THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Shenzhen Expressway Corporation Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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深圳高速公路集團股份有限公司
SHENZHEN EXPRESSWAY CORPORATION LIMITED

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

(Stock Code: 00548)

(1) PROPOSED ABOLISHMENT OF SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELATED RULES OF PROCEDURES;
(2) ELECTION OF DIRECTORS; AND
(3) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING 2025

The second extraordinary general meeting 2025 ("**EGM**") of Shenzhen Expressway Corporation Limited (the "**Company**") is to be held at the conference room of the Company at 10:00 a.m. on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC on Wednesday, 17 December 2025. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. The proxy form for the EGM is enclosed hereto.

Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC (for A Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM. Completion and return of the proxy form will not preclude you from attending and voting at the EGM and/or any adjourned meeting(s) thereof in person if you so wish.

2 December 2025

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

"A Share(s)"	the domestic shares with nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the SSE and traded in RMB (Stock Code: 600548)
"A Shareholder(s)"	holder(s) of A Shares
"Articles"	the articles of association of the Company
"Board"	the board of directors of the Company
"Company"	Shenzhen Expressway Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange and the A Shares of which are listed on the SSE
"CSRC"	China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"EGM"	the second extraordinary general meeting 2025 to be convened by the Company on 17 December 2025 and/or any adjournment thereof to consider and, if thought fit, approve, abolishment of Supervisory Committee, amendments to the Articles and the Rules of Procedure, and election of Directors;
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) with nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HK$ (Stock Code: 00548)
"H Shareholder(s)"	holder(s) of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	28 November 2025, being the latest practicable date for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

"PRC"	the People's Republic of China
"Proposed Amendments"	proposed amendments to the Articles and Rules of Procedure, details of which are set out in the appendices to this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedure"	the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board of Directors of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Supervisor(s)"	supervisor of the Company
"Supervisory Committee"	supervisory committee of the Company
"SSE"	Shanghai Stock Exchange
"%"	percentage

Note:

In this circular, certain English names of Chinese entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

深圳高速公路集團股份有限公司
SHENZHEN EXPRESSWAY CORPORATION LIMITED

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

(Stock Code: 00548)

Executive Directors:
Mr. XU En Li *(Chairman)*
Mr. LIAO Xiang Wen *(President)*
Mr. YAO Hai

Non-executive Directors:
Mr. CHEN Yun Jiang
Ms. WU Yan Ling
Ms. ZHANG Jian

Independent Non-executive Directors:
Mr. LI Fei Long
Mr. MIAO Jun
Mr. XU Hua Xiang
Mr. YAN Yan

Legal Address:
Fumin Toll Station,
Fucheng Street,
Longhua District,
Shenzhen, the PRC

Place of Business in the PRC:
46th Floor,
Hanking Center Tower,
No.9968 Shennan Avenue,
Nanshan District,
Shenzhen, the PRC

Principal Place of Business in Hong Kong
Room 1603, 16/F,
China Building,
29 Queen's Road Central,
Central, Hong Kong

2 December 2025

To the Shareholders of the Company

Dear Sirs or Madams,

(1) PROPOSED ABOLISHMENT OF SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELATED RULES OF PROCEDURES; (2) ELECTION OF DIRECTORS; AND (3) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING 2025

(I) INTRODUCTION

Reference is made to the announcement of the Company dated 24 November 2025 in relation to the proposed abolishment of the Supervisory Committee, amendments to the Articles and the Rules of Procedure, and election of Directors.

The purpose of this circular is to provide you with details of the above matters to enable the Shareholders to make an informed decision on voting on the resolutions proposed at the EGM.

(II) PROPOSED ABOLISHMENT OF SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES AND RELATED RULES OF PROCEDURES

According to the issuance of the "Trial Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises" issued by the CSRC, the Company Law of the People's Republic of China (the "**Company Law**"), as well as the "Guidelines for Articles of Association of Listed Companies (2025 Revision)" and the "Rules of Shareholders' Meetings of Listed Companies" issued by the CSRC, the Company should implement the relevant provisions under the Company Law and the rules and regulations of the CSRC. This includes making necessary amendments to the Company's Articles, and the Rules of Procedure, abolishing the supervisory committee or supervisors; stipulating the position of one employee director; improving provisions regarding the legal representative, the shareholders, the general meetings, the Directors, the Board and the Board committees; and adjusting relevant clauses on share repurchase, financial assistance, appointment of accounting firms, profit distribution, company dissolution, liquidation, etc.

In the Board meeting held on 24 November 2025, the Board resolved to propose the abolishment of Supervisory Committee, amendments to the Articles and the Rules of Procedure and abolishment of the Rules of Procedure for the Supervisory Committee.

Each of the legal advisers to the Company as to Hong Kong laws and the PRC laws has respectively confirmed that the proposed amendments to the Articles and the Rules of Procedure comply with the applicable requirements of the Listing Rules and is not inconsistent with the laws of the PRC, respectively. The Company also confirms that there is nothing unusual in the proposed amendments from the perspective of a PRC company listed on the Hong Kong Stock Exchange.

The proposed abolishment of Supervisory Committee, amendments to the Articles and the Rules of Procedures, and abolishment of the Rules of Procedure for the Supervisory Committee will be proposed for the consideration and approval at the EGM. The effectiveness of the proposed abolishment of Supervisory Committee, amendments to the Articles and the Rules of Procedures, and abolishment of the Rules of Procedure for the Supervisory Committee are subject to the approval by the shareholders of the Company by way of special resolutions, and the approval by the relevant PRC governmental authorities. Upon completion of the amendments to the Articles, the Company will no longer have Supervisory Committee or Supervisors, the Audit Committee will assume the duties and powers of the Supervisory Committee as stipulated in the Company Law, the current Supervisors will leave office automatically.

(III) ELECTION OF DIRECTORS

The Company received a letter from its shareholder, Xin Tong Chan Development (Shenzhen) Company Limited ("**XTC Company**"), wherein XTC Company proposed Ms. Jin Zhen Yuan (金貞媛) and Mr. Hou Sheng Hai (侯聖海) be nominated as candidates for Directors. Pursuant to the Articles and its schedules, Shareholder(s) individually or collectively holding more than 1% of the

issued share capital of the Company may nominate candidates for Director. XTC Company holds approximately 28.79% of the issued shares of the Company as at the Latest Practicable Date. Accordingly, the Company shall consider its written requisition.

On 24 November 2025, the Board held a meeting and approved that Ms. Jin Zhen Yuan and Mr. Hou Sheng Hai be nominated as candidates of Director (**"Director Candidates"**), and be proposed to the EGM of the Company for election.

Pursuant to the Articles, the Company shall adopt the cumulative voting system for election of the Directors. For arrangement and details on the cumulative voting system, please refer to the notes in the proxy form.

Resume of the Director Candidates are as follows:

Ms. Jin Zhen Yuan, born in 1971, is a senior accountant, a PRC certified public accountant (non-practicing), and holder of master's degree in accounting. Ms. Jin possesses extensive experience in financial and audit management. She had served as director and financial controller of Shenzhen Tongchan Group Co., Ltd.* (深圳市通產集團有限公司), director and financial controller of Shenzhen Textile (Holdings) Co., Ltd. From 2016 to 2021, Ms. Jin had served as director and financial controller of Shenzhen Cereals Holdings Co., Ltd. From 2021 to 2025, she had served as chief financial officer of Shenzhen Technology Institute of Urban Public Safety Co., Ltd.* (深圳市城市公共安全技術研究院有限公司). Ms. Jin has been the financial controller of the Company since November 2025. She had also concurrently held positions such as director of Shenzhen Leaguer Science & Technology Co., Ltd.* (深圳市力合科創有限公司); director and financial controller of Shenzhen Wuzhou International Hotel Management Group Co., Ltd.* (深圳五洲國際酒店管理集團有限公司); and supervisor of Shenzhen State-owned Duty-Free Commodity (Group) Co., Ltd.* (深圳市國有免稅商品(集團)有限公司), etc.

Mr. Hou Sheng Hai, born in 1973, holds a master's degree in architecture and civil engineering. He has extensive experience in engineering construction management, corporate management, and administrative management. Mr. Hou had served as director and vice chairman of Shenzhen Airlines Co., Ltd.* (深圳航空有限責任公司), as well as held various managerial positions at various levels in the State-owned Assets Supervision and Administration Commission of the Shenzhen Municipal People's Government. Mr. Hou joined Shenzhen International Holdings Limited ("**SZ International**") in February 2016 and had successively served as general manager of the administration department and the chief administrative officer. He has served as the vice president of Shenzhen International since March 2021.

As at the Latest Practicable Date, Mr. Hou is beneficially interested in 1,567,000 share options of SZ International. SZ International is a 47.30% Shareholder of the Company and is the indirect controlling shareholder of the Company, thus it is an associated corporation of the Company (as defined in Part XV of the Securities and Futures Ordinance).

Upon election at the EGM, the appointment of each of the Director Candidates will be effective immediately, with the term of office ending on the expiry date of the ninth session of the Board. The Company will enter into a director's service contract with each of the Director Candidates.

Upon election at the EGM, Ms. Jin Zhen Yuan will be an executive Director who holds management position in the Company, and Mr. Hou Sheng Hai will be a non-executive Director of the Company.

As Ms. Jin Zhen Yuan will be an executive Director who holds management position in the Company, pursuant to the approval at the extraordinary general meeting of the Company held on 29 December 2020, the Company will not fix or pay any director's fee to Ms. Jin Zhen Yuan. The salary of Ms. Jin Zhen Yuan will be calculated, approved and paid with reference to the actual circumstances of her position and in accordance with the Company's remuneration and benefit policies, details of which will be disclosed regularly in the annual report of the Company. As Mr. Hou Sheng Hai hold positions in the shareholders' entities of the Company, pursuant to the approval at the extraordinary general meeting of the Company held on 29 December 2020, the Company will not fix or pay any director's fee to the non-executive Director who receives salary in shareholders' entities.

In addition, Directors who attend or observe the relevant meetings may obtain meeting subsidy. The standard of meeting subsidy for attending each meeting will be RMB1,000 (after tax) and the standard of meeting subsidy for observing each meeting will be RMB500 (after tax).

The Director Candidates are not subject to any circumstances under the Company Law, relevant laws and regulations, normative documents, or other provisions that would disqualify them from serving as a director or senior management; they have not been publicly deemed unfit by a stock exchange to serve as a director or senior management of a listed company within a period that has not yet expired; they have not been subject to administrative penalties by the CSRC within the past 36 months; they have not been publicly condemned by a stock exchange or received three or more circulated criticisms in the past 36 months; they are not under investigation by judicial authorities for suspected criminal offenses or under investigation by the CSRC for suspected violations of laws or regulations, where no definitive conclusion has yet been reached; and they have no record of significant dishonesty or other negative records.

Save as disclosed above, each of the Director Candidates also confirms that (i) he/she did not hold any other directorships in any other listed public companies in the last three years; (ii) he/she has no relationship with any Directors, Supervisors, senior management or substantial shareholders or controlling shareholders of the Company; and (iii) he/she has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Company considers that there is no information which is discloseable nor is/was each of the Director Candidates involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter relating to the nomination of each of the Director Candidates that needs to be notified the shareholders.

(IV) THE EGM

The Company will convene the EGM at the conference room of the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC at 10:00 a.m. on Wednesday, 17 December 2025, to consider and, if thought fit, approve the special resolutions in relation to the proposed abolishment of the Supervisory Committee, amendments to the Articles and the Rules of Procedure and the ordinary resolutions in relation to election of Directors. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. The proxy form for the EGM is enclosed hereto.

Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or to the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC (for A Shareholders) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM. Completion and return of the proxy form will not preclude you from attending and voting at the EGM and/or any adjourned meeting(s) thereof in person if you so wish.

(V) CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares will be closed from Friday, 12 December 2025 to Wednesday, 17 December 2025, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the EGM, all transfer documents of H Shares accompanied by the relevant share certificates must be lodged with the Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 11 December 2025.

(VI) VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles, the EGM shall vote by poll on the resolutions set out in the notice of the EGM. Therefore, all resolutions as set out in the notice of the EGM will be voted by poll. The poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at https://expressway.aconnect.com.hk/en/announcement.html upon the conclusion of the EGM.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, none of the Shareholders has a material interest in any of the resolution(s) proposed at the EGM and is required to abstain from voting at the EGM.

(VII) RECOMMENDATION

The Board considers the proposed abolishment of the Supervisory Committee, amendments to the Articles and the Rules of Procedure, and election of Ms. Jin Zhen Yuan and Mr. Hou Sheng Hai as Directors are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders to vote in favour of the resolutions to be proposed at the EGM.

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

Yours faithfully,
By Order of the Board of
Shenzhen Expressway Corporation Limited
XU En Li
Chairman

The principal details of the proposed amendments to the Articles are as follows:

Notes:

1. *If there is any inconsistency between the Chinese and English versions of the Articles, the Chinese version shall prevail.*

2. *Where the amendments to the Articles involve the addition or deletion of articles, the numbering of the original articles will be adjusted accordingly, and references to the numbering of articles within the provisions shall be updated sequentially as changes occur.*

