructuring approved by the shareholders in a general meeting in accordance with these Articles of Association).	
45.		Article 50 Where a controlling shareholder or actual controller pledges the shares of the Company held or actually controlled by him, he shall maintain his control over the Company and the stability of its production and operation.
46.		Article 51 Where a controlling shareholder or actual controller transfers any share of the Company held by him, he shall comply with any restriction on share transfer under laws, administrative regulations, requirements of CSRC and stock exchanges, and any undertaking made by him on restricted share transfer.

No.	Before amendment	After amendment
47.	Article 63 For the purpose of the this Article, a “controlling shareholder” means a person who satisfies any one of the following conditions: (1) a person who, acting alone or in concert with others, has the power to elect more than half of the members of the board of directors; (2) a person who, acting alone or in concert with others, has the power to exercise or to control the exercise of 30% or more of the voting rights of the Company; (3) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; (4) a person who, acting alone or in concert with others, has de facto control of the Company in any other way.	Article 6352 For the purpose of the ~~this~~ <u>these</u> Articles, a “controlling shareholder” means a ~~person who satisfies any one of the following conditions:~~ ~~(1) a person who, acting alone or in concert with others, has the power to elect more than half of the members of the board of directors;~~ ~~(2) a person who, acting alone or in concert with others, has the power to exercise or to control the exercise of 30% or more of the voting rights of the Company;~~ ~~(3) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company;~~ ~~(4) a person who, acting alone or in concert with others, has de facto control of the Company in any other way.~~ <u>a shareholder whose shareholding exceeds 50% of the total share capital of the Company, or a shareholder whose shareholding does not exceed 50% of the total share capital of the Company but the voting rights attached to the shares held by him are sufficient to exercise significant influence over resolutions of shareholders’ meetings; and an “actual controller” means a person who is not a shareholder of the Company but is able to have actual control over the conduct of the Company through investment, agreements or any other arrangements.</u>

No.	Before amendment	After amendment
	Section 2 Shareholders' General Meeting	<u>Section 23 General requirements of Shareholders' General Meeting</u>
48.	Article 64 The shareholders' general meeting is the body of authority of the Company and shall exercise the following powers and functions in accordance with the laws: (1) to decide on the operation strategies and investment plans of the Company; (2) to elect and remove directors and to decide on matters relating to the remuneration of directors; (3) to elect and remove supervisors who represent the shareholders and to decide on matters relating to the remuneration of supervisors; (4) to consider and approve reports of the board of directors; (5) to consider and approve report of the supervisory committee; (6) to consider and approve the annual budget and final accounts of the Company; (7) to consider and approve the profit distribution plans and loss recovery plans of the Company; (8) to resolve increase in or reduction of the registered capital of the Company; (9) to resolve issue of debentures by the Company; (10) to resolve matters in relation to merger, division, dissolution and liquidation of the Company;	Article 64~~53~~ <u>Shareholders' meeting of the Company is constituted by all shareholders.</u> ~~The A~~ shareholders' general meeting is the body of authority of the Company and shall exercise the following powers and functions in accordance with the laws: (1) to decide on the operation strategies and investment plans of the Company; (2) to elect and remove directors and to decide on matters relating to the remuneration of directors; ~~(3) to elect and remove supervisors who represent the shareholders and to decide on matters relating to the remuneration of supervisors;~~ ~~(4)~~ <u>3</u> to consider and approve reports of the board of directors; ~~(5) to consider and approve report of the supervisory committee;~~ ~~(6)~~ <u>4</u> to consider and approve the annual budget and final accounts of the Company; ~~(7)~~ <u>5</u> to consider and approve the profit distribution plans and loss recovery plans of the Company; ~~(8)~~ <u>6</u> to resolve increase in or reduction of the registered capital of the Company; ~~(9)~~ <u>7</u> to resolve issue of debentures by the Company; ~~(10)~~ <u>8</u> to resolve matters in relation to merger, division, dissolution and liquidation or change in organisation form of the Company;

No.	Before amendment	After amendment
	(11) to amend these Articles; (12) to resolve on the appointment, dismissal and non-reappointment of the accounting firm of the Company; (13) to consider motions raised by shareholders who represent 3% or more of the total number of outstanding and issued shares with voting rights of the Company; (14) to consider and approve the change of use of proceeds; (15) to consider related transactions which need to be considered at the shareholders' general meeting as required by the regulations of the securities regulatory authorities and stock exchanges where the Company is listed; (16) to consider the purchase or sale of material assets within one year which exceed 30% of the Company's audited total assets of the period most recently audited; (17) to consider and approve matters relating to guarantee as provided in Article 65; (18) to consider share incentive schemes and employee stock ownership schemes; (19) to consider other matters which, according to the laws, administrative regulations, departmental rules, the Articles of Association and requirements of listing rules of the place where the shares of the Company are listed, need to be approved at the shareholders' general meeting. The abovementioned powers and functions of the shareholders' general meeting may not be exercised by the board of directors or other bodies and individuals on its behalf by delegation.	(11) to amend these Articles; (12) to resolve on the appointment, dismissal and non-reappointment of the accounting firm <u>of that performs audits for</u> the Company; ~~(13) to consider motions raised by shareholders who represent 3% or more of the total number of outstanding and issued shares with voting rights of the Company;~~ (11) to consider and approve the change of use of proceeds; (12) to consider related <u>party</u> transactions which need to be considered at ~~the~~ <u>a</u> shareholders' ~~general~~ meeting as required by the regulations of the securities regulatory authorities and stock exchanges ~~where~~ <u>on which the shares of the Company</u> are listed; (13) to consider the purchase or sale of material assets within one year which <u>exceeds</u> 30% of the Company's audited total assets of the ~~period~~ <u>most recently audited period</u>; (14) to consider and approve matters relating to guarantee as provided in Article ~~65~~ <u>54</u>; (15) to consider share incentive schemes and employee stock ownership schemes; (16) to consider other matters which, according to ~~the~~ laws, administrative regulations, departmental rules, the Articles of Association and requirements of listing rules of the place where the shares of the Company are listed, <u>or</u> need to be approved at the shareholders' ~~general~~ meeting.

No.	Before amendment	After amendment
		<u>A shareholders' meeting may authorise the board of directors to approve the issue of corporate bonds by resolutions. The Company may issue shares or convertible bonds either by resolution of a shareholders' meeting, or by resolution of the board of directors as authorised by these Articles and a shareholders' meeting. Specific operation shall observe the requirements of laws, administrative regulations, departmental rules, requirements of CSRC and the listing rules of the stock exchange(s) on which the shares of the Company are listed.</u> <u>Except otherwise required by laws, administrative regulations or departmental rules, or by CSRC or the stock exchange(s) on which the shares of the Company are listed, the abovementioned powers and functions of a shareholders' general meeting may not be exercised by the board of directors or any other bodies and individuals on its behalf by delegation.</u>
49.	Article 65 The following external guarantees of the Company must be considered and approved by the shareholders' general meeting: (1) any guarantee provided by the Company and its controlling subsidiary with a total amount exceeding 50% of the audited net assets in the latest period; (2) total amount of external guarantees provided by the Company and its subsidiaries exceeds 30% of the total audited assets as of the latest period; (3) guarantees provided in the preceding 12 months of which the cumulative amount exceeds 30% of the audited total assets of the Company as of the latest period;	Article 6554 The following external guarantees of the Company must be considered and approved ~~by the~~ <u>at a</u> shareholders' general meeting: (1) any guarantee provided by the Company and its controlling subsidiary with a total amount exceeding 50% of the audited net assets in the latest period; (2) total amount of external guarantees provided by the Company and its subsidiaries exceeds 30% of the total audited assets as of the latest period; (3) guarantees provided <u>in favour of any person</u> in the preceding 12 months of ~~which~~ <u>with the cumulative amount exceeding</u> ~~s~~ 30% of the audited total assets of the Company as of the latest period;

No.	Before amendment	After amendment
	(4) guarantees provided to any guaranteed party whose gearing ratio exceeds 70%; (5) guarantees of which a single guarantee amount exceeds 10% of the audited net assets of the period most recently audited; (6) guarantees provided to the shareholders, actual controller and their related parties. (7) other guarantees as prescribed under the listing rules of the place(s) where the Company is listed or the Articles of Association. A shareholder and other shareholders under the control of an actual controller shall abstain from voting on a resolution for the provision of guarantee to such shareholders or actual controller or its related parties and the resolution shall be passed by more than half of the voting shares represented by other shareholders presented at the shareholders' general meeting. A resolution approving any guarantee specified in (3) above shall be passed by more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meeting.	(4) guarantees provided to any guaranteed party whose gearing ratio exceeds 70%; (5) guarantees of which a single guarantee amount exceeds 10% of the audited net assets of the period most recently audited; (6) guarantees provided to the shareholders, actual controller and their related parties. (7) other guarantees as prescribed under the listing rules of the ~~place(s) where~~ <u>stock exchanges on which the shares of the Company is</u> ~~are~~ <u>are</u> listed or these ~~Articles of~~ <u>Articles</u> Association. A shareholder and other shareholders under the control of an actual controller shall abstain from voting on a resolution for the provision of guarantee ~~to~~ <u>for</u> such shareholders or actual controller or its related parties and the resolution shall be passed by ~~more than half a~~ <u>simple majority</u> of the voting shares represented by other shareholders presented at the shareholders' ~~general~~ meeting. A resolution approving any guarantee specified in (3) above shall be passed by ~~more than~~ <u>more than</u> two-thirds <u>or more</u> of the voting rights held by the shareholders present at the shareholders' ~~general~~ meeting. <u>Responsible shareholders, directors and senior management shall be liable for compensation if an external guarantee is provided in violation of laws, administrative regulations, requirements of CSRC, rules of stock exchanges or authorisation or approval procedures prescribed under these Articles and causes losses to the Company.</u>

No.	Before amendment	After amendment
50.	Article 66 The shareholders' general meetings include annual general meetings and extraordinary general meetings. Shareholders' general meetings are convened by the board of directors. The annual shareholders' general meeting shall be convened once every financial year and be held within six months after the end of the previous accounting year.	Article 66~~55~~ <del>The</del>~~s~~Shareholders' general meetings include annual ~~general~~shareholders' meetings and extraordinary general shareholders' meetings. ~~Shareholders' general meetings are convened by the board of directors.~~ ~~The~~ An annual shareholders' general meeting shall be convened once every financial year and ~~be~~ held within six months after the end of the previous accounting year.
51.	Article 67 Under any of the following circumstances, the board of directors shall convene an extraordinary general meeting within two months since the date of occurrence: (1) the number of directors is less than the minimum number required by the Company Law or less than two thirds of the number required by these Articles of Association; (2) the uncovered losses of our Company reach one-third of its total share capital; (3) the shareholders individually or jointly holding more than 10% of the total outstanding shares of the Company with voting power request to convene an extraordinary general meeting in writing; (4) the board of directors considers it necessary; (5) more than half of the independent directors jointly proposes; (6) the supervisory committee proposes; (7) other circumstances specified under laws, administrative regulations, departmental rules or these Articles of Association. Number of shares held by the shareholders mentioned in paragraph (3) above shall be determined on the date when the written request is submitted.	Article 67~~56~~ Under any of the following circumstances, the board of directors shall convene an extraordinary ~~general~~shareholders' meeting within two months since the date of occurrence: (1) the number of directors is less than the minimum number required by the Company Law or less than two thirds of the number required by these Articles of Association; (2) the uncovered losses of our Company reach one-third of its total share capital; (3) the shareholder(s) individually or ~~jointly~~ <u>together</u> holding ~~more than 10% or more~~ of the total outstanding shares of the Company with voting power request to convene an extraordinary ~~general~~shareholders' meeting in writing; (4) the board of directors considers it necessary; (5) ~~more than half~~ <u>or more</u> of the independent directors jointly proposes; (6) the ~~supervisory~~<u>audit</u> committee proposes; (7) other circumstances specified under laws, administrative regulations, departmental rules or these Articles of Association. Number of shares held by the shareholders mentioned in paragraph (3) above shall be determined on the date when the written request is submitted.

No.	Before amendment	After amendment
52.	Article 68 The venue of the shareholders' general meeting shall be the registered address of the Company or such other place specified in the notice of meeting. The shareholders' general meeting shall be attended in person. The Company shall also make arrangement on online voting, solicitation of voting rights, voting by correspondence or other methods to facilitate the shareholders to attend the shareholders' general meeting. Shareholders who participate in the shareholders' general meeting by the above methods shall be deemed present at the meeting. Shareholders who vote online shall vote through the system of the Shenzhen Stock Exchange and their identities will be authenticated by the system in their approved manners. Shareholders who vote by correspondence shall submit their decision on resolutions of the shareholders' general meeting (with signature and date), a copy of their identity document (with signature and specified its use for such shareholders' general meeting only) and a copy of shareholder card (with signature and specified its use for such shareholders' general meeting only) by speed post to the address and person specified in the notice of meeting before 3:00 p.m. on the date of the shareholders' general meeting. The vote will be deemed invalid if the abovementioned information is incomplete.	Article 68~~57~~ The venue of ~~the~~<u>a</u> shareholders' ~~general~~-meeting shall be the registered address of the Company or such other place specified in ~~the~~<u>a</u> notice of meeting. The shareholders' ~~general~~-meeting shall be ~~attended in person~~<u>held at a physical venue and in the form of a physical meeting</u>. The Company shall ~~also make arrangement on~~ facilitate shareholders to attend the <u>shareholders' meeting with options of online voting, and as the case may be, solicitation of voting rights, voting by correspondence or other methods (including attending virtually with the use of technology).</u>~~to facilitate the shareholders to attend the shareholders' general meeting~~. Shareholders who <u>so</u> participate in the shareholders' ~~general~~ meeting by the above methods shall be deemed present at the meeting. Shareholders who vote online shall vote through the system of the Shenzhen Stock Exchange <u>or an online voting system</u>, and their identities will be authenticated by the system in their approved manners. Shareholders who vote by correspondence shall submit their decision on resolutions of the shareholders' ~~general~~-meeting (with signature and date), a copy of their identity document (with signature and specified its use for such shareholders' ~~general~~ meeting only) and a copy of shareholder card (with signature and specified its use for such shareholders' ~~general~~ meeting only) by speed post to the address and person specified in the notice of meeting before 3:00 p.m. on the date of the shareholders' ~~general~~-meeting. The vote will be deemed invalid if the abovementioned information is incomplete.

No.	Before amendment	After amendment
53.	Article 69 The Company shall engage a lawyer to provide legal opinion on the following matters of the shareholders' general meeting for disclosure: (1) whether the manner and procedures of convening the meeting are in compliance with the laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the attendees and convener of the meeting are legal and valid; (3) whether the procedures and results of voting at the meeting are legal and valid; (4) provide legal opinion on other matters as required by the Company.	Article 6958 The Company shall engage a lawyer to provide legal opinion on the following matters ~~of the~~ <u>concerning a</u> shareholders' ~~general~~ meeting for disclosure: (1) whether the manner and procedures of convening the meeting are in compliance with ~~the~~ laws, administrative regulations and these Articles of Association; (2) whether the qualifications of the attendees and convener of the meeting are legal and valid; (3) whether the procedures and results of voting at the meeting are legal and valid; (4) provide legal opinion on other matters as required by the Company.
	Section 3 Call for General Meetings	Section 34 Call for ~~General~~ Shareholders' Meetings
54.	Article 70 Independent directors shall have the right to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall give a written reply within ten days after receipt of the proposal from the independent directors in accordance with the laws, administrative regulations and these Articles, stating its agreement or disagreement to convene the extraordinary general meeting. If the board of directors agrees to convene an extraordinary general meeting, a notice of the general meeting shall be given within five days after the resolution of the board of directors. If the board of directors does not agree to convene an extraordinary general meeting, reasons for such disagreement shall be given and announced.	Article 7059 The board of directors shall <u>convene a shareholders' meeting within a prescribed period in a timely manner.</u> <u>With the consent of a simple majority of all independent directors, ~~independent~~ directors</u> shall have the right to propose to the board of directors to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting. The board of directors shall give a written reply within ten days after receipt of the proposal from the independent directors in accordance with ~~the~~ laws, administrative regulations and these Articles, stating its agreement or disagreement to convene the extraordinary ~~general~~ <u>shareholders'</u> meeting. If the board of directors agrees to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting, a notice of the ~~general~~ <u>shareholders'</u> meeting shall be given within five days after the resolution of the board of directors. If the board of directors does not agree to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting, reasons for such disagreement shall be given and announced.

No.	Before amendment	After amendment
55.	Article 71 The supervisory committee shall have the right to propose to the board of directors to convene an extraordinary general meeting and such request shall be made in writing. The board of directors shall give a written reply within ten days after receipt of the proposal in accordance with the laws, administrative regulations and these Articles, stating its agreement or disagreement to convene the extraordinary general meeting. If the board of directors agrees to convene an extraordinary general meeting, a notice of the general meeting shall be given within five days after resolution of the board of directors. Any change to the original proposal shall be approved by the supervisory committee. If the board of directors does not agree to convene an extraordinary general meeting, or fails to make a reply within ten days after receipt of the proposal, the board of directors shall be deemed as incapable of performing or failing to perform its duty of convening a general meeting. In such case, the supervisory committee may convene and preside over the meeting.	Article 7160 The ~~supervisory~~-audit committee shall ~~have the right to~~ propose to the board of directors to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting ~~and such request shall be made in writing~~. The board of directors shall give a written reply within ten days after receipt of the proposal in accordance with the laws, administrative regulations and these Articles, stating its agreement or disagreement to convene the extraordinary ~~general~~ <u>shareholders'</u> meeting. If the board of directors agrees to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting, a notice of the ~~general~~ <u>shareholders'</u> meeting shall be given within five days after resolution of the board of directors. Any change to the original proposal shall be approved by the ~~supervisory~~-audit committee. If the board of directors does not agree to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting, or fails to ~~make a reply in writing~~ within ten days after receipt of the proposal, the board of directors shall be deemed as incapable of performing or failing to perform its duty of convening a ~~general~~ <u>shareholders'</u> meeting. In such case, the ~~supervisory~~-audit committee may convene and preside over the meeting.

No.	Before amendment	After amendment
56.	Article 72 Procedures for shareholders requesting to convene an extraordinary general meeting or a class meeting of shareholders shall be as follows: Shareholders who hold more than 10% of the shares of the Company individually or jointly shall have the right to request the board of directors to convene an extraordinary general meeting or a class meeting and the request shall be made in writing. The board of directors shall within ten days after receipt of the request provide a written reply, pursuant to the laws, administrative regulations and these Articles, stating its agreement or disagreement to convene the extraordinary general meeting or the class meeting. In the event that the board of directors agrees to convene an extraordinary general meeting or a class meeting, a notice of the general meeting shall be given within five days after the resolution of the board of directors, and any change to the original request shall be subject to the approval of the relevant shareholders. Once the notice is given, the board of directors may not raise any new proposal and, without consent of the relevant proposing shareholders, may not change or postpone the date for holding the meeting. In the event that the board of directors does not agree to convene an extraordinary general meeting or a class meeting, or fails to make a reply within ten days after receipt of the request, shareholders holding more than 10% of the shares of the Company individually or jointly shall have the right to request the supervisory committee to convene an extraordinary general meeting or a class meeting and the request shall be made in writing to the supervisory committee.	Article 7261 Procedures for shareholders requesting to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting or a class meeting of shareholders shall be as follows: Shareholders who hold ~~more than 10%~~ <u>or more</u> of the shares of the Company individually or ~~jointly together~~ shall have the right to request the board of directors to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting or a class meeting and the request shall be made in writing. The board of directors shall within ten days after receipt of the request provide a written reply, pursuant to the laws, administrative regulations and these Articles, stating its agreement or disagreement to convene the extraordinary ~~general~~ <u>shareholders'</u> meeting or the class meeting. In the event that the board of directors agrees to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting or a class meeting, a notice of the ~~general~~ <u>shareholders'</u> meeting shall be given within five days after the resolution of the board of directors, and any change to the original request shall be subject to the approval of the relevant shareholders. Once the notice is given, the board of directors may not raise any new proposal and, without consent of the relevant proposing shareholders, may not change or postpone the date for holding the <u>shareholders'</u> meeting. In the event that the board of directors does not agree to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting or a class meeting, or fails to ~~make a~~ reply within ten days after receipt of the request, shareholders holding ~~more than 10%~~ <u>or more</u> of the shares of the Company individually or ~~jointly together~~ shall have the right to request the ~~supervisory~~ <u>audit</u> committee to convene an extraordinary ~~general~~ <u>shareholders'</u> meeting or a class meeting and the request shall be made in writing to the ~~supervisory~~ <u>audit</u> committee.

No.	Before amendment	After amendment
	In the event that the supervisory committee agrees to convene an extraordinary general meeting or a class meeting, a notice of the general meeting shall be given within five days after receipt of the request, and any change to the original proposal in the notice shall be subject to the approval of the relevant shareholders. In the event that the supervisory committee fails to send the notice of general meeting within the specified time, the supervisory committee shall be deemed not to convene and preside over the general meeting, and shareholders having held more than 10% of the shares of the Company separately or jointly for more than 90 days consecutively may convene and preside over the meeting. Any reasonable expenses incurred by the shareholders for reason of failure of the board of directors to duly convene a meeting shall be reimbursed by the Company and any sum so reimbursed shall be set-off against sums payable by the Company to the defaulting directors.	In the event that the ~~supervisory~~<u>audit</u> committee agrees to convene an extraordinary ~~general~~<u>shareholders'</u> meeting or a class meeting, a notice of the ~~general~~<u>shareholders'</u> meeting shall be given within five days after receipt of the request, and any change to the original proposal in the notice shall be subject to the approval of the relevant shareholders. In the event that the ~~supervisory~~<u>audit</u> committee fails to send the notice of ~~general~~<u>shareholders'</u> meeting within the specified time, the ~~supervisory~~<u>audit</u> committee shall be deemed not to convene and preside over the ~~general~~<u>shareholders'</u> meeting, and shareholders having held ~~more than 10% or more~~ of the shares of the Company ~~separately~~<u>individually or jointly together</u> for ~~more than~~ 90 days ~~or more~~ consecutively may convene and preside over the meeting. ~~Any reasonable expenses incurred by the shareholders for reason of failure of the board of directors to duly convene a meeting shall be reimbursed by the Company and any sum so reimbursed shall be set-off against sums payable by the Company to the defaulting directors.~~
57.	Article 73 In the event that the supervisory committee or the shareholders convene the general meeting by themselves, a written notice shall be given to the board of directors and the same shall be filed with the relevant stock exchange. Prior to the announcement of the resolution of the general meeting, shareholding of the convening shareholders of the Company shall not be less than 10%.	Article 7362 In the event that the ~~supervisory~~<u>audit</u> committee or the shareholders convene ~~the general~~<u>a shareholders'</u> meeting by themselves, a written notice shall be given to the board of directors and ~~the same shall be~~ filed with the relevant stock exchange. Prior to the announcement of the resolution of the ~~general~~<u>shareholders'</u> meeting, shareholding of the convening shareholders of the Company shall not be less than 10%.

No.	Before amendment	After amendment
	The notice of the extraordinary general meeting given by the convening shareholders shall meet the following requirements: (1) The proposed resolution shall not contain any additional content. Otherwise, the proposing shareholders shall make another request to the board of directors according to the procedures as set out above; (2) The meeting shall be held at the venue as specified by these Articles. The supervisory committee or convening shareholders shall submit relevant supporting documents to the relevant stock exchange upon the issuance of the notice of meeting and the announcement of resolutions of the general meeting.	The notice of ~~the~~<u>an</u> extraordinary ~~general~~ <u>shareholders'</u> meeting given by the convening shareholders shall meet the following requirements: (1) The proposed resolution shall not contain any additional content.~~Ø~~; <u>or otherwise</u>, the proposing shareholders shall make another request to the board of directors according to the procedures as set out above; (2) The meeting shall be held at the venue as specified by these Articles. The ~~supervisory~~<u>supervisory-audit</u> committee or convening shareholders shall submit relevant supporting documents to the relevant stock exchange upon the issuance of the notice of <u>such shareholders'</u> meeting and the announcement of resolutions of ~~the general~~<u>such shareholders'</u> meeting.
58.	Article 74 The board of directors and its secretary shall provide cooperation in the event the supervisory committee or shareholders convene a general meeting by themselves. The board of directors shall provide the register of shareholders as at the record date.	Article 74~~63~~ The board of directors and its secretary shall <u>cooperate</u> ~~provide cooperation~~ in the event the ~~supervisory~~<u>supervisory-audit</u> committee or shareholders convene a ~~general~~<u>shareholders'</u> meeting by themselves. The board of directors shall provide the register of shareholders as at the record date.
59.	Article 75 All necessary expenses incurred for the general meeting convened by the supervisory committee or shareholders shall be borne by the Company.	Article 75~~64~~ All necessary expenses incurred for ~~the general~~ <u>shareholders'</u> meeting convened by the ~~supervisory~~<u>supervisory-audit</u> committee or shareholders shall be borne by the Company.
	Section 4 Motions and Notice of General Meeting	Section 4~~5~~ Motions and Notice of <u>General Shareholders'</u> Meeting
60.	Article 76 The contents of motions of general meeting shall fall within the function and power of the general meeting, and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and the Articles of Association.	Article 76~~65~~ The ~~contents of~~ motions of ~~general~~ <u>shareholders'</u> meeting shall fall within the function and power of the ~~general~~ <u>shareholders'</u> meeting, and shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and <u>these</u> Articles of Association.

No.	Before amendment	After amendment
61.	Article 77 Where the Company convenes a general meeting, the board of directors, supervisory committee and shareholder(s) individually or jointly holding more than 3% of the shares of the Company shall have the right to propose new motions to the Company. The Company shall include such proposed motions on the agenda of such general meeting if they are matters falling within the functions and powers of the general meetings. Shareholder(s) individually or jointly holding more than 3% of the shares of the Company may put forward any extempore motion in writing to the convener 10 days before the general meeting. The convener shall give a supplementary notice of the general meeting to announce the motion within 2 days after its receipt of the motions. Apart from as stipulated by the preceding paragraph, after the convener has given the notice of the general meeting, no contents shall be altered and no new motions shall be added therein. Motions not listed on the notice of general meeting or not complying with Article 76 shall not be voted or resolved at the general meeting.	Article 7766 Where the Company convenes a <u>general shareholders’</u> meeting, the board of directors, ~~supervisory~~ the audit committee and shareholder(s) individually or ~~jointly~~ <u>together</u> holding ~~more than 31%~~ <u>or more</u> of the shares of the Company shall have the right to propose new motions to the Company. The Company shall include such proposed motions on the agenda of such <u>general shareholders’</u> meeting if they are matters falling within the functions and powers of the <u>general shareholders’</u> meetings. Shareholder(s) individually or ~~jointly~~ <u>together</u> holding ~~more than 31%~~ <u>or more</u> of the shares of the Company may put forward any extempore motion in writing to the convener 10 days before the <u>general shareholders’</u> meeting. The convener shall give a supplementary notice of the <u>general shareholders’</u> meeting to announce the <u>extempore</u> motion within 2 days after its receipt of the <u>extempore</u> motions and <u>put forward the same at the shareholders’ meeting for consideration except those extempore motion in violation of the laws, administrative regulations or these Articles or those extempore motion on matters falling outside of the function and power of the shareholders’ meeting.</u> Apart from as stipulated by the preceding paragraph, after the convener has given the notice of the <u>general shareholders’</u> meeting, no contents shall be altered and no new motions shall be added therein. Motions not listed on the notice of <u>general shareholders’</u> meeting or not complying with <u>these Articles 76</u> shall not be voted or resolved at the <u>general shareholders’</u> meeting.

No.	Before amendment	After amendment
62.	Article 78 Where the Company convenes an annual general meeting, a written notice of the meeting shall be given to shareholders by way of an announcement 21 days before the date of the meeting and where the Company convenes an extraordinary general meeting, a written notice of the meeting shall be given to shareholders by way of an announcement 15 days before the date of the meeting in order to notify all shareholders whose names appear on the register of shareholders of the matters to be considered at and the date and place of the meeting. In determining the commencement date and the period, the Company shall not include the date on which the meeting is held. The regulatory rules of the place where the shares of the Company are listed shall prevail if they contain specific requirements.	Article 7867 Where the Company convenes an annual ~~general~~ shareholders' meeting, a written notice of the meeting shall be given to shareholders by way of an announcement 21 days before the date of the meeting and where the Company convenes an extraordinary ~~general~~ shareholders' meeting, a written notice of the meeting shall be given to shareholders by way of an announcement 15 days before the date of the meeting in order to notify all shareholders whose names appear on the register of shareholders of the matters to be considered at and the date and place of the meeting. In determining the commencement date and the period, the Company shall not include the date on which the meeting is held. The regulatory rules of the place where the shares of the Company are listed shall prevail if they contain specific requirements.
63.	Article 79 (Deleted)	[This Article deleted.]
64.	Article 80 A notice of general meeting shall: (1) be in writing; (2) specify the time and date, place and duration of the meeting; (3) state the businesses and motions to be considered at the meeting; (4) provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms and the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained;	Article 8068 A notice of ~~general~~ shareholders' meeting shall <u>be in writing and include the following</u>: ~~(1) be in writing;~~ ~~(2) specify the time, and date, place and duration of the meeting;~~ ~~(3) state the businesses and motions to be considered at the meeting;~~ ~~(4) provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms and the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained;~~

No.	Before amendment	After amendment
	(5) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor and senior management in the matters to be discussed, and difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class; (6) contain the full text of any special resolution to be proposed at the meeting; (7) conspicuously contain a statement stating that all shareholders are entitled to attend and vote at the general meeting, and any shareholder entitled to attend and vote at such meeting is entitled to appoint one or more proxies to attend and vote at such meeting on his behalf and that a proxy need not be a shareholder of the Company; (8) specify the record date for determining the shareholders who are entitled to attend the general meeting; (9) specify the date and place for the delivery of proxy form for use at the meeting; and (10) state the names and telephone numbers of the contact persons for the meeting. Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.	~~(5) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor and senior management in the matters to be discussed, and difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;~~ ~~(6) contain the full text of any special resolution to be proposed at the meeting;~~ ~~(7)~~ <u>conspicuously contain a prominent</u> statement stating that all shareholders are entitled to attend and vote at the <u>general shareholders' meeting</u>, and any shareholder entitled to attend and vote at such meeting is entitled to appoint one or more proxies to attend and vote at such meeting on his behalf and that a proxy need not be a shareholder of the Company; ~~(8)~~ <u>specify the record date for determining the shareholders who are entitled to attend the general shareholders' meeting;</u> ~~(9) specify the date and place for the delivery of proxy form for use at the meeting; and~~ ~~(10)~~ <u>state the names and telephone numbers of the contact persons for the meeting;</u> ~~(6) the time and procedures for voting, either online or in other form.~~ ~~Any notice and supplementary notice of general shareholders' meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.~~

No.	Before amendment	After amendment
	If a general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting. Where online voting or voting through other means is adopted for the general meeting, it shall commence no earlier than 3 p.m. on the day before the convening of the general meeting but no later than 9:30 a.m. on the date of the meeting and shall end no earlier than 3 p.m. on the day when the general meeting is concluded. The period between the record date and the date of the meeting shall not be more than 7 working days. The record date shall not be changed once confirmed.	~~If a general meeting is held online or otherwise, the designated time and procedure for voting or through other means shall be expressly stated in the notice of such meeting. Where o~~Online voting or voting through by other means is adopted for the general meeting, it shall commence no earlier than 3 p.m. on the <u>day-date</u> before the convening of the general <u>a physical shareholders' meeting is held but and</u> no later than 9:30 a.m. on the date of the <u>such</u> meeting, and shall end no earlier than 3 p.m. on the <u>day-date</u> ~~when on which~~ the general <u>such</u> meeting is concluded. The period between the record date and the date of the meeting shall not be more than 7 working days. The record date shall not be changed once confirmed.
65.	Article 81 Where the election of directors and supervisors are scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following contents: (1) personal information including education background, working experience and part-time job; (2) whether he is a related party of the Company or its controlling shareholders and actual controller; (3) his shareholding in the Company; (4) whether he has received any punishment from the CSRC and other relevant authorities and any punishment and warning from the stock exchange;	Article 8169 Where the election of directors ~~and supervisors are~~ <u>is</u> scheduled to be discussed at a ~~general~~ <u>shareholders'</u> meeting, the notice of the ~~general~~ <u>shareholders'</u> meeting shall sufficiently disclose the detailed information about the director ~~and supervisor~~ candidate(s), including at least the following contents: (1) personal information including education background, working experience and part-time job; (2) whether he is a related party of the Company or its controlling shareholders and actual controller; (3) his shareholding in the Company; (4) whether he has received any punishment from the CSRC and other relevant authorities and any punishment and warning from the stock exchange;

No.	Before amendment	After amendment
	(5) other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed. Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.	(5) other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed. Except the election of directors ~~and supervisors~~ by means of cumulative voting, <u>separate resolutions shall be put forward for election of every each director and supervisor candidate shall be conducted by separate resolution.</u>
66.	Article 82 A notice of general meetings shall be served on every holder of H share(s) (whether or not such shareholder is entitled to vote at the meeting) by public announcement, or by hand or prepaid mail. For the notice delivered by hand or prepaid mail, it shall be delivered to the address of the shareholder as shown in the register of shareholders. For the holders of domestic shares, notice of the meetings may also be given by way of public announcement. The public announcement of general meeting of holders of domestic shares referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC. After the publication of such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant general meeting. The public announcement of a general meeting to holders of H shares may be given via the website(s) of the Company and/or the Hong Kong Stock Exchange. Upon the publication of such announcement, all holders of H shares shall be deemed to have received the notice of the relevant general meetings.	Article 8270 A notice of ~~general~~<u>shareholders'</u> meetings shall be served on every holder of H share(s) (whether or not such shareholder is entitled to vote at the <u>shareholders' meeting</u>) by public announcement, or by hand or prepaid mail. For the notice delivered by hand or prepaid mail, it shall be delivered to the address of the shareholder as shown in the register of shareholders. For the holders of domestic shares, notice of the <u>shareholders'</u> meetings may also be given by way of public announcement. The public announcement of ~~general~~<u>shareholders'</u> meeting of holders of domestic shares referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC. After the publication of such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant ~~general~~<u>shareholders'</u> meeting. The public announcement of a ~~general~~<u>shareholders'</u> meeting to holders of H shares may be given ~~via~~<u>on</u> the website(s) of the Company and/or the Hong Kong Stock Exchange. Upon the publication of such announcement, all holders of H shares shall be deemed to have received the notice of the relevant ~~general~~<u>shareholders'</u> meetings.