COMPARISON TABLE OF THE ARTICLES BEFORE AND AFTER AMENDMENT

Existing provisions along with suggested deletions (shown with strikethrough)	**Revised provisions (revised text shown in bold)**
Article 1 In order to protect the legal rights of the Company, the shareholders and the creditors, to regulate the organisations and conducts of Shenzhen Expressway Corporation Limited (the "Company"), these Articles of Association is ~~**formulated**~~ in accordance with the Company Law of the Peoples' Republic of China (the "Company Law"), the Securities Law of the Peoples' Republic of China (the "Security Law"~~**), the Special Regulations of the State Council on the Offer of Shares and Listing of Joint Stock Limited Companies Outside the PRC (the "Special Regulations"), Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies**~~ and other relevant regulations.	Article 1 In order to protect the legal rights of the Company, the shareholders**, employees** and the creditors, to regulate the organisations and conducts of Shenzhen Expressway Corporation Limited (the "Company"), these Articles of Association **are adopted** in accordance with the Company Law of the Peoples' Republic of China (the "Company Law"), the Securities Law of the Peoples' Republic of China (the "Security Law"), **the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (the "Trial Measures"), the Guidelines for the Articles of Association of Listed Companies** and other relevant regulations.
Article 2 Pursuant to the Constitution of the Communist Party of China (《中國共產黨章程》)~~ **(the "Party Constitution")**~~, the Company Law and other relevant regulations, the Company should establish an organization under the Communist Party of China (the "Party") to set up working institution for the Party, assign working staff for Party affairs, and to commence activities of the Party. The establishment of the Party organization and the staff arrangement shall be included under the Company's administrative organs and arrangement. The Company shall include expenses of the Party organization in the Company's budget, which will be credited as the Company's management fee.	Article 2 Pursuant to the Constitution of the Communist Party of China (《中國共產黨章程》), the Company Law and other relevant regulations, the Company should establish an organization under the Communist Party of China (the "Party") to set up working institution for the Party, assign working staff for Party affairs, and to commence activities of the Party. **The Company shall provide necessary conditions for the activities of the Party organisation.** The establishment of the Party organization and the staff arrangement shall be included under the Company's administrative organs and arrangement. The Company shall include expenses of the Party organization in the Company's budget, which will be credited as the Company's management fee.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 3 The Company is a joint stock limited company established in accordance with the Company Law~~, the Special Regulations~~ and other relevant laws, regulations of the State. The Company, as approved under the document "Ti Gai Sheng" [1996] 185 of the State Commission for Restructuring the Economic System, was established by way of promotion by 3 companies, registered with ~~the~~ Administration ~~for Industry and Commerce of Shenzhen Municipality on 30 December 1996~~ and obtained the business licence of the Company~~, the business licence number: Shen Si Zi N23624~~. ~~The promoters of the Company are Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited), Shenzhen Shen Guang Hui Highway Development Company (currently known as Shenzhen Shen Guang Hui Highway Development Company Limited) and Guangdong Roads & Bridges Construction Development Company Limited (currently known as Guangdong Roads and Bridges Construction Development Company).~~	Article 3 The Company is a joint stock limited company established in accordance with the Company Law and other relevant laws, regulations of the State. The Company, as approved under the document "Ti Gai Sheng" [1996] 185 of the State Commission for Restructuring the Economic System, was established by way of promotion by 3 companies, **now** registered with **Shenzhen Market Supervision Administration** and obtained the business licence of the Company, **the unified social credit code: 91440300279302515E**.
Article 4 The registered Chinese name of the Company is: 深圳高速公路集團股份有限公司 English name: SHENZHEN EXPRESSWAY CORPORATION LIMITED ~~Address~~: Fumin Toll Station, Fucheng Street, Longhua District, Shenzhen, the People's Republic of China Postal code:518110 Telephone No.:(86-755)~~ 82853300~~ Facsimile: (86-755) ~~82853400~~	Article 4 The registered Chinese name of the Company is: 深圳高速公路集團股份有限公司 English name: SHENZHEN EXPRESSWAY CORPORATION LIMITED **Registered Address**: Fumin Toll Station, Fucheng Street, Longhua District, Shenzhen, the People's Republic of China Postal code:518110 Telephone No.:(86-755) **86698000** Facsimile: (86-755) **86698002**
Article 23 The registered capital of the Company is RMB~~2,180,770,326~~.	Article 5 The registered capital of the Company is RMB**2,537,856,127.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 5 ~~**All of the Company's assets are divided by equal shares.**~~ Shareholders are liable to the liabilities of the Company to the extent of the shares subscribed by them, whereas the Company is liable to the liabilities of the Company out of all the assets of the Company. ~~**Unless otherwise provided in these Articles of Association, the shareholders of the Company, including the shareholders of domestic shares and foreign shares as mentioned in Article 18, shall enjoy equal rights and undertake equal obligations.**~~	Article 6 Shareholders are liable to the liabilities of the Company to the extent of the shares subscribed by them, whereas the Company is liable to the liabilities of the Company out of all the assets of the Company.
Article 6 ~~**The chairman of the board of directors shall be**~~ the legal representative of the Company.	Article 7 **The chairman of the board of directors shall serve as** the legal representative of the Company. **If the chairman of the board of directors resigns, he/she shall be deemed to have resigned as the legal representative simultaneously.** **If the legal representative resigns, the Company shall determine a new legal representative within 30 days from the date of resignation of the legal representative. The appointment and change of the Company's legal representative shall be determined by the board of directors. Prior to the election of a new chairman, the board of directors may designate a director or senior management personnel to temporarily act as the legal representative to carry out company affairs on behalf of the Company.**
	Article 8 **The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company. The restrictions on the authority of the legal representative set by the Articles of Association or by the shareholders' meeting shall not be asserted against a bona fide counterparty. If the legal representative causes damage to others in the course of performing his/her duties, the Company shall bear civil liability. After the Company has borne civil liability, it may, in accordance with the law or the provisions of these Articles of Association, seek recourse from the legal representative who was at fault.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 8**~~ ~~**Unless otherwise provided in the Company Law or other relevant laws and regulations, the provisions in these Articles of Association in accordance with the requirements of the Mandatory Provisions for the Articles of Association of Companies Seeking a Listing Outside the People's Republic of China shall not be amended or repealed.**~~	
	Article 10 **The Company adheres to the principle of managing the enterprise in accordance with the law, establishes and improves internal supervision and management and risk control systems, a compliance management system, and a general legal counsel system, and operates in a lawful and honest manner.**
Article 9 ~~**These Articles of Association were passed by special resolution at the shareholders' general meeting of the Company and shall become effective upon approval of the examining and approving authorities of companies authorised by the State Council and registration with the Administration for Industry and Commerce and these Articles of Association and shall entirely replace these Articles of Association of the Company originally registered with the Administration for Industry and Commerce.**~~ From the effective date~~ **of these Articles of Association**~~, these Articles of Association shall be a legally binding document which regulates the organisations and conducts of the Company, the rights and obligations between the Company and the shareholders and among the shareholders.	Article 11 From the effective date **hereof**, these Articles of Association shall be a legally binding document which regulates the organisations and conducts of the Company, the rights and obligations between the Company and the shareholders and among the shareholders. These Articles of Association shall be **legally** binding on the Company, its shareholders, **members of the Party organization,** directors, senior management. In accordance with these Articles of Association, shareholders may institute legal proceedings against the Company; shareholders may institute legal proceedings against other shareholders; shareholders may also institute legal proceedings against directors, senior management of the Company**; the Company may institute legal proceedings against shareholders, directors, or senior management**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 10 These Articles of Association shall be binding on the Company, its shareholders, directors, ~~**supervisors,**~~ presidents and other senior management. ~~**All persons mentioned above may claim rights relating to the affairs of the Company in accordance with these Articles of Association.**~~ In accordance with these Articles of Association, shareholders may institute legal proceedings against the Company; ~~**the Company may institute legal proceedings against shareholders;**~~ shareholders may institute legal proceedings against other shareholders; shareholders may also institute legal proceedings against directors, ~~**supervisors, managers and other**~~ senior management of the Company. ~~**The legal proceedings referred to in the preceding paragraph shall include legal proceedings instituted in courts or the application to arbitration institutions for arbitration.**~~	
~~**Article 11**~~ ~~**Other senior management referred to in these Articles of Association shall include the vice presidents, financial controller, chief engineer, secretary to the board of directors, chief accountant and any person designated or confirmed by the board of directors as the board of directors shall deem necessary from time to time.**~~	
~~**Article 12**~~ ~~**The Company may invest in other companies with limited liability and joint stock limited liability companies and its liabilities therefor shall be limited to the amount of the capital contribution invested in that company.**~~ ~~**The Company shall not be the shareholder with unlimited liability of other profit-making organisations.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 13 The business objectives of the Company are: ~~**insisting on market-orientation, utilising the capital market and various resources efficiently, depending on the expresswayand general-environmental protection industry, broadening the business of relevant sectors, ensuring the continued and stable development of the Company, allowing the employees to share the achievement of the development of the Company, realising the reasonable return of the shareholders' investment.**~~	Article 12 The business objectives of the Company are: **focusing on the Company's principal business, adhering to market orientation and innovation drive, providing high-quality products and services to society, emphasizing ecological and environmental protection, undertaking social responsibilities, seeking long-term, healthy, and sustainable value growth, enabling shareholders to achieve reasonable returns, and promoting mutual advancement and mutual achievement between the Company and its stakeholders such as partners and employees.**
Article 14 The business scope of the Company shall be the items as approved by the company registration authorities. The business scope of the Company includes investment, construction ~~**and**~~ management ~~**of expressways and roads**~~, operation of import and export business (in accordance with qualification certificate).	Article 13 The business scope of the Company shall be the items as approved by the company registration authorities. The business scope of the Company includes: **expressways and roads'** investment, construction **management, operation** management; operation of import and export business (in accordance with qualification certificate).
~~**Article 15**~~ ~~**Pursuant to the trends in domestic and international markets, its business development requirements both in China and overseas and the development capability of the Company, the Company may make amendments in respect of the policies of investment, its scope of business and form of operation, after approval has been granted by the resolutions in shareholders' meeting and by the relevant government authorities.**~~	
~~**Article 16**~~ ~~**The Company shall provide for ordinary shares at all times; pursuant to its requirements and upon the approval granted by the examining and approving authorities of companies authorised by the State Council, the Company may create other classes of shares.**~~	
Article 17 The shares issued by the Company shall have a par value of RMB1 yuan per share.	Article 14 **The Company's shares shall take the form of share certificates.** The shares issued by the Company shall have a par value of RMB1 yuan per share.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 15 **The issuance of the Company's shares shall adhere to the principle of openness, fairness and justice, and each share of the same class shall have the same rights. Shares of the same class in the same issuance shall have the same issuing conditions and price per share; subscribers shall pay the same price for each share subscribed.**
Article 18 The Company ~~**may**~~ issue shares ~~**to domestic investors and overseas investors**~~ upon the approval granted by the securities supervisory authorities under the State Council. ~~**Overseas investors referred to in the preceding paragraph shall mean investors in foreign countries and Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company; domestic investors shall mean investors within the People's Republic of China other than the aforesaid regions who subscribe for shares issued by the Company.**~~ ~~**Article 19**~~ ~~**The shares issued by the Company to domestic investors and subscribed for in Renminbi shall be called domestic shares. The shares issued by the Company to overseas investors and subscribed for in foreign currencies shall be called foreign shares. Those foreign shares which are listed outside the PRC shall be called overseas listed foreign shares. H Shares refer to those foreign shares listed on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") and subscribed for and traded in Hong Kong dollars.**~~	Article 16 The Company **has** issue**d A-shares and H-shares** upon the approval granted by the securities regulatory authorities under the State Council. **Among them, the A-shares are listed on the Shanghai Stock Exchange (the "SSE"), and the H-shares are listed on The Stock Exchange of Hong Kong Limited (the "HKEx").** **The Company's A-shareholders and H-shareholders are both ordinary shareholders, possessing and undertaking the same rights and obligations.**
	Article 17 **The A-shares issued by the Company are centrally deposited with the Shanghai branch of China Securities Depository and Clearing Corporation Limited, and the H-shares are held in custody by Computershare Hong Kong Investor Services Limited or by shareholders in their own name.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 20 ~~**Upon the approval of the examining and approving authorities of companies authorised by the State Council,**~~ the total number of the ordinary shares issued on the incorporation of the Company is 1,268,200,000 shares, which are subscribed by the three promoters in the form of asset injection ~~**(including** relevant liabilities~~). 745,780,000 shares were ~~**held**~~ by Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited), 457,780,000 shares were ~~**held**~~ by Shenzhen Shen Guang Hui Highway Development Company (currently known as Shenzhen Shen Guang Hui Highway Development Company Limited) and 64,640,000 shares were ~~**held**~~ by Guangdong Roads & Bridges Construction Development Company (currently known as Guangdong Roads & Bridges Construction Development Company Limited)~~**, the abovementioned shares are domestic shares**~~. On 2 November 2000, ~~**in accordance with the approvals of the relevant Ministry of the State,**~~ one of the promoters of the Company, ~~**Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited)**~~ and Huajian Transportation and Economic Development Centre (currently known as China Merchants Expressway Network & Technology Holdings Co., Ltd.) entered into an agreement for transferring 91,000,000 shares to ~~**Huajian Transportation and Economic Development Centre (currently known as China Merchants Expressway Network & Technology Holdings Co., Ltd.)**~~.	Article 18 The total number of the ordinary shares issued on the incorporation of the Company is 1,268,200,000 shares, which are subscribed by the three promoters in the form of asset injection **and assumption of** relevant liabilities. 745,780,000 shares were **subscribed** ~~**held**~~ by Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited**, referred to as "XTC Company"**), 457,780,000 shares were **subscribed** ~~**held**~~ by Shenzhen Shen Guang Hui Highway Development Company (currently known as Shenzhen Shen Guang Hui Highway Development Company Limited**, referred to as "SGH Company"**) and 64,640,000 shares were **subscribed** ~~**held**~~ by Guangdong Roads & Bridges Construction Development Company (currently known as Guangdong Roads & Bridges Construction Development Company Limited**, referred to as "GDRB Company"**). **The Company issued 747,500,000 H-shares to overseas investors on 21 February 1997, with the approval of the State Council Securities Commission (Zheng Wei Fa [1995] No. 29), and these shares were listed on the HKEx on 12 March 1997.** On 2 November 2000, one of the promoters of the Company, **XTC Company** and Huajian Transportation and Economic Development Centre (currently known as China Merchants Expressway Network & Technology Holdings Co., Ltd.**, referred to as "China Merchants Highway"**) entered into an agreement for transferring 91,000,000 **A ordinary shares** to **China Merchants Highway.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**The Company issued 912,570,326 ordinary shares after the establishment of the Company, where there are 747,500,000 foreign shares listed on the Hong Kong Stock Exchange and 165,070,326 domestic shares listed on the Shanghai Stock Exchange ("SSE").**~~ …	**The Company was approved by the China Securities Regulatory Commission (the "CSRC") with document Zheng Jian Fa Zi [2001] No. 57 on 29 August 2001 to issue 165,000,000 A-shares to domestic investments, which were listed on the SSE on 25 December 2001.** **Before the share split reform, the total of 1,268,200,000 A-shares held by the promoter shareholders and China Merchants Highway were all non-tradable shares. On 27 February 2006, the aforementioned shareholders paid a total of 52,800,000 A-shares to the A-share holders with circulating shares, and the remaining 1,215,400,000 A-shares obtained the right to circulate in the A-shares market. After the implementation of the plan, XTC Company holds 654,780,000 restricted A-shares, SGH Company holds 411,459,887 restricted A-shares, China Merchants Expressway holds 87,211,323 restricted A-shares, and GDRB Company holds 61,948,790 restricted A-shares, while the number of unrestricted A-shares is 217,800,000. The lock-up period for the aforementioned 1,215,400,000 restricted circulating shares was lifted on 2 March 2009.** **On 9 October 2007, upon approval by the CSRC (Zheng Jian Fa Xing Zi [2007] No. 315), the Company issued convertible corporate bonds with separate trading of warrants and bonds to domestic investments, with a total of 108,000,000 warrants attached. As of the end of the warrant exercise period on 29 October 2009, a total of 70,326 warrants were exercised. The Company therefore issued 70,326 A-shares to the warrant holders, which were listed on the SSE on 30 October 2009.** **On 4 March 2025, pursuant to the approval for registration (CSRC Licence [2024] No. 1748) issued by the CSRC, the Company issued 357,085,801 A-shares to specific targets, which were listed on the SSE on 27 March 2025.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 20 … ~~**The structure of the capital shares of the Company is 2,180,770,326 ordinary shares, where the promoter Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited) holds 654,780,000 shares, Shenzhen Shen Guang Hui Highway Development Company (currently known as Shenzhen Shen Guang Hui Highway Development Company Limited)holds 411,459,887 shares and Guangdong Roads & Bridges Construction Development Company (currently known as Guangdong Roads & Bridges Construction Development Company Limited) holds 61,948,790 shares, Huajian Transportation and Economic Development Centre (currently known as China Merchants Expressway Network & Technology HoldingsCo., Ltd.) which is the transferee of the promoter's shares holds 87,211,323 shares, other holders of domestic shares hold 217,870,326 shares, and the holders of H shares hold 747,500,000 shares.**~~	Article 19 **The Company has issued 2,537,856,127 shares, all of which are ordinary shares, including 1,790,356,127 A-shares and 747,500,000 H-shares.**
~~**Article 21**~~ ~~**Upon the approval of the Company's plan to issue overseas listed foreign shares and domestic shares by the securities supervisory authorities of the State Council, the board of directors of the Company may arrange for the issue of such shares.**~~ ~~**The Company's plan to issue overseas listed foreign shares and domestic shares pursuant to the preceding article shall be carried out respectively within 15 months from the date of approval by the securities supervisory and administrative authorities of the State Council.**~~	
~~**Article 22**~~ ~~**The issue of overseas listed foreign shares and domestic shares within the total number of shares determined under the plan of issue shall respectively be issued and subscribed for in one issue; if this cannot be achieved due to exceptional circumstances, the same may upon the approval of the securities supervisory and administrative authorities of the State Council be issued in separate issues.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 33**~~ ~~**The Company or its subsidiaries shall not, at any time or in any manner, provide any financial assistance to any person who acquires or intends to acquire the shares of the Company. The person who acquires the shares of the Company as aforesaid includes the person who assumes, directly or indirectly, obligations as a result of the purchase of the shares of the Company.**~~ ~~**The Company or its subsidiaries shall not, at any time or in any manner, provide financial assistance to reduce or discharge a person who assumes such obligations as aforesaid from such obligations.**~~ ~~**This Article shall not apply to circumstances as described in Article 35 of this Chapter.**~~	Article 20 **The Company or its subsidiaries (including its affiliated enterprises) shall not provide gifts, advances, loans, guarantees or other financial assistance for others to acquire shares of the Company or its parent company, save for the Company's implementation of employee stock ownership plans.**
Article 24 The Company may increase its capital in accordance with ~~**relevant provisions of these Articles of Association**~~ in view of the operational and development requirements of the Company. ~~**The Company may increase its capital in the following manners:**~~ 1. offer of new shares to unspecified investors; ~~**2. placement of new shares to the existing shareholders;**~~ 3. bonus **issues of new** shares to the existing shareholders; 4. other methods as permitted by laws and regulations. ~~**Upon the approval thereof under the provisions of these Articles of Association, the increase of capital of the Company by way of issuing new shares shall be carried out pursuant to the procedures provided by relevant laws and regulations of the State.**~~	Article 21 The Company may increase its capital in accordance with **the laws and regulations in the following manners upon resolutions passed by the shareholders' meeting** in view of the operational and development requirements of the Company. **1. issuance of shares to unspecified targets;** **2. issuance of shares to specific investors;** 3. **Allotment of bonus shares** to the existing shareholders; **4. conversion of capital reserve fund into share capital**; 5. other methods as permitted by laws, **administrative** regulations **and the rules of the securities regulatory authorities of the places where the Company's shares are listed**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 26 The Company may reduce its registered capital ~~**in accordance with the stipulations of these Articles of Association**~~.	Article 22 The Company may reduce its registered capital. **The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law, the securities regulatory rules of the places where the Company's shares are listed, other relevant regulations and the Articles of Association.**
Article 28 ~~**The Company may repurchase its issued shares in accordance with the procedures provided by these Articles of Association after the same having been approved by the relevant supervisory authorities of the PRC in the following circumstances:**~~ 1. ~~**cancellation of shares for the purpose of**~~ reduction of capital of the Company; 2. merger with other companies which hold shares of the Company; 3. other circumstances permitted by laws and regulations.	Article 23 **The Company may not acquire the shares of the Company, except under any of the following circumstances:** **1.** reduction of the **registered** capital of the Company; 2. merger with other companies which hold shares of the Company; **3. using shares for employee stock ownership plans or for equity incentives;** **4. shareholders who object to resolutions on the merger or division of the Company made at a shareholders' meeting, requesting the Company to repurchase their shares;** **5. using shares for conversion of convertible corporate bonds issued by the Company;** **6. where it is necessary for the Company to maintain its value and protect the interests of its shareholders;** 7. other circumstances permitted by laws, administrative regulations**, securities regulatory rules of the places where the Company's shares are listed, and these Articles of Association.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 29**~~ ~~**The Company may repurchase its shares upon the approval granted by the relevant supervisory authorities of the PRC in any one of the following manners:**~~ ~~**1. to make a repurchase offer to all shareholders in equal proportion to their shareholdings;**~~ ~~**2. to repurchase the shares in open trading on a recognised stock exchange;**~~ ~~**3. to repurchase the shares by way of agreement other than through a recognised stock exchange;**~~ ~~**4. other manners as specified by relevant supervising authorities.**~~	Article 24 **The Company's acquisition of its shares may be carried out through open centralised trading or other methods recognised by laws, administrative regulations and the securities regulatory authority in the place where the Company's shares are listed.** **If the Company acquires its own shares under the circumstances stipulated in items 3, 5, and 6 of Article 23 of these Articles of Association, it shall do so through open centralised trading.**
~~**Article 30**~~ ~~**Otherwise provided in the laws and regulations, prior approval of shareholders in general meeting in accordance with the provisions of these Articles of Association is required for the repurchase of the Company's shares.**~~ ~~**Where the Company repurchases the shares by way of off-market agreements, upon the same prior approval of shareholders in general meeting, the Company may terminate the agreement or modify the agreement, or give up any rights of the agreement. Regarding the repurchase of shares by the Company pursuant to paragraph 1 or 2 of Article 29of these Articles of Association, the repurchase price shall be limited to the highest price.**~~ ~~**The agreement for repurchase of shares referred to in the preceding paragraph shall include but not limited to the agreements relating to the assumption of obligations to repurchase shares and the acquisition of rights to acquire repurchased shares.**~~ ~~**The Company shall not assign an agreement for the repurchase of its shares or any of the rights provided therein.**~~	Article 25 **If the Company acquires its shares under the circumstances specified in items 1 and 2 of Article 23 of these Articles of Association, it shall be resolved by a resolution of the shareholders' meeting; if the Company acquires its shares under the circumstances specified in items 3, 5, and 6 of Article 23 of these Articles of Association, it may be resolved by a resolution of the board meeting attended by more than two-thirds of the directors, in accordance with the provisions of these Articles of Association or the authorization of the shareholders' meeting.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 31**~~ ~~**The Company shall cancel the shares repurchased within the prescribed time limit under laws and regulations and shall apply to the original company registration authorities for the registration of the alteration of its registered capital.**~~ ~~**The registered capital of the Company shall be reduced by the same amount as the total nominal value of the shares so cancelled.**~~	Article 26 **After the Company acquires its shares in accordance with Article 23 of these Articles of Association, if it falls under item 1 thereof, such shares shall be cancelled within ten days from the date of acquisition; if it falls under items 2 or 4, such shares shall be transferred or cancelled within six months; if it falls under items 3, 5, or 6, the total number of shares held by the Company shall not exceed 10% of the total number of its issued shares, and such shares shall be transferred or cancelled within three years.**