No.	Before amendment	After amendment
67.	Article 84 After the notice of the general meeting is issued, the general meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled without valid reasons. Where a general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least 2 working days before the original date of the general meeting and state the relevant reasons.	Article 8472 After the notice of the ~~general~~<u>a shareholders'</u> meeting is issued, the ~~general~~<u>shareholders'</u> meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled, without valid reasons. Where a ~~general~~<u>shareholders'</u> meeting has to be postponed or cancelled, the convener shall publish a public announcement at least 2 working days before the original date of the ~~general~~<u>shareholders'</u> meeting and state the relevant reasons.
	Section 5 Holding of General Meetings	Section 56 Holding of General Shareholders Meetings
68.	Article 85 The board of directors of the Company and other convener shall take such necessary measures to ensure the normal order at the general meeting. For any disturbance to the order at the meeting and acts infringing the lawful interests of the shareholders, preventive measures shall be taken, and any such incidents shall be reported to the relevant authorities for investigation and tackling.	Article 8573 The board of directors of the Company and other convener shall take such necessary measures to ensure the normal order at the ~~general~~<u>a shareholders'</u> meeting. For any disturbance to the order at the ~~shareholders' meeting and acts infringing the lawful interests of the shareholders, preventive measures shall be taken, and any such incidents shall be reported to the relevant authorities for investigation and tackling.~~
69.	Article 86 All shareholders whose names appeared on the register of shareholders of the Company on the record date or their proxies are entitled to attend the general meeting, and exercise voting rights in accordance with relevant laws and regulations and the Articles of Association. Shareholders may attend the general meeting in person, or appoint proxies to attend and vote on their behalf.	Article 8674 All shareholders whose names appeared on the register of shareholders of the Company on ~~the~~<u>a</u> record date or their proxies are entitled to attend ~~the general~~<u>a shareholders'</u> meeting, and exercise voting rights in accordance with relevant laws and regulations and the Articles of Association. Shareholders may attend the ~~general~~<u>shareholders'</u> meeting in person, or appoint proxies to attend and vote on their behalf.
70.	Article 87 Individual shareholders attending the meeting in person shall present their identity card or other valid documents or certificates as proof of identity or stock account card. Proxies attending the meeting on behalf of the shareholders shall produce their valid identity card and power of attorney signed by the shareholders.	Article 8775 An <u>individual</u> shareholders attending ~~the~~<u>a</u> meeting in person shall present ~~their~~<u>his</u> identity card or other valid documents or certificates as proof of identity ~~or stock account card~~. Proxies attending the meeting on behalf of the shareholders shall produce their valid identity card and power of attorney signed by the shareholders.

No.	Before amendment	After amendment
	Corporate shareholders shall attend the meeting by its legal representatives or the proxies appointed by the legal representatives. The legal representative present at the meeting shall produce his identity card and valid proof showing the status of legal representative, and the proxy present at the general meeting shall produce his identity card and the power of attorney in writing issued by the legal representative of the corporate shareholder either under corporate seal or signed by its director or duly authorized attorney, in accordance with the laws.	A ~~C~~-corporate shareholders shall attend the meeting by its legal representatives or ~~the proxies~~—a <u>proxy</u> appointed by the legal representatives. The legal representative present at the meeting shall produce his identity card and valid proof showing the status of legal representative, and the proxy present at the ~~general~~-meeting shall produce his identity card and the power of attorney in writing issued by the legal representative of the corporate shareholder either under corporate seal or signed by its director or duly <u>authorized</u> attorney, in accordance with the laws.
71.	Article 88 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, who need not be shareholders, as his proxies to attend and vote on his behalf, and a proxy so appointed shall be entitled to exercise the following rights pursuant to the authorization of that shareholder: (1) the right to speak at the meeting; (2) the right to demand for voting by a poll individually or jointly with others; (3) unless otherwise specified in the listing rules of the stock exchange(s) on which the shares of the Company are listed or other securities laws and regulations, the right to vote by hand or on a poll, but if there are more than one proxy appointed by the shareholder, they may only exercise the voting power on a poll.	Article 88~~76~~ 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, who need not be shareholders, as his proxies to attend and vote on his behalf; ~~and, a~~ <u>A</u> proxy so appointed shall be entitled to exercise the following rights pursuant to the <u>authoriz</u>sation of that shareholder: (1) the right to speak at the meeting; (2) the right to demand for voting by a poll individually or ~~jointly~~ <u>together</u> with others; (3) unless otherwise specified in the listing rules of the stock exchange(s) on which the shares of the Company are listed or other securities laws and regulations, the right to vote by hand or on a poll, but if there are more than one proxy appointed by the shareholder, they may only exercise the voting power on a poll.

No.	Before amendment	After amendment
	If such shareholder is a recognized clearing house (or its nominee), the shareholder is entitled to appoint a corporate representative or authorize one or more person(s), as it thinks fit, to act as its proxy to attend at any general meeting or any class meeting of shareholders on its behalf. However, if more than one person is authorized, the proxy form shall set out the number and class of shares represented by each such person so authorized. The corporate representative or a person so authorized may exercise the right on behalf of the recognized clearing house (or its nominee), as if he was an individual shareholder of the Company and entitled to the same rights as other shareholders, including the right to speak and vote.	If ~~such a~~ shareholder is a recognised clearing house <u>as defined in relevant ordinances of the Hong Kong laws in force from time to time (hereinafter referred to as "Recognised Clearing House")</u> (or its nominee), the shareholder is entitled to appoint a corporate representative or <u>authoriz</u>se one or more person(s), as it thinks fit, to act as its proxy to attend ~~at any general shareholders' meeting or~~ any class meeting of shareholders on its behalf. However, if more than one person is <u>authoriz</u>sed, the proxy form shall set out the number and class of shares represented by each such person so <u>authoriz</u>sed. The corporate representative or a person so <u>authoriz</u>sed may exercise the right on behalf of the ~~the~~ <u>Recogniz</u>sed ~~e~~Clearing ~~h~~House (or its nominee), as if he was an individual shareholder of the Company and entitled to the same rights as other shareholders, including the right to speak and vote.
72.	Article 89 The proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours before the commencement of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting. If the form of proxy is signed by the attorney on behalf of the shareholder, the power of attorney or other authority must be notarised. The notarised power attorney or other authority, must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the proxy form. If the appointer is a corporation, it may be represented at the general meeting of the Company by its legal representative or the person authorized by its board of directors or other decision-making body with the proxy form signed by a duly authorized officer.	Article 8977 ~~The proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours before the commencement of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting. If the a form of proxy is signed by the an attorney on behalf of the a shareholder, the power of attorney or other authority must be notarised. The notarised power of attorney or other authority, must be delivered to the registered address of the Company or such other place specified in the a notice of the meeting together with the proxy form.~~ If ~~the an~~ appointer is a corporation, it may be represented at ~~the general a~~ shareholders' meeting of the Company by its legal representative or the person <u>authoriz</u>sed by its board of directors or other decision-making body with the proxy form signed by a duly <u>authoriz</u>sed officer.

No.	Before amendment	After amendment
73.	Article 90 The proxy form that a shareholder issues to appoint another party to attend a general meeting on his behalf shall contain the following contents: (1) the name of the proxy; (2) whether the proxy has voting right; (3) the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the general meeting for consideration; (4) the date of issuance and effective period of the proxy form; (5) the signature (or seal) of the appointer. The corporate seal shall be affixed if the appointer is a corporate shareholder.	Article 9078 ~~The~~ A proxy form that a shareholder issues to appoint another party to attend a ~~general~~ shareholders' meeting on his behalf shall contain the following contents: <u>(1) the name of an appointer and the class and number of shares of the Company held by him;</u> ~~(12)~~ the name of the proxy; ~~(2) whether the proxy has voting right;~~ <u>(3) specific instruction of the shareholder, including the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the ~~general~~ shareholders' meeting for consideration;</u> (4) the date of issuance and effective period of the proxy form; <u>(5) the signature (or seal) of the appointer. The proxy form shall be affixed with corporate seal shall be affixed or signed by a person duly authorised if the appointer is a corporate shareholder.</u>
74.	Article 91 The proxy form issued to a shareholder by the board of directors of the Company for appointment of proxy shall be in such form that the shareholder can freely instruct the proxy to vote in favor of or against each resolution and to give instruction on each item of the business put to vote at the meeting. Such form shall specify that if a shareholder fails to give instruction, the proxy may vote in such a way as he thinks fit.	Article 9179 ~~The proxy form issued to a shareholder by the board of directors of the Company for appointment of proxy shall be in such form that the shareholder can freely instruct the proxy to vote in favor of or against each resolution and to give instruction on each item of the business put to vote at the meeting. Such~~ A proxy form shall specify that if a shareholder fails to give instruction, the proxy <u>of such shareholder may vote in such a way manner</u> as he thinks fit.
75.	Article 93 Register of attendees shall be prepared by the Company. The register shall contain information such as names of attendees (or names of business units), identity card number, residential address, number of shares with voting rights held or represented, and names of persons represented (or names of business units represented).	Article 9381 Register of attendees shall be prepared by the Company. The register shall contain information such as names of attendees (or names of business units), identity card number, ~~residential address~~, number of shares with voting rights held or represented, and names of persons represented (or names of business units represented).

No.	Before amendment	After amendment
76.	Article 95 When a general meeting is convened, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting, and the senior management shall also appear thereat.	Article 9583 ~~When a general shareholders' meeting is convened, all~~ <u>Directors, supervisors and the secretary to the board of directors of the Company and senior management shall attend the meeting, and the senior management shall also appear thereat</u> <u>appear at a shareholders' meeting if so required, and answer questions from shareholders thereat.</u>
77.	Article 96 A general meeting shall be chaired by the chairman of the board of directors. If the chairman of the board of directors is unable to attend the meeting for any reason, a director elected by more than half of the directors shall preside over the meeting. The general meeting convened by the supervisory committee shall be chaired by the chairman of the supervisory committee. In event that the chairman of the supervisory committee is unable or fails to perform his duties, the chairman of the supervisory committee shall designate a supervisor to chair the meeting. If the chairman of the meeting fails to designate a supervisor, a supervisor elected by more than half of the supervisors shall chair the meeting. The general meeting convened by shareholder(s) shall be chaired by a representative elected by the convener. During the general meeting, if the chairman of the meeting violates any of rules of procedure and as a result the general meeting cannot proceed, a person may be elected at the general meeting to act as the chairman of the meeting to resume the meeting, subject to the approval of the shareholders present at the meeting and having more than half of the voting rights.	Article 9684 ~~A general shareholders' meeting shall be chaired by the chairman of the board of directors. If the chairman of the board of directors is unable to attend the meeting for any reason, a director elected by more than half~~ <u>a simple majority of the directors shall preside over the meeting.</u> ~~The general~~ <u>A shareholders' meeting convened by the supervisory audit committee shall be chaired by the chairman convener of the supervisory audit committee. In the event that the chairman convener of the supervisory audit committee is unable or fails to perform his duties, the chairman of the supervisory committee shall designate a supervisor to chair the meeting. If the chairman of the meeting fails to designate a supervisor, a supervisor member of the audit committee elected by more than half a simple majority of the supervisors members of the audit committee shall chair the meeting.</u> ~~The general~~ <u>A shareholders' meeting convened by shareholder(s) shall be chaired by a convener or a representative elected by the convener.</u> ~~During the general~~ <u>a shareholders' meeting, if the chairman of the meeting violates any of rules of procedure and as a result the general shareholders meeting cannot proceed, a person may be elected at the general shareholders meeting to act as the chairman of the meeting to resume the meeting, subject to the approval of a simple majority of the voting shareholders present at the general shareholders meeting and having more than half of the voting rights.</u>

No.	Before amendment	After amendment
78.	Article 97 The Company shall formulate the rules of procedure for general meetings to govern the convening of and voting at such meetings, which shall include the notice of meeting, registration, consideration for motions, voting, count of votes, announcement of voting results, formulation of resolution, minutes and signature thereon, and announcements, as well as the principles and scope of authorization granted to the board of directors by the general meeting. The rules of procedure of general meeting shall be formulated by the board of directors and approved by shareholders at general meeting and as an appendix to these Articles.	Article 9785 The Company shall formulate the rules of procedure for ~~general—shareholders’~~ meetings to govern the convening <u>and holding</u> of and voting at such meetings, which shall include the notice of meeting, registration, consideration for motions, voting, count of votes, announcement of voting results, formulation of resolution, minutes and signature thereon, and announcements, as well as the principles and scope of authoriz<u>ation</u> granted to the board of directors by the ~~general~~ <u>shareholders’</u> meeting. The rules of procedure of ~~general—shareholders’~~ meeting shall be formulated by the board of directors and approved by shareholders at ~~general—a~~ <u>shareholders’</u> meeting and as an appendix to these Articles.
79.	Article 98 The board of directors and supervisory committee shall table their work report of the past year before an annual general meeting. Each independent director shall report his work thereat.	Article 9886 The board of directors ~~and supervisory committee~~ shall table ~~their—its~~ work report of the past year before an annual ~~general—shareholders’~~ meeting. Each independent director shall report his work thereat.
80.	Article 99 Directors, supervisors and senior management shall give explanations and elaborations regarding the enquiries and suggestions of the shareholders at a general meeting. Directors, supervisors and senior management may refuse to answer any question with explanation if: (1) the question is irrelevant to the subject being discussed; (2) the matter relating to the question is subject to an investigation; (3) the question involves the trade secret of the Company which cannot be disclosed at the general meeting; (4) answering the question will prejudice the interests of shareholders as a whole; (5) for other important reasons.	Article 9987 Directors, ~~supervisors~~ and senior management shall give explanations and elaborations regarding the enquiries and suggestions of the shareholders at a ~~general~~ <u>shareholders’</u> meeting. Directors, ~~supervisors~~ and senior management may refuse to answer any question <u>but need to provide with</u> explanation if: (1) the question is irrelevant to the subject being discussed; (2) the matter relating to the question is subject to ~~an~~ investigation; (3) the question involves the trade secret of the Company which cannot be disclosed at the ~~general—shareholders’~~ meeting; (4) answering the question will prejudice the interests of shareholders as a whole; (5) for other important reasons.

No.	Before amendment	After amendment
81.	Article 101 The general meeting shall have minutes which are recorded by the secretary to the board of directors and include the following contents: (1) the date and time, venue and agenda of the meeting and the name of the convener; (2) the names of the chairman of the meeting, and the directors, supervisors and senior management attending or appearing before the meeting; (3) the number of shareholders and proxies present at the meeting, total number of shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company; (4) the discussion process, key points of speech and voting results for each motion; (5) any enquiries or suggestions raised by shareholders and the corresponding reply or explanation; (6) the names of the lawyer, the vote counter and the scrutineer; (7) other contents which shall be recorded in the minutes pursuant to these Articles.	Article ~~101~~89 ~~The general~~ <u>A shareholders'</u> meeting shall have minutes which are recorded by the secretary to the board of directors and include the following contents: (1) the date and time, venue and agenda of the meeting and the name of the convener; (2) the names of the chairman of the meeting, and the directors, ~~supervisors~~ and senior management attending or appearing before the meeting; (3) the number of shareholders and proxies present at the meeting, total number of shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company; (4) the discussion process, key points of speech and voting results for each motion; (5) any enquiries or suggestions raised by shareholders and the corresponding reply or explanation; (6) the names of the lawyer, the vote counter and the scrutineer; (7) other contents which shall be recorded in the minutes pursuant to these Articles.
82.	Article 102 The convener shall ensure that the minutes are true, accurate and complete. Directors, supervisors, the secretary to the board of directors, the convener or his representative and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the register for signing by attending shareholders and the proxy forms of their proxies and valid information on voting via the internet and other manners, for a period of no less than 10 years.	Article ~~102~~90 The convener shall ensure that the minutes are true, accurate and complete. Directors, ~~supervisors~~, the secretary to the board of directors, the convener or his representative and the chairman of the meeting, <u>either attending or appearing at a meeting,</u> shall sign on the minutes. The minutes shall be kept together with the register for signing by attending shareholders and the proxy forms of their proxies and valid information on voting via the internet and other manners, for a period of no less than 10 years.

No.	Before amendment	After amendment
83.	Article 103 The convener shall ensure general meeting is held without adjournment until the final resolution is reached. Where special reasons such as force majeure have led to the suspension of the meeting or failure in passing a resolution, necessary measures shall be taken to promptly resume the meeting, or to end the current meeting directly with a timely announcement. Meanwhile, the convener shall report to the local branch of CSRC and the relevant stock exchange in the place when the Company locates.	Article 103~~91~~ The convener shall ensure ~~general~~<u>a shareholders'</u> meeting is held without adjournment until the final resolution is reached. Where special reasons such as force majeure have led to the suspension of the <u>shareholders'</u> meeting or failure in passing a resolution, necessary measures shall be taken to promptly resume the <u>shareholders'</u> meeting, or to end the current meeting directly with a timely announcement. Meanwhile, the convener shall report to the local branch of CSRC ~~and the relevant stock exchange~~ in the place ~~when~~<u>where</u> the Company locates ~~and relevant stock exchanges~~.
	Section 6 Voting at and Resolutions of General Meetings	Section 6~~7~~ Voting at and Resolutions of General~~Shareholders'~~ Meetings
84.	Article 104 Resolutions of general meetings shall be classified into ordinary resolutions and special resolutions. An ordinary resolution of a general meeting must be passed by votes representing more than half of the voting rights represented by the shareholders (including proxies) present at the meeting. A special resolution of a general meeting shall be passed by votes representing more than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting.	Article 104~~92~~ Resolutions of ~~general~~<u>a shareholders'</u> meetings shall be classified into ordinary resolutions and special resolutions. An ordinary resolution of a ~~general~~<u>shareholders'</u> meeting must be passed by votes representing ~~more than half~~ <u>a simple majority</u> of the voting rights represented by the shareholders (including proxies) present at the <u>shareholders'</u> meeting. A special resolution of a ~~general~~<u>shareholders'</u> meeting shall be passed by votes representing ~~more than two-thirds~~ <u>or more</u> of the voting rights represented by the shareholders (including proxies) present at the <u>shareholders'</u> meeting.
85.	Article 105 The following matters require the passing of an ordinary resolution at a general meeting: (1) work reports of the board of directors and the supervisory committee; (2) profit distribution plans and loss recovery plans formulated by the board of directors;	Article 105~~93~~ The following matters require the passing of an ordinary resolution at a ~~general~~<u>shareholders'</u> meeting: (1) work reports of the board of directors~~and the supervisory committee~~; (2) profit distribution plans and loss recovery plans formulated by the board of directors;

No.	Before amendment	After amendment
	(3) appointment and removal of members of the board of directors and members of the supervisory committee, their remuneration and manner of payment; (4) the Company's annual preliminary, final budgets, balance sheets, profit and loss accounts and other financial statements; (5) annual reports of the Company; (6) the appointment, removal and remuneration of an accounting firm; and (7) any matters other than those which are required by the laws and administrative regulations, the requirements of the listing rules of the stock exchange on which the shares of the Company are listed or by the Company's Articles of Association to be passed by way of special resolution.	(3) appointment and removal of members of the board of directors ~~and members of the supervisory committee~~, their remuneration and manner of payment; ~~(4) the Company's annual preliminary, final budgets, balance sheets, profit and loss accounts and other financial statements;~~ ~~(5) annual reports of the Company;~~ ~~(6)~~ the appointment, removal and remuneration of an accounting firm; and ~~(7)~~ any matters other than those ~~which are~~ required by the laws and administrative regulations, the requirements of the listing rules of the stock exchange on which the shares of the Company are listed or by the ~~Company's~~ Articles of Association to be passed by ~~way of~~ special resolution.
86.	Article 106 The following matters require the passing of a special resolution at a general meeting: (1) increase or reduction in registered capital of the Company; (2) repurchase of the Company's shares and the issue of shares of any class, warrants and other similar securities, save as otherwise specifically required in Article 29 hereof; (3) issuance of the Company's bonds; (4) division, spin-off merger, dissolution and liquidation (including voluntary winding-up) of the Company; (5) spin-off listing of a subsidiary; (6) amendment to the Company's Articles of Association and annex(es) thereto;	Article 106~~94~~ The following matters require the passing of a special resolution at a <u>general shareholders' meeting</u>: (1) increase or reduction in registered capital of the Company; (2) repurchase of the Company's shares ~~and the issue of shares of any class, warrants and other similar securities, save as otherwise specifically required in Article 29 hereof for the purpose of reduction in registered capital;~~ (3) issuance of the ~~Company's~~ <u>shares, convertible bonds and preference shares of the Company and any other types of securities approved by CSRC;</u> (4) division, spin-off, merger, dissolution ~~and liquidation (including voluntary winding-up)~~ <u>and change in organisation form</u> of the Company; (5) spin-off listing of a subsidiary;

No.	Before amendment	After amendment
	(7) any purchase or disposals of major assets or any guarantees provided by the Company of the amount exceeding 30% of the Company's audited total assets in the latest period; (8) share incentive scheme; (9) reorganisation of major assets; (10) voluntary withdrawal of listing of shares of the Company on the Shenzhen Stock Exchange, and decision to cease trading on any stock exchange or to apply for listing or transfer on any other stock exchange; (11) any other matter as specified by the laws, administrative regulations and the Articles of Association which, considered by the shareholders at a general meeting and resolved by way of ordinary resolution, may have a material impact on the Company and shall be adopted by way of special resolution. With respect to resolution relating to subparagraphs (5) and (10) above, in addition to the approval of more than two-thirds of the voting rights held by shareholders present at the shareholders' general meeting, it shall also be approved by more than two-thirds of the voting rights held by such shareholders present at the meeting other than directors, supervisors, senior management and shareholders who individually or jointly hold more than 5% of the shares of the Company.	(6) amendment to the Company's Articles of Association and annex(es) thereto; (7) any purchase or disposals of major assets <u>by the Company</u> or any provision of guarantees provided by the Company <u>for any person</u> of the amount exceeding 30% of the Company's audited total assets in the latest period; (8) share incentive scheme; (9) reorganisation of major assets; (10) voluntary withdrawal of listing of shares of the Company on the Shenzhen Stock Exchange, and decision to cease trading on any stock exchange or to apply for listing or transfer on any other stock exchange; (11) any other matter as specified by the laws, administrative regulations and the Articles of Association which, considered by the shareholders at a ~~general~~<u>shareholders'</u> meeting and resolved by way of ordinary resolution, may have a material impact on the Company and shall be adopted by way of special resolution. With respect to resolution relating to subparagraphs (5) and (10) above, in addition to the approval of ~~more than two-thirds~~ <u>or more</u> of the voting rights held by shareholders present at the shareholders' ~~general~~ meeting, it shall also be approved by ~~more than two-thirds~~ <u>or more</u> of the voting rights held by such shareholders present at the meeting other than directors, ~~supervisors~~, senior management and shareholders who individually or ~~jointly~~ <u>together</u> hold ~~more than 5%~~ <u>or more</u> of the shares of the Company.

No.	Before amendment	After amendment
87.	Article 107 A shareholder shall be entitled to one vote for every share with voting right he holds when voting in person or by proxy. Shares held by the Company shall not carry any voting rights and shall not be counted into the total shares with voting rights represented by shareholders attending the general meeting. The board of directors, independent directors holding more than 1% of the voting shares, or investor protection organisations established in accordance with the laws, administrative regulations or requirements of the CSRC may solicit the voting rights of other shareholders. In soliciting voting rights of shareholders, information such as specific voting intention shall be sufficiently disclosed to the shareholders from whom voting rights are being solicited. Solicitation of voting rights at any consideration, whether in direct or indirect form, is prohibited. Other than as required by law, the Company may not propose any minimum shareholding restriction on the solicitation of voting rights.	Article 107~~95~~ A shareholder shall be entitled to one vote for every share with voting right he holds when voting in person or by proxy. <u>In considering any major matter that has an impact on the interests of minority investors at a shareholders' meeting, votes cast by minority investors shall be counted separately. Results of such votes counted separately shall be disclosed to the public in a timely manner.</u> Shares held by the Company shall ~~not~~ carry ~~any~~ <u>no</u> voting rights and ~~shall not be counted into~~ <u>excluded from the total shares with voting rights represented by shareholders attending the general</u> ~~a shareholders'~~ meeting. <u>Where a shareholder purchases voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights attached to such part of shares that exceeds the prescribed proportion may neither be exercised within 36 months after the purchase, nor be included in the total number of voting shares attending a shareholders' meeting.</u> The board of directors, independent directors holding ~~more than 1%~~ <u>or more</u> of the voting shares, or investor protection organisations established in accordance with the laws, administrative regulations or requirements of the CSRC may solicit the voting rights of other shareholders. In soliciting voting rights of shareholders, information such as specific voting intention shall be sufficiently disclosed to the shareholders from whom voting rights are being solicited. Solicitation of voting rights at any consideration, whether in direct or indirect form, is prohibited. Other than as required by law, the Company may not propose any minimum shareholding restriction on the solicitation of voting rights.

No.	Before amendment	After amendment
88.	Article 108 Where a connected transaction is considered at a general meeting, the connected shareholder shall not participate in the voting, and the number of voting shares he represents shall not be included in the total number of valid votes. The announcement on the resolutions of the general meeting shall fully disclose the voting of the shareholders who are not connected parties. The definition and category of connected shareholders shall be determined in accordance with the relevant provisions of the securities regulatory authority and stock exchange of the place where the Company's shares are listed. In the event that connected shareholders are unable to abstain from voting under special circumstances, voting on the resolution may be proceeded in accordance with normal procedure upon approval of the relevant authorities. The relevant details shall be explained in the announcement of resolutions of the general meeting. The connected shareholder shall abstain from voting on relevant matters voluntarily. If the connected shareholder does not abstain voluntarily, any other shareholder who is aware of the fact may request him to abstain therefrom. In the event of such abstention, voting shares of the abstaining shareholder shall not be counted into the total valid voting shares. Any resolution of a general meeting for matters about any connected transaction shall be passed by more than half of the independent shareholders (including proxies of shareholders) present at the general meeting.	Article 108~~96~~ Where a ~~connected~~ <u>related party</u> transaction is considered at a <u>general shareholders'</u> meeting, the <u>related</u> shareholder shall not participate in the voting, and the number of voting shares he represents shall not be included in the total number of valid votes. The announcement on the resolutions of the ~~general—shareholders'~~ meeting shall fully disclose the voting of the shareholders who are not <u>related</u> parties. The definition and category of ~~connected—related~~ shareholders shall be determined in accordance with the relevant provisions of the securities regulatory authority and stock exchange of the place where the Company's shares are listed. ~~In the event that connected shareholders are unable to abstain from voting under special circumstances, voting on the resolution may be proceeded in accordance with normal procedure upon approval of the relevant authorities. The relevant details shall be explained in the announcement of resolutions of the general meeting.~~ The ~~connected—related~~ shareholder shall abstain from voting on relevant matters voluntarily. If the ~~connected—related~~ shareholder does not abstain voluntarily, any other shareholder who is aware of the fact may request him to abstain therefrom. In the event of such abstention, voting shares of the abstaining shareholder shall not be counted into the total valid voting shares. Any resolution of a ~~general—shareholders'~~ meeting for matters about any ~~connected~~ <u>related party</u> transaction shall be passed by ~~more than half a simple majority~~ of the independent shareholders (including proxies of shareholders) present at the <u>general shareholders'</u> meeting.

No.	Before amendment	After amendment
	Under the circumstances that the resolution of general meeting cannot be made if the connected shareholder does not vote and under other special circumstances, the general meeting may be held in accordance with the second paragraph of this Article. The aforesaid special circumstances are that: 1. the connected shareholder is the only shareholder present at the general meeting; 2. the motion proposed by the connected shareholder who requests to participate in the voting is submitted to the general meeting and passed by other shareholders present at that meeting through the voting process for special resolution; 3. any situation under which the connected shareholder is unable to abstain therefrom.	~~Under the circumstances that the resolution of general meeting cannot be made if the connected shareholder does not vote and under other special circumstances, the general meeting may be held in accordance with the second paragraph of this Article.~~ ~~The aforesaid special circumstances are that: 1. the connected shareholder is the only shareholder present at the general meeting; 2. the motion proposed by the connected shareholder who requests to participate in the voting is submitted to the general meeting and passed by other shareholders present at that meeting through the voting process for special resolution; 3. any situation under which the connected shareholder is unable to abstain therefrom.~~
89.	Article 109 The chairman of the meeting shall be responsible for determining whether a resolution has been passed. His decision shall be final and conclusive, and shall be announced at the meeting and recorded in the minutes.	[This article is deleted in its entirety.]
90.	Article 110 The Company may facilitate the shareholders to attend a general meeting by through various ways and means and by providing an on-line voting platform using modern information technology provided that the lawfulness and validity of the general meeting can be ensured.	[This article is deleted in its entirety.]
91.	Article 111 Unless the Company was under special circumstances, such as a crisis, and subject to approval by a special resolution at a general meeting, the Company may not enter into any contract with any party other than its directors, general manager and senior management personnel of the Company under which such party will be in charge of the management of all of the Company's businesses or its major businesses.	Article 111 Unless the Company was under special circumstances, such as a crisis, and subject to approval by a special resolution at a <u>general shareholders' meeting</u>, the Company may not enter into any contract with any party other than its directors, ~~general manager~~ and senior management ~~personnel~~ of the Company under which such party will be in charge of the management of all of the Company's businesses or its major businesses.

No.	Before amendment	After amendment
92.	Article 112 The list of candidates of directors and supervisors shall be proposed as a motion for voting at the general meeting. Candidates of directors (except independent directors) or supervisors (except employee representative supervisors) shall be nominated by the board of directors or supervisory committee or by any shareholder(s) holding, individually or jointly, a total of more than 3% of the Company's voting shares in writing. The board of directors, supervisory committee, or any shareholder(s) holding, individually or jointly, a total of more than 1% of the Company's issued shares may nominate candidates of independent directors who will be subject to election at a general meeting. Investor protection organisations established in accordance with laws may solicit shareholders to entrust them to exercise the right to nominate independent directors on such shareholders' behalf. Cumulative voting system can be adopted for voting in respect of the election of directors and supervisors at a general meeting in accordance with the provisions of the Articles of Association or resolution(s) of the general meeting. In any election of more than two independent directors, cumulative voting system shall be used.	Article 112~~98~~ The list of candidates of directors ~~and supervisors~~ shall be proposed as a motion for voting at ~~the general~~ <u>a shareholders' meeting</u>. Candidates of directors (except independent directors) ~~or supervisors (except employee representative supervisors)~~ shall be nominated by the board of directors ~~or supervisory committee~~ or by any shareholder(s) holding, individually or ~~jointly together~~, a total of ~~more than 31%~~ <u>or more</u> of the Company's voting shares in writing. The board of directors, ~~supervisory committee~~, or any shareholder(s) holding, individually or ~~jointly together~~, a total of ~~more than 1%~~ <u>or more</u> of the Company's issued shares may nominate candidates of independent directors who will be subject to election at a <u>general shareholders' meeting</u>. Investor protection organisations established in accordance with laws may solicit shareholders to entrust them to exercise the right to nominate independent directors on such shareholders' behalf. Cumulative voting system can be adopted for voting in respect of the election of directors ~~and supervisors~~ at a <u>general shareholders' meeting</u> in accordance with the provisions of the Articles of Association or resolution(s) of the <u>general shareholders' meeting</u>. In any election of ~~more than two~~ <u>or more</u> independent directors, cumulative voting system shall be used.

No.	Before amendment	After amendment
	Cumulative voting system referred to in the preceding paragraph means a system of voting for the election of directors or supervisors at the general meeting under which voting rights of each share is equal to the number of directors or supervisors to be elected and the shareholder can cast all his votes in the same manner or cast for different candidates. The competitive election method (that means the proposed directors and supervisors will be elected according to the descending order of number of votes they secured with reference to the number of directors and supervisors to be elected; and candidates who have higher number of votes are elected) shall be adopted for the cumulative voting system for the election of directors and supervisors. The board of directors shall notify, by way of announcement, the shareholders regarding the biographies and basic information of proposed directors and supervisors.	Cumulative voting system referred to in the preceding paragraph means a system of voting for the election of directors ~~or supervisors~~ at the ~~general~~ <u>shareholders'</u> meeting under which voting rights of each share is equal to the number of directors ~~or supervisors~~ to be elected and the shareholder can cast all his votes in the same manner or cast for different candidates. The competitive election method (that means the proposed directors ~~and supervisors~~ will be elected according to the descending order of number of votes they secured with reference to the number of directors ~~and supervisors~~ to be elected; and candidates who have higher number of votes are elected) shall be adopted for the cumulative voting system for the election of directors ~~and supervisors~~. The board of directors shall notify, by way of announcement, the shareholders regarding the biographies and basic information of proposed directors ~~and supervisors~~.
93.	Article 113 Other than the cumulative voting system, the general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the time order these motions are put forward. Other than special reasons such as force majeure which results in the interruption of the meeting or makes it impossible to come to resolution, the general meeting shall not stay the motions or withhold from voting.	Article ~~113~~99 Other than the cumulative voting system, ~~the general~~ <u>a shareholders'</u> meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the time order these motions are put forward. Other than special reasons such as force majeure which results in the interruption of the meeting or makes it impossible to come to resolution, the ~~general~~ <u>shareholders'</u> meeting shall not stay the motions or withhold from voting.
94.	Article 114 When considering a motion at the general meeting, such motion shall not be amended; otherwise, the relevant amendment shall be treated as a new motion and shall not be voted at the same general meeting.	Article ~~114~~100 ~~When~~ <u>Where</u> ~~considering~~ <u>a motion is considered</u> at the ~~general~~ <u>a shareholders'</u> meeting, such motion shall not be amended; otherwise, the relevant amendment shall be treated as a new motion and shall not be voted at the same ~~general~~ <u>shareholders'</u> meeting.

No.	Before amendment	After amendment
95.	Article 116 Voting at a general meeting shall be conducted by show of hands, unless voting by poll is requested before or after the show of hands commences by the following officers: (1) the chairman of the meeting; (2) at least two shareholders present in person or by proxy entitled to vote thereat; (3) by one or more shareholders (including proxies) holding individually or in aggregate 10% or more of the shares carrying voting rights at the meeting. Unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favour of or against such resolution. The demand for a poll may be withdrawn by the person who demanded the same.	Article 116 ~~102~~ Voting at a general <u>shareholders'</u> meeting shall be conducted by ~~show of hands, unless voting by poll is requested before or after the show of hands commences by the following officers:~~ <u>open ballot.</u> <u>Any vote of shareholders at a shareholders' meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.</u> ~~(1) the chairman of the meeting;~~ ~~(2) at least two shareholders present in person or by proxy entitled to vote thereat;~~ ~~(3) by one or more shareholders (including proxies) holding individually or in aggregate 10% or more of the shares carrying voting rights at the meeting.~~ ~~Unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favour of or against such resolution.~~ ~~The demand for a poll may be withdrawn by the person who demanded the same.~~

No.	Before amendment	After amendment
96.	Article 117 Request for voting by poll shall be honoured forthwith if it is in connection with the election of the chairman of the meeting or the adjournment of the meeting. Request for voting by poll on any other matters may be honoured at such time as the chairman of the meeting thinks fit, and the meeting and other businesses at the meeting may be proceeded with. The result of the poll shall be deemed to be a resolution of such meeting.	[This article is deleted in its entirety.]
97.	Article 118 On a poll taken at a meeting, a shareholder (including a proxy) entitled to two or more votes need not cast all his votes in the same way.	[This article is deleted in its entirety.]
98.	Article 119 The chairman of the meeting shall have one more vote in the case of an equality of votes, whether on a show of hands, on a poll or otherwise.	[This article is deleted in its entirety.]
99.	Article 120 Before voting on any motion at a general meeting, two representatives of the shareholders shall be elected to participate in vote counting and scrutinizing. Any shareholder who has connection with the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When the shareholders are voting on the motions at the meeting, lawyers, shareholders' representatives and supervisors' representatives together with the Company's auditors, share registrar or external auditors shall be jointly responsible for vote counting and scrutinizing. The voting results of resolutions shall be announced at the venue and included in the minutes. Shareholders or their proxies who vote via the internet or other ways shall have the right to check their voting results through the relevant voting system.	Article 120103 Before voting on any motion at a ~~general~~—shareholders' meeting, two representatives of the shareholders shall be elected to participate in vote counting and scrutinizing. Any shareholder who ~~has connection with~~ is related to the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. ~~When~~—Where the shareholders are voting vote on the motions at the <u>shareholders'</u> meeting, lawyers, ~~and~~ <u>shareholders'</u> representatives ~~and supervisors' representatives~~ together with the Company's auditors, share registrar or external auditors shall be jointly responsible for vote counting and scrutinizing. The voting results of resolutions shall be announced at the venue and included in the minutes. Shareholders or their proxies who vote ~~via the internet~~ <u>online</u> or <u>by other ways</u> ~~means~~ shall have the right to check their voting results through the relevant voting system.

No.	Before amendment	After amendment
100.	Article 121 The physical general meeting shall not be closed earlier than that held via the internet or otherwise. The chairman of the meeting shall announce the voting and result of each motion, and whether the motion is passed pursuant to voting results. Prior to announcement of the voting results, the Company and the vote counter, scrutineer, substantial shareholder(s), internet service provider and other relevant parties in relation to voting at the physical general meeting, meeting held via the internet or otherwise shall undertake confidentiality obligations in relation to the voting results.	Article ~~121~~104 The—<u>A</u> physical <u>general shareholders’</u> meeting shall not be closed earlier than that held ~~via the internet~~ <u>online</u> or otherwise. The chairman of the meeting shall announce the voting and result of each motion, and whether the motion is passed pursuant to voting results. Prior to announcement of the voting results, the Company and the vote counter, scrutineer, ~~substantial~~—shareholder(s), internet service provider and other relevant parties in relation to voting at the physical ~~general~~—<u>shareholders’</u> meeting; <u>or online voting meeting held via the internet</u>—or otherwise shall undertake confidentiality obligations in relation to the voting results.
101.	Article 122 Shareholders present at the general meeting shall cast their votes in favour of or against the proposed resolutions, or abstain from voting. This Article does not apply to securities registration and clearing houses which, as nominee holders of shares subject to the Mainland-Hong Kong Stock Connect, cast their votes in accordance with the intentions of the actual holders. With respect to voting forms which are uncompleted, wrongly completed, completed with illegible writing or not cast, the shareholders who cast such vote shall be deemed to have abstained from voting and such votes shall be calculated as abstentions. Where any shareholder is, under the laws and rules or the listing rules of any stock exchange on which the Company’s shares are listed, required to abstain from voting on any particular resolution or restricted to voting only in favour of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	Article ~~122~~105 Shareholders present at ~~the general~~—<u>a shareholders’</u> meeting shall cast their votes in favour of or against the proposed resolutions, or abstain from voting. This Article does not apply to securities registration and clearing houses which, as nominee holders of shares subject to the Mainland-Hong Kong Stock Connect, cast their votes in accordance with the intentions of the actual holders. With respect to voting forms which are uncompleted, wrongly completed, completed with illegible writing or not cast, the shareholders who cast such vote shall be deemed to have abstained from voting and such votes shall be calculated as abstentions. Where any shareholder is, under the laws and rules or the listing rules of any stock exchange on which the <u>shares of the</u> Company’s ~~shares~~ are listed, required to abstain from voting on any particular resolution or restricted to voting only in favour of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

No.	Before amendment	After amendment
102.	Article 124 If votes are counted at a general meeting, the counting result shall be recorded in the minutes. Such minutes shall be kept, together with the attendance registers of shareholders present at the physical venue, proxy forms, and valid information for voting cast via internet and other method(s), for a retention period of no shorter than 10 years.	[This article is deleted in its entirety.]
103.	Article 125 Copies of the minutes of any shareholders' meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge. If a shareholder requests for a copy of such minutes from the Company, the Company shall send a copy of such minutes to him within 7 days after receipt of reasonable fees.	[This article is deleted in its entirety.]
104.	Article 126 The resolution of the general meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares held and its percentage to the total number of voting shares of the Company, the voting method, the voting result of each resolution, details of each of the resolutions passed and other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed. Where material matters affecting the interests of small-to-medium sized investors are being considered at a shareholders' general meeting, each vote cast by the small to-medium sized investors shall be counted separately. Results of votes counted separately shall be disclosed in a timely manner.	Article 126~~107~~ ~~The~~ <u>Resolutions</u> of the ~~general~~ <u>a shareholders'</u> meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares held and its percentage to the total number of voting shares of the Company, the voting method, the voting result of each resolution, details of each of the resolutions passed and other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed. ~~Where material matters affecting the interests of small-to-medium sized investors are being considered at a shareholders' general meeting, each vote cast by the small to-medium sized investors shall be counted separately. Results of votes counted separately shall be disclosed in a timely manner.~~

No.	Before amendment	After amendment
105.	Article 127 If the resolution is not passed, or if the resolution passed at the preceding general meeting is amended at the current general meeting, a special note shall be made in the announcement of the resolutions of the general meeting.	Article ~~127~~108 ~~If the~~ Where there is any resolution <u>which</u> is not passed, or ~~if the~~ a resolution passed at the preceding ~~general~~ <u>shareholders'</u> meeting is amended at the current ~~general~~ <u>shareholders'</u> meeting, a special note shall be made in the announcement of the resolutions of the ~~general~~ <u>shareholders'</u> meeting.
106.	Article 128 Where a general meeting has passed the resolutions for electing directors and supervisors, the newly elected directors and supervisors shall assume their office immediately thereafter.	Article ~~128~~109 Where a ~~general meeting has~~ <u>general meeting</u> ~~has passed the resolutions for electing a directors and supervisors~~ <u>is passed at a shareholders' meeting</u> , the newly elected directors ~~and supervisors~~ shall assume ~~their~~ <u>his</u> office immediately thereafter.
107.	Article 129 Where any motions in relation to the distribution of profits, issue of bonus shares or capital increase by way of realization of capital reserve fund are passed at the general meeting, the Company shall implement the specific proposal within 2 months from the closing of the general meeting.	Article ~~129~~110 Where ~~any motions in relation to the~~ a resolution <u>approving the</u> distribution of profits, issue of bonus shares or capital increase by way of realization of capital reserve fund ~~are~~ <u>is</u> passed at ~~the general~~ <u>a shareholders'</u> meeting, the Company shall implement the specific proposal within 2 months from the closing of the <u>shareholders'</u> meeting.
	Section 7 Specific Proceedings for Class Meetings	Section ~~7~~8 Specific Proceedings for Class Meetings
108.	Article 131 Rights conferred on any class of shareholders may not be varied or abrogated save with the approval of a special resolution of shareholders at a general meeting and by holders of shares of that class at a separate meeting convened in accordance with Articles 132 to 136.	Article ~~131~~112 Rights conferred on any class of shareholders may not be varied or abrogated save with the approval of a special resolution of shareholders at a ~~general~~ <u>shareholders'</u> meeting and by holders of shares of that class at a separate meeting convened in accordance with Articles ~~132~~ <u>114</u> to ~~136~~ <u>118</u> .

No.	Before amendment	After amendment
109.	Article 133 Shareholders of the affected class, whether or not otherwise having the right to vote at a general meetings, have the right to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 131, but interested shareholder(s) shall not be entitled to vote at such class meetings. “(An) interested shareholder(s)” used in the preceding paragraph means: (1) in the case of a repurchase of shares by way of a general offer to all shareholders of the Company or by way of public dealing on a stock exchange pursuant to Article 28, a “controlling shareholder” defined in Article 61; (2) in the case of a repurchase of shares by an over-the-counter agreement pursuant to Article 28, a holder of the shares to which the proposed agreement relates; (3) in the case of a restructuring of the Company, a shareholder who assumes a relatively lower proportion of obligation than the obligations imposed on shareholders of that class under the proposed restructuring or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.	Article ~~133~~114 Shareholders of the affected class, whether or not otherwise having the right to vote at a ~~general—shareholders’~~ meetings, have the right to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article ~~131—113~~, but interested shareholder(s) shall not be entitled to vote at such class meetings. “(An) interested shareholder(s)” used in the preceding paragraph means: (1) in the case of a repurchase of shares by way of a general offer to all shareholders of the Company or by way of public dealing on a stock exchange pursuant to Article 28, a “controlling shareholder” defined in Article ~~61—52~~; (2) in the case of a repurchase of shares by an over-the-counter agreement pursuant to Article 28, a holder of the shares to which the proposed agreement relates; (3) in the case of a restructuring of the Company, a shareholder who assumes a relatively lower proportion of obligation than the obligations imposed on shareholders of that class under the proposed restructuring or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.
110.	Article 134 Resolutions of a class meeting of shareholders shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote thereat according to Article 132.	Article ~~134~~115 Resolutions of a class meeting of shareholders shall be passed by votes representing ~~more than~~ <u>or more</u> of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote thereat according to Article ~~132~~114.

No.	Before amendment	After amendment
111.	Article 135 Written notice of a class meeting shall be given to all shareholders who are registered as holders of that class in the register of shareholders in accordance with the requirements on notice period of convening a general meeting under Article 77 of the Articles. Such notice shall give such shareholders notice of the matters to be considered at such meeting, the date and the place of the class meeting.	Article ~~135~~116 Written notice of a class meeting shall be given to all shareholders who are registered as holders of that class in the register of shareholders in accordance with the requirements on notice period of convening a ~~general-shareholders'~~ meeting under Article ~~77~~67 of the Articles. Such notice shall give such shareholders notice of the matters to be considered at such meeting, the date and the place of the class meeting.
112.	Article 136 Notice of class meetings shall only be served on shareholders entitled to vote thereat. Class meetings shall be conducted in a manner which is as similar as possible to that of general meetings. The provisions of these Articles of Association relating to the manner for the conduct of general meetings shall be applicable to class meetings.	Article ~~136~~117 Notice of class meetings shall only be served on shareholders entitled to vote thereat. Class meetings shall be conducted in a manner which is as similar as possible to that of ~~general-shareholders'~~ meetings. The provisions of these Articles of Association relating to the manner for the conduct of ~~general~~ <u>shareholders'</u> meetings shall be applicable to class meetings.
113.	Article 137 Apart from the holders of other classes of shares, the holders of the domestic shares and holders of overseas-listed foreign shares shall be deemed to be holders of different classes of shares. The special procedures for approval by holders of classes of shares shall not apply in the following circumstances: (1) where the Company issues, upon the approval by special resolution of its shareholders at a general meeting, either separately or concurrently in twelve months, domestic shares and overseas-listed foreign shares of not more than 20% of each of its existing issued domestic shares and overseas listed foreign shares; (2) where the Company's plan to issue domestic shares and overseas-listed foreign shares proposed at the time of its establishment is carried out within fifteen months from the date of approval of the securities regulatory authority of China; or (3) where a holder of domestic shares transfer the shares he holds, upon the approval by the securities regulatory authorities of China described in Article 17 herein, to an overseas investor, and the transferred shares are listed and traded on the overseas stock exchange.	Article ~~137~~118 Apart from the holders of other classes of shares, the holders of the domestic shares and holders of overseas-listed foreign shares shall be deemed ~~to be as~~ holders of different classes of shares. The special procedures for approval by holders of classes of shares shall not apply in the following circumstances: (1) where the Company issues, upon the approval by special resolution of its shareholders at a ~~general~~ <u>shareholders'</u> meeting, either separately or concurrently in twelve months, domestic shares and overseas-listed foreign shares ~~of not more than~~ <u>not exceeding</u> 20% of each of its existing issued domestic shares and overseas listed foreign shares; (2) where the Company's plan to issue domestic shares and overseas-listed foreign shares proposed at the time of its establishment is carried out within fifteen months from the date of approval of the securities regulatory authority of China; or (3) where a holder of domestic shares transfer the shares he holds, upon the approval by ~~or filing with~~ <u>the</u> securities regulatory authorities of China described in Article ~~17~~18 herein, to an overseas investor, and the transferred shares are listed and traded on the overseas stock exchange.

No.	Before amendment	After amendment
	CHAPTER 5 BOARD OF DIRECTORS	CHAPTER 5 <u>DIRECTORS AND BOARD OF DIRECTORS</u>
	Section 1 Directors	Section 1 Directors
114.	Article 138 A director of the Company shall be a natural person. A person may not serve as a director if any of the circumstances stated in Article 197 applies. The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of this Article. The Company shall remove a director if any of the circumstances stated in Article 197 applies during his term of office. Each of the directors shall be elected or replaced at the shareholders' general meeting with a term of three years, which term is renewable upon re-election or reappointment. A written notice stating the intention to nominate a candidate for the position of director and the candidate's consent to be nominated shall be delivered to the Company at least 7 days before the shareholders' general meeting. Subject to all relevant laws and administrative regulations and without prejudice to any potential claim which may be made under any contract, the shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office. The term of office of a director shall commence from the date of appointment until the expiry of the current session of the board of directors. If the term of office of a director expires but re-election is not made, the original directors shall continue to perform their duties in accordance with the laws, administrative regulations, departmental rules and the provisions of the Articles of Association until a new director is elected and assumes office.	Article ~~138~~<u>119</u> A director of the Company shall be a natural person. A person may not serve as a director if <u>he falls within any of the following circumstances stated in Article 197 applies.:</u> <u>(1) he has no or limited capacity for civil conduct;</u> <u>(2) he is sentenced for corruption, bribery, infringement of property or misappropriation of property or other crimes which disrupt the order of the socialist market economy, where less than five years has lapsed since the sentence was served, or a person who has been deprived of his political rights and not more than five years have lapsed since the sentence was served; or in the case of suspended sentence, less than two years since the completion of probation;</u> <u>(3) he is a former director, factory manager or manager of a company or enterprise which has been dissolved or put into liquidation and who was personally liable for the winding up of such company or enterprise, where less than three years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise;</u> <u>(4) he is a former legal representative of a company or enterprise the business licence of which was revoked, and its business was ordered to discontinue due to violation of law and who was personally liable therefor, where less than three years have elapsed since the date of the revocation of the business licence;</u> <u>(5) he has a relatively large amount of outstanding debts which have become overdue and is listed as a dishonest judgement debtor by a people's court;</u>

No.	Before amendment	After amendment
	Any person appointed by the board of directors to fill a casual vacancy or as an addition to the board of directors shall hold office until the Company's next annual shareholders' general meeting and shall then be eligible for re-election. Directors may concurrently serve as general manager or senior management personnel of the Company, provided that the total number of directors who concurrently serve as general manager or senior management personnel of the Company shall not exceed half of the total number of the Company's directors.	<u>(7) he is regarded by a stock exchange as not suitable to act as director and senior management of a listed company where such prohibition has not expired;</u> <u>(8) any other requirements prescribed by laws, administrative regulations or departmental rules.</u> The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of this Article. The Company shall remove a director if any of the circumstances ~~stated in Article 197~~<u>in this Article</u> applies during his term of office.
115.		Article 120 ~~Each of the~~<u>A</u> directors shall be elected or replaced at ~~the~~<u>a</u> shareholders' ~~general meeting and may be removed before expiry of his term of office at a shareholders' meeting.~~ Each director is appointed with a term of three years, ~~which term is renewable upon~~<u>and eligible for re-election or reappointment upon expiry of his term.</u> <u>Shareholders may consider removing any director at a shareholders' meeting. Such removal shall be effective on the date of the resolution. A director who is removed before expiry of his term of office without valid reasons may demand compensation from the Company.</u> ~~A written notice stating the intention to nominate a candidate for the position of director and the candidate's consent to be nominated shall be delivered to the Company at least 7 days before the shareholders' general meeting.~~ ~~Subject to all relevant laws and administrative regulations and without prejudice to any potential claim which may be made under any contract, the shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office.~~

No.	Before amendment	After amendment
		The term of office of a director shall commence from the date of appointment until the expiry of the current session of the board of directors. If the term of office of a director expires but re-election is not made, ~~the original-such current~~ directors shall continue to perform ~~their-his~~ duties in accordance with ~~the—~~laws, administrative regulations, departmental rules and the provisions of the Articles of Association until a new director is elected and assumes office. Any person appointed by the board of directors to fill a casual vacancy or as an addition to the board of directors shall hold office until the Company's next annual shareholders' ~~general~~ meeting and shall then be eligible for re-election. <u>Any member of senior management</u> ~~Directors~~ may concurrently <u>act as a director</u> ~~serve as general manager or senior management personnel of the Company~~, provided that the total number of directors who ~~concurrently serve as general manager or~~ are also senior management ~~personnel of the Company and~~ <u>the directors who are representatives of employees</u> shall not exceed half of the total number of the Company's directors.
116.	Article 139 The directors are required to comply with the laws, administrative regulations and the Articles of Association, and to carry out their duties in good faith and diligence. They are obliged: (1) not to make use of their powers to accept bribes or other unlawful income and appropriate the Company's properties; (2) not to misappropriate the Company's funds; (3) not to deposit the Company's assets or funds into accounts under their own names or the name of other individuals;	Article 139~~121~~ ~~The d~~<u>Directors shall</u> ~~are required to~~ comply with the laws, administrative regulations and the Articles of Association, <u>owe fiduciary duty to the Company and take measures to avoid conflict of interest between the Company and must not use their power to gain improper benefits.</u> ~~and to carry out their duties in good faith and diligence. They are obliged:~~ <u>Directors shall owe the following fiduciary duties to the Company:</u> (1) not to ~~make use of their powers to accept bribes or other unlawful income and~~ appropriate the Company's properties;

No.	Before amendment	After amendment
	(4) not to lend the Company's funds to others or provide guarantees in favor of others with the Company properties as collaterals in violation of the Articles of Association or without approval of the shareholders' general meeting or board of directors; (5) not to enter into contracts or dealing with the Company in violation of the Articles of Association or without prior approval of the shareholders' general meeting; (6) not to make use of their positions to procure business opportunities for themselves or others that shall have otherwise been available to the Company, or operate for their own benefit or managing on behalf of others businesses similar to those of the Company without approval of the shareholders' general meeting; (7) not to accept for their own benefits commission in any deal with the Company; (8) not to divulge without authorization confidential information of the Company; (9) not to take advantage of their connected relationship to prejudice the interests of the Company; (10) to perform other fiduciary duties specified in the laws, administrative regulations, departmental rules and the Articles of Association. Income generated by directors in violation of this Article shall be of the benefit of the Company. A director who incurs any loss to the Company shall be liable to the Company for compensation.	~~(2) not to or~~ misappropriate the Company's funds; ~~(32) not to deposit the Company's assets or~~ funds into accounts under their own names or the name of other individuals; ~~(43) not to lend the Company's funds to others or provide guarantees in favor of others with the Company properties as collaterals in violation of the Articles of Association or without approval of the shareholders' general meeting or board of directors~~ <u>not to give bribes or accept any other unlawful income by using their power;</u> ~~(54) without reporting to the board of directors or a shareholders' meeting and without resolution of the board of directors or a shareholders' meeting in accordance with these Articles,~~ <u>not to directly or indirectly enter into contracts or dealing with the Company in violation of the Articles of Association or without prior approval of the shareholders' general meeting;</u> ~~(65) not to make use of their positions to procure business opportunities for themselves or others that shall have otherwise been available to the Company, or operate for their own benefit or managing on behalf of others businesses similar to those of the Company without approval of the shareholders' general meeting~~ <u>except those opportunities which are reported to and resolved by the board of directors or a shareholders' meeting not to be taken by the Company or those which are not taken by the Company according to laws, administrative regulations or these Articles;</u>

No.	Before amendment	After amendment
		(6) <u>without reporting to the board of directors or a shareholders' meeting and without resolution of the shareholders' meeting, not to operate any business similar to that of the Company for their own benefit or manage any such business for others;</u> (7) not to accept for their own benefits commission in any deal with the Company; (8) not to divulge without authorizsation confidential information of the Company; (9) not to take advantage of their ~~connected relationship~~ <u>relationships</u> to prejudice the interests of the Company; (10) to perform other fiduciary duties specified in the laws, administrative regulations, departmental rules and the Articles of Association. Income generated by directors in violation of this Article shall be ~~of to~~ <u>to</u> the benefit of the Company. A director who incurs any loss to the Company shall be liable to the Company for compensation. <u>Where a close relative of a director or senior management, or an enterprise directly or indirectly owned by a director or a senior management or his close relative, or a related party otherwise related to a director or a senior management enters into a contract or transaction with the Company, sub-paragraph (4) of the second paragraph of this Article shall apply.</u>

No.	Before amendment	After amendment
117.	Article 140 The directors shall comply with the laws, administrative regulations and the Articles of Association, and shall owe the following diligent duties to the Company: (1) exercising the rights conferred by the Company prudentially, carefully and diligently to ensure that commercial operations of the Company are conform to the laws, administrative regulations and various requirements of economic policies, and that commercial activities of the Company will not exceed the scope of business specified in the business license; (2) treating all of the shareholders equally; (3) understanding the Company's business operation and management in a timely manner; (4) signing a written confirmation or opinion in connection with the regular reports of the Company and ensuring that the information disclosed by the Company is true, accurate and complete; (5) providing relevant facts and information truthfully to the supervisory committee, and not hindering the supervisory committee or the supervisors from exercising their authorities; (6) attending board meetings in person, acting in a reasonably prudent and diligent manner, giving clear advices on matters under discussion, and appointing representatives carefully to attend any board meeting if they cannot attend in person;	Article 140~~122~~ ~~The d~~Directors shall comply with ~~the~~ laws, administrative regulations and the Articles of Association, and ~~shall~~ owe the ~~following diligent~~ <u>duties of diligence</u> to the Company. <u>They shall act in the best interest of the Company and pay such reasonable attention that a management would generally pay in performing their duties.÷</u> <u>Directors owe the following duties of diligence to the Company:</u> (1) <u>prudentially, carefully and diligently</u> exercising the rights conferred by the Company ~~prudentially, carefully and diligently~~ to ensure that commercial operations of the Company ~~are~~ conform to ~~the~~ laws, administrative regulations and various requirements of economic policies, and that commercial activities of the Company ~~will do~~ not exceed the scope of business specified in the business license; (2) treating all of the shareholders equally; (3) understanding the Company's business operation and management in a timely manner; (4) signing a written confirmation or opinion in connection with the regular reports of the Company and ensuring that the information disclosed by the Company is true, accurate and complete; (5) providing relevant facts and information truthfully to the ~~supervisory~~ <u>audit</u> committee, and not hindering the ~~supervisory~~ <u>audit</u> committee ~~or the supervisors~~ from exercising ~~their~~ <u>its</u> authorities;

No.	Before amendment	After amendment
	(7) seriously reading all operating and financial reports as well as all material reports on the Company made by the media, timely keeping abreast with any material event of the Company occurred or likely to occur and its impact on a continuous basis, timely reporting to the board of directors any problem with the operating activities of the Company, and not evading any liability with the excuse of no direct participation in the operation and management or no information on the issue and situation; (8) other diligent duties specified in the laws, administrative regulations, departmental rules and the Articles of Association.	(6) attending board meetings in person, acting in a reasonably prudent and diligent manner, giving clear advices on matters under discussion, and <u>carefully</u> appointing representatives ~~carefully~~ to attend any board meeting if they cannot attend in person; (7) seriously reading all operating and financial reports as well as all material reports on the Company made by the media, timely keeping abreast ~~with-of~~ any material event of the Company occurred or likely to occur and its impact on a continuous basis, timely reporting to the board of directors any problem ~~with-related to~~ the operating activities of the Company, and not evading any liability with the excuse of no direct participation in the operation and management or no information on the issue and situation; (8) other diligent duties specified in ~~the~~ laws, administrative regulations, departmental rules and the Articles of Association.
118.	Article 141 If a director fails to attend the meeting of the board of directors in person or fails to appoint any other director to attend on his behalf as his proxy for two consecutive times, he shall be deemed to be unable to perform his duties, and the board of directors shall propose to the shareholders' general meeting to dismiss him.	Article ~~141~~123 If a director fails to attend the meeting of the board of directors in person or fails to appoint any other director to attend on his behalf as his proxy for two consecutive times, he shall be deemed to be unable to perform his duties, and the board of directors shall propose to <u>dismiss him—the—at a</u> shareholders' ~~general~~ meeting ~~to dismiss him~~.

No.	Before amendment	After amendment
119.	Article 142 A director may resign prior to the expiry of his term of service. When a director intends to resign, he shall submit a written resignation to the board of directors. The board of directors shall disclose this information within 2 days. If the number of directors is less than the minimum number of directors required by law due to the resignation of a director during his term of office, then such director shall continue to perform his duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected and assumes his office. Except the aforesaid circumstances, the resignation of a director shall become effective when the report of resignation is served on the board of directors.	Article 142~~124~~ A director may resign prior to the expiry of his term of service. <u>A resigning</u> ~~When a director intends to resign, he shall~~ submit a written resignation to the ~~board of directors~~ <u>Company</u>. <u>The resignation shall become effective on the date on which the Company receives the written resignation.</u> The ~~board of directors~~ <u>Company</u> shall disclose ~~this~~ <u>relevant</u> information within 2 <u>trading</u> days. If the number of directors is less than the minimum number of directors required by law due to the resignation of a director ~~during his term of office, then~~ such <u>resigning</u> director shall continue to perform his duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected and assumes his office. ~~Except the aforesaid circumstances, the resignation of a director shall become effective when the report of resignation is served on the board of directors.~~

No.	Before amendment	After amendment
120.	Article 143 Directors shall handover his works to the board of directors upon resignation or expiry of their term of office. The obligations of fidelity to the Company and shareholders shall not automatically discharge but remain effective within a reasonable period specified in these Articles. Upon the effective resignation or expiry of the tenure of a director, he shall fulfill the fiduciary obligation within a period of 2 years after the termination of his tenure. His obligation of confidentiality in respect of the Company's trade secrets survives after the termination of his tenure until the same is made public.	Article 143~~125~~ <u>The Company shall set up a system to manage directors' departure, clearly defining protective measures for acceptance of liability and recovering compensation for unfulfilled public commitments and other outstanding matters. A</u> ~~D~~<u>irectors shall handover his works to the board of directors upon his resignation becoming effective or upon expiry of theirhis term of office. The obligations of fidelityHis fiduciary duty to the Company and shareholders shall not be automatically discharged but remains effective within a reasonable period specified in these Articles. Departure of a director will neither discharge such director from nor terminate any liabilities assumed by him during his performance of duties within his term of office.</u> Upon ~~the effective~~ resignation <u>becoming effective</u> or expiry of the tenure of a director, he shall fulfill the fiduciary ~~obligation~~<u>duty</u> within a period of 2 years after the termination of his tenure. His obligation of confidentiality in respect of the Company's trade secrets survives after the termination of his tenure until the same is made public.
121.	Article 145 Directors who are in breach of laws, administrative regulations, departmental rules or the Articles of Association in the course of performing their duties shall be liable to compensate the Company for any loss so caused.	Article 145~~127~~ <u>Where a director causes damage to any person when performing his duties for the Company, the Company shall be liable for compensation. Where a director conducts wilful or material default, he shall also be liable for compensation</u> <u>Where a D</u>~~irectors who are in~~ breaches of laws, administrative regulations, departmental rules or the Articles of Association in ~~the course of performing theirhis duties and~~ <u>causes losses to the Company, he shall be liable to compensate the Company for any loss so caused.</u>

No.	Before amendment	After amendment
122.	Article 146 A director has a statutory obligation to protect the capital of the Company. In case that any director of the Company assists or allows a controlling shareholder or its associated company to embezzle the Company's assets, the board of directors shall, depending on the degree of impact, punish the direct responsible person and make a proposal to the shareholders' general meeting for dismissing any director who shall be liable therefor.	Article 146128 A director has a statutory obligation to protect the capital of the Company. In case that any director of the Company assists or allows a controlling shareholder or its ~~associated company~~ <u>related enterprise</u> to embezzle the Company's assets, the board of directors shall, depending on the degree of impact, punish the direct responsible person and ~~make a propose at~~ <u>to remove any such director who shall be liable therefor at the</u> ~~a shareholders' general meeting for dismissing any director who shall be liable therefor.~~
123.	Article 147 The independent directors shall carry out responsibilities in accordance with relevant requirements of the laws, administrative regulations and departmental rules.	[This article is deleted in its entirety.]
124.	Article 148 The Company shall have a board of directors. The board of directors is accountable to the general meeting.	[This article is deleted in its entirety.]
125.	Article 149 The board of directors shall consist of seven directors, including four independent directors.	Article 149129 The Company shall have a ~~The~~ board of directors <u>which shall consist of seven comprise eight</u> directors, including four independent directors <u>and one director who is a representative of employees.</u>
126.	Article 150 The board of directors exercises the following powers and functions: (i) to convene the general meeting and report on work at the general meeting; (ii) to implement the resolutions of the general meeting; (iii) to set the business and investment plans of the Company; (iv) to devise the annual budget and closing account plans of the Company;	Article 150130 The board of directors exercises the following powers and functions: (i) to convene ~~the general~~ <u>shareholders'</u> meetings and report on <u>the</u> work at <u>such the</u> ~~general shareholders'~~ meetings; (ii) to implement the resolutions of ~~the general~~ <u>shareholders'</u> meetings; (iii) to set the business and investment plans of the Company; (iv) to devise the annual budget and ~~closing~~ <u>final</u> account plans of the Company;

No.	Before amendment	After amendment
	(v) to devise the profit distribution and loss offset plans of the Company; (vi) to set the plans for increasing or reducing the registered capital, the issuance of corporate bonds or other securities, as well as the listing proposal of the Company; (vii) to formulate plans for major acquisition, repurchase of shares of the Company or merger, division, dissolution and changing the form of the Company; (viii) to determine such matters as external investment, purchase or sale of major assets, asset collateralization, providing external guarantees, entrusting wealth management of the Company and external donations, within the scope authorized by the general meeting, unless otherwise required by the securities regulatory authorities and stock exchanges where the Company is listed; (ix) to decide on related party transactions which require approval of the board of directors under the regulations of the securities regulatory authorities and stock exchanges where the Company is listed; (x) to decide on the internal management structure of the Company; (xi) to appoint or dismiss the general manager and secretary of the board of directors, appoint or dismiss the deputy general manager, chief financial officer, and other senior management of the Company based on the nomination of the general manager, and determine their remuneration, rewards and sanctions; (xii) to set the basic management systems of the Company;	(v) to devise the profit distribution and loss ~~offset~~<u>covering</u> plans of the Company; (vi) to set the plans for increasing or reducing the registered capital, the issuance of corporate bonds or other securities, as well as ~~the~~ listing proposal of the Company; (vii) to formulate plans for major acquisition, repurchase of shares of the Company or merger, division, dissolution and changing the form <u>of organisation</u> of the Company; (viii) to determine such matters as external investment, purchase or sale of major assets, asset collateralisation, providing external guarantees, entrusting wealth management of the Company and external donations, within the scope authorized ~~by the general~~<u>by the general a shareholders'</u> meeting, unless otherwise required by the securities regulatory authorities and stock exchanges ~~where~~<u>on which the shares of the Company</u> ~~is~~<u>are</u> listed; (ix) to decide on related party transactions which require approval of the board of directors under the regulations of the securities regulatory authorities and stock exchanges ~~where~~<u>on which the shares of the Company</u> ~~is~~<u>are</u> listed; (x) to decide on the internal management structure of the Company; (xi) to appoint or dismiss the general manager and secretary of the board of directors, appoint or dismiss the deputy general manager, chief financial officer, and other senior management of the Company based on the nomination of the general manager, and determine their remuneration, rewards and sanctions; (xii) to ~~set~~<u>formulate</u> the basic management systems of the Company;

No.	Before amendment	After amendment
	(xiii) to formulate the proposal for the amendments to these Articles; (xiv) to manage the disclosure of company information; (xv) to propose the appointment or change of the accounting firm that performs audits for the Company at the general meeting unless otherwise stipulated in these Articles; (xvi) to decide on the setup of special committees and the appointment and dismissal of related personnel; (xvii) to receive the work report and review the work performance of the general manager of the Company; (xviii) to decide to repurchase the shares of the Company as authorized by these Articles; (xix) to decide on other major matters and administrative issues not specified in these Articles to be decided at the general meeting; (xx) to exercise other powers and functions authorized by the laws, administrative regulations, departmental rules and these Articles. All of the above resolutions adopted by the board of directors, except those in (vi), (vii) and (xiii) and those that must be approved by more than two-thirds of the directors otherwise specified in laws, administrative regulations and these Articles, shall be approved by a simple majority of votes by the directors. Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for decision.	(xiii) to formulate ~~the~~<u>a</u> proposal for the amendments to these Articles; (xiv) to manage the disclosure of company information; (xv) to propose the appointment or change of the accounting firm that performs audits for the Company at ~~the general~~ <u>a shareholders'</u> meeting unless otherwise stipulated in these Articles; (xvi) to decide on the setup of special committees and the appointment and dismissal of related personnel; (xvii) to receive the work report and review the work performance of the general manager of the Company; (xviii) to decide to repurchase the shares of the Company as ~~authoriz~~<u>ed</u> by these Articles; (xix) to decide on other major matters and administrative issues not specified in these Articles to be decided at ~~the~~<u>a general shareholders'</u> meeting; (xx) to exercise other powers and functions ~~authoriz~~<u>ed</u> by the laws, administrative regulations, departmental rules ~~and,~~ these Articles <u>and a shareholders' meeting</u>. All of the above resolutions adopted by the board of directors, except those in (vi), (vii) and (xiii) <u>above</u> and those that must be approved by ~~more than two-thirds~~ <u>or more</u> of the directors otherwise specified in laws, administrative regulations and these Articles, shall be approved by a simple majority of votes by the directors. Matters ~~beyond falling out of~~ <u>the scope of authority conferred authorized by the</u> ~~a general~~ <u>shareholders'</u> meeting shall be submitted to the <u>general shareholders'</u> meeting for decision.