Article 25 ~~**Unless otherwise provided by laws and regulations,**~~ the shares of the Company shall be ~~**freely**~~ transferable ~~**and free from any lien. No transfer shall be made to an infant or a person of unsound mind or under other legal disability disqualifying such person to be a shareholder of the Company.**~~ ~~**The promoters shall not transfer the shares they held within one year since the establishment of the Company.**~~ The shares issued prior to the public offer of the Company shall not be transferred within one year since the date when the shares of the Company were listed and traded on the stock exchange. The Company shall not accept the pledge of its own shares as security. Directors~~**, supervisors**~~ and other senior management of the Company shall report to the Company their shareholdings in the Company and their changes and shall not transfer more than 25% of the total number of shares held by them each year during their terms of service. The shares held by them shall not be transferred within one year from the date when the shares of the Company were listed and traded. The aforesaid personnel shall not transfer their shares in the Company within the half year from the date of departure from their office.	Article 27 **The Company's** shares shall be transferred **in accordance with the law.** Article 28 The Company shall not accept the pledge of its own shares as security. Article 29 The shares issued prior to the public offer of the Company shall not be transferred within one year since the date when the shares of the Company were listed and traded on the stock exchange. Directors and other senior management of the Company shall report to the Company their shareholdings in the Company and their changes and shall not transfer more than 25% of the total number of shares **of the same class** held by them each year during their terms of service **determined at the time of assuming office**. The shares held by them shall not be transferred within one year from the date when the shares of the Company were listed and traded. The aforesaid personnel shall not transfer their shares in the Company within the half year from the date of departure from their office. **Where laws, administrative regulations or the securities regulatory authorities of the place where the Company's shares are listed have other provisions regarding the transfer of shares held by shareholders, such provisions shall prevail.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 25 … Any gains from sale of shares by the directors~~,~~ ~~**supervisors**~~ and other senior management of the Company within six months after purchase of the same, and any gains from the purchase of the shares within six months after sale of the same shall be forfeited to the Company and the board of directors of the Company shall recoup the gains.	Article 30 Any gains from sale of shares **or other securities with equity nature** by **a shareholder holding more than 5% of the shares of the Company,** a director or senior management of the Company within six months after purchase of the same, and any gains from the purchase of the shares **or other securities with equity nature** within six months after sale of the same shall be forfeited to the Company and the board of directors of the Company shall recoup the gains. **However, exceptions apply to securities companies holding more than 5% of shares due to purchasing remaining shares after an underwriting arrangement, or securities registration and clearing institutions holding more than 5% of shares as nominal holders of shares under the Mainland-Hong Kong Stock Connect mechanism, and other circumstances stipulated by the CSRC. If the transfer restriction under this article involves H-shares, it shall comply with the relevant provisions of the Listing Rules of the HKEx and other applicable laws and regulations.** **The shares or other securities with an equity interest held by directors, senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity interest held by their spouses, parents and children and those held through the accounts of the others.** **If the Company's board of directors fails to comply with the preceding paragraph, shareholders have the right to demand the board of directors to implement it within thirty days. Where the Company's board of directors fails to enforce within the preceding time limit, the shareholders have the right to commence proceedings in the People's Court in their own name for the Company's interests.** **If the Company's board of directors fails to act in accordance with the preceding paragraph, the directors who are liable shall bear joint and several liability in accordance with the law.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 32**~~ ~~**Unless the Company is in liquidation, the repurchase of issued shares by the Company shall be subject to the following provisions:**~~ ~~**1. for those shares repurchased at par value, the amount thereof shall be deducted from the balance of the distributable profits as shown on the accounts of the Company or from the proceeds of the issue of new shares for the purpose of repurchasing the old shares;**~~ ~~**2. for those shares repurchased at a value higher than the par value, the amount equivalent to the par value thereof shall be deducted from the balance of the distributable profits as shown on the accounts of the Company or from the proceeds of the issue of new shares for the purpose of repurchasing the old shares; the exceeding part shall be treated in the following manners:**~~ ~~**(1) for those repurchased shares which were issued at par value, it shall be deducted from the balance of distributable profits as shown on the accounts of the Company;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~(2) for those repurchased shares which were issued in excess of the par value, it shall be deducted from the balance of distributable profits as shown on the accounts of the Company or from the proceeds of the issue of new shares for the purpose of repurchasing the old shares; however, the amount deducted from the proceeds of the issue of new shares shall not exceed the total premium received from the issue of such repurchased shares, nor shall it exceed the amount in the Company's premium account at the time of such repurchase (including the amount of premium from the issue of new shares);~~ ~~3. The payments made by the Company for the following purposes shall be paid out of the distributable profits of the Company:~~ ~~(1) obtaining rights to repurchase its shares;~~ ~~(2) alteration of any agreement for repurchase of its shares;~~ ~~(3) discharging its obligations under the repurchase agreement.~~ ~~4. After the total number of shares has been so repurchased and cancelled through the reduction of the registered capital of the Company pursuant to the relevant provisions, the amount which has been deducted from the distributable profits and which has been used for repurchasing the nominal value of the shares shall be credited to the capital reserve fund account of the Company.~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 34**~~ ~~**Financial assistance referred to in this Chapter shall include but not limited to the following forms:**~~ ~~**1. gifts;**~~ ~~**2. guarantees (including the assumption of obligations by the guarantor or the offering of property by the guarantor to secure the performance of obligations by the obligor), compensation (excluding the compensation arising out of the Company's default), discharge or waiver of rights;**~~ ~~**3. provisions of loans or entering into contracts in which the Company has to perform obligations prior to the performance of the other party, changes to loans or to the contracting parties and the assignment of the rights of such loans or contracts;**~~ ~~**4. any other forms of financial assistance given by the Company when the Company is unable to pay its debts or has no net assets or when its net assets would be reduced to a material extent.**~~ ~~**The obligations referred to in this Chapter shall include the obligations assumed by the obligor dueto concluding a contract or making an arrangement (whether such contract or arrangement is enforceable or such obligation undertaken by the obligor individually or jointly with other person) or the obligations undertaken due to the change of financial conditions changed pursuant to any other means.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 35**~~ ~~**The following acts are not prohibited by the provisions of Article 33 of this Chapter:**~~ ~~**1. the granting of relevant financial assistance by the Company where the same is given in good faith in the interests of the Company and the principal purpose of granting such assistance is not for the purchase of the Company's shares, or the assistance so granted is only an incidental part of a certain master plan of the Company;**~~ ~~**2. the distribution by the Company of its assets by way of dividends declared in accordance with law;**~~ ~~**3. the distribution of dividends by way of bonus shares;**~~ ~~**4. reduction of registered capital, repurchase of shares of the Company and restructuring of the shareholding structure in accordance with these Articles of Association;**~~ ~~**5. provision of loans by the Company in its normal course of business which falls within its scope of business (but the net assets of the Company shall not be thereby reduced, or if reduced, the said financial assistance shall be made out of the distributable profits of the Company);**~~ ~~**6. provision of funds by the Company for the employee share scheme (but the net assets of the Company shall not be thereby reduced, or if reduced, the said financial assistance shall be made out of the distributable profits of the Company).**~~	
~~**Article 36**~~ ~~**Share certificates are evidence of the shares held by shareholders signed and issued by the Company. The Company shall issue share certificates in book entry form or physical form in accordance with the requirements of the relevant governments and authorities in the locality of issue and listing of the Company's shares.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article38**~~ ~~**Share certificates shall be signed by the chairman of the board of directors. If the stock exchange on which the shares of the Company are listed shall require other senior management to sign thereon, such other senior management so required shall also sign on such certificates. The share certificates shall come into effect upon the seal of the Company having been affixed thereto or being affixed thereto in a printed form. The affixing of the company seal upon the share certificate shall be authorised by the board of directors. The signatures of the chairman of the board of directors or other relevant senior management of the Company on the share certificates may also be made in a printed form.**~~ ~~**Article 39**~~ ~~**The Company shall have a special securities seal in Hong Kong to be used for authenticating H share certificates. H share certificates issued by the Company shall be authorised by the board of directors and they shall come into effect once they are signed personally by the chairman of the board of directors or in a printed form and affixed with the special securities seal of the Company. The Company shall properly keep the special securities seal of the Company which shall not be used without the prior authorisation of the board of directors.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 40**~~ ~~**The Company shall have a register of shareholders to register the following particulars:**~~ ~~**1. the name (description), address (domicile), occupation or nature (in case of legal person) of each shareholder;**~~ ~~**2. class and number of shares held by each shareholder;**~~ ~~**3. the amount paid or payable for the shares held by each shareholder;**~~ ~~**4. the serial number of the shares held by each shareholder;**~~ ~~**5. the date when each shareholder is registered as a shareholder;**~~ ~~**6. the date when each shareholder ceased to be a shareholder.**~~ ~~**Unless proved to the contrary, the register of shareholders shall be conclusive evidence of the holding of shares by a shareholder.**~~	
Article 50 ~~**A shareholder of the Company is a holder of share(s) of the Company in accordance with relevant laws and whose name (description) is entered in the register of shareholders.**~~ A shareholder shall have rights and shall undertake the obligations in accordance with the class ~~**and the number of shares**~~ held by him/her; the shareholders of the same class of shares shall have the same rights and shall undertake the same obligations.	Article 32 **The Company shall establish a register of shareholders based on the certificates provided by the securities registration and clearing institution. Unless proved to the contrary, the register of shareholders shall be conclusive evidence of the holding of shares by a shareholder.** A shareholder shall have rights and shall undertake the obligations in accordance with the class held by him/her; the shareholders of the same class of shares shall have the same rights and shall undertake the same obligations.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 41 The Company may, in accordance with the mutual understanding and agreements between the securities authority of the State Council and a securities regulatory organisation outside the PRC, maintain ~~**outside the PRC**~~ the register of shareholders ~~**of overseas listed foreign shares**~~ and appoint agent(s) ~~**outside the PRC**~~ to manage the share register. The share register of H Shares shall be maintained in Hong Kong. ~~**A duplicate of the share register shall be maintained at the Company's domicile. The appointed agent(s) outside the PRC shall ensure the consistency of the original and the duplicate of the share register.**~~ ~~**If there is any inconsistency of the original and the duplicate of the share register, the original shall prevail.**~~ ~~**The Company shall maintain and manage the register of domestic shareholders in accordance with the relevant requirements of the China Securities Regulatory Commission (the "CSRC"), SSE and the Shanghai Branch of China Securities Depository & Clearing Corporation Limited**~~.	**The Company shall maintain and manage the register of A-shares shareholders in accordance with the relevant requirements of the CSRC, the SSE and the Shanghai Branch of China Securities Depository & Clearing Corporation Limited.** The Company may, in accordance with the mutual understanding and agreements between the securities authority of the State Council and a securities regulatory organisation outside the PRC, maintain **in Hong Kong** the register of **H-shares** shareholders and appoint **Hong Kong** agent(s) to manage the share register. The share register of H-shares shall be maintained in Hong Kong. **The Company shall enter into share registration and service agreements with the securities registration and clearing institution and the Hong Kong agent, regularly inquire about the information of major shareholders and changes in their shareholdings (including share pledges), and keep abreast of the shareholding structure of the Company.**
~~**Article 42**~~ ~~**The Company shall keep a complete register of shareholders.**~~ ~~**The register of shareholders shall contain the following parts:**~~ ~~**1. the register of shareholders which is kept at the Company's domicile, other than those provided in paragraphs 2 and 3 of this Article;**~~ ~~**2. the register of shareholders of the Company's overseas listed foreign shares, the original of which is kept in the locality where the shares are listed;**~~ ~~**3. the register of shareholders which is kept at other place(s) as the board of directors deems necessary for listing of the shares of the Company.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 43	Article 33
The various parts of the register of shareholders shall not overlap one another. During the process of the registration of shares in one part of the register, no transfer of such shares shall be registered in the other part of the register.	The various parts of the register of shareholders shall not overlap one another. During the process of the registration of shares in one part of the register, no transfer of such shares shall be registered in the other part of the register.
The holders of H-shares shall transfer the shares by the instrument of transfer of general standard or other forms accepted by ~~**the board of directors**~~. Such instrument can be signed by hand, and where the transferor or transferee is the clearing house or its nominee which is recognised by the Securities and Futures Ordinance (the Cap 571 of the laws of Hong Kong), such instrument of transfer can be signed under hand or by machine-printed signature. All instrument of transfer shall be kept at the Company's domicile or the address appointed ~~**by the board of directors**~~ from time to time.	The holders of H-shares shall transfer the shares by the instrument of transfer of general standard or other forms accepted by **the Company**. Such instrument can be signed by hand, and where the transferor or transferee is the clearing house or its nominee which is recognised by the Securities and Futures Ordinance (the Cap 571 of the laws of Hong Kong), such instrument of transfer can be signed under hand or by machine-printed signature. All instrument of transfer shall be kept at the Company's domicile or the address appointed by **the Company** from time to time.
~~**The paid-up H shares may be freely transferred in accordance with these Articles of Association; but the board of directors**~~ may refuse to accept ~~**any**~~ instrument of transfer, ~~**without stating any reasons, unless the following conditions are fulfilled**~~:	**A transfer of H-shares by a shareholder pursuant to the preceding provisions shall be subject to the fulfilment of all the following conditions; otherwise, the Company** may refuse to accept **such** instrument of transfer**:**
~~**1. the transfer fee determined by the Hong Kong Stock Exchange or the transfer fee of a lesser amount as may be requested by the board of directors in some other instances has been paid;**~~	1. the instrument of transfer only involves H-shares;
2. the instrument of transfer only involves H-shares;	2. **the transfer fee has been paid in full;**
3. the stamp duty ~~**payable**~~ on the instrument of transfer ~~**has been paid**~~;	3. the stamp duty on the instrument of transfer **has been paid in full**;
4. if the shares are to be transferred to joint holders, the number of joint holders shall not exceed four;	4. if the shares are to be transferred to joint holders, the number of joint holders shall not exceed four;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
5. the relevant ~~**share certificates together with the**~~ evidence to show that the transferor is entitled to transfer the shares ~~**as reasonably required by the board of directors are produced**~~; and 6. the relevant shares shall be free of lien of the Company. Changes or rectification of each part of the register of shareholders shall be carried out in accordance with the laws of the place where such part of the register of shareholders is kept.	5. the relevant **reasonable** evidence to show that the transferor is entitled to transfer the shares; and 6. the relevant shares shall be free of lien of the Company. Changes or rectification of each part of the register of shareholders shall be carried out in accordance with the laws of the place where such part of the register of shareholders is kept.
Article 44 Where the laws, administrative regulations, ~~**departmental rules, regulatory documents, and stock exchanges or regulatory authorities in the jurisdictions**~~ where the shares of the Company are listed, have requirements on the book closure period of share transfer registration prior to the convention of shareholder's **general** meetings or the record date regarding the Company's decision to distribute dividend, such requirements should be followed.	Article 34 Where the laws, administrative regulations, **the securities regulatory rules of the places** where the shares of the Company are listed, have requirements on the book closure period of share transfer registration prior to the convention of shareholders' meetings or the record date regarding the Company's decision to distribute dividend, such requirements should be followed.
~~**Article 46**~~ ~~**Any person who disputes the register of shareholders and requests to have his/her name (description) registered thereon, or requests to have his/her name (description) removed therefrom may apply to the court of law having jurisdiction to rectify the register of shareholders.**~~	
Article 47 ~~**If any shareholder whose name has been registered in the register of shareholders or any person who requests to have his/her name (description) entered into the register of shareholders**~~ has lost his/her share certificate(s) ("Original Certificate(s)"), he/she may apply to the Company for the issue of (a) replacement certificate(s) in respect of such shares ("Relevant Shares"). ~~**In respect of the loss of certificate(s) by holders of domestic shares, the replacement certificate(s) shall be applied in accordance with relevant requirement under the Company Law.**~~	Article 35 If **a shareholder of the Company** has lost his/her share certificate(s) ("Original Certificate(s)"), he/she may apply to the Company for the issue of (a) replacement certificate(s) in respect of such shares ("Relevant Shares") **(if applicable)**. In respect of the loss of certificate(s) by holders of **H-shares**, application for replacement shall be made in accordance with the laws, rules of the stock exchange or other relevant provisions of the place where the original register of holders of **H-shares** is kept.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
In respect of the loss of certificate(s) by holders of ~~**overseas listed foreign shares**~~, application for replacement shall be made in accordance with the laws, rules of the stock exchange or other relevant provisions of the place where the original register of holders of ~~**overseas listed foreign shares**~~ is kept. ~~**For applications for replacement of lost share certificate(s) relating to H shares, the replacement of such certificate(s) shall be subject to the following requirements:**~~ ~~**...**~~	
~~**Article 48**~~ ~~**Upon the issuance by the Company of (a) replacement share certificate(s) pursuant to the provisions of these Articles of Association, the name (description) of a bona fide purchaser who acquired the new share certificate(s) aforesaid or a shareholder who is subsequently registered as the owner of such shares (if a bona fide purchaser) shall not be removed from the register of shareholders.**~~	
Article 45 In the event that the Company convenes a shareholders' ~~**general**~~ meeting, distributes dividends, enters into liquidation or carries out other activities necessary for the ascertainment of shareholding, the board of directors shall ~~**fix a day for ascertainment of**~~ the shareholding and those shareholders who remain on the register upon the close of such day shall be the shareholders ~~**of the Company**~~.	Article 37 In the event that the Company convenes a shareholders' meeting, distributes dividends, enters into liquidation or carries out other activities necessary for the ascertainment of shareholding, the board of directors **or the convener of the shareholders' meeting shall fix a record** date for the ascertainment of the shareholding and those shareholders who remain on the register upon the close of such **record** day shall be the shareholders ~~**of the Company**~~ **entitled to the relevant rights and interests.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 51	Article 38
A holder of ordinary shares of the Company shall enjoy the following rights:	**Shareholders** of the Company shall enjoy the following rights:
1. to **receive** dividends and other forms of profit distribution in accordance with the number of shares he/she holds;	1. to **obtain** dividends and other forms of profit distribution in accordance with the number of shares he/she holds;
2. to require to convene, hold, preside, attend and to vote at shareholders' ~~**general**~~ meetings in person or by proxy in accordance with laws;	2. to require to convene, hold, preside, attend and to vote at shareholders' meetings in person or by proxy in accordance with laws, **and exercise corresponding voting rights**;
3. to supervise ~~**and manage**~~ the ~~**business and**~~ operational activities of the Company, and to make proposals or enquiries in relation thereto;	3. to supervise the operational activities of the Company, and to make proposals or enquiries in relation thereto;
4. to transfer, donate or pledge shares in accordance with laws and regulations and the provisions of these Articles of Association;	4. to transfer, donate or pledge shares in accordance with laws and **administrative** regulations and the provisions of these Articles of Association;
5. ~~**to receive information in accordance with provisions of these Articles of Association, including:**~~ ~~**(1) these Articles of Association upon payment of the cost thereof;**~~ ~~**(2) upon payment of reasonable charges, be entitled to inspect and copy in accordance with laws:**~~ ~~**(a) all parts of the register of shareholders and the stubs of the debentures of the Company;**~~	**5. to inspect, copy relevant information(including register of shareholders of the Company) of the Company in accordance with provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, the Measures for the Administration of Securities Registration and Settlement, the business rules of the securities registration and clearing institution, and laws and administrative regulations on the protection of state secrets, business secrets, personal privacy, and personal information. If the information falls within the scope of the Company's disclosed information, the Company will no longer provide inspection and copying services;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**(b) personal particulars of the directors, supervisors, presidents and other senior management of the Company, including: present and former names and aliases, principal address (residence), nationality, full-time occupation and all other part-time occupations or positions, and identification document and the number thereof.**~~ ~~**(c) the share capital of the Company;**~~ ~~**(d) a report on the total nominal value, number, highest and lowest prices and all payments made by the Company in respect of each class of its shares repurchased since the last accounting year;**~~ ~~**(e) minutes of shareholders' meetings, the resolutions of the board of directors' meetings, the resolutions of the supervisory committee's meetings and the financial statement.**~~ 6. to participate in the distribution of the remaining assets in accordance with the number of shares held upon the dissolution or liquidation of the Company; 7. the shareholder who holds the objection opinion to the resolution of merger or division passed in the shareholders' **general** meeting can require the Company to acquire his/her shares; 8. other rights ~~**conferred by**~~ laws and regulations and these Articles of Association. ~~...~~	6. to participate in the distribution of the remaining assets in accordance with the number of shares held upon the dissolution or liquidation of the Company; 7. the shareholder who holds the objection opinion to the resolution of merger or division passed in the shareholders' meeting can require the Company to acquire his/her shares; 8. other rights ~~**conferred by**~~ **specified by** laws, **administrative** regulations, **departmental rules or** these Articles of Association.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 51 … ~~**When shareholders request to inspect the relevant information or to obtain materials as mentioned in this Article they shall provide the Company with written proof in relation to the class and number of shares of the Company held by them. The Company shall satisfy such requests upon verification of their identities as shareholders.**~~	Article 39 **When a shareholder requests to inspect or copy the relevant information mentioned in paragraph 5 of Article 38, he/she shall comply with the provisions of the Company Law, the Securities Law, and other relevant laws and regulations, and shall provide the Company with written document proving his/her shareholding in the Company and the legitimate and compliant purpose of the inquiry. The Company shall make arrangements upon verification.**
	Article 40 **In the event that the content of a resolution of shareholders' meeting or board meeting of the Company violate the laws or administrative regulations, the shareholders shall have the right to petition the People's Court to void such resolution.** **If the procedures for convening the shareholders' meeting and the board meeting and voting thereat violate the law, administrative regulations or the provisions of these Articles of Association, or if the content of a resolution violates these Articles of Association, shareholders shall have the right to, within sixty days from the date when the resolution is made, request the People's Court to revoke it. However, this shall not apply if the convening procedures or voting methods of the shareholders' meeting or board meeting involve only minor defects and have no substantive impact on the resolution.** **Where there is a dispute among relevant parties such as the board of directors and shareholders regarding the validity of a resolution of the shareholders' meeting, a lawsuit shall be filed with the People's Court in a timely manner. Before the People's Court makes a judgement or ruling to revoke the resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, directors, and senior management shall faithfully perform their duties to ensure the normal operation of the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	If the People's Court has made a judgement or ruling on relevant matters, the Company shall fulfil its information disclosure obligations in accordance with laws, administrative regulations, the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the enforcement after the judgement or ruling takes effect. If it involves the correction of prior matters, the Company shall handle it promptly and fulfill the corresponding information disclosure obligations.
	Article 41 **In the event of one of the following circumstances, a resolution of the shareholders' meeting or the board of directors of the Company shall not be valid:** **1. No shareholders' meeting or board meeting was convened to adopt the resolution;** **2. No vote was conducted on the proposed resolution at the shareholders' meeting or board meeting;** **3. The number of attendees or the number of voting rights held at the meeting fails to reach the number required by the Company Law or these Articles of Association;** **4. The number of persons or the number of voting rights held who have approved the resolution fails to reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles of Association.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 42 **If a director or senior management other than a member of the audit committee violates laws, administrative regulations or the provisions of these Articles in performing his/her company duties, causing losses to the Company, a shareholder or shareholders who individually or jointly hold(s) more than 1% of the Company's shares for more than 180 consecutive days shall have the right to request the audit committee in writing to file a lawsuit with the People's Court; if a member of the audit committee violates laws, administrative regulations or the provisions of these Articles in performing his/her company duties, causing losses to the Company, the aforementioned shareholder(s) may request the board in writing to file a lawsuit with the People's Court.** **In the event that the audit committee and the board of directors refuse to institute an action upon receipt of the written request from shareholders pursuant to the preceding paragraph, or they fail to institute an action within thirty days upon receipt of such request or where in an urgent circumstances such that the Company's interests may be irreparably damaged should action is not instituted immediately, shareholders making the request shall have the right to directly institute an action with the People's Court in their own name for purposes of safeguarding the Company's interests.** **In the event that other person infringes upon the Company's legal rights and interests causing the Company to suffer losses, such shareholder(s) described in the first paragraph of this Article may institute an action with the People's Court pursuant to the provisions of the preceding two paragraphs.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	If directors, supervisors, and senior management personnel of the Company's wholly-owned subsidiaries violate laws, administrative regulations, or the provisions of these Articles of Association in performing their duties, causing losses to the Company, or if others infringe upon the legitimate rights and interests of the Company's wholly-owned subsidiaries causing losses, shareholders who individually or jointly hold more than 1% of the Company's shares for more than 180 consecutive days may, in accordance with the first three paragraphs of Article 189 of the Company Law, make a written request to the supervisory board or the board of directors of the wholly-owned subsidiaries to file a lawsuit with the People's Court or directly file a lawsuit with the People's Court in their own name. **If a wholly-owned subsidiary of the Company does not establish a board of supervisors but establishes an audit committee, the provisions of the first and second paragraphs of this Article shall appl**y.