No.	Before amendment	After amendment
	The board of directors of the Company shall establish an audit committee, and when necessary, relevant special committees such as the strategy and investment decision committee, the remuneration and assessment committee and the nomination committee. A special committee is accountable to the board of directors and performs its duties in accordance with these Articles and the authorisation of the board of directors. Its proposal shall be submitted to the board of directors for consideration and determination. All members of the special committee shall be directors, where the majority of the audit committee, the nomination committee and the remuneration and assessment committee shall be independent directors and one of them shall serve as the convener of the relevant committee. The convener of the audit committee shall be an accounting professional. The members of the audit committee shall be nonexecutive directors. The board of directors is responsible for formulating the work procedures and rules of the special committees and standardising the operation of the special committees. The audit committee of the board of directors is responsible for reviewing the financial information of the Company and its disclosure, and supervising and evaluating internal and external audit and internal control of the Company. The following matters shall be submitted to the board of directors for consideration with consent of more than half of all members of the audit committee: (1) disclosure of financial information set out in financial accounting reports and periodic reports, and of internal control evaluation reports; (2) appointment, re-appointment or removal of the accounting firm performing audits for the Company; (3) appointment or removal of the person in charge of the finance of the Company; (4) change to accounting policies and accounting estimates or correction of major accounting errors for reasons other than change in accounting standards; (5) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.	~~The board of directors of the Company shall establish an audit committee, and when necessary, relevant special committees such as the strategy and investment decision committee, the remuneration and assessment committee and the nomination committee. A special committee is accountable to the board of directors and performs its duties in accordance with these Articles and the authorisation of the board of directors. Its proposal shall be submitted to the board of directors for consideration and determination. All members of the special committee shall be directors, where the majority of the audit committee, the nomination committee and the remuneration and assessment committee shall be independent directors and one of them shall serve as the convener of the relevant committee. The convener of the audit committee shall be an accounting professional. The members of the audit committee shall be nonexecutive directors. The board of directors is responsible for formulating the work procedures and rules of the special committees and standardising the operation of the special committees.~~ ~~The audit committee of the board of directors is responsible for reviewing the financial information of the Company and its disclosure, and supervising and evaluating internal and external audit and internal control of the Company. The following matters shall be submitted to the board of directors for consideration with consent of more than half of all members of the audit committee: (1) disclosure of financial information set out in financial accounting reports and periodic reports, and of internal control evaluation reports; (2) appointment, re-appointment or removal of the accounting firm performing audits for the Company; (3) appointment or removal of the person in charge of the finance of the Company; (4) change to accounting policies and accounting estimates or correction of major accounting errors for reasons other than change in accounting standards; (5) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.~~

No.	Before amendment	After amendment
	The nomination committee of the board of directors is responsible for formulating the criteria and procedures for selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters: (1) nomination, appointment and removal of directors; (2) appointment and removal of senior management; and (3) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association. The remuneration and assessment committee of the board of directors is responsible for formulating the assessment standards for and conducting assessment of directors and senior management, formulating and reviewing the remuneration policies and plans of directors and senior management, and making recommendations to the board of directors on the following matters: (1) remuneration of directors and senior management; (2) formulating and changing share incentive plans and employee stock ownership plans, and the conditions for the grant and exercise of the incentive; (3) stock ownership plans of subsidiaries to be spun off for directors and senior management; (4) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.	~~The nomination committee of the board of directors is responsible for formulating the criteria and procedures for selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters: (1) nomination, appointment and removal of directors; (2) appointment and removal of senior management; and (3) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.~~ ~~The remuneration and assessment committee of the board of directors is responsible for formulating the assessment standards for and conducting assessment of directors and senior management, formulating and reviewing the remuneration policies and plans of directors and senior management, and making recommendations to the board of directors on the following matters: (1) remuneration of directors and senior management; (2) formulating and changing share incentive plans and employee stock ownership plans, and the conditions for the grant and exercise of the incentive; (3) stock ownership plans of subsidiaries to be spun off for directors and senior management; (4) other matters required by laws, administrative regulations, requirements of the China Securities Regulatory Commission, regulatory rules of the place where the shares of the Company are listed and the Articles of Association.~~

No.	Before amendment	After amendment
127.	Article 151 The board of directors shall provide explanations to the general meeting about the qualified opinions raised by certified public accountant with regard to the financial statements of the Company.	Article ~~151~~131 The board of directors shall provide explanations ~~to~~ <u>at the a general shareholders'</u> meeting about ~~the~~ <u>a</u> qualified opinions raised by <u>a</u> certified public accountant with regard to the financial statements of the Company.
128.	Article 152 The board of directors shall formulate the rules of procedure of the board of directors to ensure the implementation of resolutions of the general meetings, enhance efficiency and ensure the decision making process is conducted in a scientific manner. The rules of procedure of the board of directors shall be formulated by the board of directors and approved at the general meeting as an appendix to these Articles.	Article ~~152~~132 The board of directors shall formulate the rules of procedure of the board of directors to ensure the implementation of resolutions of ~~the a general~~ <u>a general shareholders'</u> meetings, enhance efficiency and ensure the decision making process is conducted in a scientific manner. The rules of procedure of the board of directors shall be formulated by the board of directors and approved at ~~the general~~ <u>a shareholders'</u> meeting as an appendix to these Articles.
129.	Article 153 The board of directors shall determine the scope of authorization for external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted wealth management and connected transaction and put in place stringent examination and decision making procedures. Major investment projects shall be assessed and examined by a team of experts or professionals and shall be approved at the general meeting. (i) Venture investment (1) Investment on securities, futures, options, foreign exchange, investment funds and entrusted wealth management permitted by the laws and regulations; (2) Investment in advanced technology industry permitted by the laws and regulations. The board of directors may carry out the above venture investment with the assets of the Company, provided that the total investment so made shall not exceed 10% of the net assets of the Company.	Article ~~153~~133 The board of directors shall determine the scope of authorizsation for external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted wealth management and ~~connected~~ <u>related party</u> transaction and put in place stringent examination and decision making procedures. Major investment projects shall be assessed and examined by a team of experts or professionals and shall be approved at ~~the a general~~ <u>a shareholders'</u> meeting. (i) Venture investment (1) Investment on securities, futures, options, foreign exchange, investment funds and entrusted wealth management permitted by ~~the~~ laws and regulations; (2) Investment in advanced technology industry permitted by ~~the~~ laws and regulations. The board of directors may carry out the above venture investment with the assets of the Company, provided that the total investment so made shall not exceed 10% of the net assets of the Company.

No.	Before amendment	After amendment
	(ii) Non-venture investment (1) External investments: external investment of an amount not exceeding 10% of the net assets of the Company as at the end of the previous accounting year; (2) Asset disposals: disposal of asset not exceeding 10% of the net assets of the Company as at the end of the previous accounting year, which shall include acquisition and sale of assets, joint venture, replacement, separation, pledge of asset and other disposal plans. Decision on disposal of fixed assets shall be made pursuant to Article 154 herein; (iii) Related party transactions (1) Shareholders' general meeting: transaction between the Company and a related party (except the acceptance of gift of cash assets or provision of guarantee by the Company) exceeding RMB30 million and representing more than 5% of the latest audited net asset value of the Company shall be disclosed in a timely manner, the subject matter of which shall be reviewed or evaluated by an external firm with relevant qualifications of securities and futures dealing appointed for such purpose and shall be put forward to the shareholders' general meeting for decision; (2) Board of directors: related party transaction between the Company and a related party who is a legal person exceeding RMB3 million and representing more than 0.5% of the audited net asset value of the Company as of the latest period, or related party transaction between the Company and a related party who is a natural person exceeding RMB300,000 shall be put forward to the board of directors for approval. If the transaction also falls under (1) above, it shall also be put forward to the shareholders' general meeting for approval;	(ii) Non-venture investment (1) External investments: external investment of an amount not exceeding 10% of the net assets of the Company as at the end of the previous accounting year; (2) Asset disposals: disposal of asset not exceeding 10% of the net assets of the Company as at the end of the previous accounting year, which shall include acquisition and sale of assets, joint venture, replacement, separation, pledge of asset and other disposal plans. ~~Decision on disposal of fixed assets shall be made pursuant to Article 154 herein;~~ (iii) Related party transactions (1) Shareholders' ~~general~~-meeting: <u>related party transaction</u> between the Company and a related party (except the acceptance of gift of cash assets or provision of guarantee by the Company) ~~exceeding~~ <u>amounting to</u> RMB30 million <u>or more</u> and representing ~~more than~~ <u>5% or more</u> of the latest audited net asset value of the Company shall be disclosed in a timely manner, the subject matter of which shall be reviewed or evaluated by an external firm with relevant qualifications of securities and futures dealing appointed for such purpose and shall be put forward to ~~the~~ <u>a</u> shareholders' ~~general~~ meeting for decision; (2) Board of directors: related party transaction between the Company and a related party who is a legal person ~~exceeding~~ <u>amounting to</u> RMB3 million <u>or more</u> and representing ~~more than~~ <u>0.5% or more</u> of the audited net asset value of the Company as of the latest period, or related party transaction between the Company and a related party who is a natural person ~~exceeding~~ <u>amounting</u> RMB300,000 <u>or more</u> shall be put forward to the board of directors for approval. If the transaction also falls under (1) above, it shall also be put forward to ~~the~~ shareholders' ~~general~~-meeting for approval;

No.	Before amendment	After amendment
	(3) In addition to (1) and (2) above, the Company shall also confirm the definition and scope of connected transactions based on the Hong Kong Listing Rules, and make relevant announcements and/or submit to the shareholders' general meeting for decision. (iv) External guarantee (1) External guarantee as specified in Article 63 herein shall be decided at the shareholders' general meeting, while other external guarantees of the Company shall be decided by the board of directors. (2) External guarantees must be decided by the board of directors or at the shareholders' general meeting. External guarantees requiring approval of the shareholders' general meeting shall be reviewed and adopted by the board of directors before being put forward to the shareholders' general meeting for approval. External guarantees requiring approval of the board of directors shall be reviewed and approved by more than two-thirds of the directors present at the relevant meeting. (3) When the shareholders' general meeting is considering the proposal of providing guarantee for any shareholder, actual controller or its connected parties, such shareholder(s) or the shareholders under the control of the actual controller shall be abstained from voting, and such resolution(s) shall be subject to approval by more than half of the votes represented by the voting rights of other shareholders present at the general meeting.	(3) In addition to (1) and (2) above, the Company shall also confirm the definition and scope of connected transactions based on the Hong Kong Listing Rules, and make relevant announcements and/or submit to ~~the~~ <u>a</u> shareholders' ~~general~~ meeting for decision. (iv) External guarantee (1) External guarantee as specified in Article ~~63~~<u>54</u> herein shall be decided at <u>a</u> ~~the~~ shareholders' ~~general~~ meeting, while other external guarantees of the Company shall be decided by the board of directors. (2) External guarantees must be decided by the board of directors or at <u>a</u> ~~the~~ shareholders' ~~general~~ meeting. External guarantees requiring approval of the shareholders' ~~general~~ meeting shall be reviewed and adopted by the board of directors before being put forward to the shareholders' ~~general~~ meeting for approval. External guarantees requiring approval of the board of directors shall be reviewed and approved by ~~more than~~ two-thirds <u>or more</u> of the directors present at the relevant meeting. (3) When <u>a</u> ~~the~~ shareholders' ~~general~~ meeting is considering the proposal of providing guarantee for any shareholder, actual controller or its ~~connected~~ <u>related</u> parties, such shareholder(s) or the shareholders under the control of the actual controller shall be abstained from voting, and such resolution(s) shall be subject to approval by ~~more than half~~ <u>a simple majority</u> of the votes represented by the voting rights of other shareholders present at the <u>shareholders'</u> ~~general~~ meeting.

No.	Before amendment	After amendment
	(4) The external guarantees approved by the board of directors or at the shareholders' general meeting shall be promptly disclosed by way of publication on the newspapers designated by the CSRC for information disclosure or other applicable media, which shall include the resolution of the board of directors or the shareholders' general meeting, and the amount of external guarantee provided by the Company and its subsidiaries and the total amount of guarantee provided by the Company to its subsidiaries as at the date of information disclosure. (5) External guarantees provided by subsidiaries of the Company shall be subject to the provisions as set out above.	(4) The external guarantees approved by the board of directors or at ~~a the~~ shareholders' ~~general~~-meeting shall be promptly disclosed by way of publication on the newspapers designated by ~~the~~ CSRC for information disclosure or other applicable media, which shall include the resolution of the board of directors or the shareholders' ~~general~~-meeting, and the amount of external guarantee provided by the Company and its subsidiaries and the total amount of guarantee provided by the Company to its subsidiaries as at the date of information disclosure. (5) External guarantees provided by subsidiaries of the Company shall be subject to the provisions as set out above.
130.	Article 155 The board of directors shall not, without the prior approval of shareholders at general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate amount of the expected consideration for the proposed disposal and the proceeds from any such disposal of any fixed assets of the Company completed within four months immediately preceding the proposed disposition exceeds 33% of the value of fixed assets of the Company as shown in the latest balance sheet tabled at a shareholders' general meeting. For the purposes of this Article, disposal of fixed assets includes the transfer of an interest in assets but does not include the charge of fixed assets as security. The validity of a disposal of fixed assets by the Company shall not be affected by any breach of the first paragraph of this Article.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
131.	Article 157 The chairman of the board of directors shall exercise the following duties: (1) to preside over general meetings and to convene and preside over meetings of the board of directors; (2) to supervise and check on the implementation of resolutions passed at the meeting of the board of directors; (3) during the adjournment of board meeting, and pursuant to the authority conferred by the board of directors, to decide on any matter about investment with an amount not exceeding 5% of the net assets of the Company as at the end of the previous accounting year as well as any proposal for asset disposal with an amount not exceeding 5% of the net assets of the Company as at the end of the previous accounting year; (4) to sign important documents of the board of directors and other documents that shall be signed by the legal representative of the Company; (5) to exercise the authorities of legal representatives; (6) to nominate any candidate for the position of general manager to the board of directors for discussion and voting; (7) in case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers in compliance with legal requirements and in the interests of the Company with regard to affairs of the Company and provide post event reports to the board of directors and the shareholders' general meeting;	Article ~~157~~136 The chairman of the board of directors shall exercise the following duties: (1) to preside over <u>shareholders'</u> ~~general~~ meetings and to convene and preside over meetings of the board of directors; (2) to supervise and check on the implementation of resolutions passed at ~~the~~ <u>a</u> meeting of the board of directors; (3) during the adjournment of board meeting, and pursuant to the authority conferred by the board of directors, to decide on any matter about investment with an amount not exceeding 5% of the net assets of the Company as at the end of the previous accounting year as well as any proposal for asset disposal with an amount not exceeding 5% of the net assets of the Company as at the end of the previous accounting year; (4) to sign important documents of the board of directors and other documents that shall be signed by the legal representative of the Company; (5) to exercise the authorities of legal representatives; (6) to nominate any candidate for the position of general manager to the board of directors for discussion and voting; (7) in case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers in compliance with legal requirements and in the interests of the Company with regard to affairs of the Company and provide post event reports to the board of directors and <u>a</u> ~~the~~ shareholders' ~~general~~ meeting;

No.	Before amendment	After amendment
	(8) to determine the establishment, alteration and cancellation of the Company's branches (including but not limited to branch companies and offices) according to the business development requirements of the Company; (9) to exercise other duties and powers conferred by the board of directors.	(8) to determine the establishment, alteration and cancellation of the Company's branches (including but not limited to branch companies and offices) according to the business development requirements of the Company; (9) to exercise other duties and powers conferred by the board of directors.
132.	Article 158 If the chairman of the board of directors is unable or fails to perform his duties, he shall appoint a director as his representative to perform his duties. If such representative cannot or fails to do so, another director shall be elected by more than half of the directors to perform those duties.	Article ~~158~~137 If the chairman of the board of directors is unable or fails to perform his duties, he shall appoint a director as his representative to perform his duties. If such representative ~~cannot~~ is unable or fails to ~~do so~~ perform, another director shall be elected by <u>more than half a simple majority</u> of the directors to perform those duties.
133.	Article 159 The board of directors shall have at least two meetings each year which shall be convened by the chairman of the board of directors. A notice shall be served in the written form on all directors and supervisors 10 days before the holding of board meeting. In case of any emergency, an extraordinary board meeting may be convened by more than one-third of directors or the general manager of the Company.	Article ~~159~~138 The board of directors shall have at least two meetings each year which shall be convened by the chairman of the board of directors. A notice shall be served in the written form on all directors ~~and supervisors~~ 10 days before the holding of <u>the</u> board meeting. ~~In case of any emergency, an extraordinary board meeting may be convened by more than one-third of directors or the general manager of the Company.~~
134.	Article 160 Any shareholders representing more than one-tenth of the voting rights of shareholders or more than one-third of the members of the board of directors or the supervisory committee, or the chairman of the board of directors may propose to convene an extraordinary meeting of the board of directors. The chairman of the board of director shall convene and chair such board meeting within ten days after the receipt of the proposal.	Article ~~160~~139 Any shareholders representing ~~more than one-tenth~~ <u>or more</u> of the voting rights of shareholders, ~~or more than one-third~~ <u>or more</u> of the members of the board of directors or the <u>supervisory audit</u> committee, or the chairman of the board of directors may propose to convene an extraordinary meeting of the board of directors. The chairman of the board of directors shall convene and chair such board meeting within ten days after the receipt of the proposal.

No.	Before amendment	After amendment
135.	Article 161 A notice given by the board of directors for convening an extraordinary board meeting shall be made in the written form (including delivery by hand or fax) and the notice shall be served on all directors five days before the holding of board meeting. In the case as set out in the preceding paragraph, if the chairman of the board of directors cannot perform his duties, he shall designate a director as his representative to convene the extraordinary board meeting. If the chairman of the board of directors cannot perform his duties and no designation is made to perform the duties on his behalf, one director shall be elected jointly by more than half of the directors to convene the board meeting.	Article 161140 A notice given by the board of directors for convening an extraordinary board meeting shall be made in the written form (including delivery by hand or fax) and the notice shall be served on all directors five days before the holding of <u>the</u> board meeting. In the case as set out in the preceding paragraph, if the chairman of the board of directors cannot perform his duties, he shall designate a director as his representative to convene the extraordinary board meeting. If the chairman of the board of directors cannot perform his duties and no designation is made to perform the duties on his behalf, one director shall be elected jointly by ~~more than half~~ <u>a simple majority</u> of the directors to convene the board meeting.
136.	Article 164 When matters to be resolved in meetings of the board of directors involve the enterprises that are related to directors, such directors shall be abstained from voting in respect of such resolutions themselves or on behalf of other directors. Quorum of the meetings of the board of directors shall be more than half of the directors who are not connected parties. Resolutions by the board of directors shall be passed by more than half of the directors who are not connected parties. Where there are less than three unrelated directors present at the board meeting, such matters shall be submitted to the shareholders' general meeting for consideration. The definition and category of connected directors shall be determined in accordance with the relevant provisions of the securities regulatory authority and stock exchange of the place where the shares of the Company are listed.	Article 164143 ~~When~~ <u>Where</u> a matters to be resolved in <u>a</u> meetings of the board of directors involves ~~the any~~ enterprises <u>or individual that</u> ~~are related to a~~ directors, such directors shall <u>report the case to the board of directors in writing immediately. Such related director shall be</u> abstained from voting in respect of such resolutions ~~themselves~~ <u>either for himself</u> or on behalf of other directors. Quorum of the meetings of the board of directors shall be ~~more than half~~ <u>at least a simple majority</u> of the directors who are not ~~connected~~ <u>related</u> parties. Resolutions by the board of directors shall be passed by ~~more than half a simple majority~~ <u>of the directors who are not connected related</u> parties. Where there are less than three unrelated directors present at the board meeting, such matters shall be submitted to <u>a</u> ~~the~~ shareholders' ~~general~~ meeting for consideration. The definition and category of ~~connected~~ <u>related</u> directors shall be determined in accordance with the relevant provisions of the securities regulatory authority and stock exchange(s) ~~of the place where~~ <u>on which</u> the shares of the Company are listed.

No.	Before amendment	After amendment
	–	Section 3 Independent Directors
137.	–	Article 148 An independent director shall perform his duties diligently and conscientiously in accordance with laws, administrative regulations, the rules of CSRC and stock exchange(s), and these Articles. The independent director shall participate in the decision-making process, supervise the board of directors, maintain checks and balances, provide professional advice to the board of directors, safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.
138.	–	Article 149 An independent director must remain independent. None of the following persons may serve as an independent director: (1) any person who holds a position in the Company or any of its affiliates, or his spouse, parents and children, or any of his significant social connections; (2) any individual shareholder who directly or indirectly holds 1% or more of the issued shares of the Company, or who is one of the 10 largest shareholders of the Company, or his spouse, parents and children; (3) any person who holds a position in a corporate shareholder that directly or indirectly holds 5% or more of the issued shares of the Company or in a corporate shareholder that is one of the five largest shareholders of the Company, or his spouse, parents and children; (4) any person who holds a position in an affiliate of the controlling shareholder or actual controller of the Company, or his spouse, parents and children;

No.	Before amendment	After amendment
		<u>(5) any person who has significant business transactions with the Company or its controlling shareholder or actual controller, or any of their respective affiliates, or a person who holds a position in an entity that has significant business transactions with the Company, or in the controlling shareholder or actual controller of such entity;</u> <u>(6) any person who provides financial, legal, consulting, sponsorship or other services to the Company or its controlling shareholder or actual controller or any of their respective affiliates, including but not limited to any member of project team, reviewers at all levels, report signatories, partners, directors, senior officers, and persons in charge of an intermediary that provides services;</u> <u>(7) any person who falls under any of the circumstances set forth in sub-paragraphs (1) to (6) in the last 12 months;</u> <u>(8) any other person who is not considered independent under laws, administrative regulations, the rules of CSRC and stock exchange(s), and these Articles.</u> <u>Each independent director is required to self-assess his independence annually and report the results to the board of directors. The board of directors shall annually evaluate the independence of incumbent independent directors and provide special opinions, which shall be disclosed together with the annual report.</u>

No.	Before amendment	After amendment
139.	–	Article 150 To serve as an independent director, a person shall meet the following requirements: (1) he shall have the qualifications required for serving as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions; (2) he shall comply with the independence requirements set out in these Articles; (3) he shall have a basic understanding of the operation of a listed company and familiarise with relevant laws, regulations and rules; (4) he shall have five years or more of work experience in law, accounting, economics or other relevant fields required for performing the duties of an independent director; (5) he shall have good personal integrity and have no record of misconduct such as significant dishonesty; (6) he shall satisfy other conditions prescribed by laws, administrative regulations, the rules of CSRC and stock exchange(s), and these Articles.
140.	–	Article 151 An independent director is a member of the board of directors, and has fiduciary and diligence duties to the Company and all shareholders. He shall conscientiously perform the following duties: (1) to participate in the decision-making of the board of directors and provide specific opinions on matters under consideration; (2) to monitor any potential material conflicts of interest between the Company and its controlling shareholder, actual controller, directors and senior management, and protect the legitimate rights and interests of minority shareholders;

No.	Before amendment	After amendment
		(3) to provide professional and objective suggestion on the operation and development of the Company and procure the improvement of the decision-making process of the board of directors; (4) to perform other duties prescribed by laws, administrative regulations, the rules of CSRC and stock exchange(s), and these Articles.
141.	–	Article 152 An independent director may exercise the following special functions and powers: (1) to independently engage intermediaries to perform audit or advise on or examine specific matters of the Company; (2) to propose to the board of directors to convene an extraordinary shareholders' meeting; (3) to propose to convene a meeting of the board of directors; (4) to publicly solicit shareholders' rights from shareholders in compliance with the requirements of law; (5) to give independent opinions on matters that may damage the rights and interests of the Company or minority shareholders; (6) to exercise other functions and powers prescribed by laws, administrative regulations, the rules of CSRC and these Articles. The exercise of functions and powers set forth in subparagraphs (1) to (3) of the preceding paragraph requires approval of a simple majority of the independent directors. The Company shall disclose in a timely manner when independent directors exercise the functions and powers specified in paragraph 1. If the aforesaid functions and powers cannot be properly exercised, the Company shall disclose the details and reasons therefor.

No.	Before amendment	After amendment
142.	–	Article 153 The following matters shall be submitted to the board of directors for consideration upon approval by a simple majority of the independent directors of the Company: (1) any related party transaction that is required to be disclosed; (2) proposals of the Company and the related parties for the modification or waiver of their undertakings; (3) decisions and measures made and adopted by the board of directors when the Company becomes a target of an acquisition; (4) other matters prescribed by laws, administrative regulations, the rules of CSRC or these Articles.
143.	–	Article 154 The Company shall establish a mechanism of exclusive committee solely comprising independent directors. Related party transactions and any other matters subject to board consideration shall require prior approval of an exclusive meeting of independent directors. The Company shall, on a regular or irregular basis, convene an exclusive meeting of independent directors. Matters specified in subparagraphs (1) to (3) of paragraph 1 of Article 152 of these Articles shall be considered at the exclusive meeting of independent directors. Independent directors may consider and discuss other matters of the Company at the exclusive meeting if necessary.

No.	Before amendment	After amendment
		<u>The exclusive meeting of independent directors shall be convened and presided over by an independent director jointly elected by a simple majority of the independent directors. If the convener fails or is unable to perform his duties, two or more independent directors may, on their initiative, convene a meeting and elect a representative to preside over the meeting.</u> <u>The minutes of the exclusive meeting of independent directors shall be prepared in accordance with applicable requirements, documenting the opinions expressed by independent directors. The minutes must be signed by independent directors for confirmation.</u> <u>The Company shall facilitate and support the convening of exclusive committee meetings of independent directors.</u>
	–	<u>Section 4 Special Committees of the Board of Directors</u>
144.	–	<u>Article 155</u> <u>The board of directors of the Company shall establish an audit committee, which is responsible for exercising the functions and powers of the board of supervisors as stipulated in the Company Law.</u>
145.	–	<u>Article 156</u> <u>The audit committee shall comprise three to five non-executive directors who do not hold any senior management positions within the Company. More than half of the members shall be independent directors. An independent director who is an accounting professional shall serve as the convener.</u>

No.	Before amendment	After amendment
146.	–	Article 157 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit and conducting internal control. The following matters shall be submitted to the board of directors for consideration upon approval by a simple majority of all members of the audit committee: (1) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (2) appointment or dismissal of the accounting firm responsible for conducting audits of the Company; (3) appointment or dismissal of the person in charge of finance of the Company; (4) changes in accounting policies or accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards; (5) other matters stipulated by laws, administrative regulations, requirements of CSRC, the listing rules of the stock exchange(s) on which the shares of the Company are listed and these Articles.

No.	Before amendment	After amendment
147.	–	Article 158 <u>The audit committee shall meet at least once every quarter. Ad-hoc meetings may be called upon request of two or more members, or when the convener deems it necessary. The quorum of the meetings of audit committee shall be at least two-thirds of the members.</u> <u>A resolution shall be passed by a simple majority of all members of the audit committee.</u> <u>Each member shall be entitled to one vote for the resolution(s) of the audit committee.</u> <u>The minutes of the meetings containing the resolutions passed by the audit committee shall be prepared in accordance with applicable regulations. Members of the audit committee present at the meetings shall sign the minutes.</u> <u>The terms of reference of the audit committee shall be prepared by the board of directors.</u>
148.	–	Article 159 <u>The board of directors of the Company may, if it deems necessary, establish other special committees, such as the remuneration and assessment committee and the nomination committee, to perform the respective duties in accordance with these Articles and the authorisation of the board of directors. Proposals of the special committees shall be submitted to the board of directors for consideration. The terms of reference of the special committees shall be prepared by the board of directors.</u> <u>The nomination committee and the remuneration and assessment committee shall each comprise three to five directors. More than half of members shall be independent directors. An independent director shall serve as the convener. If a relevant competent department under the State Council otherwise requires, such requirements on the convener of a special committee shall prevail.</u>

No.	Before amendment	After amendment
149.	–	Article 160 The nomination committee is responsible for formulating criteria and procedures for selecting directors and senior management, and selecting and evaluating candidates and their qualifications for these positions. The committee shall also make recommendations to the board of directors regarding the following matters: (1) nominating, appointing or removing directors; (2) employing or dismissing senior management; (3) other matters stipulated by laws, administrative regulations, requirements of CSRC, the listing rules of the stock exchange(s) on which the shares of the Company are listed and these Articles. If the board of directors does not accept or fully accept the nomination committee's recommendations, the opinions of the nomination committee and the specific reasons for such non-acceptance shall be documented in the board resolution(s) and disclosed.
150.	–	Article 161 The remuneration and assessment committee is responsible for formulating the assessment criteria for directors and senior management and conducting assessments, and formulating and reviewing the remuneration policies and proposals related to directors and senior management, such as the remuneration determination mechanism and decision-making process, and arrangements for making, suspending and recovering payments. The committee shall also make recommendations to the board of directors regarding the following matters: (1) determining remuneration of directors and senior management; (2) formulating or revising share incentive schemes and employee stock ownership plans, and assisting participants in realising vested benefits and meeting the conditions for exercising their rights and interests; (3) formulating shareholding plans for directors and senior management in any subsidiaries proposed to be spun-off; (4) other matters stipulated by laws, administrative regulations, requirements of CSRC, the listing rules of the stock exchange(s) on which the shares of the Company are listed and these Articles.

No.	Before amendment	After amendment
		<u>If the board of directors does not accept or fully accept the remuneration and assessment committee's recommendations, the opinions of the remuneration and assessment committee and the specific reasons for such non-acceptance shall be documented in the board resolution(s) and disclosed.</u>
	CHAPTER 6 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT	~~CHAPTER 6 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT~~
151.	Article 169 The Company shall have one general manager who shall be appointed or dismissed by the board of directors. The Company shall have several deputy general managers who shall be appointed or dismissed by the board of directors. Senior management of the Company shall include general manager, deputy general manager, chief financial officer and the secretary to the board of directors.	Article ~~169~~162 The Company shall have one general manager who shall be appointed or dismissed <u>upon determination of</u> ~~by~~ the board of directors. The Company shall have ~~several~~ deputy general managers who shall be appointed or dismissed <u>upon determination of</u> ~~by~~ the board of directors. ~~Senior management of the Company shall include general manager, deputy general manager, chief financial officer and the secretary to the board of directors.~~
152.	Article 170 The fiduciary and diligence duties regarding directors set out in Articles 138 and 139(4)(6) respectively shall be applicable to senior management.	Article ~~170~~163 <u>The requirements in these Articles setting out circumstances prohibiting directors from serving as directors as well as the resignation management system also apply to senior management.</u> ~~The fiduciary and diligence duties regarding~~ <u>owing by</u> ~~directors set out in Articles 138 and 139(4)(6) respectively shall be applicable~~ <u>also apply to senior management.</u>
153.	Article 171 Persons holding administrative positions other than directors or supervisors in controlling shareholders of the Company may not serve as senior management of the Company.	Article ~~171~~164 Persons holding administrative positions other than directors or supervisors in controlling shareholders of the Company may not serve as senior management of the Company. <u>The Company's senior management receives salaries solely payable by the Company, not by the controlling shareholder.</u>

No.	Before amendment	After amendment
154.	Article 175 The terms of reference of the general manager shall include the followings: (1) the conditions and procedures for convening meetings of the general manager and eligible participants of the meetings; (2) specific duties and responsibilities of the general manager and other senior management; (3) authority on the utilization of capital and assets of the Company and execution of major contracts and the reporting duty to the board of directors and supervisory committee; (4) other matters considered necessary by the board of directors.	Article ~~175~~168 The terms of reference of the general manager shall include the followings: (1) the conditions and procedures for convening meetings of the general manager and eligible participants of the meetings; (2) specific duties and responsibilities of the general manager and other senior management; (3) authority on the utilization of capital and assets of the Company and execution of major contracts and the reporting duty to the board of directors ~~and supervisory committee~~; (4) other matters considered necessary by the board of directors.
155.	Article 178 The Company shall have one secretary to the board of directors. The secretary shall be a senior officer of the Company. The secretary to the board of directors shall act in accordance with the relevant laws, administrative regulations, departmental rules and these Articles of Association.	Article ~~178~~171 The Company shall have one secretary to the board of directors. The secretary shall be a senior officer of the Company <u>who is responsible for organising shareholders' meetings and board meetings, keeping documents safe, managing shareholders' information, and dealing with information disclosure and other matters of the Company.</u> The secretary to the board of directors shall act in accordance with the relevant laws, administrative regulations, departmental rules and these Articles ~~of Association~~.
156.	Article 181 A senior officer shall be liable for any loss suffered by the Company due to his breach of the laws, administrative regulations, departmental rules or Articles of Association in performing his duties. A senior officer of the Company shall have a statutory obligation to protect the capital of the Company. In case that any senior officer of the Company assists or allows a controlling shareholder or its associated company to embezzle the assets of the Company, the board of directors shall punish or dismiss the responsible person subject to its severity.	Article ~~181~~174 <u>Where a senior officer causes damage to any person in performing the Company's duties, the Company will be liable for compensation. Where the senior officer conducts wilful or material default, he shall also be liable for compensation.</u> <u>Where a A senior officer shall be liable for any loss suffered by the Company due to his breaches of the laws, administrative regulations, departmental rules or these Articles of Association in performing his duties and causes losses to the Company, he shall be liable to compensate the Company.</u>

No.	Before amendment	After amendment
	A senior officer of the Company shall perform his duties in good faith and safeguard the best interests of the Company and all shareholders. If the senior officer of the Company fails to perform his duties in good faith or violates the fiduciary duties and as a result the interests of the Company and public shareholders are prejudiced, he shall be liable for compensation in accordance with laws.	A senior officer of the Company shall have a statutory obligation to protect the capital of the Company. In case that any senior officer of the Company assists or allows a controlling shareholder or its ~~associated company-related enterprise~~ to embezzle the assets of the Company, the board of directors shall punish or dismiss the responsible person subject to its severity. A senior officer of the Company shall perform his duties in good faith and safeguard the best interests of the Company and all shareholders. If the senior officer of the Company fails to perform his duties in good faith or violates the fiduciary duties and as a result the interests of the Company and public shareholders are prejudiced, he shall be liable for compensation in accordance with laws.
	CHAPTER 7 SUPERVISORY COMMITTEE	[This Chapter is deleted in its entirety.]
	CHAPTER 8 QUALIFICATIONS AND DUTIES OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT	[This Chapter is deleted in its entirety.]
	CHAPTER 9 FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTION AND AUDIT	CHAPTER 97 FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTION AND AUDIT
157.	Article 215 The Company shall establish its financial and accounting systems in accordance with the laws, administrative regulations and requirements of relevant government departments. At the end of each accounting year, the Company shall prepare a financial report which shall be examined and verified as provided by law.	Article ~~215~~175 The Company shall establish its financial and accounting systems in accordance with the laws, administrative regulations and requirements of relevant government departments. ~~At the end of each accounting year, the Company shall prepare a financial report which shall be examined and verified as provided by law.~~

No.	Before amendment	After amendment
158.	Article 216 The Company shall submit and disclose its annual reports within four months from the end of each accounting year to CSRC and local and overseas stock exchanges, and its interim reports within two months from the end of each first half accounting year to the local office of CSRC and local and overseas stock exchanges. The above annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations and requirements of stock exchange.	Article ~~216~~176 The Company shall submit and disclose its annual reports within four months from the end of each accounting year to <u>the local office of</u> CSRC and local and overseas stock exchanges, and its interim reports within two months from the end of each first half accounting year to the local office of CSRC and local and overseas stock exchanges. The above annual reports and interim reports shall be prepared in accordance with ~~the~~ relevant laws, administrative regulations and requirements of stock exchange.
159.	Article 217 The board of directors of the Company shall place before the shareholders at each annual general meeting the financial reports as required by the relevant laws, administrative regulations and directives promulgated by local government or the competent authorities.	[This article is deleted in its entirety.]
160.	Article 218 The financial reports of the Company shall be made available for inspection by shareholders at the Company 20 days before the date of the annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter. The Company shall deliver or send to each shareholder of overseas-listed foreign shares by prepaid post at the address registered in the register of shareholders or other means as provided by these Articles (if necessary) the directors' report accompanied by the abovementioned financial reports not less than 21 days before the date of annual general meeting.	Article ~~218~~177 ~~The financial reports of the Company shall be made available for inspection by shareholders at the Company 20 days before the date of the annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter.~~ The Company shall deliver or send to each shareholder of overseas-listed foreign shares by prepaid post at the address registered in the register of shareholders or other means as provided by these Articles (if necessary) the directors' report accompanied by the abovementioned financial reports not less than 21 days before the date of annual ~~general~~ <u>shareholders'</u> meeting.
161.	Article 221 The Company shall not keep accounts other than those required by law. The assets of the Company shall not be kept under the name of any individual.	Article ~~221~~180 The Company shall not keep accounts other than those required by law. The ~~assets~~ <u>funds</u> of the Company shall not be kept <u>in any account</u> under the name of any individual.

No.	Before amendment	After amendment
162.	Article 222 Capital reserves shall include: (1) premium on shares issued at a premium price over par value; (2) any other income required to be allocated to the capital reserve by the finance regulatory department of the State Council.	[This article is deleted in its entirety.]
163.	Article 223 The Company shall contribute 10% of its after-tax profits to a statutory surplus reserve before the distribution of after-tax profits. No further contribution is required if the accumulated amount of the statutory surplus reserve of the Company is more than 50% of the registered capital of the Company. Profits of the year shall be used to recover the loss of previous years before making contribution to the statutory surplus reserve according to the preceding paragraph if the statutory surplus reserve is not sufficient to recover the loss. After making contributions to the statutory surplus reserve out of its after-tax profit, the Company may make contribution to the discretionary surplus reserve out of the after-tax profits subject to approval by shareholders at general meeting. The remaining after-tax profits after making good of accumulated losses and contribution to reserves may be distributed to shareholders on a pro-rata basis, unless otherwise specified in these Articles.	Article ~~223~~181 The Company shall contribute 10% of its after-tax profits to a statutory surplus reserve before the distribution of after-tax profits. No further contribution is required if the accumulated amount of the statutory surplus reserve of the Company is ~~more than~~ 50% <u>or more</u> of the registered capital of the Company. Profits of the year shall be used to recover the loss of previous years before making contribution to the statutory surplus reserve according to the preceding paragraph if the statutory surplus reserve is not sufficient to recover the loss. After making contributions to the statutory surplus reserve out of its after-tax profit, the Company may make contribution to the discretionary surplus reserve out of the after-tax profits subject to approval ~~by shareholders~~ at ~~general~~ <u>a shareholders'</u> meeting. The remaining after-tax profits after making good of accumulated losses and contribution to reserves may be distributed to shareholders on a pro-rata basis, unless otherwise specified in these Articles.

No.	Before amendment	After amendment
	In the case that profits are distributed to shareholders before it is applied to recover the accumulated losses and made contributions to the statutory surplus reserve of the Company in breach of the previous paragraph, the shareholders shall return such wrongly distributed profits to the Company. Shares held by the Company shall not be entitled to participate in any profit distribution.	In the case that profits are distributed to shareholders ~~before it is applied to recover the accumulated losses and made contributions to the statutory surplus reserve of the Company in breach of the previous paragraph in~~ violation of the Company Law, the shareholders shall return such wrongly distributed profits to the Company. <u>If any losses so occurred to the Company, shareholders and responsible directors and senior management shall be liable for compensation.</u> Shares held by the Company shall not be entitled to participate in any profit distribution.
164.	Article 224 The reserves of the Company shall be applied to make up for accumulated losses, to expand the production and operation of the Company or to increase the capital of the Company, provided that the capital reserve shall not be applied to make up losses of the Company. In the event of capitalization of the statutory surplus reserve, its balance thereafter shall not be less than 25% of the registered capital of the Company before the capitalization of the reserve.	Article 224182 The reserves of the Company shall be applied to make up for ~~accumulated~~ losses, to expand the production and operation of the Company or to increase the <u>registered</u> capital of the Company, ~~provided that the capital reserve shall not be applied to make up losses of the Company.~~ <u>To make up Company's losses with reserves, the discretionary surplus reserve and statutory surplus reserve shall first be used. If it is not sufficient to make up the losses, the capital reserve can be used in accordance with applicable regulations.</u> In the event of capitalization of the statutory surplus reserve <u>to increase registered capital</u>, its balance thereafter shall not be less than 25% of the registered capital of the Company before the capitalization of the reserve.

No.	Before amendment	After amendment
165.	Article 225 The distribution of dividends (or shares) shall be completed within two months after the resolution regarding profit distribution is passed at the general meeting or a specific plan is formulated by the board of directors based on the conditions for and maximum limit of interim dividend distribution for the forthcoming year passed at the general meeting.	Article ~~225~~183 The distribution of dividends (or shares) shall be completed within two months after the resolution regarding profit distribution is passed at ~~the general~~ <u>a shareholders'</u> meeting or a specific plan is formulated by the board of directors based on the conditions for and maximum limit of interim dividend distribution for the forthcoming year passed at the ~~general~~ <u>shareholders'</u> meeting.
166.	Article 229 Profit distribution policy of the Company: (1) Profit distribution of the Company shall provide reasonable investment return to investors while safeguarding the legal interest of investors as a whole and maintaining the sustainability of the Company. The profit distribution policy of the Company shall be sustainable and stable. (2) Dividends can be paid by way of cash, shares or a combination of cash and shares where priority shall be given to distribution of profits in cash. The Company may make interim and annual profit distribution. The Company shall make cash distribution if the profit for the current year and accumulative retained profit are positive and it has no major investment plan or significant cash expenditure. The total profit distributed in cash in the past three years shall not be less than 30% of the average annual distributable profit of the past three years. According to the profit and liquidity of the Company, the Company may distribute dividend in shares, provided that a minimum cash dividend has been made and that the capital size and structure shall not be adversely affected.	Article ~~229~~187 Profit distribution policy of the Company: (1) Profit distribution of the Company shall provide reasonable investment return to investors while safeguarding the legal interest of investors as a whole and maintaining the sustainability of the Company. The profit distribution policy of the Company shall be sustainable and stable. (2) Dividends can be paid by way of cash, shares or a combination of cash and shares where priority shall be given to distribution of profits in cash. The Company may make interim and annual profit distribution. The Company shall make cash distribution if the profit for the current year and accumulative retained profit are positive and it has no major investment plan or significant cash expenditure. The total profit distributed in cash in the past three years shall not be less than 30% of the average annual distributable profit of the past three years. According to the profit and liquidity of the Company, the Company may distribute dividend in shares, provided that a minimum cash dividend has been made and that the capital size and structure shall not be adversely affected.

No.	Before amendment	After amendment
	(3) The Board shall distinguish the following circumstances taking into account its industry features, development stages, business model and profitability as well as whether it has any significant capital expenditure arrangement, and put forward differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association: 1. Where the Company is in a developed stage with no significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits; 2. Where the Company is in a developed stage with significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; 3. Where the Company is in a developing stage with significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits. If it is difficult to distinguish the Company's stage of development but if it has significant capital expenditure arrangement, the profit distribution may be dealt with pursuant to the sub-paragraph 3 above.	(3) The Board shall distinguish the following circumstances taking into account its industry features, development stages, business model and profitability as well as whether it has any significant capital expenditure arrangement, and put forward differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association: 1. Where the Company is in a developed stage with no significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits; 2. Where the Company is in a developed stage with significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; 3. Where the Company is in a developing stage with significant capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits. If it is difficult to distinguish the Company's stage of development but if it has significant capital expenditure arrangement, the profit distribution may be dealt with pursuant to the sub-paragraph 3 above.

No.	Before amendment	After amendment
	(4) The profit distribution of the Company shall be proposed by the board of directors in accordance with these articles and the operating condition of the Company. The board of directors shall carefully consider the views of independent directors and supervisors when determining the profit distribution proposal. The profit distribution proposal shall provide continuous, stable and reasonable return to all shareholders, which shall be considered and approved by the board of directors before it is submitted to the general meeting for approval. When specific proposals for distributing cash dividends are considered at the general meeting, different channels including but not limited to mail, fax, telephone and invitation to the minority shareholders to attend the meeting should be used to communicate and interact with shareholders, in particular, the minority shareholders, and their opinions and requests should be fully heard, and their concern addressed in a timely manner. (5) If the Company does not propose the cash distribution of profits for the year, it shall explain the reasons and the proposed applications of the funds in annual report. The proposed applications of the profits shall be considered and approved by the board of directors before it is submitted to the general meeting for approval.	(4) The profit distribution of the Company shall be proposed by the board of directors in accordance with these ~~articles~~ <u>Articles</u> and the operating condition of the Company. The board of directors shall carefully consider the views of independent directors ~~and supervisors~~ when determining the profit distribution proposal. The profit distribution proposal shall provide continuous, stable and reasonable return to all shareholders, which shall be considered and approved by the board of directors before it is submitted to ~~the general~~ <u>a shareholders'</u> meeting for approval. When specific proposals for distributing cash dividends are considered at the ~~general~~ <u>shareholders'</u> meeting, different channels including but not limited to mail, fax, telephone and invitation to the minority shareholders to attend the meeting should be used to communicate and interact with shareholders, in particular, the minority shareholders, and their opinions and requests should be fully heard, and their concern addressed in a timely manner. (5) If the Company does not propose the cash distribution of profits for the year, it shall explain the reasons and the proposed applications of the funds in annual report. The proposed applications of the profits shall be considered and approved by the board of directors before it is submitted to the ~~general~~ <u>shareholders'</u> meeting for approval.

No.	Before amendment	After amendment
	(6) The Company shall strictly implement the cash dividends policy set forth in the Articles of Association and the specific proposals for distributing cash dividends as considered and approved at the shareholders' general meeting. If the production and operation of the Company is seriously affected by war, natural disasters and other force majeure or the operation of the Company has significant changes, the Company may change its profit distribution policy. The proposed changes to the profit distribution policy (including but not limited to the cash dividends policy) shall be considered and approved by the board of directors before they are submitted to the general meeting for consideration. The proposed changes shall be passed by no less than two thirds of the voting rights held by the shareholders present at the general meeting. When the proposed changes to the profit distribution policy are considered at the general meeting, different channels including but not limited to mail, fax, telephone and invitation to the minority shareholders to attend the meeting should be used to communicate and interact with shareholders, in particular, the minority shareholders, and their opinions and requests should be fully heard, and their concern addressed in a timely manner. (7) Upon occurrence of any illegal appropriation of the Company's funds by shareholders, the Company shall deduct the cash dividend payable to such shareholders to make up for the funds appropriated by such shareholders.	(6) The Company shall strictly implement the cash dividends policy set forth in <u>these</u> ~~Articles of Association~~ and the specific proposals for distributing cash dividends as considered and approved at the shareholders' ~~general~~ meeting. If the production and operation of the Company is seriously affected by war, natural disasters and other force majeure or the operation of the Company has significant changes, the Company may change its profit distribution policy. The proposed changes to the profit distribution policy (including but not limited to the cash dividends policy) shall be considered and approved by the board of directors before they are submitted to the ~~general~~ <u>shareholders'</u> meeting for consideration. The proposed changes shall be passed by ~~no less than two-thirds~~ <u>or more</u> of the voting rights held by the shareholders present at the ~~general~~ <u>shareholders'</u> meeting. When the proposed changes to the profit distribution policy are considered at the ~~general~~ <u>shareholders'</u> meeting, different channels including but not limited to mail, fax, telephone and invitation to the minority shareholders to attend the meeting should be used to communicate and interact with shareholders, in particular, the minority shareholders, and their opinions and requests should be fully heard, and their concern addressed in a timely manner. (7) Upon occurrence of any illegal appropriation of the Company's funds by shareholders, the Company shall deduct the cash dividend payable to such shareholders to make up for the funds appropriated by such shareholders.

No.	Before amendment	After amendment
	(8) The Company shall strictly comply with the relevant requirements to disclose details of the formulation, execution and other conditions of the Cash Dividend Policy in regular reports.	(8) The Company shall strictly comply with the relevant requirements to disclose details of the formulation, execution and other conditions of the Cash Dividend Policy in regular reports. <u>(9) No profit distribution may be made by the Company or no aforementioned restriction on cash dividend ratio may apply under any of the following circumstances:</u> <u>1. The Company's net operating cash flow in the current year is negative or unable to meet its need for normal operation and sustainable development;</u> <u>2. The Company has major investment plans or substantial cash expenditures (except for fund-raising projects);</u> <u>3. The audit firm issue a modified or qualified audit report on the Company's annual financial report.</u>
167.	Article 230 The Company shall adopt an internal audit system with shall have full time auditors to supervise the internal audits of incomes and expenses as well as the business activities of the Company. The internal audit system of the Company shall comply with the relevant regulations such as the Basic Standard for Enterprise Internal Control (企業內部控制基本規範).	Article 230~~188~~ The Company shall adopt an internal audit system ~~with shall have full time auditors to supervise the internal audits of incomes and expenses as well as the business activities of the Company. The internal audit system of the Company shall comply with the relevant regulations such as the Basic Standard for Enterprise Internal Control (企業內部控制基本規範).~~ <u>that clearly defines the audit leadership structure, duties and authority, staffing arrangement, funding assurance, use of audit results and accountability for internal audits.</u> <u>The Company's internal audit system shall be implemented and publicly disclosed upon approval by the board of directors.</u>

No.	Before amendment	After amendment
168.	Article 231 The internal audit system of the Company and the duties of auditors shall come into effect upon approval of the board of directors. The person in charge of audits shall be accountable and report to the board of directors.	~~Article 231~~ ~~189~~ ~~The internal audit system of the Company and the duties of auditors shall come into effect upon approval of the board of directors. The person in charge of audits shall be accountable and report to the board of directors.~~ <u>The internal audit organisation of the Company shall monitor and review the Company's business activities, risk management, internal control, financial information and other relevant matters.</u>
169.	–	Article 190 <u>The internal audit organisation is accountable to the board of directors.</u> <u>The internal audit organisation is under the supervision and guidance of the audit committee in monitoring and reviewing the Company's business activities, risk management, internal control and financial information. If the internal audit organisation finds any relevant significant issues or facts, it shall promptly report them directly to the audit committee.</u>
170.	–	Article 191 <u>The internal audit organisation is responsible for coordinating and implementing the Company's internal control evaluation. The Company shall issue annual internal control evaluation report(s) based on the evaluation report(s) issued by the internal audit organisation and reviewed by the audit committee, and the relevant information.</u>
171.	–	Article 192 <u>When the audit committee communicates with external audit units such as accounting firms or national audit institutions, the internal audit organisation is required to cooperate in a proactive manner, and provide necessary support and cooperation.</u>
172.	–	Article 193 <u>The audit committee shall take part in the assessment of the person in charge of internal audit.</u>

No.	Before amendment	After amendment
173.	Article 233 The first accounting firm of the Company may be appointed at the inaugural meeting before the first annual general meeting of the Company. Accounting firm so appointed shall hold office until the conclusion of the first annual general meeting. If the inaugural meeting does not exercise the powers according to the preceding paragraph, those powers shall be exercised by the board of directors.	[This article is deleted in its entirety.]
174.	Article 234 The accounting firm appointed by the Company shall hold office from the conclusion of current annual general meeting until the conclusion of the next annual general meeting.	[This article is deleted in its entirety.]
175.	Article 235 The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by a resolution of the general meeting. Such resolution shall be filed with the securities regulatory authority of the State Council. If a resolution is proposed at a general meeting for approving the appointment of another accounting firm to fill a vacancy, or the reappointment of a retiring accounting firm that was appointed by the board of directors to fill a vacancy, or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall apply: (1) A copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or dismissed or which has left its post in the relevant accounting year before the notice of the general meeting is given to the shareholders. The leaving of an accounting firm includes the removal, resignation or retirement of such firm.	Article 235~~197~~ The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by a resolution of ~~the general~~ <u>a shareholders' meeting</u>. <u>The board of directors may not appoint an accounting firm before approval at the shareholders' meeting.</u> ~~Such resolution shall be filed with the securities regulatory authority of the State Council.~~ ~~If a resolution is proposed at a general meeting for approving the appointment of another accounting firm to fill a vacancy, or the reappointment of a retiring accounting firm that was appointed by the board of directors to fill a vacancy, or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall apply:~~ ~~(1) A copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or dismissed or which has left its post in the relevant accounting year before the notice of the general meeting is given to the shareholders. The leaving of an accounting firm includes the removal, resignation or retirement of such firm.~~

No.	Before amendment	After amendment
	(2) If the retiring accounting firm makes representations in writing and requests the Company to give the shareholders notice of such representations, the Company shall (unless the representations have been received after the prescribed time) take the following measures: (i) on any notice of the resolution given to shareholders, state the fact that the retiring accounting firm has made such representations; (ii) attach a copy of the representations to the notice and deliver it to the shareholders in the manner as stipulated in these Articles. (3) If the Company fails to send out the representations of the accounting firm in the manner set out in sub-paragraph (2) above, such accounting firm may require that the representations be read out at the meeting and may make a further appeal. (4) The retiring accounting firm shall be entitled to attend the following meetings: (i) the general meeting at which its term of office expires; (ii) the general meeting at which it is proposed to fill the vacancy caused by its removal; and (iii) the general meeting which is convened as a result of its resignation. The retiring accounting firm shall be entitled to receive all notices of, and other communications relating to, any such meeting, and to speak at any such meeting which concerns it as a former accounting firm of the Company.	~~(2) If the retiring accounting firm makes representations in writing and requests the Company to give the shareholders notice of such representations, the Company shall (unless the representations have been received after the prescribed time) take the following measures:~~ ~~(i) on any notice of the resolution given to shareholders, state the fact that the retiring accounting firm has made such representations;~~ ~~(ii) attach a copy of the representations to the notice and deliver it to the shareholders in the manner as stipulated in these Articles.~~ ~~(3) If the Company fails to send out the representations of the accounting firm in the manner set out in sub-paragraph (2) above, such accounting firm may require that the representations be read out at the meeting and may make a further appeal.~~ ~~(4) The retiring accounting firm shall be entitled to attend the following meetings:~~ ~~(i) the general meeting at which its term of office expires;~~ ~~(ii) the general meeting at which it is proposed to fill the vacancy caused by its removal; and~~ ~~(iii) the general meeting which is convened as a result of its resignation.~~ ~~The retiring accounting firm shall be entitled to receive all notices of, and other communications relating to, any such meeting, and to speak at any such meeting which concerns it as a former accounting firm of the Company.~~

No.	Before amendment	After amendment
176.	Article 236 The accounting firm appointed by the Company shall have the following rights: (1) the right to inspect the books, records and vouchers of the Company at any time, and to require the directors, general manager and other senior management of the Company to provide relevant information and explanations; (2) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for it to discharge its duties; (3) the right to attend general meetings and to receive all notices of, and other communications relating to, any general meeting which any shareholder is entitled to receive, and to speak at any general meeting in relation to matters concerning its role as the accounting firm of the Company.	[This article is deleted in its entirety.]
177.	Article 238 The remuneration of the accounting firm or the manner in which such firm is to be remunerated shall be determined at the general meeting. The remuneration of the accounting firm appointed by the board of directors shall be determined by the board of directors.	Article 238~~199~~ <u>The remuneration a</u> ~~The remuneration of the accounting firm or the manner in which such firm is to be remunerated shall be determined at the general~~ <u>Audit fees</u> ~~meeting. The remuneration of the accounting firm appointed by the board of directors shall be determined by the board of directors.~~
178.	Article 239 If there is a vacancy in the position of accounting firm of the Company, the board of directors may appoint an accounting firm to fill such vacancy before convening of the general meeting. During the period that the vacancy remains, if there is other existing accounting firm appointed by the Company, such accounting firms may continue to act during the period of vacancy.	[This article is deleted in its entirety.]
179.	Article 240 The general meeting may by ordinary resolution remove the accounting firm of the Company before the expiration of its term of office, irrespective of the terms and conditions of the contract entered into between the Company and the accounting firm but without prejudice to the accounting firm's right to claim for damages which arise from its removal.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
180.	Article 241 Prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment thereof. Such accounting firm shall be entitled to make representations at the relevant general meeting. If an accounting firm resigns from its position, it shall make representations at the general meeting whether there has been any impropriety on the part of the Company. An accounting firm may resign its office by depositing a resignation notice at the registered office of the Company. Such notice shall become effective on the date of such deposit or on such later date as may be set out in such notice. Such notice shall contain the following statements: (1) a statement to the effect that there are no circumstances in connection with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or (2) a statement of any other circumstances requiring an explanation. The Company shall send a copy of the notice referred to in the preceding paragraph to the relevant governing authority within 14 days after receipt. If the notice contains a statement as mentioned in the preceding sub-paragraph (2), a copy of such statement shall be placed at the Company for the inspection by the shareholders. The Company shall also send a copy of such statement by prepaid mail or other ways stipulated in these Articles (where necessary) to all shareholders of overseas-listed foreign shares. If the copy is sent by prepaid mail, it shall be sent to the address registered in the register of shareholders.	Article 241202 Prior notice shall be given to ~~the an~~ accounting firm ~~if when~~ the Company decides to remove such accounting firm or not to renew the appointment thereof. Such accounting firm ~~shall be entitled~~ <u>is allowed</u> to make representations at ~~the relevant general a~~ <u>shareholders' meeting at which shareholders</u> <u>vote on its removal.</u> If an accounting firm resigns from its position, it shall make representations at ~~the general a~~ <u>shareholders' meeting</u> whether there has been any impropriety on the part of the Company. ~~An accounting firm may resign its office by depositing a resignation notice at the registered office of the Company.~~ ~~Such notice shall become effective on the date of such deposit or on such later date as may be set out in such notice. Such notice shall contain the following statements:~~ ~~(1) a statement to the effect that there are no circumstances in connection with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or~~ ~~(2) a statement of any other circumstances requiring an explanation.~~ ~~The Company shall send a copy of the notice referred to in the preceding paragraph to the relevant governing authority within 14 days after receipt. If the notice contains a statement as mentioned in the preceding sub-paragraph (2), a copy of such statement shall be placed at the Company for the inspection by the shareholders. The Company shall also send a copy of such statement by prepaid mail or other ways stipulated in these Articles (where necessary) to all shareholders of overseas-listed foreign shares. If the copy is sent by prepaid mail, it shall be sent to the address registered in the register of shareholders.~~

No.	Before amendment	After amendment
	If the notice of resignation of accounting firm contains a statement in respect of any circumstances requiring an explanation, it may require the board of directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.	~~If the notice of resignation of accounting firm contains a statement in respect of any circumstances requiring an explanation, it may require the board of directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances in connection with its resignation.~~
	CHAPTER 10 NOTICES AND ANNOUNCEMENTS	CHAPTER ~~10~~ NOTICES AND ANNOUNCEMENTS
181.	Article 246 Any notice for convening a shareholders' general meeting of the Company shall be given by way of an announcement or otherwise as specified in these Articles (if necessary).	Article ~~246~~207 Any notice for convening a shareholders' ~~general~~ meeting of the Company shall be given by way of an announcement or otherwise as specified in these Articles (if necessary).
182.	Article 248 Any notice for convening a meeting of the supervisory committee of the Company shall be given by mail, by hand or by fax.	[This article is deleted in its entirety.]
	CHAPTER 11 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION	CHAPTER ~~11~~ MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION
183.	Article 251 The merger or division of the Company shall be proposed by the board of directors for approval in accordance with the procedures set out in the Articles of Association. Approval for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the consenting shareholders to acquire his shares at a fair price. The resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders. Such document shall be sent to holders of overseas-listed foreign shares listed in Hong Kong according to Chapter 10 of these Articles.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
184.	–	Article 212 A merger which is conducted by the Company and involves a consideration not exceeding 10% of its net assets does not require any approval by resolution at a shareholders' meeting, unless otherwise provided in these Articles. If the Company undergoes a merger that a resolution of a shareholders' meeting is not required as stipulated in the preceding paragraph, such merger must be first approved by the board of directors.
185.	Article 253 The merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days of the date of the merger resolution and shall publish an announcement in newspapers designated by the laws, regulations or the securities authorities of China within thirty days of the date of the merger resolution. The creditors shall, within 30 days after receipt of notice or, if the creditors not receiving such notice, within 45 days of the announcement of any merger, be entitled to demand the Company to repay in full or to provide a guarantee.	Article ~~253~~213 The merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days of the date of the merger resolution and shall publish an announcement in <u>the</u> newspapers designated by ~~the~~—laws, regulations or the securities authorities of China <u>or through the National Enterprise Credit Information Publicity System</u> within thirty days of the date of the merger resolution. The creditors shall, within 30 days after receipt of notice or, if the creditors not receiving such notice, within 45 days of the announcement of any merger, be entitled to demand the Company to repay in full or to provide a guarantee.
186.	Article 255 Where there is a division of the Company, its assets shall be divided accordingly. The parties to the division shall execute a division agreement and prepare their respective balance sheet and inventory of assets. The Company shall notify its creditors within ten days of the date of the division resolution and shall publish an announcement in newspapers designated by the laws, regulations or the securities authorities of China at least three times.	Article ~~255~~215 Where there is a division of the Company, its assets shall be divided accordingly. The parties to the division shall execute a division agreement and prepare their respective balance sheet and inventory of assets. The Company ~~shall~~<u>will</u> notify its creditors within ten days of the date of the division resolution and ~~shall~~<u>publish</u> an announcement in <u>the</u> newspapers designated by ~~the~~—laws, regulations or the securities authorities of China <u>or through the National Enterprise Credit Information Publicity System</u>~~at least three times~~.

No.	Before amendment	After amendment
187.	Article 257 Where the Company needs to reduce its registered capital, it shall prepare balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the resolution for reduction of capital and shall publish an announcement in the newspapers designated by the laws, regulations or the securities regulatory authorities of China within 30 days from the date of such resolution. A creditor has the right within 30 days of receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days of the date of the announcement, to demand the Company to repay its debts or to provide a guarantee for such debt. The registered capital of the Company after reduction shall not be less than the statutory minimum amount.	Article ~~257~~217 Where the Company ~~needs to~~ <u>reduces</u> its registered capital, it ~~shall~~ <u>will</u> prepare balance sheet and an inventory of assets. The Company ~~shall~~ <u>will</u> notify its creditors within 10 days from the date of the resolution for reduction of capital and ~~shall~~ <u>publish</u> an announcement in the newspapers designated by the laws, regulations or the securities regulatory authorities of China <u>or through the National Enterprise Credit Information Publicity System</u> within 30 days from the date of such resolution. A creditor has the right within 30 days of receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days of the date of the announcement, to demand the Company to repay its debts or to provide a guarantee for such debt. ~~The~~ <u>In the event of reduction in the registered capital, the Company shall reduce the amount of capital contribution or shares of shareholders in proportion to their respective shareholdings, unless otherwise provided by laws or these Articles.</u>
188.	–	Article 218 <u>If the Company remains in a loss position after loss-making up in accordance with paragraph 2 of Article 182 of these Articles, it may reduce its registered capital to make up for such losses. If the registered capital is reduced to make up for losses, the Company may not make any distribution to the shareholders, nor may the shareholders be exempted from their obligation to pay up the capital contribution or the share capital.</u>

No.	Before amendment	After amendment
		If the registered capital is reduced in accordance with the preceding paragraph, the second paragraph of Article 217 shall not apply, provided that an announcement shall be made in the newspapers designated by the laws, regulations or the securities regulatory authorities of China or through the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution of a shareholders' meeting approving the reduction in registered capital. After the Company reduces its registered capital in accordance with the preceding two paragraphs, it may not distribute profits until the accumulated amount of the statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.
189.	–	Article 219 Where the Company reduces its registered capital in violation of the Company Law and other relevant requirements, the shareholders shall return any funds so received; and capital contribution shall be restated to the original state if the capital contribution of the shareholders are so reduced or exempted. If the Company incurs any losses therefrom, the shareholders together with the responsible directors and senior management shall be liable for compensation.
190.	–	Article 220 Where the Company issues new shares to increase the registered capital, the shareholders shall not have any pre-emptive rights to subscribe for such shares, unless otherwise provided in these Articles or approved by a resolution at a shareholders' meeting granting such pre-emptive rights to shareholders.

No.	Before amendment	After amendment
191.	Article 259 The Company shall be dissolved due to the following reasons: (1) the term of operation of the Company specified in these Articles of Association expires or occurrence of any other events of dissolution specified in these Articles occurs; (2) a resolution for dissolution is passed at a shareholders' general meeting; (3) dissolution is necessary due to a merger or division of the Company; (4) the Company is legally declared insolvent due to its failure to repay debts as they become due; (5) the business licence of the Company is revoked or the Company is ordered to close down or deregister in accordance with the law; (6) where the Company is in serious difficulties in operations and its continual operation will lead to substantial loss to the shareholders and there is no other solutions to resolve the matters, the shareholders who aggregately hold more than 10% of total voting shares of the Company can apply to the People's Court for dissolution of the Company.	Article 259~~222~~ The Company shall be dissolved due to the following reasons: (1) the term of operation of the Company specified in these Articles ~~of Association~~ expires or occurrence of any other events of dissolution specified in these Articles occurs; (2) a resolution for dissolution is passed at a shareholders' ~~general~~ meeting; (3) dissolution is necessary due to a merger or division of the Company; ~~(4) the Company is legally declared insolvent due to its failure to repay debts as they become due;~~ ~~(5)~~ the business licence of the Company is revoked or the Company is ordered to close down or deregister in accordance with the law; ~~(6)~~ where the Company is in serious difficulties in operations and its continual operation will lead to substantial loss to the shareholders and there is no other solutions to resolve the matters, the shareholders who ~~aggregately hold more than 10%~~ <u>or more</u> of total voting shares of the Company can apply to the People's Court for dissolution of the Company. <u>If any of the reasons for dissolution set out in the preceding paragraph exists, the Company must disclose such reasons through the National Enterprise Credit Information Publicity System within 10 days of such existence.</u>

No.	Before amendment	After amendment
192.	Article 260 In the event that the situation described in sub-paragraph (1) of the preceding Article occurs, the Company may continue its operation through amending these Articles of Association. Amendments to these Articles of Association pursuant to the preceding paragraph shall be passed by more than two-thirds of the voting rights held by the shareholders present at a general meeting.	Article 260~~223~~ In the event that ~~the any of the~~ situations described in sub-paragraphs (1) <u>or</u> (2) of the preceding Article occurs ~~and the~~ assets have not been distributed to shareholders, the Company may continue its operation through amending these Articles of Association ~~or otherwise approved by a resolution passed at a shareholders' meeting.~~ ~~Either A~~ <u>amendments to these Articles of Association or a resolution of a shareholders' meeting pursuant to the preceding paragraph shall be passed by more than two-thirds or more of the voting rights held by the shareholders present at a general the</u> shareholders' meeting.
193.	Article 261 A liquidation committee shall be set up within 15 days of the Company being dissolved pursuant to sub-paragraphs (1), (2), (5) and (6) of Article 259. The composition of the liquidation committee of the Company shall be determined by the board of directors or by an ordinary resolution at a shareholders' general meeting. If the Company fails to set up the liquidation committee within the period, the creditors may apply to the People's Court for appointment of relevant persons to form a liquidation committee and carry out liquidation. Where the Company is dissolved under sub-paragraph (4) of Article 259, the People's Court shall organize the shareholders, the relevant authorities and professional personnel to establish a liquidation committee to carry out the liquidation pursuant to the provisions of relevant laws.	Article 261~~224~~ A liquidation committee shall be set up within 15 days of the Company being dissolved pursuant to sub-paragraphs (1), (2), (54) and (65) of Article 259~~222~~. The composition of the liquidation committee of the Company shall be determined by the board of directors or by an ordinary resolution at a shareholders' general meeting. If the Company fails to set up the liquidation committee within the period, the creditors may apply to the People's Court for appointment of relevant persons to form a liquidation committee and carry out liquidation. ~~Where the Company is dissolved under sub-paragraph (4) of Article 258, the People's Court shall organize the shareholders, the relevant authorities and professional personnel to establish a liquidation committee to carry out the liquidation pursuant to the provisions of relevant laws. If any director is the~~ liquidation obligor of the Company, he shall form a liquidation team to process the liquidation within 15 days from the date on which the reason for dissolution exists.