	Article 43 **In case the directors and senior management violate the laws, administrative regulations or the Articles of Association and cause damage to the interests of the shareholders, the shareholders may institute legal proceedings in the People's Court.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 52 A holder of ~~**ordinary**~~ share(s) of the Company shall undertake the following obligations: 1. to observe these Articles of Association; 2. to pay for the **subscription price** in accordance with the number of shares subscribed and the manner of subscription; 3. other obligations to be undertaken as provided by laws and regulations and these Articles of Association. ~~**Except for the terms agreed by the share subscriber at the time of share subscription, a shareholder shall not be liable for any subsequent increase of capital.**~~ Article 53 ~~**The shareholders of the Company shall not abuse their shareholders' rights to damage the interests of the Company or other shareholders, or to take advantage of the Company's independent status or the limited liability of shareholders to damage the interests of the Company's creditors.**~~ Where the abuse of shareholders' rights causes any loss to the Company or other shareholders, such abusive shareholder shall be liable for compensation in accordance with the law. Where shareholders of the Company take advantage of the Company's independent status or the limited liability of shareholders to disregard debts and seriously damage the interests of the Company's creditors, such shareholders shall bear joint and several liability for the debts of the Company.	Article 44 A holder of share(s) of the Company shall undertake the following obligations: 1. to observe **laws, administrative regulations, the securities regulatory rules of the places where the Company's shares are listed,** these Articles of Association; 2. to pay for the **capital contribution** in accordance with the number of shares subscribed and the manner of subscription; **3. not to withdraw their capital contributions except under circumstances provided by laws and regulations;** **4. not to abuse their shareholders' rights to damage the interests of the Company or other shareholders; nor to abuse the Company's independent legal person status and the limited liability of shareholders to damage the interests of the Company's creditors;** 5. other obligations to be undertaken as provided by laws, **administrative regulations, the securities regulatory rules of the places where the Company's shares are listed,** and these Articles of Association. Article 45 Where the abuse of shareholders' rights causes any loss to the Company or other shareholders, such abusive shareholder shall be liable for compensation in accordance with the law. Where shareholders of the Company take advantage of the Company's independent status or the limited liability of shareholders to disregard debts and seriously damage the interests of the Company's creditors, such shareholders shall bear joint and several liability for the debts of the Company.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 55**~~ ~~**Save for the obligations required under the laws and regulations or the listing rules of a recognised stock exchange on which the shares of the Company are listed, in exercising its rights as a shareholder, a controlling shareholder shall not exercise his/her voting rights to make the following decisions which would prejudice the interests of all or some of the shareholders:**~~ ~~**1. to exempt the directors or supervisors from the obligation to act in good faith in the best interests of the Company;**~~ ~~**2. to authorise the directors or supervisors (in the interests of himself/herself or themselves or other persons) to deprive the Company in any manner of its assets, including but not limited to any opportunities beneficial to the Company;**~~ ~~**3. to authorise the directors or supervisors (in the interests of himself/herself or themselves or other persons) to deprive the personal rights of other shareholders, including but not limited to any entitlement to distribution or voting rights but excluding a reorganisation of the Company submitted to and passed at a shareholders' general meeting pursuant to these Articles of Association.**~~	
~~**Article 54**~~ ~~**Where the shareholder who holds more than 5% of the Company's shares vested with voting rights pledges his/her shares, such shareholder shall report to the Company regarding to the pledge since the date of the pledge.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 56 Controlling shareholders and de facto controllers of the Company shall ~~**not prejudice the Company's interests through their connected relationship with the Company. If they violate the stipulations and cause damages to the Company, they shall be liable to pay compensations.**~~ …	Article 46 The controlling shareholders and de facto controllers of the Company shall **exercise their rights and perform their obligations in accordance with the laws, administration regulations, and the provisions of the CSRC and the stock exchange, and safeguard the interests of the listed company.** Article 47 **The controlling shareholders, the de-facto controllers of the Company shall comply with the following provisions:** **1. exercise shareholders' rights in accordance with the law, and do not abuse controlling power or use connected/related relationships to harm the legitimate rights and interests of the Company or other shareholders;** **2. strictly perform any public statements and undertakings made, without unauthorised alteration or waiver;** **3. fulfil information disclosure obligations strictly in accordance with relevant regulations, actively cooperate with the Company in its information disclosure work, and promptly inform the Company of any material events that have occurred or are expected to occur;** **4. not to occupy the Company's funds in any way;** **5. Shall not compel, instruct, or require the Company or its relevant personnel to provide guarantees in violation of laws or regulations.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	6. not to utilise the Company's undisclosed material information for gain, shall not disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-term trading, market manipulation and other illegal and unlawful acts; **7. not to impair the legitimate rights and interests of the Company and other shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment or any other means;** **8. ensure the Company's assets are complete, and its personnel, finance, institutions, and business are independent, and shall not affect the Company's independence in any way;** **9. other provisions of laws, administrative regulations, the CSRC regulations, the business rules of the stock exchange and these Articles of Association.** **Where a controlling shareholder or a de-facto controller of the Company does not serve as a director but actually executes the Company's affairs, the provisions of these Articles of Association regarding the fiduciary duties and duties of diligence of directors shall apply.** **The controlling shareholders or the de facto controllers of the Company who instruct the directors and the senior management to engage in conduct that prejudices the interests of the Company or the shareholders shall bear joint and several liability with the director and the senior management**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 56 ~~**The controlling shareholders of the Company and de facto controllers of the Company shall have fiduciary duties towards the Company and other shareholders of the Company. The controlling shareholders shall exercise their rights as investors strictly in accordance with the laws and shall not make use of connected transaction, profit distribution, assets restructuring, external investment, use of capital, loan and guarantee, etc., which may be prejudicial to the lawful rights of the Company and other shareholders. The controlling shareholders shall not use their privileged position to cause damage to the interests of the Company and other shareholders.**~~ ~~**For the transactions involving capital, goods, services, guarantees or other assets between the controlling shareholders or de facto controllers and the connected parties, the Company shall proceed with the decision-making process in strict compliance with relevant requirements and system in relation to connected transactions and adopt effective measures to proactively prevent the controlling shareholders, de facto controllers and their connected parties from misappropriation of the Company's funds and prejudice to the Company's interests. The Company shall establish a mechanism of "freezing upon misappropriation" for the shares held by the controlling shareholders. Directors, supervisors and senior management of the Company have obligations to safeguard the safety of the Company's funds and uphold the Company's interests.**~~	Article 48 **Where the controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.**
	Article 49 **If a controlling shareholder or a de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on share transfer in the laws, administrative regulations, provisions of the CSRC and the stock exchange, and his/her commitments made on restricting share transfer.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 57**~~ ~~**The controlling shareholder referred to in the preceding Article shall mean a person who meets one of the following conditions:**~~ ~~**1. such person alone, or acting in concert with others, may elect half or more of the directors;**~~ ~~**2. such person alone, or acting in concert with others, may exercise 30 per cent or more of the voting rights of the Company or control the exercise of 30 per cent or more of the voting rights of the Company;**~~ ~~**3. such person alone, or acting in concert with others, may hold 30 per cent or more of the issued shares of the Company;**~~ ~~**4. such person alone, or acting in concert with others, may have de facto control of the Company in any other way.**~~	
Article 58 The shareholders' ~~**general**~~ meeting is the body conferring authority on the Company and it shall perform its functions in accordance with relevant laws. Article 59 The shareholders' ~~**general**~~ meeting shall exercise the following powers: 1. ~~**to determine the business policies and investment plans of the Company;**~~ 2. to elect and replace directors and to determine the remuneration of the directors; ~~**3. to elect and replace supervisors who represent the shareholders and to determine the remuneration in respect of such supervisors;**~~	Article 50 **The shareholders' meeting shall be formed by all shareholders.** The shareholders' meeting **is the body conferring authority on the Company** and it shall perform the following powers **in accordance with relevant laws**: **1. To determine the Company's development strategy and planning, and to approve the Company's principal business and adjustment plans;** 2. to elect and replace directors and to determine the remuneration of the directors; 3. to examine and approve the report of the board of directors; 4. to examine and approve the annual financial budgets;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
4. to examine and approve the report of the board of directors;	5. to examine and approve the plans for profit distribution and making up of losses of the Company;
~~**5. to examine and approve the report of the supervisory committee;**~~	6. to adopt resolutions relating to increase or reduction in the registered capital of the Company;
6. to examine and approve the annual financial budgets ~~**and final accounts of the Company;**~~	7. to adopt resolutions on the issue of debentures **of the Company**;
7. to examine and approve the plans for profit distribution and making up of losses of the Company;	8. to adopt resolutions on matters such as merger, division, dissolution and liquidation**, application for bankruptcy** or change of nature of the Company;
8. to adopt resolutions relating to increase or reduction in the registered capital of the Company;	9. to resolve on the appointment, dismissal of the accounting firm of the Company **engaged for the audit of the Company's accounts, and the remuneration thereof;**
9. to adopt resolutions on matters such as merger, division, dissolution and liquidation or change of nature of the Company;	10. to amend these Articles of Association;
10. to adopt resolutions on the issue of debentures ~~**by the Company**~~;	**11. To consider and approve the guarantee matters provided in Article 51 of these Articles of Association;**
11. to resolve on the appointment, dismissal ~~**or discontinuance**~~ of the accounting firm of the Company;	**12. To consider matters regarding the Company's purchase or sale of material assets within one year, where the value of such assets exceeds 30% of the Company's latest total assets after auditing.**
12. to amend these Articles of Association;	13. to consider and approve the change of the use of proceeds from fund raising;
~~**13. to examine any motion put forward by shareholders representing in aggregate 3 per cent or more of the voting rights of the Company;**~~	14. consider and approve the share option incentive scheme **and employee stock ownership plan**;
~~**14. to consider and approve the provisions of guarantee which are required in the Listing Rules and these Articles of Association to be approved in shareholders' general meetings;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**15. to consider and approve the acquisition or disposal of material assets which are required in the Listing Rules and these Articles of Association to be approved in shareholders' general meetings;**~~	15. consider and approve matters required under State-owned Assets Management Regulations, **such as investment, changes in property rights, external donations, establishment of equity investment funds, and changes in state-owned equity of listed companies, including but not limited to:**
16. to consider and approve the change of the use of proceeds from fund raising;	**1) Matters relating to the establishment of equity investment funds decided by the shareholders' meeting;**
17. consider and approve the share option incentive scheme;	**2) Changes in state-owned equity of listed companies, such as the transfer of shares of listed companies by shareholders approved by the shareholders' meeting, the acquisition of shares of listed companies by state-owned shareholders, the issuance of securities by state-controlled listed companies, and asset restructuring between state-owned shareholders and listed companies;**
18. consider and approve matters required under State-owned Assets Management Regulations, which include:	**3) The overall plan for shareholding by the management and core employees of the Company and its affiliated enterprises;**
~~**(1) investment projects in foreign countries, Hong Kong, Macau or Taiwan unless the board is exercising its power pursuant to an already granted mandate;**~~	16. **To consider** other matters **which shall be decided by** the shareholders' meeting **pursuant to** laws**, administrative** regulations, **departmental rules, securities regulatory rules of the place where the Company's shares are listed and the** Articles of Association.
~~**(2) Change of property rights of the Company and its subsidiaries: (i) change instate-owned property rights which is in relation to change of controlling shareholdings which involves important key areas of national economy and peoples' livelihood, such as in relation to the protection on city operation and people's welfare, or change in state-owned property rights that is of strategic importance or under major and specific mission; (ii) any other change inproperty rights which is required to be reported to State-owned regulatory authorities for their decision or approval pursuant to relevant requirements of the laws, rules, regulations and relevant policies;**~~	**The shareholders' meeting may authorise the board of directors to make resolutions on the issue of corporate bonds.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~(3) one-off donation in the amount (value) of more than RMB1 million (other than donation to a designated poverty unit or a designated support mission), or donation(s) with an accumulated amount of more than RMB2 million to the same beneficiary (unit) in the same year, or the annual external donation(s) is more than RMB3 million;~~ **~~(4) establishment of equity investment funds shall be decided by the shareholders at general meetings;~~** **~~(5) change in equity interest of the state-owned listed company such as transfer of listed company's shares by state-owned shareholder, or state-owned shareholder is being transferred with listed company's shares, or self-operation such asissue of securities by the state-owned listed company, or asset reorganization carried out by the state-owned shareholder and the listed company;~~** **~~(6) overall proposal in relation to allowing the management and core backbone employees of the Company and its subsidiaries to hold shares.~~** 19. other matters to be resolved at shareholders' **~~general~~** meeting in accordance with the requirements of laws and regulations and these Articles of Association.	**By resolution of the shareholders' meeting, the shareholders' meeting may authorise the board of directors in accordance with laws, provided that statutory powers vested in the shareholders' meeting shall not be delegated to the board of directors. Without the consent of the shareholders' meeting, the board of directors shall not sub-delegate matters for which it has been granted decision-making power by the shareholders' meeting to other governance bodies.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 60 The following external guarantees provided by the Company shall be considered and approved by the shareholders' ~~**general**~~ meeting: 1. any guarantees granted for, ~~**where**~~ the total amount of external guarantees provided by the Company and its controlling subsidiaries ~~**equivalent to**~~ 50% ~~**or**~~ **more** of the latest audited net assets; 2. any guarantees granted for, ~~**where**~~ the total amount of external guarantees of the Company ~~**equivalent to**~~ 30% ~~**or**~~ more of the latest audited total assets; 3. guarantees provided to a guaranteed party whose debt-to-asset ratio exceeding 70%; 4. a single guarantee which guaranteed amount exceeding 10% of the latest audited net assets; 5. guarantees provided to shareholders, de facto controllers of the Company and their related parties. ~~**Any guarantee provided by the Company shall be counter-guaranteed by the other party and such person shall have actual ability to pay for such counter-guarante**~~e.	Article 51 The following external guarantees provided by the Company shall be considered and approved by the shareholders' meeting: 1. any guarantees granted for, **after** the total amount of external guarantees provided by the Company and its controlling subsidiaries **exceeding** 50% of the latest audited net assets; 2. any guarantees granted for, **after** the total amount of external guarantees of the Company and its controlling subsidiaries **exceeding** 30% of the latest audited total assets; **3. Any guarantee provided by the Company to others within one year where such guaranteed amount exceeds 30% of the Company's latest audited total assets;** 4. guarantees provided to a guaranteed party whose debt-to-asset ratio exceeding 70%; 5. a single guarantee which guaranteed amount exceeding 10% of the latest audited net assets; 6. guarantees provided to shareholders, de facto controllers of the Company and their related**/ connected** parties. **If the Company provides guarantees for a controlling shareholder, a de-facto controller and his/her connected/related parties, it shall require the controlling shareholder, de-facto controller and his/her connected/related parties to provide sufficient counter-guarantees with realisable value**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 62 Shareholders' ~~general~~ meetings shall be classified as annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the board of directors. Annual general meetings shall be convened once every year and be held within six months after the end of the last financial year. Upon the occurrence of any of the following events, ~~the board of directors~~ shall convene an extraordinary ~~general~~ meeting within two months thereof: 1. the number of directors falls below the number specified under the Company Law or ~~less than~~ two-thirds ~~of the number required by these Articles of Association~~; 2. the losses of the Company which have not been made up amount to one-third of the total share capital of the Company; 3. shareholders holding an aggregate of 10 per cent or more ~~of the issued voting shares~~ of the Company ~~request in writing to convene an extraordinary general meeting~~; 4. whenever the board of directors considers it necessary ~~or the supervisory committee proposes~~ to convene the same; ~~5. when more than one half of the independent non-executive directors (the "independent directors") propose to convene the same.~~	Article 52 Shareholders' meetings shall be classified as annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once every year and be held within six months after the end of the last financial year. Article 53 Upon the occurrence of any of the following events, **the Company** shall convene an extraordinary general meeting within two months **of the date of occurrence** thereof: 1. the number of directors falls below the number specified under the Company Law or two-thirds **of the number specified by these Articles of Association**; 2. the losses of the Company which have not been made up amount to one-third of the total share capital of the Company; 3. shareholders **individually or jointly** holding ten percent (10%) or more of the Company's shares **(excluding treasury shares, if any)** so request; 4. whenever the board of directors considers it necessary to convene the same; **5. When the audit committee proposes to convene the same;** **6. Other circumstances stipulated by laws, administrative regulations, the securities regulatory rules of the places where the Company's shares are listed, and these Articles of Association.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 79 The Company may facilitate the participation of the shareholders in the shareholders' ~~general~~ meeting through all practicable manners and means including providing ~~modern information technological means such as~~ voting platform through internet, provided that the legality and effectiveness of the shareholders' ~~general~~ meeting are ensured. ~~Shareholders are deemed to be present in the shareholders' general meetings through the aforesaid means.~~ …	Article 54 **The venue for the shareholders' meeting of the Company shall be the Company's office address or other place determined by the convener. A meeting venue shall be arranged for the shareholders' meeting, which shall be convened by way of an on-site meeting.** The Company may facilitate the participation of the shareholders in the shareholders' meeting through all practicable manners and means including providing voting platform through internet **and permitting shareholders to attend the meeting virtually by means of technology**, provided that the legality and effectiveness of the shareholders' meeting are ensured. **In addition to setting up a meeting venue for an on-site meeting, the shareholders' meeting may also allow participation via electronic means of communication simultaneously. The time and location chosen for the on-site meeting shall be convenient for shareholders to attend. After the notice of the shareholders' meeting has been issued, the venue for the on-site meeting shall not be changed without proper justification. If a change is indeed necessary, the convener shall make an announcement at least two working days prior to the scheduled date of the on-site meeting, stating the reasons thereof.**
	Article 55 **When the Company convenes the shareholders' meeting, the Company will engage attorneys to issue legal opinions on the following issues and publish an announcement:** **1. whether the procedures relating to the convening and holding of such meeting comply with laws, administrative regulations and the Articles of Association;** **2. whether the qualifications of the attendees and the convener of the meeting are legal and valid;** **3. whether the procedures of voting in the meeting and the voting results of the resolutions are valid;** **4. Legal opinions issued on other related matters as requested by the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 56 **The board of directors shall convene the shareholders' meeting in a timely manner within the prescribed period.** **With the consent of more than half of all independent directors, independent directors have the right to propose to the board of directors the convening of an extraordinary general meeting. For a proposal by an independent director to convene an extraordinary general meeting, the board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, give a written response on whether it agrees or disagrees to convene such an extraordinary general meeting within ten days of its receipt of such proposal. Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within five days after making the board resolution; where the board of directors disagrees to convene an extraordinary general meeting, it shall explain the reasons and make an announcement**.
	Article 57 **The audit committee has the right to propose to the board to convene an extraordinary general meeting, and such proposal shall be made in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days after receiving the proposal.** **If the board of directors agrees to convene an extraordinary general meeting, a notice convening the general meeting shall be issued within five days after the board resolution is made. Any changes to the original proposal in the notice shall be subject to the consent of the audit committee.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	If the board of directors does not agree to convene an extraordinary general meeting, or fails to respond within ten days after receiving the proposal, the board of directors shall be deemed unable or failure to perform its duty of convening the shareholders' meeting, and the audit committee may convene and preside over it independently.
	Article 58 **Shareholders holding, individually or jointly, more than 10% of the Company's shares (excluding treasury shares, if any) who request to convene an extraordinary general meeting shall make such request to the board of directors in writing. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days after receiving the request.** **If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of such meeting within five days after the resolution is made by the board of directors. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders.** **If the board of directors does not agree to convene an extraordinary general meeting, or fails to give a reply within ten days after receiving the request, shareholders individually or jointly holding more than ten percent of the shares (excluding treasury shares, if any) of the Company shall propose to the audit committee to convene an extraordinary general meeting, and shall make such request to the audit committee in writing.** **If the audit committee agrees to convene an extraordinary general meeting, it shall issue a notice of such meeting within five days after receiving the request. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	If the audit committee fails to issue a notice of the shareholders' meeting within the prescribed period, the audit committee shall be deemed to fail to convene and preside over the shareholders' meeting, and shareholders who individually or jointly hold more than 10% of the Company's shares (excluding treasury shares, if any) for more than ninety consecutive days may convene and preside over the meeting themselves.
	Article 59 **If the audit committee or shareholders decide to convene a shareholder's meeting on their own, they shall notify the board of directors in writing and simultaneously file with the stock exchange. The audit committee or convening shareholders shall, when issuing the notice of the shareholders' meeting and the announcement of the resolutions of the shareholders' meeting, submit relevant supporting documents to the stock exchange. Prior to the announcement of the resolution of the shareholders' meeting, the shareholding of the convening shareholders shall not be less than 10% (excluding the Company's treasury shares, if any).**
	Article 60 **For a shareholders' meeting convened by the audit committee or shareholders themselves, the board of directors and secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as of the record date.**
Article 84 … ~~**All reasonable expenses incurred in convening and holding a meeting by the shareholders as a result of the failure of the board of directors to convene such meeting upon the aforesaid requisitions shall be borne by the Company and the same shall be deducted from outstanding payments due to the directors who are in default.**~~ ~~**The supervisory committee and the independent directors are entitled to either propose to the board of directors to convene the extraordinary general meeting or convene the extraordinary general meeting on their own in accordance with laws and regulations and other relevant rules or requirements of these Articles of Association.**~~	Article 61 **The necessary expense incurred for a shareholders' meeting convened by the audit committee or shareholders themselves shall be borne by the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 62 **The content of the proposals shall be within the scope of the power of the shareholders' meeting, with a clear subject and specific matters to be resolved, and shall comply with the relevant provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.**