No.	Before amendment	After amendment
		<u>The liquidation team shall be composed of directors, unless otherwise required in these Articles or approved by a resolution of a shareholders' meeting appointing any other persons.</u> <u>If the liquidation obligor fails to perform his liquidation obligations in a timely manner and causes losses to the Company or creditors, he shall be liable for compensation.</u>
194.	Article 262 Where the board of directors resolves to liquidate the Company for any reason other than the declaration of its own insolvency, the board of directors shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay its debts in full within twelve months from the commencement of the liquidation. Upon passing of the resolution by the shareholders at a shareholders' general meeting for the liquidation of the Company, all functions and powers of the board of directors shall cease. The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation; and present a final report to the shareholders' general meeting on completion of the liquidation.	[This article is deleted in its entirety.]

No.	Before amendment	After amendment
195.	Article 263 During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) verify the assets of the Company and prepare a balance sheet and an inventory of assets; (2) notify the creditors or publish public announcements; (3) handle and liquidate any unfinished businesses of the Company; (4) pay all outstanding taxes and taxes incurred in the process of liquidation; (5) settle claim and debts; (6) deal with the surplus assets remaining after the debts of the Company have been repaid; (7) represent the Company in any civil proceedings.	Article ~~263~~²²⁵ During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) verify the assets of the Company and prepare a balance sheet and an inventory of assets; (2) notify the creditors ~~or~~ <u>and</u> publish public announcements; (3) handle and liquidate any unfinished businesses of the Company; (4) pay all outstanding taxes and taxes incurred in the process of liquidation; (5) settle claim and debts; (6) ~~deal with~~ <u>distribute</u> the surplus assets remaining after the debts of the Company have been repaid; (7) represent the Company in any civil proceedings.
196.	Article 264 The liquidation committee shall inform the creditors within ten days of its establishment and an announcement shall be published three times in any newspaper designated by the laws and regulations and the national securities regulatory authorities of China within 60 days. The creditors shall declare their claims to the liquidation team within 30 days of the date on which the notice is received or 45 days of the date of announcement if the notice is not received. Creditors shall provide explanation for the relevant matters and evidence of the claims upon declaration of such claims. The liquidation team shall carry out registration of the creditors' claims. The liquidation team shall not make any repayment to the creditors during the period of declaration of claims.	Article ~~264~~²²⁶ The liquidation committee shall inform the creditors within ten days of its establishment and an announcement shall be published ~~three times~~ <u>in</u> any newspaper designated by the laws and regulations and the national securities regulatory authorities of China <u>or through the National Enterprise Credit Information Publicity System</u> within 60 days <u>thereof</u>. The creditors shall declare their claims to the liquidation team within 30 days of the date on which the notice is received or 45 days of the date of announcement if the notice is not received. Creditors shall provide explanation for the relevant matters and evidence of the claims upon declaration of such claims. The liquidation team shall carry out registration of the creditors' claims. The liquidation team shall not make any repayment to the creditors during the period of declaration of claims.

No.	Before amendment	After amendment
197.	Article 265 After the liquidation committee has cleared the assets of the Company and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a shareholders' general meeting or to the People's Court for confirmation. The assets of the Company shall be distributed in accordance with the following sequence: (1) liquidation expenses; (2) remuneration, social security and statutory compensation due and payable to employees of the Company; (3) outstanding taxes and additional taxes and funds payable; (4) bank loans, bonds and other debts. Any remaining assets of the Company after payment referred to in the preceding paragraph shall be distributed to its shareholders according to the class of shares and the proportion of shares held. During the liquidation, the Company remains subsisting but may not commence any business activities not related to the liquidation. The assets of the Company shall not be distributed to shareholders before repayments have been made pursuant to the preceding paragraph.	Article 265~~227~~ After the liquidation committee has cleared the assets of the Company and prepared a balance sheet and an inventory of assets, ~~the liquidation committee~~ <u>it</u> shall formulate a liquidation plan and present it to a shareholders' ~~general meeting~~ or to the People's Court for confirmation. ~~The assets of the Company shall be distributed in accordance with the following sequence:~~ ~~(1) liquidation expenses;~~ ~~(2) remuneration, social security and statutory compensation due and payable to employees of the Company;~~ ~~(3) outstanding taxes and additional taxes and funds payable;~~ ~~(4) bank loans, bonds and other debts. The company's property is distributed according to the proportion of shares held by shareholders.~~ Any remaining assets of the Company after payment referred to in the preceding paragraph of <u>liquidation expenses, employees' remuneration, social security and statutory compensation, taxes and debts of the Company that are due and payable respectively</u> shall be distributed to its shareholders ~~according to the class of shares and the~~ <u>in proportion of to their shares held shareholding</u>. During the liquidation, the Company remains subsisting but may not commence any business activities not related to the liquidation. The assets of the Company shall not be distributed to shareholders before repayments have been made pursuant to the preceding paragraph.

No.	Before amendment	After amendment
198.	Article 266 If after verifying the assets of the Company and preparing a balance sheet and an inventory of assets, the liquidation committee finds that the assets of the Company are insufficient to repay the debts of the Company in full, it shall immediately apply to the People's Court for a declaration of insolvency. After the Company is declared insolvent by the People's Court, the liquidation of the Company shall be taken up by the People's Court.	Article 266~~228~~ If after verifying the assets of the Company and preparing a balance sheet and an inventory of assets, the liquidation committee finds that the assets of the Company are insufficient to repay the debts of the Company in full, it shall immediately apply to the People's Court for ~~a declaration of~~ insolvency <u>and liquidation</u>. After ~~the Company is declared insolvent by the~~ People's Court <u>has accepted the application for insolvency</u>, the liquidation of the Company shall be taken up by <u>an insolvency administrator designated by</u> the People's Court.
199.	Article 267 After completion of the liquidation, the liquidation committee shall prepare a liquidation report, a statement of income and expenses and a financial report in respect of the liquidation period, which shall be audited by a Chinese registered accountant and submitted to the shareholders' general meeting or the relevant governing authority for confirmation. The liquidation committee shall, within thirty days after such confirmation, submit the documents referred to in the preceding paragraph to the registration authority and apply for cancellation of registration of the Company, and publish a public announcement relating to the termination of the Company.	Article 267~~229~~ After completion of the liquidation, the liquidation committee shall prepare a liquidation report, ~~a statement of income and expenses and a financial report in respect of the liquidation period~~, which shall be audited by a Chinese registered accountant ~~and submitted to the a shareholders' general meeting or the relevant governing authority~~ <u>the People's Court for confirmation, and then</u>. ~~The liquidation committee shall, within thirty days after such confirmation, submit the documents referred to in the preceding paragraph to the registration authority and apply for cancellation of registration of the Company, and publish a public announcement relating to the termination of the Company.~~
200.	Article 268 The members of the liquidation committee shall perform their duties with due diligence and in accordance with the laws. They shall not exploit their position to accept bribes or other illegal income or expropriate the property of the Company in any way. The members of the liquidation committee shall be liable to compensate the Company or creditors for any loss caused intentionally or by material default.	Article 268~~230~~ The members of the liquidation committee shall perform their <u>liquidation duties with due diligence and fulfil their fiduciary and diligence duties</u>. <u>If a member of the liquidation team neglects to perform his liquidation duties and causes losses to the Company, he shall be liable for compensation.</u> ~~They shall not exploit their position to accept bribes or other illegal income or expropriate the property of the Company in any way.~~ The members of the liquidation committee shall be liable to compensate the ~~Company or~~ creditors for any loss caused ~~intentionally or by~~ <u>wilful or</u> material default.

No.	Before amendment	After amendment
	CHAPTER 12 AMENDMENTS TO THE ARTICLES OF ASSOCIATION	CHAPTER ~~12~~¹⁰ AMENDMENTS TO THE ARTICLES OF ASSOCIATION
201.	Article 270 Amendments shall be made to these Articles by the Company in any of the following circumstances: (1) where after any change in the Company Law or the relevant law and administrative regulations, there is conflict between the provisions under these Articles and those under the revised versions of the Company Law, the relevant laws and administrative regulations; (2) where there is any change to the Company which is different from the statements as set out in these Articles; (3) upon resolution of a general meeting to make any amendment to these Article.	Article ~~270~~²³² Amendments shall be made to these Articles by the Company in any of the following circumstances: (1) where after any change in the Company Law or the relevant law and administrative regulations, there is conflict between the provisions under these Articles and those under the revised versions of the Company Law, the relevant laws and administrative regulations; (2) where there is any change to the Company which is different from the statements as set out in these Articles; (3) upon resolution of a <u>general shareholders'</u> meeting to make any amendment to these Article.
202.	Article 271 The amendments to these Articles as adopted by resolution of the general meeting shall be approved by from the relevant authorities. Where amendments of these Articles of Association involve registration matters of the Company, procedures for alteration of registration shall be dealt with in accordance with the law.	Article ~~271~~²³³ Where ~~T~~<u>the</u> amendments to these Articles as adopted by resolution of ~~the~~ <u>a shareholders' meeting require approval of relevant authorities, they</u> shall be approved by ~~from~~<u>the</u> relevant authorities. Where amendments of these Articles ~~of Association~~ involve registration matters of the Company, procedures for alteration of registration shall be dealt with in accordance with the law.
203.	Article 272 The board of directors shall amend the Articles of Association in accordance with the resolution to amend these Articles passed at the general meeting and the review opinions from the relevant authorities. Amendment to these Articles of Association which involve the contents of the Mandatory Provisions shall become effective upon receipt of approvals from China Securities Regulatory Commission.	Article ~~272~~²³⁴ The board of directors shall amend <u>these</u> Articles ~~of Association~~ in accordance with the resolution <u>passed at a shareholders' meeting approving to</u> ~~the~~ <u>amendments to</u> these Articles ~~passed at the general meeting~~ and the review opinions from the relevant authorities. ~~Amendment to these Articles of Association which involve the contents of the Mandatory Provisions shall become effective upon receipt of approvals from China Securities Regulatory Commission.~~

No.	Before amendment	After amendment
	CHAPTER 13 DISPUTE RESOLUTION	[This chapter is deleted in its entirety.]
	CHAPTER 14 MISCELLANEOUS	CHAPTER ~~14~~<u>11</u> MISCELLANEOUS
204.	Article 276 The board of the directors may formulate by-laws in accordance with these Articles, provided that such by-laws shall not be in violation of the Articles of Association.	Article ~~276~~<u>236</u> The board of the directors may formulate by-laws in accordance with these Articles, provided that such by-laws shall not be in violation of <u>these Articles</u> ~~of Association~~ .
205.	Article 278 The expressions of “more than”, “within” and “below” used in these Articles shall include the original number, while the expressions of “not exceeding”, “beyond”, “less than”, “over” and “exceeding” shall not include the original number.	Article ~~278~~<u>238</u> The expressions of “more than”, “within” and “below” used in these Articles shall include the original number, while the expressions of “not exceeding”, “beyond”, “less than”, “over” and “exceeding” shall not include the original number.
206.	Article 280 The rules of procedures for the shareholders’ general meetings, board meetings and meetings of supervisory committee are enclosed with these Articles as appendices.	Article ~~280~~<u>240</u> The rules of procedures for the shareholders’ ~~general~~ meetings; <u>and</u> board meetings ~~and meetings of supervisory committee~~ are enclosed with these Articles as appendices.

Below is the full text of the Amended Procedural Rules for General Meetings.

**ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO., LTD.
PROCEDURAL RULES FOR GENERAL MEETINGS**

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to regulate the conducts of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the “Company”) and to ensure the powers and functions of shareholders’ meetings are exercised legally, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Rules for Shareholders’ Meeting of Listed Companies, the Articles of Association of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the “Articles of Association”), the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”) and other relevant laws, administrative regulations and normative documents.

Article 2 The Company shall, in accordance with the relevant laws, administrative regulations, normative documents, the Articles of Association and these Rules, convene shareholders’ meetings and ensure that shareholders may exercise their rights in accordance with the laws.

The board of directors of the Company shall perform its duties thoroughly and organise shareholders’ meetings in a serious and timely manner. All directors of the Company shall perform their duties diligently to ensure that shareholders’ meetings can be duly held with powers and functions exercised in accordance with the laws.

Article 3 Shareholders’ meeting of the Company is constituted by all shareholders. A shareholders’ meeting is the highest body of authority of the Company and shall exercise the following powers and functions in accordance with the laws:

- (1) to decide on the operation strategies and investment plans of the Company;
- (2) to elect and remove directors and decide on matters relating to the remuneration of directors;
- (3) to consider and approve reports of the board of directors;
- (4) to consider and approve the annual budget and final accounts of the Company;

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

- (5) to consider and approve the profit distribution plans and loss recovery plans of the Company;
- (6) to resolve increase in or reduction of the registered capital of the Company;
- (7) to resolve issue of debentures by the Company;
- (8) to resolve matters in relation to merger, division, dissolution, liquidation or change in organisation form of the Company;
- (9) to amend the Articles of Association;
- (10) to resolve on the appointment, dismissal and non-reappointment of the accounting firm that performs audits for the Company;
- (11) to consider and approve the change of use of proceeds;
- (12) to consider related party transactions which need to be considered at a shareholders' meeting as required by the regulations of the securities regulatory authorities and stock exchanges on which the Company are listed;
- (13) to consider the purchase or sale of material assets within one year which exceeds 30% of the Company's audited total assets of the most recently audited period;
- (14) to consider and approve matters relating to guarantee as provided in Article 54 of the Articles of Association;
- (15) to consider share incentive schemes and employee stock ownership schemes;
- (16) to consider other matters which, according to laws, administrative regulations, departmental rules, the Articles of Association and requirements of listing rules of the place where the shares of the Company are listed, or need to be approved at the shareholders' meeting.

A shareholders' meeting may authorise the board of directors to approve the issue of corporate bonds by resolutions. The Company may issue shares or convertible bonds either by resolution of a shareholders' meeting, or by resolution of the board of directors as authorised by the Articles of Association and a shareholders' meeting. Specific operation shall observe the requirements of laws, administrative regulations, departmental rules, requirements of CSRC and listing rules of the stock exchanges on which the shares of the Company are listed.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Except otherwise required by laws, administrative regulations or departmental rules, or by China Securities Regulatory Commission (hereinafter referred to as "CSRC") or the stock exchanges on which the shares of the Company are listed, the abovementioned powers and functions of a shareholders' meeting may not be exercised by the board of directors or any other bodies and individuals on its behalf by delegation.

Article 4 Shareholders' meetings include annual shareholders' meetings and extraordinary shareholders' meetings. An annual shareholders' meeting shall be convened once every financial year and held within six months after the end of the previous accounting year. Extraordinary shareholders' meetings are held on an ad hoc basis, and within two months from the date of occurrence of the concerned circumstance under which an extraordinary shareholders' meeting shall be held pursuant to Article 56 of the Articles of Association.

If an extraordinary shareholders' meeting cannot be held within the required period, the Company shall report the case with reasons stated to the local branch of the CSRC in the place where the Company is located and relevant stock exchanges where its shares are listed, and issue an announcement accordingly.

The venue of a shareholders' meeting shall be the registered address of the Company or such other place specified in a notice of meeting.

The shareholders' meeting shall be held at a physical venue and in the form of a physical meeting. The Company shall provide facilitation to shareholders with options of online voting, and as the case may be, solicitation of voting rights, voting by correspondence or other methods.

Shareholders who vote online shall vote through the system of the Shenzhen Stock Exchange or an online voting system, and their identities will be authenticated by the system in their approved manners. Shareholders who vote by correspondence shall submit their decision on resolutions of the shareholders' meeting (with signature and date), a copy of their identity document (with signature and specified its use for such shareholders' meeting only) and a copy of shareholder card (with signature and specified its use for such shareholders' meeting only) by speed post to the address and person specified in the notice of meeting before 3 p.m. on the date of the shareholders' meeting. The vote will be deemed invalid if the abovementioned information is incomplete.

The board of directors, independent directors holding 1% or more of the voting shares, or investor protection organisations established in accordance with the laws, administrative regulations or requirements of the CSRC may solicit the voting rights of other shareholders. In soliciting voting rights of shareholders, information such as specific voting intention shall be sufficiently disclosed to the shareholders from whom voting rights are being solicited. Solicitation of voting rights at any consideration, whether in direct or indirect form, is prohibited. Other than as required by law, the Company may not propose any minimum shareholding restriction on the solicitation of voting rights.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Article 5 The Company shall engage a lawyer to provide legal opinion on the following matters concerning a shareholders' meeting for disclosure:

- (1) whether the manner and procedures of convening the meeting are in compliance with the laws, administrative regulations and the Articles of Association;
- (2) whether the qualifications of the attendees and convener of the meeting are legal and valid;
- (3) whether the procedures and results of voting at the meeting are legal and valid;
- (4) provide legal opinion on other relevant matters as required by the Company.

CHAPTER 2 CONVENTION OF SHAREHOLDERS' MEETINGS

Article 6 The board of directors shall convene a shareholders' meeting within a period prescribed in Article 4 of these Rules in a timely manner.

Article 7 With the consent of a simple majority of all independent directors, independent directors shall have the right to propose to the board of directors to convene an extraordinary shareholders' meeting. The board of directors shall give a written reply within ten days after receipt of the proposal from the independent directors in accordance with the laws, administrative regulations and the Articles of Association, stating its agreement or disagreement to convene the extraordinary shareholders' meeting.

If the board of directors agrees to convene an extraordinary shareholders' meeting, a notice of the shareholders' meeting shall be given within five days after the resolution of the board of directors. If the board of directors does not agree to convene an extraordinary shareholders' meeting, reasons for such disagreement shall be given and announced.

Article 8 The audit committee shall propose to the board of directors to convene an extraordinary shareholders' meeting in writing. The board of directors shall give a written reply within ten days after receipt of the proposal in accordance with the laws, administrative regulations and the Articles of Association, stating its agreement or disagreement to convene the extraordinary shareholders' meeting.

If the board of directors agrees to convene an extraordinary shareholders' meeting, a notice of the shareholders' meeting shall be given within five days after resolution of the board of directors. Any change to the original proposal shall be approved by the audit committee.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

If the board of directors does not agree to convene an extraordinary shareholders' meeting, or fails to reply in writing within ten days after receipt of the proposal, the board of directors shall be deemed as incapable of performing or failing to perform its duty of convening a shareholders' meeting. In such case, the audit committee may convene and preside over the meeting.

Article 9 Procedures for shareholders requesting to convene an extraordinary shareholders' meeting or a class meeting of shareholders shall be as follows:

Shareholders who hold 10% or more of the shares of the Company individually or together shall have the right to request the board of directors to convene an extraordinary shareholders' meeting or a class meeting and the request shall be made in writing. The board of directors shall within ten days after receipt of the request provide a written reply, pursuant to the laws, administrative regulations and the Articles of Association, stating its agreement or disagreement to convene the extraordinary shareholders' meeting or the class meeting.

In the event that the board of directors agrees to convene an extraordinary shareholders' meeting or a class meeting, a notice of the shareholders' meeting shall be given within five days after the resolution of the board of directors, and any change to the original request shall be subject to the approval of the relevant shareholders. Once the notice is given, the board of directors may not raise any new proposal and, without consent of the relevant proposing shareholders, may not change or postpone the date for holding the shareholders' meeting.

In the event that the board of directors does not agree to convene an extraordinary shareholders' meeting or a class meeting, or fails to reply within ten days after receipt of the request, shareholders holding 10% or more of the shares of the Company individually or together shall have the right to request the audit committee to convene an extraordinary shareholders' meeting or a class meeting and the request shall be made in writing to the audit committee.

In the event that the audit committee agrees to convene an extraordinary shareholders' meeting or a class meeting, a notice of the shareholders' meeting shall be given within five days after receipt of the request, and any change to the original proposal in the notice shall be subject to the approval of the relevant shareholders.

In the event that the audit committee fails to send the notice of shareholders' meeting within the specified time, the audit committee shall be deemed not to convene and preside over the shareholders' meeting, and shareholders holding 10% or more of the shares of the Company individually or together for 90 days or more consecutively may convene and preside over the meeting.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Article 10 In the event that the audit committee or the shareholders convene a shareholders' meeting by themselves, a written notice shall be given to the board of directors and filed with the relevant stock exchange.

Prior to the announcement of the resolution of the shareholders' meeting, shareholding of the convening shareholders of the Company shall not be less than 10%.

The notice of an extraordinary shareholders' meeting given by the convening shareholders shall meet the following requirements:

- (1) The proposed resolution shall not contain any additional content; or otherwise, the proposing shareholders shall make another request to the board of directors according to the procedures as set out above;
- (2) The meeting shall be held at the venue as specified by the Articles of Association.

The audit committee or convening shareholders shall submit relevant supporting documents to the relevant stock exchange upon the issuance of the notice of such shareholders' meeting and the announcement of resolutions of such shareholders' meeting.

Article 11 The board of directors and its secretary shall cooperate in the event the audit committee or shareholders convene a shareholders' meeting by themselves. The board of directors shall provide the register of shareholders as at the record date. If no register of shareholders is provided by the board of directors, the convener may apply to the securities registration and clearing institution for access to such register by producing the relevant public announcement convening the shareholders' meeting. Such register of shareholders obtained by the convener may not be used for purpose other than the convening of the shareholders' meeting.

Article 12 All necessary expenses incurred for shareholders' meeting convened by the audit committee or shareholders shall be borne by the Company.

CHAPTER 3 MOTIONS AND NOTICES OF SHAREHOLDERS' MEETINGS

Article 13 The motions of shareholders' meeting shall fall within the powers and functions of the shareholders' meeting. Motions shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations and the Articles of Association.

Article 14 Where the Company convenes a shareholders' meeting, the board of directors, the audit committee and shareholder(s) individually or together holding 1% or more of the shares of the Company shall have the right to propose new motions to the Company. The Company shall include such proposed motions on the agenda of such shareholders' meeting if they are matters falling within the powers and functions of the shareholders' meetings.

Shareholder(s) individually or together holding 1% or more of the shares of the Company may put forward any extempore motion in writing to the convener 10 days before the shareholders' meeting. The convener shall give a supplementary notice of the shareholders' meeting to announce the extempore motion within 2 days after its receipt of the extempore motions and put forward the same to the shareholders' meeting for consideration except those extempore motion in violation of the laws, administrative regulations or the Articles of Association or those extempore motion on matters falling outside of the powers and functions of the shareholders' meeting.

Article 15 The convener shall establish the agenda items for the shareholders' meeting in a reasonable manner and ensure that the voting results of the motions on the same matter are clear and specific. Except for cumulative voting, all motions presented at the shareholders' meeting shall be voted on individually. In case of multiple motions on the same matter, they shall be voted on in the submitted order. Shareholders or their proxies shall not simultaneously vote in favour of multiple motions on the same matter.

When a motion proposed for voting at a shareholders' meeting serves as a condition for the effectiveness of other motions, the convener must clearly indicate this in the notice of the shareholders' meeting, and provide a special reminder that approval of the initial motion is required for the subsequent motions' voting results to be valid.

The proposer shall clearly specify the connection between the motions, indicate whether the relevant motions will be submitted to the same shareholders' meeting for voting, and provide the reasons for the selection of the voting method and any information on legal compliance in the proposal letter and other documents containing the motion content.

Article 16 Shareholders may put forward an extempore motion at a shareholders' meeting, provided that none of the following circumstances applies: (1) the proposing shareholder fails to meet the qualification requirements such as shareholding ratio; (2) the motion is submitted after the specified time limit; (3) the motion falls outside the scope of the shareholders' meeting; (4) the motion lacks a clear subject or specific matter for resolution; (5) the motion content violates applicable laws, regulations and the relevant requirements of the stock exchange(s); (6) the motion content fails to comply with the provisions of the Articles of Association.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

The proposing shareholder shall provide the convener with documents proving his ownership of 1% or more of the shares of the Company. If shareholders submit motions jointly through proxies, written authorisation from such shareholders granting authority to proxies are required.

If the circumstances specified in paragraph (1) is inapplicable to the extempore motion, the convener cannot refuse the submission of such motion to the shareholders' meeting for consideration. A supplementary notice of the shareholders' meeting shall be issued by the convener within a specified period, which shall contain the name or title of the proposing shareholder(s) and their shareholding ratio and the specific content of the new motion.

If the convener decides that the extempore motion falls within the circumstances specified in paragraph (1), and that the shareholders' meeting shall not vote on or resolve such motion, an announcement including the content of the relevant shareholders' extempore motion shall be published within two days after receiving the motion, stating the rationale for the decision and the legal compliance issue. In addition, a law firm shall be engaged to issue a legal opinion addressing the relevant justifications and legal compliance issue, and then make the corresponding announcement.

Article 17 Except where an ex-tempore motion is proposed by shareholders individually or together holding 1% or more of the shares of the Company, no contents shall be altered and no new motions shall be added to the notice of the shareholders' meeting after the convener has given such notice.

In the event that the convener needs to supplement or correct the disclosed motion in accordance with applicable regulations, no substantive modification thereto is allowed. A supplementary or correction announcement shall be published prior to the commencement of the online voting at the shareholders' meeting. The legal opinion issued concurrently with the resolution of the shareholders' meeting shall include a clear statement from the legal counsel as to whether the supplement and correction constitutes a substantive modification. If such motion is substantively modified, it shall be deemed as a new motion and not be voted on at the current shareholders' meeting.

Motions not listed on the notice of shareholders' meeting or not complying with the Articles of Association shall not be voted or resolved at the shareholders' meeting.

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Article 18 Where the Company convenes an annual shareholders' meeting, a written notice of the meeting shall be given to shareholders by way of an announcement 21 days before the date of the meeting and where the Company convenes an extraordinary shareholders' meeting, a written notice of the meeting shall be given to shareholders by way of an announcement 15 days before the date of the meeting in order to notify all shareholders whose names appear on the register of shareholders of the matters to be considered at and the date and place of the meeting. In determining the commencement date and the period, the Company shall not include the date on which the meeting is held.

The regulatory rules of the place where the shares of the Company are listed shall prevail if they contain specific requirements.

Article 19 Where the election of directors is scheduled at a shareholders' meeting, the notice of the shareholders' meeting shall sufficiently disclose the detailed information about the director candidate(s), including at least the following contents:

- (1) personal information including education background, working experience and part-time job;
- (2) whether he is a related party of the Company or its controlling shareholders and actual controller;
- (3) disclosure of his shareholding in the Company;
- (4) whether he has received any punishment from the CSRC and other relevant authorities, and any punishment and warning from stock exchange(s);
- (5) other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.

Except the election of directors by means of cumulative voting, separate resolutions shall be put forward for election of each director candidate.

Article 20 A notice of shareholders' meeting shall be in writing and include the following:

- (1) the time, date, place and duration of the meeting;
- (2) businesses and motions to be considered at the meeting;
- (3) a prominent statement stating that all shareholders are entitled to attend and vote at the shareholders' meeting, and any shareholder entitled to attend and vote at such meeting is entitled to appoint a proxy to attend and vote at such meeting on his behalf and that a proxy need not be a shareholder of the Company;

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

- (4) specify the record date for determining the shareholders who are entitled to attend the shareholders' meeting;
- (5) the names and telephone numbers of the contact persons for the meeting;
- (6) the time and procedures for voting, either online or in other form.

Notice and supplementary notice of shareholders' meetings shall sufficiently and completely disclose all contents of all motions in full, and all information and explanation necessary for shareholders to reasonably determine the matters to be discussed.

Online voting or voting by other means shall commence no earlier than 3 p.m. on the date before a physical shareholders' meeting is held and no later than 9:30 a.m. on the date of such meeting, and shall end no earlier than 3 p.m. on the date on which such meeting is concluded.

The date of physical meeting and record date of the shareholders' meeting shall be the trading day. The period between the record date and the date of the meeting shall be no less than 2 working days and not more than 7 working days. The record date shall not be changed once confirmed.

Article 21 A notice of shareholders' meetings shall be served on every holder of H share(s) (whether or not such shareholder is entitled to vote at the shareholders' meeting) by public announcement, or by hand or prepaid mail. For the notice delivered by hand or prepaid mail, it shall be delivered to the address of the shareholder as shown in the register of shareholders. For the holders of domestic shares, notice of the shareholders' meetings may also be given by way of public announcement.

The public announcement of shareholders' meeting of holders of domestic shares referred to in the preceding paragraph shall be published in one or more newspapers designated by CSRC. After the publication of such announcement, all holders of domestic shares shall be deemed to have received the notice of the relevant shareholders' meeting. The public announcement of a shareholders' meeting to holders of H shares may be given on the website(s) of the Company and/or the Hong Kong Stock Exchange. Upon the publication of such announcement, all holders of H shares shall be deemed to have received the notice of the relevant shareholders' meetings.

Accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed thereat.

Article 22 After the notice of a shareholders' meeting is issued, the shareholders' meeting shall not be postponed or cancelled, and the motions set out in such notice shall not be cancelled, without valid reasons. Where a shareholders' meeting has to be postponed or cancelled, the convener shall publish a public announcement at least 2 working days before the original date of the shareholders' meeting and state the relevant reasons. If the shareholders' meeting is postponed, the record date shall remain unchanged, and still be the date as specified in the notice of the original meeting. The date of the adjourned physical meeting shall continue to comply with the requirement of not exceeding a seven-working-day interval from the record date.

CHAPTER 4 HOLDING OF SHAREHOLDERS' MEETINGS

Article 23 The board of directors of the Company and other convener shall take such necessary measures to ensure the normal order at a shareholders' meeting. For any disturbance to the order at shareholders' meeting and acts infringing the lawful interests of the shareholders, preventive measures shall be taken, and any such incidents shall be reported to the relevant authorities for investigation and tackling.

Article 24 All shareholders whose names appeared on the register of shareholders of the Company on the record date or their proxies are entitled to attend a shareholders' meeting. Neither the Company nor the convener can refuse such right for any reason. Each shareholder attending a shareholders' meeting is entitled to one vote for each share held by him.

Shareholders may attend shareholders' meetings in person, or appoint proxies to attend and vote on their behalf.

Article 25 An individual shareholder attending a meeting in person shall present his identity card or other valid documents or certificates as proof of identity. Proxies attending the meeting on behalf of the shareholders shall produce their respective valid identity cards and powers of attorney signed by the shareholders.

A corporate shareholder shall attend the meeting by its legal representatives or a proxy appointed by the legal representatives. The legal representative present at the meeting shall produce his identity card and valid proof showing the status of legal representative, and the proxy present at the meeting shall produce his identity card and the power of attorney in writing issued by the legal representative of the corporate shareholder either under corporate seal or signed by its director or duly authorised attorney, in accordance with the laws.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Article 26 A proxy form that a shareholder issues to appoint another party to attend a shareholders' meeting on his behalf shall contain the following contents:

- (1) the name of an appointer and the class and number of shares of the Company held by him;
- (2) the name of the proxy;
- (3) specific instruction of the shareholder, including the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the shareholders' meeting for consideration;
- (4) the date of issuance and effective period of the proxy form;
- (5) the signature (or seal) of the appointer. A corporate seal shall be affixed if the appointer is a corporate shareholder.

A proxy form shall specify that if a shareholder fails to give specific instruction, the proxy of such shareholder may vote in such manner as he thinks fit.

Article 27 If a shareholder is a recognised clearing house (or its nominee), the shareholder is entitled to appoint a corporate representative or authorise one or more person(s), as it thinks fit, to act as its proxy to attend any shareholders' meeting or any class meeting of shareholders on its behalf. However, if more than one person is authorised, the proxy form shall set out the number and class of shares represented by each such person so authorised. The corporate representative or a person so authorised may exercise the right on behalf of the Recognised Clearing House (or its nominee), as if he was an individual shareholder of the Company and entitled to the same rights as other shareholders, including the right to speak and vote.

Article 28 If a form of proxy is signed by an attorney on behalf of a shareholder, the power of attorney or other authority must be notarised. The notarised power of attorney or other authority must be delivered to the registered address of the Company or such other place specified in a notice of meeting together with the proxy form.

If an appointer is a corporation, it may be represented at a shareholders' meeting of the Company by its legal representative or the person authorised by its board of directors or other decision-making body with the proxy form signed by a duly authorised officer.

Notwithstanding the decease or incapacity of the appointer, or revocation of the appointment or the authorisation to sign the proxy form, or the relevant shares have been transferred, in each case prior to the voting, a vote given by such proxy pursuant to the proxy form remains valid provided that no written notice in respect of the above events has been received by the Company before the relevant meeting commences.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Article 29 Register of attendees shall be prepared by the Company. The register shall contain information such as names of attendees (or names of business units), identity card number, number of shares with voting rights held or represented, and names of persons represented (or names of business units represented).

Article 30 The convener and lawyers engaged by the Company shall together verify the validity of qualification of shareholders in accordance with the register of shareholders provided by the securities registration and clearing institution and overseas agency, and register the name of shareholders and the number of voting shares held by them. Registration for the meeting shall close before the chairman of the meeting declares the number of shareholders and proxies present at the meeting as well as the total number of voting shares held by them.

Article 31 Directors and senior management shall appear at a shareholders' meeting if so required, and answer questions from shareholders thereat.

Article 32 A shareholders' meeting shall be chaired by the chairman of the board of directors. If the chairman of the board of directors is unable to attend the meeting for any reason, a director elected by a simple majority of the directors shall preside over the meeting.

A shareholders' meeting convened by the audit committee shall be chaired by the convener of the audit committee. In the event that the convener of the audit committee is unable or fails to perform his duties, a member of the audit committee elected by a simple majority of the members of the audit committee shall chair the meeting.

A shareholders' meeting convened by shareholder(s) shall be chaired by a convener or a representative elected by the convener.

During a shareholders' meeting, if the chairman of the meeting violates any of rules of procedure and as a result the shareholders meeting cannot proceed, a person may be elected at the shareholders meeting to act as the chairman of the meeting to resume the meeting, subject to the approval of a simple majority of the voting shareholders present at the shareholders meeting.

Article 33 The board of directors shall table its work report of the past year before an annual shareholders' meeting. Each independent director shall report his work thereat.

Article 34 Directors and senior management shall give explanations and elaborations regarding the enquiries and suggestions of the shareholders at a shareholders' meeting.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Directors and senior management may refuse to answer any question but need to provide explanation if:

- (1) the question is irrelevant to the subject being discussed;
- (2) the matter relating to the question is subject to investigation;
- (3) the question involves the trade secret of the Company which cannot be disclosed at the shareholders' meeting;
- (4) answering the question will prejudice the interests of shareholders as a whole;
- (5) for other important reasons.

Article 35 Prior to voting, the chairman of the meeting shall announce the total number of shareholders and proxies present at the meeting and the total number of voting shares held by such shareholders and proxies, which shall be based on the numbers recorded in the register of the meeting.

Article 36 Where a related party transaction is considered at a shareholders' meeting, the related shareholder shall not participate in the voting, and the number of voting shares he represents shall not be included in the total number of valid votes. The announcement on the resolutions of the shareholders' meeting shall fully disclose the voting of the shareholders who are not related parties. The definition and category of related shareholders shall be determined in accordance with the relevant provisions of the securities regulatory authorities and stock exchanges of the place where the Company's shares are listed.

The related shareholder shall abstain from voting on relevant matters voluntarily. If the related shareholder does not abstain voluntarily, any other shareholder who is aware of the fact may request him to abstain therefrom. In the event of such abstention, voting shares of the abstaining shareholder shall not be counted into the total valid voting shares. Any resolution of a shareholders' meeting for matters about any related party transaction shall be passed by a simple majority of the independent shareholders (including proxies of shareholders) present at the shareholders' meeting.

Article 37 Unless the Company was under special circumstances, such as a crisis, and subject to approval by a special resolution at a shareholders' meeting, the Company may not enter into any contract with any party other than its directors and senior management of the Company under which such party will be in charge of the management of all of the Company's businesses or its major businesses.

Article 38 The list of candidates of directors shall be proposed as a motion for voting at a shareholders' meeting.

Candidates of directors (except independent directors) shall be nominated by the board of directors or by any shareholder(s) holding, individually or together, a total of 3% or more of the Company's voting shares in writing.

After the convener has given the notice of shareholders' meeting at which directors will be elected, any shareholder holding, individually or together, a total of 1% or more of the Company's voting shares may nominate new candidates of directors before the date of such shareholders' meeting. In such case, the convener shall act in accordance with Article 66 of the Articles of Association.

The board of directors or any shareholder(s) holding, individually or together, a total of 1% or more of the Company's issued shares may nominate candidates of independent directors who will be subject to election at a shareholders' meeting. Investor protection organisations established in accordance with laws may solicit shareholders to entrust them to exercise the right to nominate independent directors on such shareholders' behalf.

Cumulative voting system can be adopted for voting in respect of the election of directors at a shareholders' meeting in accordance with the provisions of the Articles of Association or resolution(s) of the shareholders' meeting. In any election of two or more independent directors, cumulative voting system shall be used.

Cumulative voting system referred to in the preceding paragraph means a system of voting for the election of directors at the shareholders' meeting under which voting rights of each share is equal to the number of directors to be elected and the shareholder can cast all his votes in the same manner or cast for different candidates. The competitive election method (that means the proposed directors will be elected according to the descending order of number of votes they secured with reference to the number of directors to be elected; and candidates who have higher number of votes are elected) shall be adopted for the cumulative voting system for the election of directors. The board of directors shall notify, by way of announcement, the shareholders regarding the biographies and basic information of proposed directors.

Article 39 Other than the cumulative voting system, a shareholders' meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the time order these motions are put forward. Other than special reasons such as force majeure which results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' meeting shall not stay the motions or withhold from voting.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Article 40 Where a motion is considered at a shareholders' meeting, such motion shall not be amended; otherwise, the relevant amendment shall be treated as a new motion and shall not be voted at the same shareholders' meeting.

Article 41 One voting right may only be exercised once either in physical venue, or through online voting or other means. The vote first cast shall prevail for any multiple voting of the same voting right.

Article 42 Voting at a shareholders' meeting shall be conducted by open ballot.

Any vote of shareholders at a shareholders' meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Article 43 Before voting on any motion at a shareholders' meeting, two representatives of the shareholders shall be elected to participate in vote counting and scrutinising. Any shareholder who is related to the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinising.

Where the shareholders vote on the motions at the shareholders' meeting, lawyers and shareholders' representatives together with the Company's auditors, share registrar or external auditors shall be jointly responsible for vote counting and scrutinising. The voting results of resolutions shall be announced at the venue and included in the minutes.

Shareholders or their proxies who vote online or by other means shall have the right to check their voting results through the relevant voting system.

If the chairman of the meeting has any doubt as to the voting result of a resolution which has been put to vote at a shareholders' meeting, he may order a count of the votes. If the chairman of the meeting does not do so, any shareholder and proxy who is present at the meeting and objects to the result announced by the chairman may, immediately after the declaration of the voting result, request a count of votes, and the chairman of the meeting shall arrange for the votes to be counted immediately.

Article 44 A physical shareholders' meeting shall not be closed earlier than that held online or otherwise. The chairman of the meeting shall announce at the physical venue the voting status and result of each motion, and whether the motion is passed pursuant to voting results.

Prior to announcement of the voting results, the Company and the vote counter, scrutineer, shareholders, internet service provider and other relevant parties in relation to voting at the physical shareholders' meeting or online voting or otherwise shall undertake confidentiality obligations in relation to the voting results.

Article 45 Shareholders present at a shareholders' meeting shall cast their votes in favour of or against the proposed resolutions, or abstain from voting. This Article does not apply to securities registration and clearing houses which, as nominee holders of shares subject to the Mainland-Hong Kong Stock Connect, cast their votes in accordance with the intentions of the actual holders.

With respect to voting forms which are uncompleted, wrongly completed, completed with illegible writing or not cast, the shareholders who cast such vote shall be deemed to have abstained from voting and such votes shall be calculated as abstentions.

Where any shareholder is, under the laws and rules or the listing rules of any stock exchange on which the Company's shares are listed, required to abstain from voting on any particular resolution or restricted to voting only in favour of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

CHAPTER 5 RESOLUTIONS OF SHAREHOLDERS' MEETING

Article 46 Resolutions of a shareholders' meetings shall be classified into ordinary resolutions and special resolutions.

An ordinary resolution of a shareholders' meeting must be passed by votes representing a simple majority of the voting rights represented by the shareholders (including proxies) present at the shareholders' meeting.

A special resolution of a shareholders' meeting shall be passed by votes representing two-thirds or more of the voting rights represented by the shareholders (including proxies) present at the shareholders' meeting.

Article 47 The following matters require the passing of an ordinary resolution at a shareholders' meeting:

- (1) work reports of the board of directors;
- (2) profit distribution plans and loss recovery plans formulated by the board of directors;
- (3) appointment and removal of members of the board of directors, their remuneration and manner of payment; and
- (4) any matters other than those required by the laws and administrative regulations, the requirements of the listing rules of the stock exchanges on which the shares of the Company are listed or by the Articles of Association to be passed by special resolution.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Article 48 The following matters require the passing of a special resolution at a shareholders' meeting:

- (1) increase or reduction in registered capital of the Company;
- (2) repurchase of the Company's shares for the purpose of reduction in registered capital;
- (3) issuance of the shares, convertible bonds and preference shares of the Company and any other types of securities approved by CSRC;
- (4) division, spin-off, merger, dissolution, liquidation and change in organisation form of the Company;
- (5) spin-off listing of a subsidiary;
- (6) amendment to the Articles of Association and annex(es) thereto;
- (7) any purchase or disposal of major assets by the Company or any provision of guarantees provided by the Company for any person of the amount exceeding 30% of the Company's audited total assets in the latest period;
- (8) share incentive scheme;
- (9) reorganisation of major assets;
- (10) voluntary withdrawal of listing of shares of the Company on the Shenzhen Stock Exchange, and decision to cease trading on any stock exchange or to apply for listing or transfer on any other stock exchange;
- (11) any other matter as specified by the laws, administrative regulations and the Articles of Association which, considered by the shareholders at a shareholders' meeting and resolved by way of ordinary resolution, may have a material impact on the Company and shall be adopted by way of special resolution.

With respect to resolution relating to sub-paragraphs (5) and (10) above, in addition to the approval of two-thirds or more of the voting rights held by shareholders present at the shareholders' meeting, it shall also be approved by two-thirds or more of the voting rights held by such shareholders present at the meeting other than directors, senior management and shareholders who individually or together hold 5% or more of the shares of the Company.

Article 49 Resolutions of a shareholders' meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares held and its percentage to the total number of voting shares of the Company, the voting method, the voting result of each resolution, details of each of the resolutions passed and other information required to be disclosed under the relevant laws, regulations and regulatory rules of the place where the shares of the Company are listed.

The Company shall announce the details of attendance and voting results of the shareholders' meeting. In considering any major matter that has an impact on the interests of minority investors at a shareholders' meeting, votes cast by minority investors shall be counted separately. Results of such votes counted separately shall be disclosed to the public in a timely manner.

Shares held by the Company itself shall carry no voting rights and be excluded from the total shares with voting rights represented by shareholders attending a shareholders' meeting. Where a shareholder purchases voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights attached to such part of shares that exceeds the prescribed proportion may neither be exercised within 36 months after the purchase, nor be included in the total number of voting shares attending a shareholders' meeting.

Where there is any resolution which is not passed, or a resolution passed at the preceding shareholders' meeting is amended at the current shareholders' meeting, a special note shall be made in the announcement of the resolutions of the shareholders' meeting.

Article 50 A shareholders' meeting shall have minutes which are recorded by the secretary to the board of directors and include the following contents:

- (1) the time, venue, agenda of meeting and the name of the convener;
- (2) the names of the chairman of the meeting, directors and senior management attending or observing the meeting;
- (3) the number of shareholders and proxies present at the meeting, total number of shares with voting rights held by them, and the percentage of shares with voting rights held by them to the total number of shares of the Company;
- (4) the discussion process, key points of speech and voting results for each motion;
- (5) any enquiries or suggestions raised by shareholders and the corresponding reply or explanation;

- (6) the names of the lawyer, the vote counter and the scrutineer;
- (7) other information required to be recorded in the minutes pursuant to the Articles of Association.

The convener shall ensure that the minutes are true, accurate and complete. Directors, the secretary to the board of directors, the convener or his representative and the chairman of the meeting, either attending or appearing at a meeting, shall sign on the minutes, and ensure its truthfulness, accuracy and completeness. The minutes shall be kept together with the register for signing by attending shareholders and the proxy forms of their proxies and valid information on voting via the internet and other manners, for a period of no less than 10 years.

If it is required to provide or file the relevant materials, such as resolutions and minutes of a shareholders' meeting, to or with the relevant authorities in accordance with the laws and administrative regulations and the requirements of the securities authority of the place where the Company's shares are listed, such requirement shall be fulfilled.

Article 51 The convener shall ensure a shareholders' meeting is held without adjournment until the final resolution is reached. Where special reasons such as force majeure have led to the suspension of the shareholders' meeting or failure in passing a resolution, necessary measures shall be taken to promptly resume the shareholders' meeting, or to end the current meeting directly with a timely announcement. Meanwhile, the convener shall report to the local branch of CSRC in the place where the Company locates and relevant stock exchanges.

In the course of meeting, should there be any dispute among the attending shareholders (including proxies of shareholders) on identity of any shareholder, result of vote counting, etc. and such dispute cannot be settled at the meeting and interrupts the orderly progression of the meeting, the chairman of meeting shall announce the adjournment of the meeting. Once the aforesaid issue is settled, the chairman of meeting shall notify shareholders as soon as possible to resume the meeting.

Article 52 Where a resolution for electing a director is passed at a shareholders' meeting, the newly elected director shall assume his office immediately thereafter.

Article 53 In the event that a resolution of a shareholders' meeting or a meeting of the board of directors violates any of the laws and administrative regulations, a shareholder shall have the right to request the People's Court to invalidate the resolution.

The controlling shareholder and actual controller of the Company shall not restrict or obstruct minority investors from exercising their voting rights in accordance with the laws, and shall not jeopardise the legitimate rights and interests of the Company and minority investors.

In the event that convening procedures or voting methods of a shareholders' meeting violate any of the laws, administrative regulations or the Articles of Association, or that a resolution violates the Articles of Association, a shareholder shall have the right to request, within 60 days from the date on which the resolution is passed, the People's Court to invalidate the resolution, except where the convening procedures or voting methods of the shareholders' meeting or the meeting of the board have only minor defects that produce no substantial effect on the resolution.

If the board of directors, shareholders or other relevant parties have disputes over the validity of the resolution of the shareholders' meeting, they shall institute an action with the People's Court in a timely manner. Before the People's Court renders a judgment or ruling on the revocation of resolution, relevant party shall implement the same. The Company, its directors and senior management shall diligently perform their duties to ensure the normal operation of the Company.

If the People's Court renders a judgment or ruling on relevant matters, the Company shall fulfil its obligation of information disclosure in accordance with laws, administrative regulations, and the rules of CSRC and the stock exchange(s) with full explanation of its impact, and actively cooperate with the implementation after the judgment or ruling takes effect. Where rectification of previous matters is involved, it shall so handle and perform the information disclosure obligation in a timely manner.

Article 54 A resolution of a shareholders' meeting is not valid under any of the following circumstances:

- (1) the resolution is made without convening a shareholders' meeting;
- (2) the resolution is not voted on at the shareholders' meeting;
- (3) the number of persons present at the meeting or the voting rights represented by them does not reach the required quorum or threshold required by the Company Law or the Articles of Association;
- (4) the number of persons voting for the resolution or the voting rights represented by them does not reach the required quorum or threshold required by the Company Law or the Articles of Association.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

Article 55 Where a resolution approving the distribution of profits, issue of bonus shares or capital increase by way of realisation of capital reserve fund is passed at a shareholders' meeting, the Company shall implement the specific proposal within 2 months from the closing of the shareholders' meeting.

CHAPTER 6 SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS

Article 56 Shareholders who hold different classes of shares are class shareholders. Class shareholders have rights and obligations in accordance with the laws, administrative regulations and the Articles of Association.

Article 57 Rights conferred on any class of shareholders may not be varied or abrogated save with the approval of a special resolution of shareholders at a shareholders' meeting and by holders of shares of that class at a separate meeting convened in accordance with Articles 114 to 118 of the Articles of Association.

Article 58 Shareholders of the affected class, whether or not otherwise having the right to vote at a shareholders' meetings, have the right to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 113 of the Articles of Association, but interested shareholder(s) shall not be entitled to vote at such class meetings.

Article 59 Resolutions of a class meeting of shareholders shall be passed by votes representing two-thirds or more of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote thereat according to Article 114 of the Articles of Association.

Article 60 Written notice of a class meeting shall be given to all shareholders who are registered as holders of that class in the register of shareholders in accordance with the requirements on notice period of convening a shareholders' meeting under Article 16 of these Rules. Such notice shall give such shareholders notice of the matters to be considered at such meeting, the date and the place of the class meeting.

Article 61 Notice of class meetings shall only be served on shareholders entitled to vote thereat.

Class meetings shall be conducted in a manner which is as similar as possible to that of shareholders' meetings. The provisions of the Articles of Association relating to the manner for the conduct of shareholders' meetings shall be applicable to class meetings.

Apart from the holders of other classes of shares, the holders of the domestic shares and holders of overseas-listed foreign shares shall be deemed as holders of different classes of shares.

The special procedures for approval by holders of classes of shares shall not apply in the following circumstances: (1) where the Company issues, upon the approval by special resolution of its shareholders at a shareholders' meeting, either separately or concurrently in twelve months, domestic shares and overseas-listed foreign shares not exceeding 20% of each of its existing issued domestic shares and overseas listed foreign shares; (2) where the Company's plan to issue domestic shares and overseas-listed foreign shares proposed at the time of its establishment is carried out within fifteen months from the date of approval of the securities regulatory authority of China; or (3) where a holder of domestic shares transfer the shares he holds, upon the approval by or filing with the securities regulatory authorities of China described in Article 18 of the Articles of Association, to an overseas investor, and the transferred shares are listed and traded on the overseas stock exchange.

CHAPTER 7 SUPPLEMENTARY PROVISIONS

Article 62 Notices given by the Company to holders of domestic shares shall be published in one or more newspapers and periodicals designated by the securities regulatory authorities of China. Upon publication of such announcement, all holders of domestic shares shall be deemed to have received the notice.

Save as otherwise provided for in the Articles of Association, notices, information or written statements given by the Company to holders of overseas-listed foreign shares shall be delivered, or sent by post, to the registered address of each such holder of overseas-listed foreign shares.

Where a notice is given by way of an announcement for the purpose of exercising the rights conferred in the Articles of Association, such announcement shall be published in newspapers or on websites. In the case of joint shareholders, the Company is only required to deliver or send any such notice, information or other documents to one of such joint shareholders.

In the case of shareholders who have not provided any registered address or are not traceable due to incorrect address, they shall be deemed to have received the notice after such notice has been displayed and remained at the legal address of the Company for 24 hours. Notices of shareholders' meetings of the Company shall be given by way of public announcement or otherwise as specified in the Articles of Association (if necessary).

Article 63 The Company shall issue its announcement and disclose information to holders of its domestic shares in such newspapers and periodicals and on such websites designated by laws, regulations or the securities regulatory authorities of China for the purpose of information disclosure.

APPENDIX III AMENDED PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

If it is required to make public announcements to holders of overseas-listed foreign shares pursuant to the Articles of Association, the announcement shall also be published in such manner as required by the Hong Kong Listing Rules.

Article 64 The expressions of “more than”, “within” and “below” used in these Rules shall include the original number, while the expressions of “not exceeding”, “beyond”, “less than”, “over” and “exceeding” shall not include the original number.

Article 65 For any matters not provided for herein, the relevant provisions of the laws, administrative regulations, departmental rules, the Articles of Association and other normative documents shall prevail.

For any discrepancies between these Rules and the Articles of Association, the Articles of Association shall prevail.

Article 66 Amendment to these Rules shall be approved at shareholders' meetings, and the board of directors is authorised at shareholders' meetings to prepare draft amendments. Draft amendments shall be tabled at shareholders' meetings for approval and shall take effect after such approval.

Article 67 These Rules shall take effect on the date on which they are approved at a shareholders' meeting.

Article 68 These Rules shall be subject to the interpretation of the board of directors of the Company.

Note: The Procedural Rules for Shareholders' Meetings were originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.

* For identification purpose only

Below is the full text of the Amended Procedural Rules for Directors' Meetings.

**ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO., LTD.
PROCEDURAL RULES FOR DIRECTORS' MEETINGS**

CHAPTER 1 GENERAL PROVISIONS

Article 1 These Rules are formulated to regulate the conducts of the board of directors of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (hereinafter referred to as the "Company") and its members, to ensure the democratic and scientific decision-making of the Company, and to fully protect the Company's legal interests.

Article 2 These Rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Code of Corporate Governance of Listed Companies (hereinafter referred to as the "Code"), the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter referred to as "Hong Kong Listing Rules"), the Articles of Association of the Company (hereinafter referred to as the "Articles of Association"), and other prevailing laws, regulations and normative documents.

Article 3 In addition to complying with the laws, regulations and normative documents mentioned in Article 2, the board of directors of the Company and its members shall also observe the provisions of these Rules.

Article 4 In these Rules, the board of directors refers to the Company's board of directors, and directors refer to all directors of the Company.

CHAPTER 2 DIRECTORS

Article 5 A director of the Company shall be a natural person and does not necessarily hold any share of the Company. The Company's directors include independent directors. A person may not serve as a director if he falls within any of the circumstances set out in Article 119 of the Articles of Association takes place. The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of this Article. The Company shall remove a director if any of the circumstances set out in Article 119 of the Article of Association applies during his term of office.

Article 6 A director shall be elected or replaced at a shareholders' meeting and may be removed before expiry of his term of office at a shareholders' meeting. Each director is appointed with a term of three years and eligible for re-election or reappointment upon expiry of his term.

Shareholders may consider removing any director at a shareholders' meeting. Such removal shall be effective on the date of the resolution. A director who is removed before expiry of his term of office without valid reasons may demand compensation from the Company.

The term of office of a director shall commence from the date of appointment until the expiry of the current session of the board of directors. If the term of office of a director expires but re-election is not made, such current director shall continue to perform his duties in accordance with the laws, administrative regulations, departmental rules and the provisions of the Articles of Association until a new director is elected and assumes office.

Any person appointed by the board of directors to fill a casual vacancy or as an addition to the board of directors shall hold office until the Company's next annual shareholders' meeting and shall then be eligible for re-election.

Any member of senior management may concurrently act as a director, provided that the total number of directors who are also senior management and the directors who are representatives of employees shall not exceed half of the total number of the Company's directors.

Article 7 A director may resign prior to the expiry of his term of service. A resigning director shall submit a written resignation to the Company. The resignation shall become effective on the date on which the Company receives the written resignation. The Company shall disclose relevant information within 2 trading days. If the number of directors is less than the minimum number of directors required by law due to the resignation of a director, such resigning director shall continue to perform his duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected and assumes his office.

Upon resignation becoming effective or expiry of the tenure of a director, he shall fulfil the fiduciary duty within a period of 2 years after the termination of his tenure. His obligation of confidentiality in respect of the Company's trade secrets survives after the termination of his tenure until the same is made public.

Article 8 Directors shall comply with laws, administrative regulations and the Articles of Association, owe fiduciary duty to the Company and take measures to avoid conflict of interest between the Company and must not use their power to gain improper benefits.

Directors shall owe the following fiduciary duties to the Company:

- (1) not to appropriate the Company's properties or misappropriate the Company's funds;
- (2) not to deposit the Company's funds into accounts under their own names or the name of other individuals;
- (3) not to give bribes or accept any other unlawful income by using their power;
- (4) without reporting to the board of directors or a shareholders' meeting and without resolution of the board of directors or a shareholders' meeting in accordance with the Articles of Association, not to directly or indirectly enter into contracts or dealing with the Company;
- (5) not to make use of their positions to procure business opportunities for themselves or others that shall have otherwise been available to the Company, except those opportunities which are reported to and resolved by the board of directors or a shareholders' meeting not to be taken by the Company or those which are not taken by the Company according to laws, administrative regulations or the Articles of Association;
- (6) without reporting to the board of directors or a shareholders' meeting and without resolution of the shareholders' meeting, not to operate any business similar to that of the Company for their own benefit or manage any such business for others;
- (7) not to accept for their own benefits commission in any deal with the Company;
- (8) not to divulge without authorisation confidential information of the Company;
- (9) not to take advantage of their relationships to prejudice the interests of the Company;
- (10) to perform other fiduciary duties specified in the laws, administrative regulations, departmental rules and the Articles of Association.

Income generated by directors in violation of this Article shall be to the benefit of the Company. A director who incurs any loss to the Company shall be liable to the Company for compensation.

Where a close relative of a director or senior management, or an enterprise directly or indirectly owned by a director or a senior management or his close relative, or a related party otherwise related to a director or a senior management enters into a contract or transaction with the Company, sub-paragraph (4) of the second paragraph of this Article shall apply.

Article 9 Directors shall comply with laws, administrative regulations and the Articles of Association, and owe the duties of diligence to the Company. They shall act in the best interest of the Company and pay such reasonable attention that a management would generally pay in performing their duties.

Directors owe the following duties of diligence to the Company:

- (1) prudentially, carefully and diligently exercising the rights conferred by the Company to ensure that commercial operations of the Company conform to laws, administrative regulations and various requirements of economic policies, and that commercial activities of the Company do not exceed the scope of business specified in the business license;
- (2) treating all of the shareholders equally;
- (3) understanding the Company's business operation and management in a timely manner;
- (4) signing a written confirmation or opinion in connection with the regular reports of the Company and ensuring that the information disclosed by the Company is true, accurate and complete;
- (5) providing relevant facts and information truthfully to the audit committee, and not hindering the audit committee from exercising its authorities;
- (6) attending board meetings in person, acting in a reasonably prudent and diligent manner, giving clear advice on matters under discussion, and carefully appointing representatives to attend any board meeting if they cannot attend in person;
- (7) seriously reading all operating and financial reports as well as all material reports on the Company made by the media, timely keeping abreast of any material event of the Company occurred or likely to occur and its impact on a continuous basis, timely reporting to the board of directors any problem related to the operating activities of the Company, and not evading any liability with the excuse of no direct participation in the operation and management or no information on the issue and situation;
- (8) other diligent duties specified in laws, administrative regulations, departmental rules and the Articles of Association.

- Article 10** Where a matter to be resolved in a meeting of the board of directors involves any enterprise or individual related to a director, such director shall report the case to the board of directors in writing immediately. Such related director shall be abstained from voting in respect of such resolution either for himself or on behalf of other directors. Quorum of the meeting of the board of directors shall be at least a simple majority of the directors who are not related parties. Resolutions of the board of directors shall be passed by a simple majority of the directors who are not related parties. Where there are less than three unrelated directors present at the board meeting, such matter shall be submitted to a shareholders' meeting for consideration. The definition and category of related directors shall be determined in accordance with the relevant provisions of the securities regulatory authority and stock exchanges on which the shares of the Company are listed.
- Article 11** If a director fails to attend the meeting of the board of directors in person or fails to appoint any other director to attend on his behalf as his proxy for two consecutive times, he shall be deemed to be unable to perform his duties, and the board of directors shall propose to dismiss him at a shareholders' meeting, except otherwise provided for under the Articles of Association. If such director is an independent director, the board of directors shall propose to convene a shareholders' meeting within 30 days upon occurrence of such case to remove the independent director.
- Article 12** Without the lawful authorisation of the Articles of Association or the board of directors, any director may not act personally on behalf of the Company or the board of directors. If such director acts personally, he shall declare his own position and identity in advance where the acting would cause a third party to believe reasonably that such director is acting on behalf of the Company or the board of directors.
- Article 13** A director has a statutory obligation to protect the capital of the Company. In case that any director of the Company assists or allows a controlling shareholder or its related enterprise to embezzle the Company's assets, the board of directors shall, depending on the degree of impact, punish the direct responsible person and propose to remove any such director who shall be liable therefor at a shareholders' meeting.
- Article 14** Please refer to Chapter 5 of the Articles of Association for any other qualification requirements and obligations of directors of the Company not provided for in these Rules.

CHAPTER 3 INDEPENDENT DIRECTORS

Article 15 The Company shall implement the independent director system pursuant to the requirements of the Measures for the Administration of Independent Directors of Listed Companies (hereinafter referred to as the “Administrative Measures”).

Article 16 An independent director means a person who assumes no duties in the Company except the duty of director and has no direct or indirect interest in the Company and any of its substantial shareholders or actual controller and has no other relationship that may affect him from making independent and objective judgments.

Article 17 Independent directors of the Company shall account for not less than one-third of the members of the board of directors and shall include at least one accounting professional.

An independent director shall owe fiduciary and diligence duties to the Company and all shareholders, and shall perform his duties diligently and conscientiously in accordance with the laws, administrative regulations, the rules of China Securities Regulatory Commission (hereinafter referred to as “CSRC”) and stock exchanges, and the Articles of Association. The independent director shall participate in the decision-making process, supervise the board of directors, maintain checks and balances, provide professional advice to the board of directors, safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.

Independent directors shall perform their duties without any influence from the Company, any of its substantial shareholders and actual controllers, and other entities or individuals that have interests in the Company and its substantial shareholders and actual controllers.

If there is any conflict between shareholders or between directors that has material impact on the operation and management of the Company, independent directors shall take initiative to perform duties and safeguard the overall interest of the Company.

Article 18 Independent directors shall meet the qualifications and independence requirements under laws and regulations, such as the Company Law and the Administrative Measures, the Articles of Association and the regulatory rules of the place where the shares of the Company are listed.

Article 19 An independent director shall have the same term of office as other directors, and is eligible for re-election upon expiry of his term, provided that his terms do not exceed six years.

No independent director whose term of office reaches six consecutive years may be nominated as a candidate for independent director within 36 months from the date on which his term reaches six years.

Article 20 An independent director is nominated, elected and replaced in accordance with the following:

- (1) The board of directors or any shareholder(s) holding, individually or together, a total of 1% or more of the Company's issued shares may nominate candidates of independent directors who will be subject to election at a shareholders' meeting.

Investor protection organisations established in accordance with the laws may solicit shareholders to entrust them to exercise the right to nominate independent directors on such shareholders' behalf.

The nominator referred to in the first paragraph may not nominate a person who has interest in the nominator or has any other close relationship that may affect such person from performing duties independently as a candidate of independent director.

- (2) A nominator of an independent director shall obtain the nominee's consent before nomination. The nominator shall fully understand the nominee's occupation, education background, professional title, detailed work experience and all part-time positions, and whether the nominee has any major dishonest act or other records of misconduct. The nominator shall give his opinions on whether the nominee satisfies the independence requirement and other requirements for serving as an independent director. The nominee shall make a public statement regarding his compliance with independence and other requirements for serving as an independent director. The nomination committee of the Company shall inspect and examine the qualification of the nominee and formulate a specific opinion thereon.
- (3) The Company shall submit, no later than the Company issues a notice to convene a shareholders' meeting for election of independent directors, the declaration and undertaking with regard to nominator of independent director, the declaration and undertaking with regard to candidate of independent director and the biographies of independent director to the Shenzhen Stock Exchange (hereinafter referred to the "SSE"), disclosing the relevant declarations and undertakings and opinions of the nomination committee or a special meeting of independent directors and ensuring the announcement is true, accurate and complete.

The SSE can object the nomination of any candidate for independent director if the candidate fails to meet the qualification or independence requirement. In such event, the Company shall make disclosure in a timely manner.

- (4) In convening a shareholders' meeting for election of independent directors, the board of directors shall state whether the SSE objects to the nomination of any candidate for independent director. The Company may not propose any candidate whose nomination is objected by the SSE for election at a shareholders' meeting. If such proposed resolution has been made, the Company shall withdraw the proposed resolution.

The regulatory rules of the place where the shares of the Company are listed shall prevail if they contain specific requirements.

Article 21 The Company may remove an independent director from office according to statutory procedures prior to the expiry of his term. Upon such a removal, the Company shall make a disclosure in a timely manner, stating the specific reasons and basis therefor. If the independent director disagrees with the removal, the Company shall make a disclosure in a timely manner.

An independent director who fails to comply with the requirements under subparagraph (1) or (2) of Article 7 of the Administrative Measures shall immediately resign and cease to perform duties. If the independent director does not tender resignation, the board of directors shall immediately remove him from office in accordance with the relevant requirements as soon as it has or should have had the knowledge of the case.

If, after the independent director has tendered resignation or has been removed from office under any of the circumstances referred to in the preceding paragraph, the number or ratio of independent directors in the board of directors or its special committees does not satisfy the relevant laws, regulations and the Articles of Association or there is no accounting professional among the independent directors, the Company shall complete an election for a replacement independent director within 60 days after the occurrence of the case.

Article 22 An independent director may tender resignation prior to the expiry of his term of office. The independent director who resigns shall submit a written resignation report to the board of directors, setting out information relating to his resignation or any information that he thinks needs to be brought to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for the resignation of the independent director and any matter brought to its attention.

If, after the resignation of the independent director, the number or ratio of independent directors in the board of directors or its special committees does not satisfy the relevant laws, regulations and the Articles of Association or there is no accounting professional among the independent directors, the resigning independent director shall remain in office until a new independent director has been elected. The Company shall complete an election for a replacement independent director within 60 days after the outgoing independent director has tendered resignation.

Article 23 In addition to the powers and functions conferred to directors by the Company Law, the Articles of Association and other relevant laws and regulations, an independent director shall have the following special powers and functions conferred by the Company:

- (1) to independently engage intermediaries to perform audit or advise on or examine specific matters of the Company;
- (2) to propose to the board of directors to convene an extraordinary shareholders' meeting;
- (3) to propose to convene a meeting of the board of directors;
- (4) to publicly solicit shareholders' rights from shareholders in compliance with the requirements of law;
- (5) to give independent opinion on matters that may damage the interest of the Company or minority shareholders;
- (6) to exercise other powers and functions prescribed by laws, regulations, requirements of stock exchanges on which the shares of the Company are listed, and the Articles of Association.

The exercise of powers and functions set forth in subparagraphs (1) to (3) of the preceding paragraph requires approval of a simple majority of the independent directors.

The Company shall disclose in a timely manner when independent directors exercise the powers and functions specified in paragraph 1. If the aforesaid powers and functions cannot be properly exercised, the Company shall disclose the details and reasons therefor.

Article 24 The following matters shall be tabled at a directors' meeting for consideration with consent of a simple majority of all independent directors:

- (1) any related party transaction that is required to be disclosed;
- (2) proposals of the Company and the related parties for the modification or waiver of their undertakings;
- (3) where the Company is a target of an acquisition, any decision and measure taken by the board of directors in relation to the acquisition;
- (4) any other matters prescribed by laws, administrative regulations, the rules of the CSRC and the Articles of Association.