Article 64 When the Company convenes an **~~annual general~~** meeting, shareholder(s) **~~who holds in aggregate 3 per cent~~** or more of **~~the voting shares~~** of the Company **~~or the supervisory committee~~** shall be entitled to propose new motions **~~in writing~~** to the Company. **~~The contents of the motions shall be within the scope of power of the shareholders' general meetings, include a clear subject and specific matters to be resolved and comply with the laws and regulations, and relevant requirements in these Articles of Association. The Company shall include those motions falling within the scope of responsibility of the shareholders' general meeting into the agenda of such meeting.~~**	Article 63 When the Company convenes a shareholders' meeting, **the board of directors, the audit committee, and** shareholders **individually or jointly holding 1% or more** of the Company's shares shall be entitled to propose new motions to the Company. **Shareholder(s) individually or jointly holding 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener ten days prior to the convening of a shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within two days after receiving the proposal, announce the content of the ad hoc proposal, and submit it to the shareholders' meeting for deliberation, except when the ad hoc proposal violates laws, administrative regulations, or the Articles of Association, or does not fall within the scope of the power of shareholders' meeting.** **Except as provided in the preceding paragraph, after the convener issues a public notice of the shareholders' meeting, the convener shall not change the proposals listed or add any new proposals in the notice of the shareholders' meeting.** **Proposals that are not listed in the notice of the shareholders' meeting or are inconsistent with the provisions of these Articles of Association shall not be voted upon or resolved by the shareholders' meeting**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 63 ~~**An annual general meeting shall be convened by a written notice 20 days prior to the meeting, while an extraordinary general meeting shall be convened by a written notice 15 days prior to the meeting, such notices shall notify the shareholders registered as such in the register of shareholders and specify the matters to be considered and the time and place of the meeting to be held.**~~	Article 64 **The convener shall notify all shareholders by way of announcement twenty-one days prior to the annual general meeting, and all shareholders shall be notified by way of announcement fifteen days prior to the extraordinary general meeting.** **In calculating the aforementioned time period, the date on which the meeting is held shall be excluded.**
~~**Article 65**~~ ~~**No other business other than that specified in the notice of meeting shall be decided at the extraordinary general meeting.**~~	
Article 66 A notice of shareholders' ~~**general**~~ meeting shall ~~**meet the following requirements**~~: ~~**1. it shall be in writing;**~~ 2. it shall specify the place, ~~**the date**~~ and the time of the meeting; 3. it shall state the business to be discussed at the meeting; ~~**4. it shall provide the shareholders with necessary information and explanation so as to enable the shareholders to make a wise decision on the business to be discussed, which shall include (but not limited to) the provision of specific terms and contract (if any) of the proposed transaction together with an earnest explanation of the causes and consequences thereof when the Company proposes a merger, repurchase of its shares, a restructuring of share capital or other form of reorganisation;**~~	Article 65 The notice of the shareholders' meeting **shall include the following content:** 1. it shall specify the time, place **and duration** of the meeting; 2. it shall state the business and **proposals** to be discussed at the meeting; **3. it shall prominently specify in writing that all the ordinary shareholders entitled to attend and vote at the meeting shall have the right to appoint a proxy to attend the meeting in his/her stead and to vote thereat and the proxy need not be a shareholder;** 4. it shall specify the record date for shareholders who are entitled to attend in the shareholders' meeting; **5. Name and telephone number of the contact person for the meeting;** **6. Time and procedure of voting (including on-site and/or online, etc.).**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**5. if any of the directors, supervisors, president and other senior management is materially interested in matters to be discussed, he/she shall disclose the nature and the extent of such interest; if the effect of the matters to be discussed on such director, supervisor, president or senior management as a shareholder differs from other shareholders of the same class, such differences shall be specified;**~~ ~~**6. it shall contain the full text of any special resolution proposed to be passed at the meeting;**~~ ~~**7. it shall prominently specify in writing that the shareholders entitled to attend and vote at the meeting shall have the right to appoint one or more than one proxy to attend the meeting in his/her stead and to vote thereat and the proxy or proxies need not be a shareholder;**~~ ~~**8. it shall specify the time and place for the delivery of the instrument for appointing proxy to vote at the meeting;**~~ 9. it shall specify the record date for shareholders who are entitled to attend in the shareholders' ~~**general**~~ meeting.	
	Article 66 **If the shareholders' meeting intends to discuss the election of directors, the notice or circular of the shareholders' meeting shall fully disclose the detailed information of the director candidates, which shall at least include the following:** **1. Personal particulars such as educational background, work experience, and part-time jobs;** **2. Whether there is any connected/related relationship with the Company or its controlling shareholders and de facto controllers;** **3. The number of shares held in the Company;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	4. whether they are subject to the punishment of the CSRC and other relevant departments and the penalty of stock exchanges; **Except for the election of directors by a cumulative voting system, each candidate for director shall be submitted by a single proposal.**
	Article 67 **After the notice of the shareholders' meeting has been issued, without proper reasons, the shareholders' meeting shall not be postponed or cancelled and the proposals set out in the notice of the shareholders' meeting shall not be cancelled. In the case of adjournment or cancellation, the convenor shall announce and explain the reason at least two working days prior to the date of the meeting.**
Article 79 … The board of directors and other conveners shall take necessary measures to ensure the normal order of the shareholders' **~~general~~** meeting. For any disturbance to the meeting and acts infringing on the lawful interests of the shareholders, they shall take measures to restrain such disturbance and infringing acts, as well as timely report such to the relevant authorities so as to investigate and deal with the matter.	Article 68 The board of directors and other conveners shall take necessary measures to ensure the normal order of the shareholders' meeting. For any disturbance to the meeting, **acts provoking quarrels or disturbances**, and acts infringing on the lawful interests of the shareholders, they shall take measures to restrain such disturbance and infringing acts, as well as timely report such to the relevant authorities so as to investigate and deal with the matter.
~~Article 67~~ **~~Notice of shareholders' general meeting shall be sent to the shareholders (whether vested with voting rights at the shareholders' general meeting or not) by personal delivery or by prepaid post at the address recorded in the register of shareholders. In respect of holders of domestic shares, notice of shareholders' general meeting may also be given by way of announcement.~~** **~~The announcement referred to in the preceding paragraph shall be published in one or several newspapers designated by the securities supervisory authorities of the State Council. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the shareholders' meeting.~~**	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 68 All shareholders ~~**whose names appear**~~ in the register of shareholders at the record date ~~**and their proxies**~~ are entitled to attend the shareholders' general meeting, and exercise voting rights pursuant to the relevant laws and regulations and these Articles of Association. ~~**Any shareholder who is entitled to attend a shareholders' meeting and to vote thereat shall have the right to appoint a person or several persons (whether a shareholder or not) as his/her proxies to attend the meeting and vote thereat on his/her behalf. Such proxy or proxies may exercise the following rights pursuant to the appointment made by the appointing shareholder:**~~ ~~**1. the right of such shareholder to speak at the shareholders' general meeting;**~~ ~~**2. to demand for a poll by himself/herself or jointly with others;**~~ ~~**3. to exercise the right to vote by a show of hands or by poll; however, if there are more than one proxy appointed, such proxies shall only exercise the right to vote on a poll**~~.	Article 69 All shareholders of **ordinary shares registered** in the register of shareholders on the record date, **or their proxies** are entitled to attend the shareholders' meeting, and exercise voting rights pursuant to the relevant laws, **administrative** regulations**, the securities regulatory rules of the places where the Company's shares are listed** and these Articles of Association. **Shareholders may attend the shareholders' meeting in person or may appoint a proxy to attend and vote on their behalf.**
	Article 70 **An individual shareholder attending the meeting in person shall present his/her identity card or other valid identification document or certificate, and his/her share account card. A person attending the meeting as a proxy for a shareholder shall also present his/her own valid identification document and a power of attorney from the shareholder.** **Shareholders who are legal persons shall be represented at a meeting by their legal representative or a proxy appointed by their legal representative. If the legal representative attends the meeting, he/she shall present his/her identity card and valid proof of his/her qualification as a legal representative; if a proxy attends the meeting, the proxy shall present his/her identity card and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law (except for clearing companies (or their agents) recognised by relevant Hong Kong regulations).**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	If a shareholder is a clearing company (or its agent) recognised by the relevant ordinances enacted in Hong Kong from time to time, such shareholder may authorise one or more persons as it deems fit to act as its representative at any shareholders' meeting and creditors' meeting, and the power of proxy shall be signed by an authorised person of the clearing company. However, if more than one person is authorised, the power of attorney must specify the class and number of shares to which such person is authorised. The person so authorised may attend meetings and exercise rights on behalf of the clearing company (or its agent), including the right to speak and vote, as if such person were an individual shareholder of the Company.
~~**Article 69**~~ ~~**A shareholder shall appoint his/her proxy in writing and signed by the appointor or an attorney authorised by him/her for such purpose in writing; if the appointor is a legal person, the same shall be affixed with the seal of such legal person, or signed by its directors or a duly authorised representative.**~~	Article 71 **The power of attorney issued by the shareholder to appoint a proxy to attend the shareholders' meeting shall include the following contents:** **1. The name of the appointor, as well as the class and number of shares of the Company held;** **2. Name of proxy;** **3. specific instructions from the shareholder, including instructions to vote for, against or abstain from voting on each item on the agenda of the shareholders' meeting;** **4. the date of issuance and effective period of the power of attorney;** **5. Signature (or seal) of the appointor. If the appointor is a corporate shareholder, the corporate seal shall be affixed.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 70 ~~**An instrument appointing a proxy shall be deposited at least 24 hours prior to the commencement of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting at the registered address of the Company or such other place as the notice of meeting may specify.**~~ If the ~~**instrument**~~ appointing a proxy has been signed by a person authorised by the appointor, the power of attorney or other instruments of authorisation shall be notarised. The power of attorney or other instruments of authorisation so notarised together with the proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify. ~~**In the event that the appointor is a legal person, such shareholder shall be represented at the shareholders' meeting of the Company by its legal representative or the person authorised by the board of directors or other governing body of such appointor.**~~	Article 72 If the **power of attorney** appointing a proxy has been signed by a person authorised by the appointor, the power of attorney or other instruments of authorisation shall be notarised. The power of attorney or other instruments of authorisation so notarised together with the proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify.
~~**Article 71**~~ ~~**The instrument delivered to a shareholder by the board of directors of the Company for appointing a proxy shall be in such form so as to enable the shareholder to instruct freely at his/her choice the proxy to vote in favour of or against and to give instruction on each item of the business put to vote at the meeting. Such instrument of proxy shall specify that in default of instruction from the shareholder, the proxy may vote in such a way as he/she thinks fit.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**In the event that a shareholder of the Company is a recognised clearing house as defined in the Securities and Futures Ordinance, (Cap 571 of the Laws of Hong Kong) or a clearing house as recognised by the laws of the jurisdiction where the shares of the Company are listed ("Clearing House"), it may appoint a proxy (or proxies) as it considers appropriate to attend any general meeting or class meeting of the Company. If the proxies are more than one, the proxy form to appoint such proxies shall set out the number and class of shares such proxy (or proxies) is (are) authorised for. The person (or persons) so authorised is (are) entitled to exercise the right of and on behalf of the Clearing House (or its nominee) as if such shareholder is an individual shareholder of the Company.**~~	
~~**Article 72**~~ ~~**Notwithstanding the death or incapacity of the appointor, or the revocation of the appointment or revocation of the authority under which the appointing instrument is signed, or the relevant shares have been transferred before the vote, a vote given by such proxy pursuant to the instrument of appointment shall still be valid provided that no notice in writing in respect of the events mentioned above has been received by the Company prior to the commencement of the relevant meeting.**~~	
	Article 73 **The attendance register for persons attending meetings shall be prepared by the Company. The attendance register shall specify the name (or name of the entity) of the attendees, their identity card numbers, the number of shares with voting rights held or represented, the name (or name of the entity) of the proxy, and other relevant matters.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 74 **The convener and the lawyer engaged by the Company shall jointly verify the legality of the shareholders' qualifications according to the register of shareholders provided by the securities registration & clearing institution, and register their name (or title) and quantities of the voting shares they hold respectively. The meeting registration shall be terminated before the person presiding the meeting announces the number of shareholders and proxies present and the total amount of voting shares held.**
	Article 75 **If the shareholders' meeting requires directors and senior management to attend the meeting, the directors and senior management shall attend and accept the shareholders' inquiries.**
Article 85 A shareholders' ~~**general**~~ meeting shall be ~~**convened and presided by**~~ the chairman of the board of directors. ~~**If the chairman of the board of directors cannot attend the meeting, he/she shall designate a director of the Company to convene and take the chair of the meeting; if no chairman of the meeting has been so designated, shareholders present shall choose one person to be chairman of the meeting. If for any reason the shareholders fail to elect a chairman, the shareholder (including proxy) attending the meeting and holding the largest number of shares vested with voting rights shall be the chairman of the meeting.**~~	Article 76 A shareholders' meeting shall be **presided over** by the chairman of the board of directors. **If the chairman of the board of directors is unable or fails to perform her/his duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.** **A shareholders' meeting convened by the audit committee shall be chaired by the chairman of the audit committee. When the chairman of the audit committee is unable or fails to perform her/his duties, one member of the audit committee, jointly elected by more than half of the audit committee members, shall preside.** **For a shareholders' meeting convened by shareholders themselves, the convenor or their elected representative shall preside over the meeting.** **If, during the convening of a shareholders' meeting, the meeting chairman violates the rules of procedure such that the meeting cannot proceed, the shareholders' meeting may, upon approval by shareholders holding more than half of the voting rights present at the meeting, elect one person to act as the meeting chairman and continue the meeting.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 90 The Company shall formulate the Rules of Procedures for the Shareholders' ~~**General**~~ Meeting ~~**in accordance with the laws and regulations and these Articles of Association**~~ as the Appendix of these Articles of Association, which provide the procedures for convening the meeting and voting, including the notice, registration, consideration of motions, voting, counting of votes, announcement of the voting results, formation of resolutions, as well as the principle of authorisation to the board of directors by the shareholders' ~~**general**~~ meeting.	Article 77 The Company shall formulate the Rules of Procedures for the Shareholders' Meeting as the Appendix of these Articles of Association, which provide the procedures for convening the meeting and voting, including the notice, registration, consideration of motions, voting, counting of votes, announcement of the voting results, formation of resolutions, meeting minutes **and their signing, announcement, etc.** as well as the principle of authorisation to the board of directors by the shareholders' meeting. **The content of such authorization shall be explicit and specific.**
	Article 78 **At the annual general meeting, the board of directors shall present a report on its work over the past year to the shareholders. Each independent director shall also present a report on their performance.**
	Article 79 **Except for state secrets and business secrets that cannot be disclosed at the shareholders' meeting, the directors and senior management shall explain and clarify shareholders' inquiries and suggestions at the shareholders' meeting.**
Article 74 … ~~**Chairman of**~~ the meeting shall declare the number of shareholders and proxies present at the meeting and the total number of voting shares held by them before voting. The number of shareholders and proxies present at the meeting and the total number of voting shares held by them as recorded in the meeting shall be final.	Article 80 The meeting **chairman** shall declare the number of shareholders and proxies present at the meeting and the total number of voting shares held by them before voting. The number of shareholders and proxies present at the meeting and the total number of voting shares held by them as recorded in the meeting shall be final.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 81 **The shareholders' meeting shall have meeting minutes, which shall be prepared by secretary to the board of directors. The meeting minutes shall record the following contents:** **1. The time, venue, agenda and the name of the convener of the meeting;** **2. The name of the chairman of the meeting, and the names of the directors and senior management who attend the meeting;** **3. The number of shareholders and proxies attending the meeting, the total number of voting shares held and their respective proportions in the total number of shares of the Company;** **4. the deliberations on each proposal, key points and the results of the vote;** **5. the inquiries or suggestions of the shareholders and the corresponding replies or explanations;** **6. The names of the lawyer, vote counter, and scrutineer;** **7. other details that are required by the Articles of Association to be recorded in the minutes.**
	Article 82 **The convener shall ensure the truthfulness, accuracy and completeness of the meeting minutes. The directors, secretary to the board of directors, convener or his/her representative, and chairman attending or present at the meeting shall sign the meeting minutes. The minutes shall be kept together with the documents of the shareholders' meeting, the attendance register of shareholders present at the meeting, the proxies for attendance by proxy, and valid information on votes cast online and by other means, as part of the Company's archives, for the duration of the Company's existence.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 83 **The convener shall ensure that a shareholders' meeting is held on a continuous basis until a final resolution is adopted. In the event that a shareholders' meeting is interrupted or resolutions cannot be dealt with due to special reasons including force majeure, necessary measures shall be taken to resume the shareholders' meeting as soon as possible or directly terminating the shareholders' meeting with timely announcement related thereto. Concurrently, the convener shall deliver this report to the branch office of the CSRC at the place of the Company and the relevant stock exchange.**
Article 73 Resolutions of shareholders' ~~**general**~~ meetings shall be classified as ordinary resolutions and special resolutions. An ordinary resolution of a shareholders' ~~**general**~~ meeting shall be passed by ~~**more than one half of**~~ the voting rights held by the shareholders ~~**(including their proxies)**~~ who are present at the shareholders' general meeting. A special resolution of a shareholders' ~~**general**~~ meeting shall be passed by more than two thirds of the voting rights held by the shareholders ~~**(including their proxies)**~~ who are present at the shareholders' general meeting.	Article 84 Resolutions of shareholders' meetings shall be classified as ordinary resolutions and special resolutions. An ordinary resolution of a shareholders' meeting shall be passed by **a majority** of the voting rights **(excluding the Company's treasury shares, if any)** held by the shareholders who are present at the shareholders' meeting. A special resolution of a shareholders' meeting shall be passed by more than two thirds of the voting rights **(excluding the Company's treasury shares, if any)** held by the shareholders who are present at the shareholders' meeting. **The term "shareholder" as used in this Article includes a shareholder who appoints a proxy to attend a shareholders' meeting.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 82 The following matters shall be passed by ordinary resolution at a shareholders' ~~**general**~~ meeting: 1. the working reports of the board of directors ~~**and the supervisory committee**~~; 2. plans for profit distribution and for making up ~~**of losses proposed**~~ by the board of directors; 3. appointment and removal of the members of the board of directors ~~**and the members of the supervisory committee**~~ and their remuneration and method of payment; ~~**4. annual budget, statement of final accounts, balance sheet, profit and loss statement and other financial statements of the Company;**~~ 5. other matters other than those which shall be passed by special resolution at a shareholders' ~~**general**~~ meeting as stipulated by laws ~~**and**~~ regulations or these Articles of Association.	Article 85 The following matters shall be passed by ordinary resolution at a shareholders' meeting: 1. the working reports of the board of directors; 2. plans for profit distribution and for making up **losses formulated** by the board of directors; 3. **appointment and removal** of the members of the board of directors and their remuneration and method of payment; 4. other matters other than those which shall be passed by special resolution at a shareholders' meeting as stipulated by laws, **administrative** regulations, **the securities regulatory rules of the stock exchanges on which the Company's shares are listed,** or these Articles of Association.
Article 83 The following matters shall be passed by special resolution at the shareholders'~~ **general** meeting: 1. an increase or reduction of the ~~**share capital**~~ of the Company, ~~**or issue of any class of shares, warrants and other similar securities**~~; 2. ~~**an issue of debentures by the Company;**~~ 3. the merger, division, dissolution and liquidation of the Company; 4. amendments to these Articles of Association; 5. other matters which are resolved by ordinary resolutions at shareholders' ~~**general**~~ meeting to be of material effect to the Company or are required ~~**by these Articles of Association**~~ to be passed by special resolutions.	Article 86 The following matters shall be passed by special resolution at the shareholders' meeting: 1. an increase **or** reduction of the **registered capital** of the Company; 2. the merger, **spin-off,** division, dissolution and liquidation of the Company; 3. amendments to these Articles of Association; **4. the Company's purchase or sale of major assets, or provision of guarantees to others, within one year, where the amount involved exceeds thirty percent of the Company's most recently audited total assets;** **5. share incentive plans;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	6. **other matters required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association to be passed by a special resolution, as well as** other matters which are resolved by ordinary resolutions at shareholders' meeting to be of material effect to the Company or are required to be passed by special resolutions.
Article 74 A shareholder **~~(including proxy)~~** may exercise voting rights at the shareholders' **~~general~~** meeting in accordance with the number of shares carrying the right to vote and each share shall have one vote. No shares held by the Company shall be entitled to any voting right nor counted in the total number of shares with voting rights at the shareholders' **~~general~~** meeting. … Article 78 The board of directors, independent directors **~~and shareholders qualified under the relevant regulations may collect voting rights at the shareholders' general meetings from the shareholders of the Company. The voting rights shall be collected without any consideration and full disclosure of information shall be made to the collectees.~~**	Article 87 A shareholder may exercise voting rights at the shareholders' meeting in accordance with the number of shares carrying the right to vote and each share shall have one vote. **When the shareholders' meeting considers material matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The result of separate vote counting shall be disclosed publicly in a timely manner.** No shares held by the Company shall be entitled to any voting right nor counted in the total number of shares with voting rights at the shareholders' meeting. **If a shareholder purchases the Company's voting shares in violation of the provisions of the first and second paragraphs of Article 63 of the Securities Law, such shares exceeding the prescribed proportion shall not be entitled to exercise voting rights within thirty-six months after the purchase, and shall not be counted in the total number of voting shares present at the shareholders' meeting.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	The board of directors, independent directors, **shareholders holding more than 1% of the voting shares or investment protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit voting rights from 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, and laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed shall be complied with. It is prohibited to solicit shareholders' voting rights in a paid or disguised paid manner. Except for statutory conditions, the Company shall not impose a minimum shareholding ratio restriction on the solicitation of voting rights.** **The term "shareholder" as used in the first paragraph of this Article includes shareholders who appoint proxies to attend shareholders' meetings.**
Article 89 Where a resolution on a connected transaction is put to vote at the shareholders' ~~general~~ meeting, each shareholder involved in the connected transaction shall abstain from voting and the votes represented by such shareholders shall not be counted into the total number of effective voting shares. …	Article 88 Where a resolution on a connected**/related** transaction is put to vote at the shareholders' meeting, each shareholder involved in the connected**/related** transaction shall abstain from voting and the votes represented by such shareholders shall not be counted into the total number of effective voting shares. **The announcement of the resolutions passed by the shareholders' meeting shall fully disclose details of the votes cast by non-connected shareholders.** **Before the shareholders' meeting votes on connected/related transactions, the meeting chairman or secretary to board of directors shall explain the connected/related relationship of the connected/related shareholders and the number of shares they hold, and announce that such connected/related shareholders shall abstain from voting and not participate in the vote on such connected/related transactions.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Resolutions made by the shareholders' meeting on connected/related transactions shall be valid only if approved by more than one-half of the voting rights held by the non-connected shareholders present at the shareholders' meeting. If a connected/related transaction involves matters that require approval by special resolution as stipulated in these Articles of Association, the shareholders' resolution on such matters shall be effective only if passed by more than two-thirds of the voting rights held by the non-connected shareholders present at the shareholders' meeting.
Article 89 … Where any shareholder is, under the Listing Rules of the Hong Kong Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for 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 89 **In accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the stock exchange on which the Company's shares are listed, or these Articles of Association,** where any shareholder is, under the Listing Rules of the Hong Kong Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for 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. **The announcement of the resolutions passed by the shareholders' meeting shall fully disclose details of the votes cast by shareholders not required to abstain.**
Article 61 Except the Company is in a crisis, without the prior approval of special resolution of the shareholders' ~~**general**~~ meeting, the Company shall not enter into any contract with persons other than a director, ~~**supervisor, president or other**~~ senior management for the delegation of the management of all or material parts of the business of the Company to such person(s).	Article 90 Except the Company is in a crisis, without the prior approval of special resolution of the shareholders' meeting, the Company shall not enter into any contract with persons other than a director, senior management for the delegation of the management of all or material parts of the business of the Company to such person(s).