Article 25 Opinion from independent directors, when given, shall be clear and specific, and include at least the following:

- (1) basic particulars of material matters;
- (2) basis of their opinion, including the procedures performed, documents inspected, and details of onsite inspection;
- (3) legality and compliance of material matters;
- (4) effect on the interests of the Company and its minority shareholders, potential risks, and whether the measures taken by the Company are effective;
- (5) conclusive opinion, including concurring opinion, qualified opinion or dissenting opinion and its reasons; or whether they are unable to give opinion and relevant barriers.

Independent directors shall sign and confirm the independent opinion issued by them, and report the same to the board of directors in a timely manner. Such opinion shall be disclosed concurrently with the relevant announcement of the Company.

Article 26 The Company shall provide its independent directors with necessary working conditions and personnel support to perform their duties, and designate specific departments and personnel, such as the office of the board of directors and the secretary to the board of directors, to assist independent directors in performing duties.

The secretary to the board of directors shall ensure smooth communication of information between independent directors and other directors, senior management and relevant personnel, and ensure that independent directors have access to sufficient resources and necessary professional advice in performing their duties.

Independent directors shall have the same right to information as other directors. To ensure that independent directors can effectively exercise their powers and functions, the Company shall regularly provide independent directors with information on the operation of the Company and organise or cooperate with independent directors to conduct on-site inspection.

Article 27 Independent directors shall submit annual work reports on their performance of duties to the shareholders' meeting of the Company. The annual work report shall include the following:

- (1) attendance, method of attendance and voting at meetings of the board of directors, and attendance at shareholders' meetings;
- (2) participation in the special committees of the board of directors and the special meetings of the independent directors;
- (3) consideration of matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures and exercise of special powers and functions of independent directors referred to under the first paragraph of Article 18 of the Administrative Measures;
- (4) major issues relating to the financial and operation conditions of the Company that have been communicated with internal audit organisation and the external auditors of the Company, and the methods and outcome of the communication;
- (5) communication with minority shareholders;
- (6) time spent working on-site at the premises of the Company and the details of such work;
- (7) other information of the performance of duties.

The annual work report of independent directors shall be disclosed no later than the issue of the notice of an annual shareholders' meeting of the Company.

CHAPTER 4 BOARD OF DIRECTORS

Article 28 The Company shall have a board of directors which shall comprise eight directors, including four independent directors and one director who is a representative of employees. The board of directors of the Company shall have one chairman of the board of directors who shall be elected by a simple majority of all directors of the board.

Article 29 The board of directors shall exercise the following powers and functions:

- (1) to convene shareholders' meetings and report on the work at such shareholders' meetings;
- (2) to implement the resolutions of shareholders' meetings;

- (3) to set the business and investment plans of the Company;
- (4) to devise the annual budget and final account plans of the Company;
- (5) to devise the profit distribution and loss covering plans of the Company;
- (6) to set the plans for increasing or reducing the registered capital, the issuance of corporate bonds or other securities, as well as listing proposal of the Company;
- (7) to formulate plans for major acquisition, repurchase of shares of the Company or merger, division, dissolution and changing the form of organisation of the Company;
- (8) to determine such matters as external investment, purchase or sale of major assets, asset collateralisation, providing external guarantees, entrusting wealth management of the Company and external donations, within the scope authorised by a shareholders' meeting, unless otherwise required by the securities regulatory authorities and stock exchanges on which the Company are listed;
- (9) to decide on related party transactions which require approval of the board of directors under the regulations of the securities regulatory authorities and stock exchanges on which the Company are listed;
- (10) to decide on the internal management structure of the Company;
- (11) to appoint or dismiss the chief executive officer and the secretary to the board of directors of the Company, appoint or dismiss senior management such as senior presidents, vice presidents and chief financial officer of the Company based on the nomination of the chief executive officer, and determine their remunerations, rewards and sanctions;
- (12) to formulate the basic management systems of the Company;
- (13) to formulate the proposal for the amendments to the Articles of Association;
- (14) to manage the disclosure of the company information;
- (15) to propose the appointment or change of the accounting firm that performs audits for the Company at the shareholders' meetings, unless otherwise stipulated in the Articles of Association;

- (16) to decide on the setup of special committees and the appointment or dismissal of related personnel;
- (17) to receive the work report and review the work performance of the chief executive officer;
- (18) to decide to repurchase the shares of the Company as authorised by the Articles of Association;
- (19) to decide on other major matters and administrative issues not specified in the Articles of Association to be decided at the shareholders' meeting;
- (20) to exercise other powers and functions authorised by the laws, administrative regulations, departmental rules, the Articles of Association and a shareholders' meeting.

All of the above resolutions adopted by the board of directors, except those in (vi), (vii) and (xiii) above and those that must be approved by two-thirds or more of the directors otherwise specified in laws, administrative regulations and the Articles of Association, shall be approved by a simple majority of votes by the directors. Matters falling out of the scope of authority conferred by a shareholders' meeting shall be submitted to the shareholders' meeting for decision.

The board of directors shall provide explanations at a shareholders' meeting about qualified opinions raised by a certified public accountant with regard to the financial statements of the Company.

Article 30 In case the board of directors discovers that any shareholder or actual controller misappropriates the Company's assets, it shall immediately activate the mechanism of "immediate freeze if any misappropriation" against the shares of the Company held by such shareholder or actual controller, under which the Company shall apply to court to freeze the shares held by such shareholder or actual controller if he is found to have misappropriated the assets of the Company, and such shares shall be realised if the misappropriation of assets cannot be repaid by cash.

Article 31 The chairman of the board of directors shall exercise the following powers and functions:

- (1) to preside over shareholders' meeting and to convene and preside over meetings of the board of directors;
- (2) to supervise and check on the implementation of resolutions passed at a meeting of the board of directors;

- (3) during the adjournment of board meeting, and pursuant to the authority conferred by the board of directors, to decide on any matter about investment with an amount not exceeding 5% of the net assets of the Company as at the end of the previous accounting year as well as any proposal for asset disposal with an amount not exceeding 5% of the net assets of the Company as at the end of the previous accounting year;
- (4) to sign important documents of the board of directors and other documents that shall be signed by the legal representative of the Company;
- (5) to exercise the authorities of legal representatives;
- (6) to nominate any candidate for the position of chief executive officer to the board of directors for discussion and voting;
- (7) in case of emergency circumstances of force majeure events such as extraordinary natural disasters, to exercise special disposal powers in compliance with legal requirements and in the interests of the Company with regard to affairs of the Company and provide post event reports to the board of directors and a shareholders' meeting;
- (8) to determine the establishment, alteration and cancellation of the Company's branches (including but not limited to branch companies and offices) according to the business development requirements of the Company;
- (9) to exercise other powers and functions conferred by the board of directors.

Article 32 If the chairman of the board of directors is unable or fails to perform his duties, he shall appoint a director as his representative to perform his duties. If such representative is unable or fails to so perform, another director shall be elected by a simple majority of the directors to perform those duties.

Article 33 The board of directors shall have at least two meetings each year which shall be convened by the chairman of the board of directors. A notice shall be served in the written form on all directors 10 days before the holding of the board meeting.

Article 34 A shareholder representing one-tenth or more of the voting rights of shareholders, or one-third or more of the members of the board of directors or the audit committee, or the chairman of the board of directors may propose to convene an extraordinary meeting of the board of directors. The chairman of the board of directors shall convene and chair such board meeting within ten days after the receipt of the proposal.

Article 35 A notice given by the board of directors convening an extraordinary board meeting shall be made in written form (including delivery by hand or fax) and the notice shall be served on all directors five days before the holding of the board meeting.

If the chairman of the board of directors cannot perform his duties, he shall designate a director as his representative to convene the extraordinary board meeting. If the chairman of the board of directors cannot perform his duties and no designation is made to perform the duties on his behalf, one director shall be elected jointly by a simple majority of the directors to convene the board meeting.

Article 36 A notice of meeting of the board of directors shall include the following:

- (1) the date and place of the meeting;
- (2) the duration of the meeting;
- (3) the reasons and matters for discussion;
- (4) date of the notice.

Article 37 The Company's senior officers may appear at a board meeting. A senior officer who is not a director has no voting right at the board meeting.

CHAPTER 5 PROPOSING AND CONSIDERATION OF RESOLUTIONS

Article 38 Proposing of resolutions

Organs and persons who are entitled to propose resolutions to the board of directors including the following:

- (1) The chief executive officer of the Company may propose resolutions relating to the following to the board of directors:
 - (i) business plan of the Company;
 - (ii) annual budget and final accounts of the Company;
 - (iii) profit distribution and loss recovery plans of the Company;
 - (iv) proposal for establishing internal management organisations of the Company;
 - (v) amendments to the Articles of Association;
 - (vi) annual and quarterly work reports of the chief executive officer of the Company;

- (vii) resolutions relating to the basic management systems of the Company;
 - (viii) any other resolutions required by the board of directors.
- (2) The secretary to the board of directors may propose the following resolutions to the board of directors:
- (i) matters relating to information disclosure of the Company;
 - (ii) appointment and removal of the chief executive officer of the Company; based on the nomination by the chief executive officer, appointment and removal of senior management such as senior presidents, vice presidents and chief financial officer of the Company; and determination of their remunerations, rewards and sanctions;
 - (iii) determination of the authority of the board of directors in making venture investments with the assets of the Company;
 - (iv) other resolutions required to be proposed by the secretary to the board of directors.
- (3) The chairman of the board of directors may propose resolutions to the board of directors for discussion.
- (4) Three directors may jointly propose resolutions to the board of directors for discussion.
- (5) More than half of the independent directors may jointly propose resolutions to the board of directors for discussion.

Article 39 The person who proposes a resolution shall provide a detailed description of the resolution at the time of proposal.

Article 40 The board of directors shall, when giving a notice of meeting to relevant directors, provide the directors attending the meeting and other attendees with the meeting materials, including the relevant background materials relating to the matters to be considered, opinions of the special committees of the board of directors and the special meetings of independent directors (if any), and all information, data and materials necessary for the directors to vote on the proposed resolutions. The board of directors shall reply to enquiries from directors in a timely manner, and provide supplemental materials upon request of directors.

Before the meeting of the board of directors, independent directors may communicate with the secretary to the board of directors to inquire about the matters to be considered, request supplementary materials and give opinions and suggestions. The board of directors and relevant personnel shall carefully study the questions, requests and opinions raised by independent directors, and provide feedback to independent directors in a timely manner on the revision of resolutions. Before the board of directors considers major and complex matters, the Company may arrange for independent directors to participate in the discussion of the matter, sufficiently listen to the opinions of independent directors and give feedback to independent directors on the adoption of opinions in a timely manner.

If two or more independent directors consider the materials incomplete or the discussions around the matter insufficient, they may jointly propose in writing to the board of directors to, and the board of directors shall accept the proposal to, postpone the meeting or the consideration of the matters. In such event, the Company shall disclose the relevant information in a timely manner.

Article 41 Prior to the meeting of the board of directors, the secretary to the board of directors shall assist the chairman of the board in requesting specific departments-in-charge of the Company to hold preparatory meetings regarding the resolutions or motions to be proposed at the meeting. The agenda of the meeting shall be re-discussed, and adjustments shall be made to the proposed resolutions.

CHAPTER 6 HOLDING OF MEETINGS

Article 42 Quorum of a board meeting shall consist of more than half of the directors (including any director appointed as a representative in writing by another director to attend the board meeting on his behalf under the Articles of Association).

The resolution proposed by the board of directors shall be passed by a simple majority of all the directors, except for matters that have to be passed by at least two-thirds of the votes of the directors as required by the Articles of Association and other laws, administrative regulations and rules of securities regulatory authorities where the shares of the Company are listed.

Each director shall have one vote when voting on the resolution of the board of directors. In case of an equality of affirmative votes and dissenting votes, the chairman shall be entitled to cast one more vote.

An independent director who votes against or abstains from voting on a resolution of the board of directors shall state, amongst others, his reasons and basis, and the legality and compliance issues and any potential risk of the matters involved in the proposal, and their effect on the interests of the Company and its minority shareholders. When disclosing the resolutions of the board of directors, the Company shall disclose the dissenting opinions of independent directors. Such dissenting opinion shall record in the resolution of the board of directors and the minutes of the meeting.

Article 43 The voting for resolution of the board of directors shall be carried out by way of a show of hands or a poll. Each director shall have one vote.

Resolutions of an extraordinary meeting of the board of directors may be passed through voting by correspondence, which shall be signed by directors attending the meeting, provided that directors can sufficiently express their opinions.

Article 44 Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he may appoint another director to attend the meeting on his behalf by providing a written power of attorney.

An independent director may not appoint a person other than independent directors to attend the meeting on his behalf. If the independent director is unable to attend the meeting in person for any reason, he shall first review the meeting materials, formulate specific opinion and appoint another independent director in writing to attend the meeting on his behalf.

The power of attorney shall set out the name of the attorney, the particulars and the scope of authorisation and duration of the validity of such authorisation and shall be signed or affixed with a seal by the appointor. Where a resolution is put forward for voting, the appointing director shall clearly indicate in the power of attorney whether he wishes to vote for or against or abstain from voting on each resolution. Directors may neither issue nor accept a power of attorney which lacks any specified voting preference, or grants full discretion to the attorney, or fails to state a clear scope of authorisation. Appointing another director to attend on his behalf will not waive the appointing director's responsibilities on the matters voted on.

A director attending the meeting on behalf of another director shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the board of directors and has not appointed any representative to attend on his behalf, he shall be deemed to have waived his right to vote at the meeting.

A director may not represent more than two directors at any meeting of the board of directors. Where a related party transaction is considered at the meeting of the board of directors, a director who is not a related party must not appoint a director who is a related party to attend the meeting on his behalf.

Article 45 In any of the following circumstances, a director shall provide a writing explanation and make public disclosure:

- (1) the director fails to attend the meetings of the board of directors in person on two consecutive occasions;
- (2) the director fails to attend more than half of the meetings of the board of directors in 12 consecutive months during his term of office.

Article 46 The board of directors shall keep minutes of resolutions passed at board meetings. The minutes shall be true, accurate and complete and signed by the directors present at the meeting, the secretary to the board of director and the person who prepares the minutes.

Directors shall be responsible for resolutions passed by the board. Directors attending the meeting shall have the right to request for a descriptive record of their statements in the meeting. If a resolution of the board of directors violates the laws, regulations or the Articles of Association and incurs loss to the Company, the directors participating in voting for the resolution shall assume the liability for compensation to the Company. However, any director who is proved to have expressed dissent at the time of voting and recorded in the minutes shall be exempted from liability.

Minutes of board meetings shall be kept as the Company's files for a period of no shorter than 10 years.

Article 47 Minutes of board meetings shall include the following:

- (1) the date, time and place of the meeting and, the names of the conveners;
- (2) the names of the attending directors and those directors who are authorised by another director to attend the meeting of the board of directors as his attorney;
- (3) the agenda of the meeting;
- (4) the key points of the directors' speech;
- (5) the voting methods and results of each resolution (the results of the voting shall include the respective numbers of affirmative votes, dissenting votes and abstention votes for each resolution).

Article 48 An announcement of resolutions of the board of directors shall include the date and method of giving the notice of meeting; the date, time, place and method of holding the meeting; the numbers and names of directors who attend the meeting, represent by attorney or are absent from the meeting and their reasons, and the names of the directors representing the absentees; the voting results for each resolution, and the reasons for casting dissenting votes and abstention votes by relevant directors, etc.

Article 49 Procedures for the holding of, and the voting method and resolutions of the board meetings shall satisfy the provisions under the laws, regulations, the Articles of Association and these Rules; otherwise, resolutions passed thereat shall be invalid.

CHAPTER 7 SECRETARY TO THE BOARD OF DIRECTORS

Article 50 The Company shall have one secretary to the board of directors. The secretary shall be a member of the senior management of the Company and is accountable to the board of directors and the Company. He is responsible for organising shareholders' meetings and board meetings, keeping documents safe, managing shareholders' information, and dealing with information disclosure and other matters of the Company.

The secretary to the board of directors shall comply with the relevant provisions of the laws, administrative regulations, departmental rules and the Articles of Association.

Article 51 The Company's secretary to the board of directors shall be a natural person who has the requisite professional knowledge and experience and shall be appointed by the board of directors. A person may not serve as a secretary to the board of directors if any of the following circumstances applies:

- (1) a person who is prohibited from acting as director or senior officer under the Articles of Association;
- (2) a person who has been subject to the administrative punishment of the CSRC during the past three years;
- (3) a person who has been publicly reprimanded by a stock exchange or who has been criticised for three times or more;
- (4) other circumstances under which a person is considered by a stock exchange unfit to act as the secretary to the board of directors.

Article 52 The secretary to the board of directors shall perform the following duties:

- (1) to maintain complete constitutional documents and records of the Company;
- (2) to ensure that the Company prepares and submits the reports and documents required by the competent authorities in accordance with the laws;
- (3) to ensure that the register of shareholders is properly maintained and those persons who are entitled to access relevant records and documents can do so in a timely manner;
- (4) to be responsible for the communication and liaison between the Company and relevant parties on one hand and stock exchanges and other securities regulatory authorities on the other hand, and ensure he is readily available for communication with stock exchanges at all times;
- (5) to deal with the disclosure of information by the Company, urge the Company to formulate and implement policies regarding information disclosure and internal reporting of significant information, procure the Company and relevant parties to perform their information disclosure obligations in accordance with the laws, and disclose periodic and interim report to stock exchanges;
- (6) to coordinate investor relationship of the Company, arrange on-site visits for investors, reply to questions from investors, and provide investors with information disclosed by the Company;
- (7) to prepare for shareholders' meetings and meetings of the board of directors in accordance with the statutory procedures, and prepare and submit meeting documents and information;
- (8) to attend meetings of the board of directors, and prepare and sign minutes of the meetings;
- (9) to be responsible for the confidentiality of information disclosure by the Company and formulation of confidentiality measures, procure the directors and other senior management of the Company and relevant insiders to keep information confidential prior to disclosure, and take remedial measures in a timely manner and report the case to stock exchanges in the event of leak of inside information;

- (10) to organise the training for directors and senior management as required by relevant laws, regulations, and relevant requirements of the stock exchanges, facilitate the directors and other senior management of the Company in understanding the laws, regulations, rules, other requirements of stock exchanges and the Articles of Association in relation to information disclosure and their legal liabilities under the listing agreements;
- (11) to cause the board of directors to exercise its powers and functions in accordance with the laws, and if a resolution to be passed at a board meeting would violate the laws, regulations, rules, other requirements of stock exchanges or the Articles of Association, he shall give reminders to the directors; and if the board of directors insists passing such resolution, the secretary shall record his own opinions in the minutes and report the case to stock exchanges accordingly;
- (12) other duties required by stock exchanges.

Article 53 A director or other senior management of the Company may concurrently act as the secretary to the board of directors.

No accountant of the certified public accounting firm and no lawyer of the law firm in each case engaged by the Company may act as the secretary to the board of directors.

Article 54 Where a director acts concurrently as the secretary to the board of directors and an act is required to be done by a director and a secretary to the board of directors separately, the person who holds the office of director and secretary to the board of directors may not perform the act in a dual capacity.

CHAPTER 8 SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

Article 55 The board of directors of the Company shall establish an audit committee, which is responsible for exercising the powers and functions of the board of supervisors as stipulated in the Company Law.

Article 56 The audit committee shall comprise three to five directors who do not hold any senior management positions within the Company. More than half of the members shall be independent directors. An independent director who is an accounting professional shall serve as the convener.

Article 57 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit and conducting internal control. The following matters shall be submitted to the board of directors for consideration upon approval by a simple majority of all members of the audit committee:

- (1) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;
- (2) appointment or dismissal of the accounting firm responsible for conducting audits of the Company;
- (3) appointment or dismissal of the person in charge of finance of the Company;
- (4) changes in accounting policies or accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards;
- (5) other matters stipulated by laws, administrative regulations, and the rules of CSRC and the Articles of Association.

Article 58 The audit committee shall meet at least once every quarter. Ad-hoc meetings may be called upon request of two or more members, or when the convener deems it necessary. The quorum of the meetings of audit committee shall be at least two-thirds of the members.

A resolution shall be passed by a simple majority of all members of the audit committee.

Each member shall be entitled to one vote for the resolution(s) of the audit committee.

The minutes of the meetings containing the resolutions passed by the audit committee shall be prepared in accordance with applicable regulations. Members of the audit committee present at the meetings shall sign the minutes.

The terms of reference of the audit committee shall be prepared by the board of directors.

Article 59 The board of directors of the Company may, if it deems necessary, establish other special committees, such as the remuneration and assessment committee and the nomination committee, to perform the respective duties in accordance with the Articles of Association and the authorisation of the board of directors. Proposals of the special committees shall be submitted to the board of directors for consideration. The terms of reference of the special committees shall be prepared by the board of directors.

The nomination committee and the remuneration and assessment committee shall each comprise three to five directors. More than half of members shall be independent directors. An independent director shall serve as the convener. If a relevant competent department under the State Council otherwise requires, such requirements on the convener of a special committee shall prevail.

Article 60 The nomination committee is responsible for formulating criteria and procedures for selecting directors and senior management, and selecting and evaluating candidates and their qualifications for these positions. The committee shall also make recommendations to the board of directors regarding the following matters: (1) nominating, appointing or removing directors; (2) employing or dismissing senior management; (3) other matters stipulated by laws, administrative regulations, and the rules of CSRC and the Articles of Association.

If the board of directors does not accept or fully accept the nomination committee's recommendations, the opinions of the nomination committee and the specific reasons for such non-acceptance shall be documented in the board resolution(s) and disclosed.

Article 61 The remuneration and assessment committee is responsible for formulating the assessment criteria for directors and senior management and conducting assessments, and formulating and reviewing the remuneration policies and proposals related to directors and senior management, such as the remuneration determination mechanism and decision-making process, and arrangements for making, suspending and recovering payments. The committee shall also make recommendations to the board of directors regarding the following matters: (1) determining remuneration of directors and senior management; (2) formulating or revising share incentive schemes and employee stock ownership plans, and assisting participants in realising vested benefits and meeting the conditions for exercising their rights and interests; (3) formulating shareholding plans for directors and senior management in any subsidiaries proposed to be spun-off; (4) other matters stipulated by laws, administrative regulations, and the rules of CSRC and the Articles of Association.

If the board of directors does not accept or fully accept the remuneration and assessment committee's recommendations, the opinions of the remuneration and assessment committee and the specific reasons for such non-acceptance shall be documented in the board resolution(s) and disclosed.

CHAPTER 9 SUPPLEMENTARY PROVISIONS

Article 62 These Rules are formulated by the board of directors and passed by the resolution of the shareholders' meeting. These Rules shall be implemented from the date on which they are passed. These Rules shall be subject to the interpretation of the board of directors.

Article 63 For any matters not provided for herein, the relevant provisions of the laws, regulations and the Articles of Association shall prevail. For any discrepancies between these Rules and future laws and regulations of the State or future amendments to the Articles of Association made in accordance with legal procedures, the provisions of those laws and regulations of the State and the amended Articles of Association shall prevail.

Note: The Procedural Rules for Directors' Meetings were originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.

* For identification purpose only

NOTICE OF EXTRAORDINARY GENERAL MEETING



Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中联重科股份有限公司

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

(Stock Code: 1157)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN by the board (the **“Board”**) of directors of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the **“Company”**) that the extraordinary general meeting of the Company (the **“EGM”**) will be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the People's Republic of China (the **“PRC”**) at 2:30 p.m. on Thursday, 11 December 2025 by way of physical meeting. Details of the EGM are as follows:

ORDINARY RESOLUTIONS

1. To consider and approve the profit distribution plan of the Company for the six months ended 30 June 2025, and to approve the declaration and distribution of an interim dividend in the amount of RMB0.20 per share (inclusive of tax).
2. To consider and approve the proposed adoption of the amended related party transaction decision-making rules, as set out in appendix I to the Company's circular dated 25 November 2025 (the **“Circular”**).

SPECIAL RESOLUTIONS

3. To consider and approve the proposed amendments to the Company's articles of association (the **“Articles”**), as set out in appendix II to the Circular, and to grant authorisation to the chairman of the Board and his authorised person(s) to handle the relevant formalities for filing changes to the Articles with the competent industrial and commercial registration authority, and authorise the chairman of the Board and his authorised person(s) to make necessary amendments to relevant provisions of the revised Articles in accordance with the opinions or requirements provided by the competent industrial and commercial registration authority or other relevant government departments, and the aforementioned amendments shall be legally binding on the Company.
4. To consider and approve the proposed adoption of the amended procedural rules for shareholders' meetings, as set out in appendix III to the Circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. To consider and approve the proposed adoption of the amended procedural rules for directors' meetings, as set out in appendix IV to the Circular.
6. That:
 - (i) the proposed placing (the "**Placing**") by the Company of convertible bonds in an aggregate principal amount of up to RMB6 billion (the "**Convertible Bonds**"), which are convertible into H shares of the Company; and
 - (ii) the Directors be and are hereby granted a specific mandate (the "**Specific Mandate**") to exercise the powers of the Company to issue the Convertible Bonds and to allot and issue any conversion shares to be issued upon the exercise of conversion rights attached to the Convertible Bonds.
7. Subject to the passing of resolution no. 6 above and relevant resolutions at the respective class meetings of the Company, to authorise the Board and the chairman of the Company and his authorised person(s) to deal with any matters related to the Placing and the proposed issuance of Convertible Bonds at their absolute discretion, including but not limited to:
 - (a) to adjust and supplement the terms and plan of the Placing as necessary, and formulate and implement the definitive plan thereof to the extent permitted by laws, regulations, other normative documents and the Articles and in accordance with the requirements of relevant regulatory authorities and stock exchanges within and outside the PRC, after taking account of the Company's actual circumstances;
 - (b) to approve and, acting on behalf of the Company, ratify, modify, supplement, sign, submit, report and execute all relevant agreements, contracts and documents in the course of the Placing (including placing agency agreement(s));
 - (c) to approve and, acting on behalf of the Company, prepare, sign and deliver statutory documents related to the Placing in accordance with the requirements of the regulatory authorities, and communicate with and reply to the regulatory authorities and other government departments during the review process, and handle information disclosure and other matters;
 - (d) to amend the corresponding provisions of the Articles in due course according to the conversion of Convertible Bonds after completion of the Placing, and complete the relevant industrial and commercial registration formalities for the change of the Company's registered capital and other related matters;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (e) to handle all matters related to the redemption, conversion and repurchase of Convertible Bonds at their absolute discretion during the term of the Convertible Bonds; and
- (f) other matters related to the Placing.

By order of the Board
Zoomlion Heavy Industry Science and Technology Co., Ltd.*
Zhan Chunxin
Chairman

Changsha, the PRC, 25 November 2025

As at the date of this notice, the executive director of the Company is Dr. Zhan Chunxin; the non-executive directors are Mr. He Liu and Mr. Wang Xianping; and the independent non-executive directors are Mr. Zhang Chenghu, Mr. Huang Guobin, Mr. Wu Baohai and Ms. Huang Jun.

Notes:

(1) Eligibility for attending the EGM and closure of H share register of members

The H share register of members of the Company will be closed for the purpose of determining entitlement of holders of H shares to attend and vote at the EGM, from Monday, 8 December 2025 to Thursday, 11 December 2025 (both days inclusive), during which period no transfer of shares will be registered. Holders of H shares whose names appear on the H share register of members of the Company on Thursday, 11 December 2025 are entitled to attend and vote at the EGM. In order to attend and vote at the EGM, holders of H shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 5 December 2025.

(2) Recommendation of interim dividend distribution, withholding and payment of corporate income tax for non-resident enterprise Shareholders, and closure of H share register of members

The Company intends to distribute an interim dividend of RMB0.20 per share (inclusive of tax), amounting to in aggregate approximately RMB1,730 million. If the dividend is declared to be distributed upon the approval of ordinary resolution no. 1 by the shareholders at the EGM, the interim dividend is expected to be paid by Friday, 9 January 2026 to holders of H shares whose names appear on the Company's H share register of members at the close of business on Monday, 22 December 2025. Payment of the interim dividend to certain shareholders is subject to withholding tax. Please refer to the Circular for information about the applicable withholding tax and related tax regulations.

The Company's H share register of members will be closed from Wednesday, 17 December 2025 to Monday, 22 December 2025 (both days inclusive) for the purpose of determining entitlement of holders of H shares to the interim dividend, during which period no transfer of shares will be registered. In order to be entitled to the interim dividend, holders of H shares should ensure that all transfer documents, accompanied by the relevant share certificates are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 December 2025.

* For identification purpose only

NOTICE OF EXTRAORDINARY GENERAL MEETING

(3) Proxy

- a. Each shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder.
- b. The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
- c. To be valid, for holders of H shares, the proxy form and notarised power of attorney or other authorisation document must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the EGM (proxy form for use at the EGM is attached herewith). If a shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

(4) Registration procedures for attending the EGM

A shareholder or his proxy should produce proof of identity when attending the EGM. If a shareholder is a legal entity, its legal representative or other person authorised by the board of directors or other governing body of such shareholder may attend the EGM by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

(5) Voting by poll

According to Rule 13.39(4) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will demand a poll in relation to all the proposed resolutions at the EGM in accordance with the Articles.

(6) Miscellaneous

- a. The EGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting in person are responsible for their own transportation and accommodation expenses.
- b. The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- c. The registered office of the Company is: No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC. Telephone: (86 731) 88788432. Fax: (86 731) 85651157. Email: 157@zoomlion.com.

NOTICE OF H SHARES CLASS MEETING



Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中联重科股份有限公司

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

(Stock Code: 1157)

NOTICE OF H SHARES CLASS MEETING

NOTICE IS HEREBY GIVEN by the board (the **“Board”**) of directors of Zoomlion Heavy Industry Science and Technology Co., Ltd.* (the **“Company”**) that the class meeting of the holders of H shares of the Company (the **“H Shares Class Meeting”**) will be held at Multifunction Conference Room, Company Office Building, No. 361, Yin Pen South Road, Changsha City, Hunan Province, the People's Republic of China (the **“PRC”**) at 3:00 p.m. on Thursday, 11 December 2025 by way of physical meeting. Details of the H Shares Class Meeting are as follows:

SPECIAL RESOLUTIONS

1. That:
 - (a) the proposed placing (the **“Placing”**) by the Company of convertible bonds in an aggregate principal amount of up to RMB6 billion (the **“Convertible Bonds”**), which are convertible into H shares of the Company; and
 - (b) the Directors be and are hereby granted a specific mandate (the **“Specific Mandate”**) to exercise the powers of the Company to issue the Convertible Bonds and to allot and issue any conversion shares to be issued upon the exercise of conversion rights attached to the Convertible Bonds.
2. Subject to the passing of resolution no. 1 above and relevant resolutions at the extraordinary general meeting and class meeting of holders of A shares of the Company, respectively, to authorise the Board and the chairman of the Company and his authorised person(s) to deal with any matters related to the Placing and the proposed issuance of Convertible Bonds at their absolute discretion, including but not limited to:
 - (a) to adjust and supplement the terms and plan of the Placing as necessary, and formulate and implement the definitive plan thereof to the extent permitted by laws, regulations, other normative documents and the Articles and in accordance with the requirements of relevant regulatory authorities and stock exchanges within and outside the PRC, after taking account of the Company's actual circumstances;

NOTICE OF H SHARES CLASS MEETING

- (b) to approve and, acting on behalf of the Company, ratify, modify, supplement, sign, submit, report and execute all relevant agreements, contracts and documents in the course of the Placing (including placing agency agreement(s));
- (c) to approve and, acting on behalf of the Company, prepare, sign and deliver statutory documents related to the Placing in accordance with the requirements of the regulatory authorities, and communicate with and reply to the regulatory authorities and other government departments during the review process, and handle information disclosure and other matters;
- (d) to amend the corresponding provisions of the Articles in due course according to the conversion of Convertible Bonds after completion of the Placing, and complete the relevant industrial and commercial registration formalities for the change of the Company's registered capital and other related matters;
- (e) to handle all matters related to the redemption, conversion and repurchase of Convertible Bonds at their absolute discretion during the term of the Convertible Bonds; and
- (f) other matters related to the Placing.

By order of the Board
Zoomlion Heavy Industry Science and Technology Co., Ltd.*
Zhan Chunxin
Chairman

Changsha, the PRC, 25 November 2025

As at the date of this notice, the executive director of the Company is Dr. Zhan Chunxin; the non-executive directors are Mr. He Liu and Mr. Wang Xianping; and the independent non-executive directors are Mr. Zhang Chenghu, Mr. Huang Guobin, Mr. Wu Baohai and Ms. Huang Jun.

Notes:

(1) Eligibility for attending the H Shares Class Meeting and closure of H share register of members

The H share register of members of the Company will be closed for the purpose of determining entitlement of holders of H shares to attend and vote at the H Shares Class Meeting, from Monday, 8 December 2025 to Thursday, 11 December 2025 (both days inclusive), during which period no transfer of shares will be registered. Holders of H shares whose names appear on the H share register of members of the Company on Thursday, 11 December 2025 are entitled to attend and vote at the H Shares Class Meeting. In order to attend and vote at the H Shares Class Meeting, holders of H shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 5 December 2025.

* For identification purpose only

NOTICE OF H SHARES CLASS MEETING

(2) Proxy

- a. Each shareholder entitled to attend and vote at the H Shares Class Meeting may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder.
- b. The instrument appointing a proxy must be in writing by the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
- c. To be valid, for holders of H shares, the proxy form and notarised power of attorney or other authorisation document must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the H Shares Class Meeting (proxy form for use at the H Shares Class Meeting is attached herewith). If a shareholder appoints more than one proxy, such proxies shall only exercise the right to vote by poll.

(3) Registration procedures for attending the H Shares Class Meeting

A shareholder or his proxy should produce proof of identity when attending the H Shares Class Meeting. If a shareholder is a legal entity, its legal representative or other person authorised by the board of directors or other governing body of such shareholder may attend the H Shares Class Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

(4) Voting by poll

According to Rule 13.39(4) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the H Shares Class Meeting will demand a poll in relation to all the proposed resolutions at the H Shares Class Meeting in accordance with the Company's articles of association.

(5) Miscellaneous

- a. The H Shares Class Meeting is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting in person are responsible for their own transportation and accommodation expenses.
- b. The address of Computershare Hong Kong Investor Services Limited is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- c. The registered office of the Company is: No. 361, Yin Pen South Road, Changsha City, Hunan Province, the PRC. Telephone: (86 731) 88788432. Fax: (86 731) 85651157. Email: 157@zoomlion.com.