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 75 The list of candidates of the directors~~, and supervisors~~ shall be submitted to the shareholders' ~~general~~ meeting to resolve in a form of motion. ~~For the election of directors and supervisors, the cumulative voting system shall be adopted. The independent directors and non-independent directors shall vote respectively.~~ ~~The cumulative voting system referred in the preceding paragraph means that, during the election of directors and supervisors in the shareholders' general meeting, each share carries the number of voting rights equal to the number of candidates for directors or supervisors. The shareholders may cast all their votes on one candidate.~~ …	Article 91 The list of candidates of the directors ~~and supervisors~~ shall be submitted to the shareholders' meeting to resolve in a form of motion. **When the shareholders' meeting votes on the election of directors, the cumulative voting system may be implemented in accordance with the provisions of these Articles of Association or the resolutions of the shareholders' meeting. When the shareholders' meeting elects two or more independent directors, a cumulative voting system shall be implemented. When a single shareholder and its persons acting in concert hold 30% or more of the shares with equity interests, the shareholders' meeting shall adopt cumulative voting for the election of directors.** **When electing directors at a shareholders' meeting, independent directors and non-independent directors shall be voted on separately. The voting and vote counting methods under the cumulative voting system shall be implemented in accordance with the securities regulatory rules of the place where the Company's shares are listed. The voting results of minority shareholders shall be counted separately and disclosed.**
Article 101 A shareholder ~~is entitled to issue a notice in writing to the Company to~~ nominate a director candidate. ~~The notice in writing regarding the intention to nominate and the indication by the candidate to agree to accept the nomination shall be lodged seven days before the shareholders' general meeting.~~	Article 92 **The board of directors, shareholders of ordinary shares individually or jointly holding 1% or more of the Company's issued ordinary shares may nominate director candidates.** **The Company shall specify the methods and procedures for director nomination, cumulative voting, and other related matters in the "Rules of Procedure for Shareholders' Meetings" or "Rules of Procedure for the Board of Directors" which are appendices to these Articles of Association.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 75 … Other than the cumulative voting system, all motions shall be voted one by one at the shareholders' ~~**general**~~ meeting, and for the different motions on the same matter, voting will be proceeded according to the time order these motions are put forward. Unless there are special reasons such as force majeure which results in the adjournment of the meeting or making it impossible to pass resolution, any motion proposed at the shareholders' ~~**general**~~ meeting and the voting of the motions shall not be suspended. …	Article 93 Other than the cumulative voting system, all motions shall be voted one by one at the shareholders' meeting, and for the different motions on the same matter, voting will be proceeded according to the time order these motions are put forward. Unless there are special reasons such as force majeure which results in the adjournment of the meeting or making it impossible to pass resolution, any motion proposed at the shareholders' meeting and the voting of the motions shall not be suspended.
Article 75 … When considering a motion at the shareholders' ~~**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 that shareholders' ~~**general**~~ meeting.	Article 94 When considering a motion at the shareholders' meeting, such motion shall not be amended; **in the event of amendment, it** shall be treated as a new motion and shall not be voted at that shareholders' meeting.
~~**Article 76**~~ ~~**Subject to the listing rules of the stock exchange on which the shares of the Company are listed, unless a poll is demanded by the following persons prior to or after a show of hands, at any shareholders' general meeting a resolution shall be decided by a show of hands:**~~ ~~**1. chairman of the meeting;**~~ ~~**2. at least two shareholders or proxies vested with voting rights;**~~ ~~**3. a shareholder or shareholders (including proxy or proxies) who alone or in aggregate hold(s) 10 per cent or more of shares vested with voting rights at such meeting.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Unless a poll is demanded, the declaration by the chairman of the meeting as to the result of the voting on a resolution by a show of hands and the entering of the same into the minutes book of the meeting shall be the conclusive evidence of the fact without the need to prove the number or proportion of the votes voted in favour of or against such resolution.**~~ ~~**The demand for a poll may be withdrawn by the person making such demand.**~~	
~~**Article 77**~~ ~~**If a poll is demanded for resolving the election of the chairman or the adjournment of the meeting, the same shall be taken immediately; in respect of a poll demanded for other matters, the time for such a poll shall be decided by the chairman of the meeting and other business may be proceeded with at the meeting. The result of such a poll shall still be deemed as a resolution passed at the meeting.**~~	
	Article 95 **The same voting right may be exercised in only one of the following ways: on-site, online or other voting methods. In the event of repeated voting by the same voting right, the first vote cast shall prevail.**
	Article 96 **Votes at the shareholders' meeting shall be cast by disclosed ballot.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 97 **Before shareholders vote on the proposed resolution at the shareholders' meeting, two shareholder representatives shall be elected to participate in counting and scrutiny of votes. If the matters under consideration are connected/related to the shareholders, the relevant shareholders and their proxies are not allowed to participate in counting and scrutiny of votes.** **When the shareholders' meeting votes on proposals, lawyers and shareholder representatives shall be jointly responsible for counting and scrutinising the votes, and the voting results shall be announced on the spot and recorded in the minutes of the meeting.** **Shareholders or their proxies who vote via online or other means have the right to check their voting results through the corresponding voting system.**
	Article 98 **The on-site general meeting shall not close earlier than the meeting held via the internet or in other ways. The chairman of the meeting shall announce the result of voting on every proposal and announce whether a proposal has been adopted according to the voting result.** **Before the formal public announcement of the voting results, the Company, the vote counters, the scrutineer, the shareholders, the network service party and any other relevant parties involved in the shareholders' meeting, whether on-site, via internet or other ways, shall keep the voting results confidential.**
Article 80 On a poll taken at a meeting, ~~**shareholders (including their proxies) who are entitled to two votes or more are not required to cast all their votes in favour of or against a resolution.**~~	Article 99 On a poll taken at a meeting, **shareholders attending the shareholders' meeting shall express one of the following opinions on the proposals submitted for voting: consent, objection or abstention. Except for circumstances where the securities registration and clearing institution, acting as the nominal holder of shares under the Mainland and Hong Kong Stock Connect schemes, declares its vote in accordance with the instructions of the actual beneficial owner.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	A voting ticket that is incomplete, wrongly completed, illegible, or not yet cast, will be treated as the voter giving up his/her voting rights, and the votes represented by such shares will be treated as "abstention".
~~**Article 81**~~ ~~**In the event of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to cast a second vote.**~~	
Article 87 In the event that the ~~**chairman of the**~~ meeting has any doubt as to the result of voting on any resolution, he/she may ~~**have the votes counted**~~. If **the** ~~**chairman of**~~ the meeting does not make a count of such votes but any shareholder or proxy present at the meeting disputes the result announced by **the** ~~**chairman of**~~ the meeting, such shareholder or proxy shall be entitled to request counting of the votes immediately after the declaration of the result has been made and ~~**the chairman of**~~ the meeting shall ~~**forthwith proceed with**~~ the counting.	Article 100 In the event that the meeting **chairman** has any doubt as to the result of voting on any resolution, he/she may **organize a vote count**. If the meeting **chairman** does not make a count of such votes but any shareholder or proxy present at the meeting disputes the result announced by the meeting **chairman**, such shareholder or proxy shall be entitled to request counting of the votes immediately after the declaration of the result has been made and the meeting **chairman** shall **immediately organize** the counting.
	Article 101 **Resolutions of the shareholders' meeting shall be announced in a timely manner, and the announcement shall specify the number of shareholders and proxies attending the meeting, the total number of shares with voting rights held, the proportion of such shares to the total number of voting shares of the Company, the voting method, the voting results of each proposal, and the detailed content of each resolution passed.**
	Article 102 **If a proposal is not passed, or if a resolution passed at a previous shareholders' meeting is amended at the current meeting, it shall be specifically noted in the voting results announcement of the shareholders' meeting.**
	Article 103 **Where a proposal on the election of directors is adopted at a shareholders' meeting, if it is an election for a new term, the new directors shall take office on the day following the expiration of the term of the previous board of directors; in other cases, the new directors shall take office at the end of the shareholders' meeting.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 104 **If a proposal on the distribution of a cash dividend or bonus share or the conversion of capital reserve funds into share capital is adopted at the shareholders' meeting, the Company will implement the concrete plan therefor within two months after the conclusion of the shareholders' meeting.**
~~**Article 84**~~ ~~**Shareholders who request to convene an extraordinary general meeting or a class shareholders' meeting shall follow the procedures below:**~~ ~~**1. Two or more than two shareholder(s) who hold(s) in aggregate 10 per cent or more of the shares vested with voting rights in such a meeting may sign one or several written requisitions in the same form requesting the board of directors to convene an extraordinary general meeting or a class shareholders' meeting, and the subject matter of the meeting shall be specified. Upon receipt of the said written requisitions, the board of directors shall convene an extraordinary general meeting or a class shareholders' meeting as soon as possible. The calculation of the number of shares held as aforesaid shall be made as at the date of the written requisitions.**~~ ~~**2. If the board of directors fails to give notice of meeting within 30 days of the receipt of the aforesaid written requisitions, the shareholders making such requests may convene a meeting within four months of the receipt of the said requisitions by the board of directors. The procedures for convening the meeting shall, as far as possible, be the same as those for convening a shareholders' meeting by the board of directors.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~All reasonable expenses incurred in convening and holding a meeting by the shareholders as a result of the failure of the board of directors to convene such meeting upon the aforesaid requisitions shall be borne by the Company and the same shall be deducted from outstanding payments due to the directors who are in default.~~ ~~The supervisory committee and the independent directors are entitled to either propose tothe board of directors to convene the extraordinary general meeting or convene the extraordinary general meeting on their own in accordance with laws and regulations and other relevant rules or requirements of these Articles of Association.~~	
~~Article 86~~ ~~The chairman of the meeting shall be responsible for deciding whether a resolution of the shareholders' general meeting is passed or not and his/her decision shall be final and the same shall be announced at the meeting and entered into the minutes of the meeting.~~	
~~Article 88~~ ~~The proceedings of the shareholders' general meeting shall be recorded in minutes which shall be signed by the directors attending the meeting. In the event a count of the votes has been made at a shareholders' general meeting, the result thereof shall be entered into the minutes of the meeting.~~ ~~The minutes of the meeting together with the signature book of the shareholders attending the meeting and the proxy forms shall be kept at the registered address of the Company.~~ ~~A shareholder shall be entitled to inspect copies of minutes of meeting(s) free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes so requested within seven days of the receipt of the reasonable payment therefor.~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 91 Shareholders holding different ~~classes of shares~~ shall be classified as class shareholders. Class shareholders shall enjoy the rights and shall undertake the obligations pursuant to the provisions of laws and regulations and these Articles of Association.	Article 105 Shareholders holding **shares of** different **classes** shall be classified as class shareholders. Class shareholders shall enjoy the rights and shall undertake the obligations pursuant to the provisions of laws and regulations and these Articles of Association.
Article 94 Whether the class shareholders so affected have voting rights at the shareholders' ~~general~~ meeting or not, they shall have the right to vote at the meeting of class shareholders on the matters provided for in paragraphs 2 to 8 and 11 to 12 of Article ~~93~~ of these Articles of Association provided that interested shareholders shall not have the right to vote at the meeting of class shareholders. The definition of an interested shareholder referred to in the preceding paragraph shall be as follows: 1. in the event that the Company makes a repurchase offer to all shareholders in a proportionate manner in accordance with the provisions of Article ~~29~~ of these Articles of Association or repurchases its shares on a stock exchange through public dealing on a stock exchange, "interested shareholder" shall mean the controlling shareholder as defined in Article ~~57~~ of these Articles of Association; 2. in the event that the Company repurchases its shares through agreement other than through a stock exchange in accordance with the provisions of Article ~~29~~ of these Articles of Association, "interested shareholder" shall mean the shareholder related to such agreement; 3. in a reorganisation scheme of the Company, "interested shareholder" shall mean a shareholder who undertakes obligations to a lesser extent than other shareholders of the same class, or a shareholder who holds interests different from those held by other shareholders of the same class.	Article 108 Whether the class shareholders so affected have voting rights at the shareholders' meeting or not, they shall have the right to vote at the meeting of class shareholders on the matters provided for in paragraphs 2 to 8 and 11 to 12 of Article **107** of these Articles of Association provided that interested shareholders shall not have the right to vote at the meeting of class shareholders. The definition of an interested shareholder referred to in the preceding paragraph shall be as follows: 1. in the event that the Company makes a repurchase offer to all shareholders in a proportionate manner in accordance with the provisions of Article **23** of these Articles of Association or repurchases its shares on a stock exchange through public dealing on a stock exchange, "interested shareholder" shall mean the controlling shareholder as defined in Article **236** of these Articles of Association; 2. in the event that the Company repurchases its shares through agreement other than through a stock exchange in accordance with the provisions of Article **23** of these Articles of Association, "interested shareholder" shall mean the shareholder related to such agreement; 3. in a reorganisation scheme of the Company, "interested shareholder" shall mean a shareholder who undertakes obligations to a lesser extent than other shareholders of the same class, or a shareholder who holds interests different from those held by other shareholders of the same class.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 98 Apart from the shareholders of other classes of shares, the holders of ~~**domestic**~~ shares and holders of ~~**overseas listed foreign**~~ shares are deemed to be different classes of shareholders. The special procedures for voting by class shareholders shall not apply in the following circumstances: 1. where the Company issues, upon approval by a special resolution at a shareholders' ~~**general**~~ meeting, ~~**domestic**~~ shares and ~~**overseas listed foreign**~~ shares either separately or concurrently at twelve month intervals, and the number of ~~**domestic**~~ shares and ~~**overseas listed foreign**~~ shares proposed to be issued does not exceed 20 per cent of the issued ~~**domestic**~~ shares and ~~**overseas listed foreign**~~ shares respectively; 2. where the Company's plan to issue ~~**domestic**~~ shares and ~~**overseas listed foreign**~~ shares at the time of incorporation is implemented within fifteen months from the date of approval by the securities supervisory and administrative authorities of the State Council.	Article 112 Apart from the shareholders of other classes of shares, the holders of **A-**shares and holders of **H-**shares are deemed to be different classes of shareholders. The special procedures for voting by class shareholders shall not apply in the following circumstances: 1. where the Company issues, upon approval by a special resolution at a shareholders' meeting, **A-**shares and **H-**shares either separately or concurrently at twelve-month intervals, and the number of **A-**shares and **H-**shares proposed to be issued does not exceed 20 per cent of the issued **A-**shares and **H-**shares respectively; 2. where the Company's plan to issue **A-**shares and **H-**shares at the time of incorporation is implemented within fifteen months from the date of approval by the securities supervisory and administrative authorities of the State Council.
Article 99 The Company shall establish a board of directors. The board of directors shall comprise 12 directors with one chairman. ~~**At least one-third of the members of the board of directors shall be independent directors, and there shall be at least one professional accountant among them.**~~	Article 129 The Company shall establish a board of directors. The board of directors shall comprise 12 directors with one chairman. **The chairman of the board of directors shall be elected by a majority vote of all the directors of the board.** **The Company shall have one employee director.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 100 The directors shall be elected ~~at~~ the shareholders' ~~general~~ meeting ~~and their term of office shall be three years. Upon the expiry of the term, a director shall be eligible for re-election and re-appointment. The chairman of the board of directors shall be elected and removed by more than one-half of the directors. The term of office of the chairman is 3 years and he/she is eligible for re-election and re-appointment.~~ The term of office of a director starts from the date when the director assumes his/her office and ends on the date when the current session of the board of directors expires. In circumstances where the terms of office of the directors have expired but no directors are re-elected on time ~~or a director's resignation during his/her term results in the number of directors falling below the statutory minimum number,~~ the original directors should continue to perform their director's duties in accordance with the laws and regulations and these Articles of Association until the newly elected directors assume their offices. ~~Directors need not hold any shares of the Company.~~	Article 120 The directors shall be elected **or replaced by** the shareholders' meeting **and may be removed from their term of title before its expiration by the shareholders' meeting. The employee representative on the board of directors shall be democratically elected by the Company's employees through employee representative assemblies, employee general meetings, or other forms of democratic election, and their appointments are not subject to consideration at the shareholders' meeting.** The term of office of a director starts from the date when the director assumes his/her office and ends on the date when the current session of the board of directors expires. In circumstances where the terms of office of the directors have expired but no directors are re-elected on time, the original directors should continue to perform their director's duties in accordance with the laws**, administrative** regulations, **departmental rules, the securities regulatory rules of the places where the Company's shares are listed,** and these Articles of Association until the newly elected directors assume their offices. **Directors may serve concurrently as senior management, provided however that the total number of directors concurrently holding senior management positions and the director who is employee representative shall not exceed one half of the total number of directors of the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 121 **The directors of the Company shall comply with the provisions of laws, administrative regulations and the Articles of Association of the Company, bear fiduciary duties to the Company, take measures to avoid conflicts of interest between themselves and the Company, and shall not seek improper benefits by abusing their powers.** **Directors shall bear the following fiduciary duties to the Company:** **1. shall not encroach upon the Company's assets or misappropriate the Company's funds;** **2. shall not deposit the Company's funds into an account opened in his/her own name or the name of another individual;** **3. shall not use his/her power to bribe or accept other illegal income;** **4. shall not enter into any contract or transaction with the Company directly or indirectly without reporting to the board of directors or the shareholders' meeting and obtaining approval by a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of these Articles of Association;** **5. not to take advantage of their title to seek business opportunities belonging to the Company for themselves or others, unless reported to the board of directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, except in the circumstance that the Company cannot utilise such business opportunity in accordance with laws, administrative regulations or the provisions of these Articles of Association;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	6. without reporting to the board of directors or the shareholders' meeting, and without the approval of a resolution passed by the shareholders' meeting, he/she shall not operate for oneself or for others businesses of the same type as the Company; **7. shall not accept commissions from others for transactions with the Company for their own benefit;** **8. shall not disclose state secrets, work secrets, and company secrets known without authorization;** **9. shall not prejudice the interests of the Company by using their connected relationship;** **10. other fiduciary duties as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.** **Any income received by a director from violating the provisions of this Article of Association shall belong to the Company and any losses incurred by the Company therefrom shall be borne by such director.** **Where a contract is entered into or transactions conducted by close relatives of directors and senior management, companies directly or indirectly controlled by directors, senior management or their close relatives, and connected/related persons who have other connected/related relationships with directors and senior management of the Company, the item 4 of the second paragraph of this Article shall apply.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 122 **Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, and owe a duty of diligence to the Company, and in performing the duties of their title, they shall exercise the reasonable care normally expected of those in management.** **Directors shall owe to the Company the following duties of diligence:** **1. exercise the power granted by the Company with prudence, conscientiousness and diligence to ensure the business activities of the Company are in compliance with the national law, administrative regulations and requirements of various national economic policies and business activities of the Company are within the scope under its business licence;** **2. treat all shareholders fairly;** **3. timely understand the Company's business operation and management status, and ensure sufficient time and energy to perform duties;** **4. sign the written confirmation opinions for the periodic reports of the Company and ensure the truthfulness, accuracy and completeness of the information disclosed by the Company;** **5. provide the audit committee with relevant information and materials truthfully, and shall not obstruct the audit committee from exercising its powers;** **6. other duties of diligence stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 123 **Should a director fail to attend board meetings in person twice consecutively, and he/she fails to entrust other directors to attend the board meetings, he/she is deemed to be unable to perform his/her duties and the board of directors shall propose to the shareholders' meeting or the employee representative assembly to remove such director.** Article 124 **A director may resign before the expiry of his/her term. A director who resigns shall submit a written resignation report to the Company, and the Company shall notify the SSE in accordance with regulations and fulfil its disclosure obligations. If, due to the resignation of a director, the Company's board of directors falls below the statutory minimum number, or if the resignation of an independent director results in the number of independent directors being less than one-third of the board members, or if there is no accounting professional among the independent directors, the original director shall continue to perform his/her director's title in accordance with laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, until the newly elected director takes office.** **Except in the circumstances specified in the preceding paragraph, a director's resignation shall take effect on the resignation date stated in the resignation report and/or when the resignation report is delivered to the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 125 **The Company has established a director departure management system, specifying safeguard measures for accountability and recovery concerning unfulfilled public commitments and other outstanding matters. Upon the effective date of a director's resignation or the expiry of his/her term of office, he/she shall complete all handover procedures with the board of directors. Director's fiduciary duties to the Company and its shareholders shall not be automatically discharged upon the end of term of office, but shall remain effective within the reasonable period stipulated by the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.** **The liabilities that a director shall bear for performing his/her title during the term of office, and his/her confidentiality obligations regarding the Company's trade secrets or matters requiring confidentiality by the Company, shall not be exempted or terminated due to his/her departure.** **The duration of the various obligations to be borne by a director after leaving office shall be determined on the principle of fairness, depending on the length of time between the occurrence of the event and the departure, and the circumstances and conditions under which the relationship with the Company ended.**
	Article 126 **The shareholders' meeting or employee representative assembly may resolve to remove a director, and the removal shall take effect on the date of the resolution. If a director is removed without good cause before the expiration of his/her term, such director may claim compensation from the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 102**~~ ~~**Subject to compliance with the relevant laws and regulations, any director with an unexpired term of office may be removed by an ordinary resolution of a shareholders' general meeting (but without prejudice to any claim for compensation pursuant to any contract) and the office vacated can be filled by a replacement director appointed by an ordinary resolution.**~~	
Article 103 The board of directors shall ~~**be accountable to the shareholders' general meeting and shall**~~ have the following duties and powers: 1. ~~**to be responsible for**~~ convening shareholders' ~~**general**~~ meeting and to report its work to the shareholders' ~~**general**~~ meeting; … 4. to prepare the annual financial budget and final accounts of the Company; 5. to prepare the plans for profit distribution and ~~**recovering**~~ losses for the Company; 6. to prepare ~~**proposals for**~~ increasing or reducing the registered capital of the Company, proposals for the issue of debenture or other securities ~~**of the Company**~~ and proposals for listing; ~~**7. to draw up proposal for merger, division or dissolution of the Company;**~~ ~~**8. to draw up proposal for material acquisition, repurchase of the Company's shares and change the form of the Company;**~~	Article 130 The board of directors shall have the following duties and powers: 1. to convene shareholders' meeting and to report its work to the shareholders' meeting; … 3. to **prepare development strategy and planning of the Company and** determine the business plans and investment proposals **and annual investment plans** of the Company; 4. to prepare the annual financial budget **plan, determine annual** final accounts of the Company; 5. to prepare the plans for profit distribution and **making up** losses for the Company; 6. to prepare increasing or reducing the registered capital of the Company, proposals for the issue of debenture or other securities of the Company and proposals for listing; **7. to formulate plans for major acquisitions, acquisition of the Company's shares, merger, division, dissolution, liquidation, bankruptcy application, and change of the Company's corporate form;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
9. ~~**to decide, within the scope authorised by the shareholders' general meeting,**~~ matters such as external investment, acquisition or sale of the assets, pledge assets, external guarantees, entrusted financial management ~~**and**~~ connected transactions and so on;	8. to decide on matters such as the Company's external investment, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted asset management, connected**/related** transaction**s and external donations that do not reach the approval threshold of the shareholders' meeting**;
10. to decide on the set-up of the internal management structure of the Company;	9. to decide on the set-up of the internal management structure of the Company, and to determine the establishment or dissolution of significant branches and subsidiaries;
~~**11. to appoint or dismiss the president and secretary to the board of directors of the Company and to appoint or dismiss other senior management in accordance with the recommendations of the president and to determine their remuneration, reward and punishment matters;**~~	**10. to decide on the appointment or dismissal of the Company's manager, secretary to board of directors and other senior management, and to determine their remuneration; to decide on the appointment or dismissal of the Company's deputy managers, finance officers and other senior management based on the manager's nomination, and to determine their remuneration, awards and penalties;**
…	…
15. to propose to the shareholders' ~~**general**~~ meeting on the appointment or dismissal of accountancy firm for the audit of the Company's accounts;	14. to propose to the shareholders' meeting the appointment or replacement of the accounting firm for the Company's auditing;
~~**16. to listen to the report of the president of the Company and monitor his/her work performance;**~~	
~~**17. to consider and approve matters required under State-owned Assets Management Regulations, which include:**~~	
~~**(1) overseas investment projects which can be regarded and managed as domestic investment, which include: (i) investment in principal business in through establishment of subsidiary in Hong Kong or Macau regions; (ii) direct investment projects which take place in Hong Kong or Macau region, which the major assets and operating activities of the target to be invested are within China (more than 80% of operating income shall be generated from mainland China);**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~(2) change of property rights of the Company and its subsidiaries within the scope of the Company's decision-making power. However, in the event such change of property rights also meets the standards of under clause 18 of Article 59 of this Articles of Association, it shall still be proposed to the general meeting for consideration and approval;~~	**15. to formulate the Company's major income distribution plan in accordance with the management regulations of the State-owned Assets Supervision and Administration Commission, and to approve the Company's employee income distribution plan, the Company's annuity plan, and the long-term incentive and restraint mechanisms for its affiliates (excluding equity incentive and restraint for listed companies);**
~~(3) determine the issue of debt financing instruments such as medium-term notes, short-term commercial paper, and super short-term commercial; paper;~~	**16. to decide on the Company's risk management system, internal control system, and compliance management system, and to conduct overall monitoring and evaluation of the Company's risk management, internal control, and compliance management systems and their effective implementation;**
~~(4) establishment of equity investment funds which is independently decided by the board;~~	**17. to guide, inspect and evaluate the Company's internal auditing work, and review and approve the Company's auditing work report and auditing plan;**
~~(5) transfer of listed company's shares by state-owned shareholder, state-owned shareholder is being transferred with listed company's shares, self-operation such as issue of securities by the state-owned listed company, asset reorganization carried out by the state-owned shareholder and the listed company, and evaluation report conducted after reduction of shareholding in the listed company; which is independently decided by the board;~~	**18. to determine the Company's material accounting policies and changes in accounting estimates, and to determine the upper limit of the Company's gearing ratio on the premise of meeting the requirements for gearing ratio control;**
	19. to formulate the annual report of the board of directors, listen to the manager's work report and inspect the manager's work, supervise the implementation of board resolutions, and establish and improve a corresponding accountability system;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**(6) proposal on the list of enterprises which intend to carry out the management of the holding of shares by the management and core backbone employees, and the proposal in relation to allowing the management and core backbone employees of the Company and its subsidiaries to hold shares.**~~ 18. to perform other functions as authorised by shareholders' ~~**general**~~ meeting and the laws and regulations and these Articles of Association. If different requirements under different regulations are applicable to the same matter, such matter should be handled in accordance with the principle of following stricter requirements instead of the more lenient one. ~~**Except the resolutions provided for in paragraphs 6, 7 and 13 which require approval of more than two-thirds of the directors, the remaining resolutions on other matters as contained in the preceding paragraphs shall be passed by a simple majority of the directors. Should there be requirements otherwise specified in the laws and regulations of the State or the Listing Rules, the applicable provisions shall prevail.**~~	**20. Matters that shall be considered and approved in accordance with state-owned assets management regulations, such as investment, changes in property rights, debt financing, establishment of equity investment funds, and changes in state-owned equity of listed companies, including but not limited to:** **1) Matters concerning the establishment of equity investment funds independently decided by the enterprise;** **2) Matters concerning changes in state-owned equity of listed companies decided autonomously by the enterprise, including the transfer of shares in listed companies by state-owned shareholders, the acquisition of shares in listed companies by state-owned shareholders, the issuance of securities by state-controlled listed companies in their own operations, and asset reorganizations between state-owned shareholders and listed companies;** **3) Post-evaluation reports on the reduction of holdings in listed companies;** **4) Reasonable shareholding ratio in controlled listed companies;** **5) The list of enterprises planning to implement management and core employee shareholding, and the overall plan for management and core employee shareholding in the company and its subsidiaries;** **6) Annual reports on the management of state-owned assets in financial enterprises (if applicable);**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	21. to decide on important matters concerning employees' rights and interests such as employee redeployment and resettlement, safety production, ecological and environmental protection, maintaining stability, and social responsibility; **22. to decide on the board's authorised decision-making plan and the list of authorised decision-making matters;** **23.** to perform other functions as authorised by shareholders' meeting and the laws and regulations **administrative regulations, departmental rules and regulations, the securities regulatory rules of the place where the Company's shares are listed,** and these Articles of Association. For the same matter, if different rules and regulations have different provisions, the principle of strictness over leniency shall apply.
	Article 131 **The board of directors may, in accordance with relevant regulations, delegate some of its powers to the chairman of board of directors, managers, etc., for exercise, except for matters that must be decided by the board of directors as stipulated by laws, regulations, securities regulatory rules of the place where the Company's shares are listed, state-owned assets supervision and administration systems, and the Articles of Association.** **The board of directors shall formulate an authorization management system, clarifying the principles of authorization, management mechanisms, scope of matters, and conditions for authority in accordance with the law, and establish and improve an authorization mechanism for regular report, follow-up supervision, and dynamic adjustment.** Article 132 **The Company's board of directors shall explain to the shareholders' meeting the non-standard auditing opinions issued by certified public accountants on the Company's finance reports.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 104**~~ ~~**The board of directors shall not dispose of or agree to dispose of any fixed assets of the Company without the prior approval of a shareholders' general meeting if the aggregate of the expected consideration for the proposed disposition and the consideration for any disposal of fixed assets of the Company during a period of 4 months immediately preceding the proposed disposal exceeds 33% of the fixed asset value as shown in the latest balance sheet reviewed by the shareholders' general meeting.**~~ ~~**For the purposes of this Article, the disposal of fixed assets shall include an act involving the transfer of certain interests in assets, but shall not include the provision of security against such fixed assets.**~~ ~~**The validity of any transactions of the Company to dispose of fixed assets shall not be prejudiced by any violation of the first paragraph of this Article.**~~	
Article 105 The board of directors shall ascertain its scope of powers on external investment, acquisition and disposal of assets, charging of assets, provision of external guarantees, entrusted financial management and connected transactions, and formulate stringent monitoring and decision-making procedures, and coordinate with experts and professionals for assessment of material investment proposals and submit the proposals to the shareholders' ~~**general**~~ meeting for approval.	Article 134 The board of directors shall ascertain its scope of powers on external investment, acquisition and disposal of assets, charging of assets, provision of external guarantees, entrusted financial management and connected**/related** transactions **and external donations**, and formulate stringent monitoring and decision-making procedures, and coordinate with experts and professionals for assessment of material investment proposals and submit the proposals to the shareholders' meeting for approval.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 106	Article 135
The chairman of the board of directors shall exercise the following functions and powers:	The chairman of the board of directors shall exercise the following functions and powers:
1. to preside over the shareholders' ~~**general**~~ meetings and to convene and chair the meetings of the board of directors;	**1. to convey to the board of directors the relevant directives from the central, provincial, and municipal authorities, as well as state-owned assets supervision policies, and to report on issues identified by relevant supervisory inspections that require the board of directors to promote implementation and urge rectification;**
~~**2. to review the implementation of the resolutions of the board of directors;**~~	
3. to sign debentures issued by the Company;	
~~**4. to sign material contracts and other documents of the Company, and to produce powers of attorney entrusting his/her representative to sign the documents;**~~	**2.** to preside over the shareholders' meetings and to convene and chair the meetings of the board of directors **and determine the agenda of board meetings;**
5. other functions delegated by the board of directors.	**3. supervise and inspect the implementation of board resolutions;**
~~**If the chairman of the board of directors is unable to perform his/her duties, he/she may designate other directors to perform the duties on his/her behalf.**~~	4. to sign the debentures s issued by the Company;
	5. organise and conduct strategic research, and preside over strategic seminars or evaluation meetings jointly attended by the board of directors and management members;
	6. determine the annual board regular meeting plan, including the number of meetings and meeting times, and decide to convene an extraordinary meeting of the board when necessary;
	7. to organise the formulation and revision of basic corporate management systems and the rules and regulations for the operation of the board of directors, and to submit them to the board of directors for discussion and voting;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	8. to organise and formulate plans for profit distribution, making up losses, increasing or decreasing registered capital, and issuing corporate bonds for the Company; plans for merger, division, dissolution, liquidation, bankruptcy application, or change of corporate form for the Company, as well as other plans authorised by the board of directors for organisation and formulation, and submit them to the board of directors for discussion and voting; **9. to sign relevant documents on behalf of the Company or the board of directors in accordance with laws and regulations and relevant provisions, pursuant to resolutions of the board of directors or authorization by the board of directors;** **10. organise the drafting of the annual work report of the board of directors, submit it to the board of directors for deliberation, and represent the board of directors in reporting annual work to the shareholders' meeting;** **11. pay attention to the reasonableness of the establishment of the specialised committees of the board of directors, the effectiveness of their operation and the performance of duties by the secretary to the board of directors, and propose adjustment recommendations and submit them to the board of directors for discussion and voting when necessary;** **12. organise or entrust relevant directors to formulate the Company's annual audit plan, review important audit reports, and submit them to the board of directors for deliberation and approval;** **13. communicate with external directors outside of meetings, listen to their opinions, and organise necessary work surveys and business training for them;** **14. other powers stipulated by laws and administrative regulations or conferred by the board of directors.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	If the chairman of the board of directors is unable to perform his/her duties, a director shall be jointly nominated by more than half of the directors to perform the duties.
Article 107 The board of directors shall hold meetings at least four times every year which shall be convened by the chairman of the board of directors and notice of meeting shall be given to all directors 14 days prior to the meeting. Extraordinary board meetings may be convened by serving notice to all the directors five days prior to the date of board meeting. Extraordinary board meetings may be convened under any of the following circumstances: ~~**1. when it is deemed necessary by the chairman;**~~ 2. proposed ~~**jointly**~~ by more than one-third of the total number of directors; 3. proposed by the ~~**supervisory committee**~~; 4. ~~**proposed by the president**~~; 5. proposed by ~~**more than one half of the total number of**~~ the independent directors; 6. proposed by shareholder(s) with over one-tenth of the voting rights.	Article 136 **Board meetings include regular meetings and extraordinary meetings.** The board of directors shall hold meetings at least four times every year which shall be convened by the chairman of the board of directors **before the release of regular performance,** and notice of meeting shall be given to all directors **in writing** 14 days prior to the meeting. Extraordinary board meetings may be convened by serving notice to all the directors **in writing** five days prior to the date of board meeting. Extraordinary board meetings may be convened by **the chairman of the board of directors** under any of the following circumstances: 1. proposed by more than one-third of the total number of the directors; 2. proposed by the **audit committee**; 3. proposed by a **special meeting** of the independent directors; 4. proposed by shareholder(s) with over one-tenth of the voting rights. **5. other circumstances as stipulated by laws, regulations and the Articles of Association.** **The chairman of the board of directors shall convene and preside over the board meeting within ten days upon receipt of the proposal.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 108 The notice of the board meeting shall be sent to all directors by way of personal delivery, facsimile, post or other form which is accepted by the director. The notice of a board meeting shall include the date and venue of the meeting, the duration of the meeting, agenda of the meeting and date of issue of the notice of the meeting. The notice of a board meeting shall be deemed to have been ~~given to~~ a director if he/she attends the meeting without challenging, before or at the meeting, for not having received the notice of meeting.	Article 137 The notice of the board meeting shall be sent to all directors by way of personal delivery, facsimile, post, **email** or other form which is accepted by the director. The notice of a board meeting shall include the date and venue of the meeting, the duration of the meeting, agenda of the meeting and date of issue of the notice of the meeting. The notice of a board meeting shall be deemed to have been **received by** a director if he/she attends the meeting without challenging, before or at the meeting, for not having received the notice of meeting.
Article 109 The board meeting may be held by communication means, including but not limited to through telephone, the internet or other similar communication facilities. During the meeting held by communication means, so long as the directors participating in the meeting can clearly hear ~~or understand~~ the opinions of other directors and communicate with each other, all such directors shall be deemed to be present in person at the meeting.	Article 140 The board meetings may be held by **means of on-site meetings or electronic communication. Except for force majeure, regular board meetings shall be held by means of on-site meetings, and extraordinary board meetings shall in principle be held by means of on-site meetings. For board meetings held by means of on-site meetings, the Company shall provide electronic communication means for attending the meetings at the same time, including (but not limited to) by means of** telephone, internet **video** or other similar communication facilities. During the meeting **attended** by electronic communication means, so long as the directors participating in the meeting can clearly hear the opinions of other directors and communicate with each other, all such directors shall be deemed to be present in person at the meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 110 Board meetings shall only be held with ~~more than one-half of~~ the directors present at the meeting. Each director shall have one vote. The resolutions of the board of directors shall only be passed with a simple majority of all the directors. ~~In the event of equality of votes in favour of or against a resolution, the chairman of the board of directors shall have an additional vote.~~	Article 138 Board meetings shall only be held with **a majority** of the directors present at the meeting. **Board resolutions are divided into ordinary resolutions and special resolutions. When the board of directors passes an ordinary resolution, it shall be approved by more than half of all directors; when it passes a special resolution, it shall be approved by more than two-thirds of all directors. The following matters shall be passed by special resolution:** **1. to formulate proposals for the increase or reduction of the registered capital of the Company;** **2. to formulate proposals for the merger, division, dissolution, liquidation, bankruptcy application, or change in corporate form of the Company;** **3. to formulate the plan for amendment to the Articles of Association;** **4. external borrowings and external guarantees that require a special resolution in accordance with the state-owned assets supervision system;** **5. other matters stipulated by laws and regulations, state-owned assets supervision and administration system and the Articles of Association.** **The board resolutions are voted on by written ballot, with each director having one vote. Directors shall express clear opinions of approval, opposition, or abstention on proposals submitted to the board for consideration. Directors who express opposition or abstention shall state specific reasons, which shall be recorded in the minutes of the meeting. The Company shall announce the voting results for each proposal and the reasons for any director's opposition or abstention.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 111 The board may ~~**adopt resolutions in writing in lieu of the board meeting, but the draft of such resolution**~~ must be sent by courier, mail or facsimile or other form which is accepted by the director to each of the directors. If the relevant resolution in writing has been sent to all directors, the number of directors who have signed on one or several copies of the draft (in the same form and substance) giving his/her consent meets the necessary quorum for the relevant decision and the same has been returned to the secretary of the board of directors in any of the above manners, such resolution shall become the resolution of the board and no board meeting is required to be held. Upon the resolutions of the board of directors becoming effective, the Company shall notify all directors ~~**and dispatch a copy of the same to the supervisory committee on a timely manner**~~. The board of directors shall not adopt written resolutions in lieu of a meeting of the board of directors for considering the following matters: 1. the increase or reduction of registered capital of the Company; 2. issue of debentures of the Company; 3. the division, merger, dissolution or winding up of the Company; 4. the amendment of these Articles of Association of the Company; 5. profit distribution and loss make-up plan; 6. the appointment and removal of the members of the board of directors and determination of their remuneration;	Article 141 **When an urgent matter arises or a matter has been fully communicated and discussed by all directors in advance, and all directors are able to master sufficient information to vote,** the board of directors may **vote by means of signing a written resolution. The materials of the board proposal and the written resolution** must be sent by courier, mail or facsimile**, email** or other form which is accepted by the director to each of the directors. If the relevant resolution in writing has been sent to all directors, the number of directors who have signed **their voting opinions** on one or several copies of the draft (in the same form and substance) giving his/her consent meets the necessary quorum for the relevant decision and the same has been returned to the secretary of the board of directors in any of the above manners, such resolution shall become the resolution of the board and no board meeting is required to be held. Upon the resolutions of the board of directors becoming effective, the Company shall notify all directors. The board of directors shall not adopt written resolutions in lieu of a meeting of the board of directors for considering the following matters: 1. the increase or reduction of registered capital of the Company; 2. issue of debentures of the Company; 3. the division, merger, dissolution or winding up of the Company; 4. the amendment of these Articles of Association of the Company;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
7. change of the use of the proceeds; 8. connected transactions that require public disclosure; 9. acquisition or disposal of assets that requires public disclosure; 10. the appointment or change of auditors and the determination of their remuneration; 11. other matters with material effects on the operations of the Company.	5. profit distribution and loss make-up plan; 6. the appointment and removal of the members of the board of directors and determination of their remuneration; 7. change of the use of the proceeds; 8. connected/**related** transactions that require public disclosure; 9. acquisition or disposal of assets that requires public disclosure; 10. the appointment or change of auditors and the determination of their remuneration; **11. the Company's periodic reports;** **12. material matters reviewed by the Company's Party Committee.** 13. other matters with material effects on the operations of the Company.
Article 112 Meetings of the board of directors shall be attended by the directors himself/herself. If any director is unable to attend for whatever reason, he/she may appoint in writing other directors to attend the meeting of the board of directors on his/her behalf. The instrument of appointment shall specify ~~the scope of the authorisation~~. …	Article 142 Meetings of the board of directors shall be attended by the directors himself/herself. If any director is unable to attend for whatever reason, he/she may appoint in writing other directors to attend the meeting of the board of directors on his/her behalf. The instrument of appointment shall specify **the name of the proxy, the matters entrusted, the scope of the authorisation and the term of validity, and shall be signed or sealed by the appointor. The director attending such a meeting on another's behalf shall exercise the rights of a director within the scope of the authorisation. If a director is absent at a board meeting and has not appointed a proxy to attend on his/her behalf, he/she shall be deemed to have abstained from voting at that meeting.** **…**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 113 Directors, who have ~~**material interests**~~ in the matters of the resolutions considered in the board ~~**meeting**~~, or have connected relationship with the enterprise involved or are under other circumstances specified in other laws and regulations, the directors shall not vote nor vote on behalf of other directors on such resolutions. ~~**Such directors shall not be counted into the quorum of the relevant board meeting.**~~ The quorum of such board meeting shall be more than half of the unconnected directors attending the meeting. The resolutions shall be passed with the consent by over half of the unconnected directors. If the number of unconnected directors who attend the board meeting is less than three, such resolutions shall be submitted to the shareholders' ~~**general**~~ meeting for approval.	Article 139 Directors, who have **an interest** in the matters of the resolutions considered in a board **resolution**, or have connected relationship with the enterprise **or individual** involved or are under other circumstances specified in other laws and regulations, **such director shall report to the board of directors in writing in a timely manner. A director who has an interest or a connected relationship** shall not vote nor vote on behalf of other directors on such resolutions. Such directors shall not be counted into the quorum of the relevant board meeting. The quorum of such board meeting shall be more than half of the directors **who have no interest** or connected **relationship** attending the meeting. The resolutions shall be passed with the consent by over half of the unconnected directors. If the number of unconnected directors who attend the board meeting is less than three, such resolutions shall be submitted to the shareholders' meeting for approval.
Article 114 The board of directors shall cause the decisions of the matters discussed at the meeting to be recorded on the minutes thereof. The directors present at the meeting and the person recording the minutes shall sign on such minutes. ~~**The directors are liable for the resolutions passed at the board meeting. If a resolution of the board meeting contravenes the laws and regulations or these Articles of Association causing a substantial loss to the Company, the directors involved in passing such resolutions shall be liable to indemnify the Company. If a director can prove that he/she made an objection during the voting as recorded in the minutes of the meeting, such director may be discharged from liability.**~~	Article 143 The board of directors shall cause the decisions of the matters discussed at the meeting to be recorded on the minutes thereof. **The minutes of the meeting shall be made by the secretary to the board of directors.** The directors present at the meeting and the person recording the minutes shall sign on such minutes. **The minutes of the board meeting shall be kept as the Company's files, and the retention period shall be the term of existence of the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 115 The board of directors shall formulate the Rules of Procedures for the Board of Directors in accordance with laws and regulations and these Articles of Association as the appendix of these Articles of Association which state the qualifications of the directors, the nomination procedures, the functions and authorisation arrangement of the board of directors, the convene and voting procedures of the board meeting etc., to ensure the implementation of the resolutions passed in the shareholders' ~~general~~ meeting, enhance its work efficiency and ensure scientific decision-making.	Article 133 The board of directors shall formulate the Rules of Procedures for the Board of Directors in accordance with laws and regulations and these Articles of Association as the appendix of these Articles of Association which state the qualifications of the directors, the nomination procedures, the functions and authorisation arrangement of the board of directors, the convene and voting procedures of the board meeting etc., to ensure the implementation of the resolutions passed in the shareholders' meeting, enhance its work efficiency and ensure scientific decision-making.
	Article 144 **The board minutes shall include the following:** **1. The date, venue of the meeting and the name of the convener;** **2. Names of the directors present and names of directors (proxy) being appointed to attend the board meeting on other's behalf;** **3. Agenda and topics of the meeting;** **4. Key points of the Directors' speeches;** **5. The voting method and results of each resolution (the voting results shall specify the number of votes for, against or abstained, and the names of the voters).** Article 145 **The board of directors may engage relevant experts or consulting agencies as needed to provide professional advice to the board of directors, with the fee borne by the Company.** Article 146 **Senior management of the Company, heads of relevant business departments, and experts and other relevant personnel may attend the board meetings as non-voting attendees as needed, to explain, provide consultation or express opinions on the proposals involved, and accept inquiries.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 147 **Board meeting documents shall be kept as the Company's files and the retention period shall be the term of existence of the Company.**
	Article 148 **Independent directors shall diligently perform their duties in accordance with the provisions of laws, administrative regulations, the CSRC, other applicable securities regulatory authorities, the stock exchange of the places where the Company's shares are listed, and these Articles of Association, play their roles in participating in decision-making, exercising supervisory checks and balances, and providing professional advice in the board of directors, so as to safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.** Article 149 **Independent directors must maintain independence. The following persons shall not be appointed as an independent director:** **1. persons working for the Company or its affiliates, and their spouses, parents, children, or close associates;** **2. natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or who are among the Company's top ten shareholders, and their spouses, parents, or children;** **3. persons working for shareholders who directly or indirectly hold more than 5% of the Company's issued shares or are among the Company's top five shareholders, and their spouses, parents, and children;** **4. a person who holds a position in affiliates of the controlling shareholder or de facto controller of the Company and his/her spouse, parents and children;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	5. persons who have significant business dealings with the Company and its controlling shareholders, de-facto controllers or their respective affiliates, or persons who work for entities that have significant business dealings with the Company and its controlling shareholder or de-facto controller; **6. persons who provide finance, legal, consulting, sponsorship or other services to the Company and its controlling shareholders, de-facto controllers or their respective affiliates, including but not limited to all project team members of intermediary agencies providing services, reviewers at all levels, signatories on reports, partners, directors, senior management and persons in charge;** **7. persons who have been involved in any of the circumstances listed in items 1 to 6 within the last 12 months;** **8. persons who have served as management personnel or directors (excluding independent directors) in the Company, its controlling shareholders, de-facto controllers or their respective affiliates within the last two years;** **9. In the past two years, there has been an association/connection with the Company's major shareholders (directly or indirectly holding more than 10% of the Company's issued shares), directors, and senior management;** **10. has obtained securities interests of the Company from the Company or its controlling shareholders by way of gift or financial assistance (except as director's remuneration or participation in an equity incentive plan);** **11. is financially dependent on the Company, its holding company or any of their respective affiliates or core connected/related persons of the Company;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	12. The director is on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole; **13. other personnel who are not independent as stipulated by laws, administrative regulations, securities regulatory authorities of the place where the Company's shares are listed, business rules of the stock exchange, and these Articles of Association.** **The affiliates of the controlling shareholders and de facto controllers of the Company as referred to in items 4 to 6 of the preceding paragraph do not include affiliates that are controlled by the same state-owned assets management institution as the Company and do not constitute connected relationships with the Company in accordance with relevant regulations.** **The independent directors shall conduct a self-check on their independence annually and submit the self-check results to the board of directors. The board of directors shall annually assess the independence of the incumbent independent directors and issue a special opinion, which shall be disclosed concurrently with the annual report.**
	Article 150 **To serve as an independent director of the Company, one shall meet the following conditions:** **1. be qualified as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;** **2. possessing the independence required by these Articles of Association;** **3. fulfilling the independence requirements for independent directors as promulgated by the CSRC and the HKEx from time to time;** **4. having a basic knowledge of the operation of listed companies and being familiar with relevant laws, administrative regulations and rules;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	5. having more than five years of work experience in law, accounting, or economics, etc. necessary for performing the duties of an independent director; **6. possessing good personal character and no significant records of dishonesty or other negative conduct;** **7. other conditions stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.**
	Article 151 **As members of the board of directors, independent directors shall bear fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following duties:** **1. participate in board decisions and express clear opinions on matters discussed;** **2. supervise potential significant conflicts of interest between the Company and its controlling shareholders, de-facto controllers, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;** **3. to provide professional and objective advice on the Company's operation and development, and to promote the improvement of the board's decision-making level;** **4. other duties stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 152 **The independent directors shall exercise the following special powers:** **1. to independently appoint intermediary agencies to conduct auditing, consulting, or verification on specific matters of the Company;** **2. propose to the board of directors to convene an extraordinary general meeting;** **3. to propose the convening of a board meeting;** **4. publicly solicit shareholders' rights in accordance with the law;** **5. express independent opinions on matters that may harm the interests of the Company or its minority shareholders;** **6. other powers stipulated by laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and these Articles of Association.** **When exercising the powers listed in items 1 to 3 of the preceding paragraph, the independent directors shall obtain the consent of more than half of all independent directors.** **The Company will disclose in a timely manner when an independent director exercises the powers and duties listed in paragraph 1. If the aforesaid powers cannot be exercised normally, the Company will disclose the specific circumstances and reasons.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 153 **The following matters shall be submitted to the board of directors for consideration after obtaining the approval of more than half of all the independent directors of the Company:** **1. connected/related transactions that shall be disclosed;** **2. plans for the Company and related parties to change or waive commitments;** **3. decisions made and measures taken by the board of directors of the acquired listed company in respect of the acquisition;** **4. other matters stipulated by laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and these Articles of Association.** Article 154 **The Company has established a special meeting mechanism composed entirely of independent directors. Where the board of directors considers matters such as connected/related transactions, they shall be pre-approved by a special meeting of the independent directors.** **The Company shall convene special meetings of independent directors on a regular or irregular basis. Matters listed in Items 1 to 3 in Paragraph 1 of Article 152, and Article 153 of these Articles of Association shall be reviewed by a special meeting of independent directors. The special meeting of independent directors may discuss other matters of the Company as needed.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	The special meetings of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own. **A special meeting of independent directors shall prepare minutes in accordance with regulations, and the opinions of independent directors shall be recorded in the minutes. Independent directors shall sign to confirm the meeting minutes.** **The Company shall facilitate and support the convening of special meetings of independent directors.**
	Article 155 **The Company shall establish such specialised committees as audit committee, nomination committee, remuneration and appraisal committee, strategy and investment committee, and risks management committee, etc. under the board of directors. The chairman of a specialised committee shall serve as the convener. The specialised committees shall be responsible to the board of directors, perform their duties in accordance with laws and regulations, the Company's articles of association and the authorisation of the board of directors. The proposals of the specialised committees shall be submitted to the board of directors for consideration and decision. The working procedures of the specialised committees shall be formulated by the board of directors.** Article 156 **For matters considered by the board of directors that fall within the scope of the duties and powers of a specialised committee, they shall first be studied, deliberated, and have deliberation opinions provided by the corresponding specialised committee before being submitted to the board of directors for consideration.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 157 **The audit committee shall exercise the functions and powers of the supervisory committee as stipulated in the Company Law.** Article 158 **The audit committee shall comprise three to five directors who do not hold senior management positions in the Company, with one committee chairman. The committee chairman and members shall be appointed by the board of directors, with independent directors constituting the majority and serving as the committee chairman. The committee chairman shall be an accounting professional who meets the requirements of regulatory bodies such as the CSRC and the HKEx, and shall be appointed by the board of directors.** Article 159 **The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work, and internal controls. The following matters shall be submitted to the board of directors for consideration only after being approved by more than half of all members of the audit committee:** **1. disclosure of financial accounting reports and financial information in periodic reports, and internal control evaluation reports;** **2. appointment or dismissal of the accounting firm undertaking the audit business for the listed company;** **3. appointment or dismissal of the financial officer of the listed company;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	4. changes in accounting policies or estimates, or corrections of major accounting errors due to reasons other than changes in accounting standards; **5. other matters stipulated by laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, the Articles of Association, and approved by the board of directors.** Article 160 **The audit committee shall hold at least one meeting quarterly, which shall be convened before the board considers the periodical report. An extraordinary meeting may be convened upon the proposal of two or more members, or when the chairman of the committee deems it necessary. A meeting of the audit committee shall not be held unless more than two-thirds of its members are present.** **Resolutions made by the audit committee shall be passed by a majority of the members of the audit committee. Each member of the audit committee shall have one vote in voting on resolutions. Resolutions of the audit committee shall be recorded in minutes in accordance with relevant regulations, and members of the audit committee present at the meeting shall sign the minutes. The working procedures of the audit committee shall be formulated by the board of directors.** Article 161 **The strategy and investment committee shall comprise three to five directors, with one committee chairman, who shall be the chairman of the board. Committee members shall be appointed by the board of directors, and external directors shall constitute the majority.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 162 **The main responsibility of the strategy and investment committee is to study and make recommendations on the Company's development strategy and investment.** Article 163 **The nomination committee shall comprise three to five directors, with one committee chairman. The committee chairman and members shall be appointed by the board of directors, with independent directors constituting the majority and serving as the committee chairman.** Article 164 **The nomination committee is responsible for formulating the selection criteria and procedures for directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:** **1. the nomination, appointment, or removal of directors;** **2. the appointment or dismissal of senior management;** **3. other matters stipulated by laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, the Articles of Association, and approved by the board of directors.** **If the board of directors does not adopt or only partially adopts the recommendations of the nomination committee, the board resolution shall record the opinions of the nomination committee and the specific reasons for non-adoption, and such information shall be disclosed.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 165 **The remuneration and appraisal committee shall comprise three to five external directors. Individuals subject to appraisal shall not be members of the remuneration and appraisal committee. The remuneration and appraisal committee shall have one committee chairman. The committee chairman and members shall be appointed by the board of directors, with independent directors constituting the majority and serving as the committee chairman.** Article 166 **The remuneration and appraisal committee is responsible for formulating appraisal standards and conducting appraisals for directors and senior management, developing and reviewing remuneration policies and schemes for directors and senior management, including the remuneration determination mechanism, decision-making processes, payment, stop payment, and recourse arrangements, and making recommendations to the board of directors on the following matters:** **1. the remuneration of directors and senior management;** **2. the formulation or amendment of equity incentive plans and employee stock ownership plans, the granting of rights/ incentives to grantees, and the fulfillment of conditions for exercising such rights/ incentives;** **3. arrangements for directors and senior management to participate in stock ownership plans in subsidiaries intended to be spun off;** **4. other matters stipulated by laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, the Articles of Association, and approved by the board of directors.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	If the board of directors does not adopt or only partially adopts the recommendations of the remuneration and appraisal committee, the board resolution shall record the opinions of the remuneration and appraisal committee and the specific reasons for non-adoption, and such information shall be disclosed.
	Article 167 **The risks management committee shall consist of three to five directors, with one chairman of the committee who shall be an independent director, and the chairman and members of the committee shall be appointed by the board. The composition of the risk management committee members shall comply with the provisions of laws, administrative regulations, state-owned assets supervision and regulation, listing supervision and other systems.** Article 168 **The primary responsibility of the risks management committee is to oversee the formulation and implementation of the Company's risk management plan, ensuring that the Company can effectively implement risk management for various risks associated with its operating activities, thereby keeping risks within a reasonable range.**
~~**Article 116**~~ ~~**In accordance with the provisions of the Party Constitution, the Company has established the Party Committee and the Discipline Inspection Commission. The number of posts of the secretary, deputy secretary and members of the Company's Party Committee and Discipline Inspection Commission shall be set up according to the approval of the superior of the Party Committee, and shall be elected or appointed in accordance with the relevant provisions of the Party Constitution.**~~ ~~**Article 117**~~ ~~**The Company should set up the working departments of the Party Committee and the Discipline Inspection Commission, and at the same time set up mass organizations such as labourunion and league committee.**~~	Article 113 **In accordance with the Constitution of the Communist Party of China and the Regulations on the Work of Primary-Level Organizations of the Communist Party of China in State-Owned Enterprises (for Trial Implementation), and upon approval by the higher-level Party organization, the Company has established the Communist Party Committee of Shenzhen Expressway Corporation Limited. At the same time, in accordance with relevant regulations, the Discipline Inspection Commission has been established.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 118**~~ ~~**The Party Committee shall play a core political role, assume the responsibility of strict Party governance and implement the main responsibility for including integrity and anti-corruption in the overall Party building. The Party Committee mainly exercises the following authorities:**~~ ~~**1. ensure the supervision of the Party and the Country's principles and policies, and the implementation of major deployments in the Company;**~~ ~~**2. participate in the decision-making of major issues of the Company, support the shareholders' meeting, the board of directors (board of executive directors), the supervisory committee, and the management to exercise their functions and powers according to relevant laws and regulations, and promote the Company to improve efficiency, enhance competitiveness, and realize the preservation and appreciation of state-owned assets;**~~	Article 114 **The Party Committee of the Company shall be elected by the Party's general meeting or the Party's meeting of delegates generally, with each term of 5 years. Term expiration shall be followed by timely re-election. Each term of office of the Discipline Inspection Committee of the Communist Party shall be the same as the Party Committee of the Company.** Article 115 **The Company's Party Committee leadership team consists of nine members, including one secretary of the Party Committee and two deputy secretaries of the Party Committee. The specific number of positions shall be subject to the approval of the higher-level Party Committee.** Article 116 **The Company's Party Committee plays a leading role, setting the direction, managing the overall situation, and ensuring implementation. It discusses and decides on major matters of the Company in accordance with regulations. Its main responsibilities are:** **1. strengthening the Party's political construction within the Company, upholding and implementing the fundamental, basic, and important systems of socialism with Chinese characteristics, and educating and guiding all Party members to always maintain alignment with the Party Central Committee with Comrade Xi Jinping at its core in terms of political stance, political direction, political principles, and political path.** **2. thoroughly studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, studying and propagating Party theory, implementing the Party's lines, principles, and policies, and supervising and ensuring the implementation of the major decisions and deployments of the Party Central Committee and the resolutions of higher-level Party organizations within the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~3. implement the principle of Party management cadres and Party management talents, be responsible for establishing and perfecting the selection and employment mechanism that meets the modern enterprise system and market competition requirements, and to determine standards, standardize procedures, organize inspections, recommend candidates, and build high-quality operating and talented teams;~~	**3. studying and discussing major operational and management matters of the Company, and supporting the shareholders' meeting, the board of directors, and the management in exercising their authorities in accordance with laws.**
	4. strengthening leadership and oversight over the selection and appointment of personnel within the Company, and focusing on the construction of the Company's leadership team, cadre team, and talent team.
~~4. research and allocate the work of Party and mass of the Company, strengthen the self-construction of the Party organization and the construction of the Party members and Party branch teams, lead the ideological and political work, spiritual civilization construction and mass organizations such as the labour union and Communist Youth League;~~	**5. fulfilling the primary responsibility for the Party's conduct and integrity construction within the Company, leading and supporting the internal disciplinary inspection organization in performing its duties of supervision, discipline enforcement, and accountability, strictly enforcing political discipline and political rules, and promoting the extension of strict Party governance to the primary level.**
~~5. rely on the staff and the masses wholeheartedly and to support the work of the staff congress;~~	**6. strengthening the construction of primary-level Party organizations and the Party member team, uniting and leading the staff and workers to actively participate in the Company's reform and development.**
~~6. research on other matters that should be decided by the Company's Party Committee.~~	
~~Article 119~~	**7. leading the Company's ideological and political work, cultural and ethical advancement, and united front work, and leading the Company's mass organizations such as the labor union, the Communist Youth League, and the women's organization.**
~~The Company's Party Committee shall discuss and decide the followings:~~	
~~1. study the Party's policy route and the Country's laws and regulations, the important meetings, documents, decisions, resolutions and instructions of the superior of the Party Committee and the government, the resolutions and decisions of the Party member congresses of the same level, study, implement and publicize educational measures;~~	**8. carrying out inspection work based on operational needs, in principle in accordance with Party organization affiliation relationships and cadre management authority, to conduct inspection and supervision over the Party organizations of subordinate units.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~2. strengthen and improve the Party's ideological, organizational, work style, anti-corruption and institutional development;~~ ~~3. strengthen the construction of leadership team at all levels, the planning and important measures of talent team construction; the establishment of working organization of the Company's Party Committee, the division of work of the Party Committee, the establishment and election of the Party organization, the appointment and removal of cadres within the scope of the Party Committee's permission, and the arrangements of middle-level personnel candidates and other important personnel arrangement;~~ ~~4. important work, documents and requests to be deployed in the name of the Company's Party Committee, and review and approve important matters agreed upon by the subordinate Party organizations;~~ ~~5. important matters concerning the annual work ideas, work plans, basic-level Party organizations and Party members' team construction of the Company's Party Committee;~~ ~~6. propaganda, commendation and reward for the advanced typical in the Party; the approval of the Party general branch and the develop new Party members; the use of large-scale Party budgets;~~ ~~7. the system and regulations for the construction of the Party's work style and anti-corruption work, the deployment of anti-corruption work, the review of the reports of the Discipline Inspection Commission and the investigation and handling of cases, and the registration and investigation as well as disciplinary decisions of major cases within the management permission;~~	**9. discussing and deciding other important matters within the purview of the Party organization.** Article 117 **A list of major operational matters shall be formulated in accordance with relevant regulations. Major operational and management matters must undergo preliminary research and discussion by the Party Committee before the board of directors makes decisions in accordance with its authority and prescribed procedures.** Article 118 **The leadership mechanism of "two-way entry and cross-appointment" shall be upheld and improved. Eligible members of the Party Committee may be appointed to join the board of directors and the management team through statutory procedures, and eligible Party members in the board of directors and the management may be appointed to join the Company's Party Committee in accordance with the relevant regulations and procedures.** **The chairman of board of directors generally also serves as the Secretary of the Party Committee, and the Party member manager serves as the deputy secretary of the Party Committee. The Party Committee shall be staffed with a full-time deputy secretary specifically responsible for party building work, and the full-time deputy secretary shall join the board of directors and not hold a position in the management.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~8. major issues in the construction of the Company's workforce, spiritual civilization, corporate culture, and the maintenance of harmony and stability;~~ ~~9. other matters that require the Company's Party Committee to study and decide.~~ ~~Article 120~~ ~~The Company's Party Committee shall discuss and approve the following matters:~~ ~~1. issues submitted by mass organizations such as the labour union, Communist Youth League, volunteer organizations, etc., to the Company's Party Committee for review;~~ ~~2. work reports of mass organizations such as the labour union, Communist Youth League, volunteer organizations, etc., meeting agendas of work congresses, staff congresses, League congresses, etc., and major issues involving the immediate interests of employees;~~ ~~3. work plans and important activities, important selections, commendations, recommendations and reporting of various advanced candidates of mass organizations such as the labour union, Communist Youth League, volunteer organizations, etc.;~~ ~~4. personnel arrangement and the recommendation, addition, adjustment and approval of the major responsible personnel in mass organizations such as the labour union, Communist Youth League, volunteer organizations, etc.~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 121**~~ ~~**The Company's Party Committee shall participate in the decision of the following matters:**~~ ~~**1. the Company's implementation of the Party's policy route, national laws and regulations, and superior's major decisions;**~~ ~~**2. the merger, division, change, dissolution of the Company and the establishment and adjustment of internal management structure, the establishment and dissolution of affiliated enterprises;**~~ ~~**3. the drafting and amendments to the Articles of Association of the Company;**~~ ~~**4. the Company's development strategy and med to long-term development plan;**~~ ~~**5. the Company's production and operation policy;**~~ ~~**6. principles and directional issues in major decisions of the Company, such as major investment and financing, loan and guarantees, asset restructuring, change of property rights, major asset disposal, capital operations, and large donations;**~~ ~~**7. formulation and revision of important reform plans of the Company;**~~ ~~**8. the adjustment of the internal structure of the Company and the important personnel arrangements to be submitted to the board of directors and the management;**~~ ~~**9. important measures taken by the Company in relation to political and social responsibility in terms of safe production and maintenance stability;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~10. formulation and revision of the Company's assessment and compensation system;~~ ~~11. other matters that require the Company's Party Committee to participate and to make decision on.~~ ~~Article 122~~ ~~The main procedure of the Party Committee to participate in the decision-making of major issues:~~ ~~1. the Party Committee shall convene a committee meeting to conduct research and discussion on major issues that the board of directors (board of executive directors) and management intend to make decisions, and provide opinions and suggestions;~~ ~~2. Party Committee member holding position in the board of directors (board of executive directors)and the management, especially for those holding position as the chairman or president, before the motion is formally submitted to the meeting of the board of directors (the meeting of board of executive directors) or the president's meeting, full communication has to be conducted with the board of directors (board of executive directors) and other members of the management, regarding the relevant opinions and suggestions of the Party Committee;~~ ~~3. Party Committee member holding position in the board of directors (board of executive directors) and the management shall fully express the opinions and suggestions of the Party Committee in the decision-making of the board of directors (executive board) and management, and report the decision-making to the Party Committee in a timely manner;~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~4. Party Committee member holding position in the board of directors (board of executive directors) and the management shall revoke or defer comments on proposed decision that is not in line with the Party's policy route and national laws and regulations, or may damage the national and social interests and the legitimate rights and interests of enterprises and employees. After the meeting, Party members shall report to the Party Committee in time, form a clear opinion through the Party Committee and provide feedback to the board of directors (board of executive directors) and management. If it is not rectified, the same shall be reported to the superiors of the Party in time.~~ ~~Article 123~~ ~~The Party Committee formulates specific rules of procedure and related supportive working systems to ensure scientific decision-making and efficient operation.~~ ~~Article 124~~ ~~The Discipline Inspection Commission shall implement the supervision responsibility of the Party's work style and anti-corruptive construction, perform the Party's disciplinary review and disciplinary supervision duties, and mainly exercise the following authorities:~~ ~~1. maintain the Party Constitution and other regulations of the Party;~~ ~~2. examine the implementation of the Party's route, guidelines, policies and resolutions;~~ ~~3. assisting Party Committee in strengthening Party style construction, organizing and coordinating anti-corruption work, and researching and deploying discipline inspection and supervision;~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~4. regularly educate Party members on discipline and make decisions about maintaining discipline of the Party;~~ ~~5. supervise the exercise of powers by Party members and leading cadres;~~ ~~6. examine and handle cases in which the Party organizations or Party members of the Company violate the Party Constitution or other regulations of the Party;~~ ~~7. deal with complaints and claims of Party members;~~ ~~8. protect the rights of Party members;~~ ~~9. other functions that should be undertaken by the Discipline Inspection Commission.~~	
~~Article 125~~ ~~The Company shall have a secretary to the board of directors. The secretary to the board of directors shall be a senior management of the Company and shall be responsible to the Company and the board of directors.~~	
~~Article 126~~ ~~The secretary to the board of directors of the Company shall be a natural person who shall have the necessary professional expertise and experience and shall be appointed by the board of directors. The principal duties of the secretary to the board of directors are as follows:~~ ~~...~~ ~~3. to ensure that the register of shareholders of the Company is properly established and to ensure that persons entitled to receive such records and documents shall be provided with the relevant records and documents in time;~~ ~~4. to undertake the disclosure of the information of the Company and the management affairs of investor relationship; and~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**5. other duties as stipulated in these Articles of Association of the Company and the listing rules of the stock exchange on which the securities of the Company are listed.**~~ ~~**The post of the secretary to the board of directors shall be assumed by one or two natural persons. In case where two persons are appointed jointly, the obligations of the secretary to the board of directors shall be assumed jointly by such two persons. However, in handling external matters as authorised by the board of directors, either one of them shall be entitled to exercise independently all powers of the secretary to the board of directors.**~~	
~~**Article 127**~~ ~~**Directors or other senior management of the Company may at the same time act as the secretary to the board of directors of the Company. An accountant of the accounting firm and solicitor of the solicitors' firm engaged by the Company shall not at the same time act as the secretary to the board of directors.**~~ ~~**In the event that a director acts as the secretary to the board of directors and a certain act has to be performed separately by a director and the secretary to the board of directors, such person who is at the same time the director and the secretary to the board of directors shall not perform such act in both capacities.**~~	
Article 128 The Company shall have one ~~**president**~~ appointed or dismissed by the board of directors whose term of office shall be 3 years, eligible for re-election and reappointment. ~~**Except for the position of president,**~~ the Company shall have certain number of other senior management. ~~**Directors may be appointed as presidents, or other senior management provided that the number of directors appointed as presidents or other senior management shall not exceed half of the total number of directors.**~~ Any person who undertakes any position other than a director in the controlling shareholder(s) or the de facto controller(s) of the Company shall not act as the senior management of the Company.	Article 169 The company shall have one **manager** appointed or dismissed **subject to the decision of** the board of directors whose term of office shall be 3 years, eligible for **re-engagement** and reappointment. The Company shall have certain number of senior management**, such as deputy managers, who shall be appointed or removed by the board of directors. Senior management such as deputy managers shall assist the manager in their work and are accountable to the manager. The division of labour for the Company's business management work shall be clearly defined in writing.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 170 **The Company's manager, deputy manager(s), financial controller, secretary to the board of directors, chief engineer shall be the senior management of the Company.** Article 171 **The provisions of these Articles of Association regarding the circumstances under which a person is disqualified from serving as a director and the provisions regarding the departure management system shall apply equally to senior management. The provisions of these Articles of Association regarding the fiduciary duties and diligence duties of directors shall also apply equally to senior management.** Article 172 Any person who undertakes any position other than a director, **a supervisor** in the controlling shareholder(s) or the de facto controller(s) of the Company shall not act as the senior management of the Company.
Article 129 The ~~**president**~~ of the Company shall be accountable to the board of directors and shall perform the following functions: 1. to be in charge of the production and business operation of the Company and to organise the implementation of the resolutions of the board of directors; 2. to organise the implementation of the annual business plan and investment program of the Company; ~~**3. to prepare proposals for the establishment of internal management bodies of the Company;**~~ 4. to prepare the basic management systems of the Company;	Article 173 The **manager** of the Company shall be accountable to the board of directors and shall perform the following functions: 1. to preside over the production and operational management of the Company, organize the implementation of resolutions of the board of directors**, and report work to the board of directors**; 2. to prepare **the Company's development strategy plan,** business plan, investment **proposals, and annual operational and investment plans, and** organize the implementation thereof; **3. to prepare proposals for profit distribution, the Company's annual financial budget plan, plans for making up losses, and the annual financial accounts;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
5. to formulate basic rules and regulations of the Company;	**4. to prepare proposals for increasing or decreasing the Company's registered capital and for issuing corporate bonds;**
6. to propose for the appointment or dismissal of ~~**vice presidents**~~ and the officers in charge of financial matters of the Company;	**5. to prepare proposals for the merger, division, dissolution, liquidation, application for bankruptcy, or change in the Company's form;**
7. to appoint or dismiss principal management staff other than those to be appointed or dismissed by the board of directors;	**6. to prepare proposals for the establishment of the Company's internal management organs, and for the establishment or dissolution of branches and subsidiaries;**
~~**8. to decide upon the reward, promotion and demotion, increase and reduction of salary, appointment, employment, removal and dismissal of staff and workers of the Company (other than those shall be decided by the board of directors pursuant to the laws);**~~	7. to prepare the basic management systems of the Company;
9. other functions designated by these Articles of Association and the board of directors.	8. to formulate basic rules and regulations of the Company;
Article 130	9. to propose **to the board of directors** for the appointment or dismissal of the Company's deputy **manager(s)**, financial controller, and other senior management personnel;
The ~~**president**~~ may attend the board meetings~~**, but the president, not being a director, shall not have the right to vote in the meetings of the board of directors**~~.	10. **In accordance with relevant regulations, to decide on** the appointment or dismissal of management personnel other than those required to be appointed or dismissed by the board of directors;
	11. to establish the manager's office meeting system, convene and preside over the Company's manager's office meetings;
	12. to coordinate, inspect, and supervise the production, operational management, reform, and development work of various departments, branches and subsidiaries;
	13. other functions and powers granted by **laws and administrative regulations, state-owned assets regulations, the securities regulatory system of the places where the Company's shares are listed,** these Articles of Association, and the board of directors.
	A manager who is not a director may attend meetings of the board of directors.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 131**~~ ~~**In performing his/her functions and powers, the president shall not alter the resolutions of the shareholders' general meeting or those of the board of directors or exceed the scope of his/her authority.**~~ ~~**Article 132**~~ ~~**In performing his/her functions and powers, the president of the Company shall perform faithfully and diligently the obligations pursuant to the provisions of laws and regulations and these Articles of Association.**~~ ~~**Article 133**~~ The Company shall formulate working rules and regulations of ~~**the president**~~ and implement such rules and regulations upon approval of the board of directors. Such rules and regulations shall include ~~**the conditions for, the procedures of and the participants of the president's meeting, the respective and specific duties of the president and other senior management as well as their division of labour, the limits of authority in utilizing the capital and assets of the Company and executing material contracts, the reporting system to the board of directors and the supervisory committee, and other matters deemed necessary by the board of directors.**~~	Article 174 The Company shall formulate the working rules and regulations of the **manager** and implement such rules and regulations upon approval of the board of directors. **The manager shall exercise the authorization of the board through meetings such as office meetings.** Article 175 **The manager's working rules and regulations shall include the following contents:** **1. the conditions, procedures for convening the manager's office meeting, and the participants thereof;** **2. the specific duties and division of responsibilities of the manager and other senior management personnel;** **3. the authority limits for the use of the Company's funds and assets, the execution of major contracts, and the reporting system to the board of directors;** **4. other matters deemed necessary by the board of directors.** Article 176 **The manager may resign before the term of office expires. The specific procedures and methods for the resignation of the manager are set out in the labour contract between the manager and the Company.** Article 177 **The Company shall have a secretary to the board of directors, who shall be nominated by the chairman of the board of directors and appointed or dismissed by the board of directors. The secretary to the board of directors shall be responsible for preparing shareholders' meetings and board meetings, managing documents and shareholder materials of the Company, and handling information disclosure affairs, among other matters.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	The secretary to the board of directors shall attend important decision-making meetings of the Company such as board meetings and manager's office meetings. **When the Party Committee studies and discusses major operational and management matters, the secretary to the board of directors shall be present. The secretary to the board of directors shall comply with the provisions of laws, administrative regulations, departmental rules, and these Articles of Association.** Article 178 **The Company shall formulate working rules for the secretary to the board of directors, specifying the qualification requirements, performance of duties, working methods, working procedures, and other contents for the secretary to the board of directors, which shall be implemented upon approval by the board of directors.** Article 179 **If a senior management personnel, while performing Company duties, causes damage to others, the Company shall bear compensation liability; if the senior management personnel acted intentionally or with gross negligence, he/she shall also bear compensation liability.** **If a senior management personnel, while performing Company duties, violates the provisions of laws, administrative regulations, departmental rules, or these Articles of Association, thereby causing losses to the Company, he/she shall bear compensation liability.** Article 180 **The Company's senior management shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. If a senior management personnel fails to faithfully perform their fiduciary duties or breaches his/her duty of good faith, thereby causing damage to the interests of the Company and the holders of public shares, he/she shall bear compensation liability in accordance with law.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~Article134~~ ~~The Company shall establish a supervisory committee. The supervisory committee shall be formed by three persons where one of them shall act as the chairman of the supervisory committee.~~ ~~Article 135~~ ~~The term of office of the supervisor shall be three years, eligible for re-election and re-appointment. If supervisors are not re-elected on time upon the expiry of their terms of office or supervisors resign during their terms of office resulting that the number of supervisors is less than the statutorily required number of supervisors, then the current supervisors shall continue to perform duties according to the law and regulations and these Articles of Association prior to the assumption of office(s) by the newly elected supervisor(s).~~ ~~The appointment or removal of the chairman of the supervisory committee shall only be made by a resolution passed by two-thirds or more of the members of the supervisory committee.~~ ~~Article 136~~ ~~The supervisory committee shall be formed by two representatives of the shareholders and one representative of the staff and workers of the Company. The representatives of the shareholders shall be elected and removed in the shareholders' general meeting; whereas the representative of the staff and workers shall be democratically elected and removed by the staff and workers of the Company.~~ ~~Article 137~~ ~~The Company's directors, the president and other senior management shall not at the same time act as supervisors.~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 138**~~ ~~**The supervisory committee shall convene at least four meetings every year and the same shall be convened by the chairman of the supervisory committee. The supervisors may propose to convene extraordinary meetings of the supervisory committee.**~~ ~~**The notice of meeting of the supervisory committee shall include date and venue of the meeting, duration of the meeting, and agenda of the meeting and date of issue of the notice of the meeting.**~~ ~~**The supervisory committee shall prepare the minutes of meeting regarding the decision made on the matters considered thereat and the attending supervisors shall sign on the minutes of meeting.**~~ ~~**Article 139**~~ ~~**If the supervisor is unable to attend in person for the supervisory committee meetings for two consecutive times, he/she shall be deemed to have failed to perform his/her duties and shall be dismissed and replaced by the shareholders' general meeting and the worker representatives' meeting.**~~	
~~**Article 140**~~ ~~**The supervisory committee shall be accountable to the shareholders' general meeting and shall carry out the following duties and powers in accordance with laws:**~~ ~~**1. to inspect the finances of the Company;**~~ ~~**2. to supervise the acts of the directors, president and other senior management of the Company who have contravened the laws and regulations or these Articles of Association in carrying out their duties of the Company and propose to dismiss directors and senior management who breach laws and regulations, these Articles of Association of the Company or resolutions of the shareholders' general meetings;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**3. to request the directors, president and other senior management of the Company to rectify their acts which have prejudiced the interests of the Company;**~~ ~~**4. to review and advise in writing the periodical reports prepared by the board of directors; review the financial information such as financial reports, business reports and profit distribution proposal to be submitted by the board of directors to the shareholders' general meeting; if any queries arise, the supervisors may, in the name of the Company, require a re-examination by the accounting firm; inquire where there is anything unusual is found; and instruct professional bodies to assist when necessary;**~~ ~~**5. to investigate the Company if there are abnormal situations in the operation of the Company, and to engage the professional institutions to assist their work;**~~ ~~**6. to propose the convening of a shareholders' extraordinary meeting or to propose motions to the shareholders' general meetings;**~~ ~~**7. to represent the Company in negotiating with or in instituting legal proceedings against the directors;**~~ ~~**8. other functions and powers provided in these Articles of Association.**~~ ~~**The supervisors have the right to observe the board meetings to make inquiry or suggestions to the resolutions of the board of directors.**~~ ~~**Article 141**~~ ~~**A resolution of the supervisory committee shall be passed by two-thirds or more of the members of the supervisory committee.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 142**~~ ~~**The reasonable expenses of the supervisory committee incurred in engaging professional institutions such as law firm, accounting firm, etc., or professionals in the course of carrying out the duties of the supervisory committee shall be borne by the Company.**~~ ~~**Article143**~~ ~~**The supervisors shall faithfully perform their supervisory responsibilities in accordance with the provisions of laws and regulations and these Articles of Association.**~~	
~~**Article 144**~~ ~~**The supervisory committee shall formulate the Rules of Procedures for the Supervisory Committee in accordance with laws and regulations and these Articles of Association as the appendix of these Articles of Association which state the qualifications of the supervisors, the nomination procedures, the convene of the supervisory committee's meeting and the voting procedures, etc., in order to ensure the work efficiency and scientific decision-making of the supervisory committee.**~~	
Article 145 None of the following person shall act as a director~~, supervisor, president or other senior management~~ of the Company: … 2. persons being convicted of committing corruption, bribery, misappropriation or embezzlement of properties or violating social and economic order, and not more than 5 years have elapsed since the expiration of the enforcement of the punishment; or being deprived of political rights due to conviction and not more than 5 years have elapsed since the expiration of the enforcement period;	Article 119 **The directors of the Company shall be natural persons.** None of the following person shall act as a director of the Company: … 2. persons being convicted of committing corruption, bribery, misappropriation or embezzlement of properties or violating **socialist market** economic order, and not more than 5 years have elapsed since the expiration of the enforcement of the punishment; or being deprived of political rights due to conviction and not more than 5 years have elapsed since the expiration of the enforcement period, **or to whom a probation has been declared, where not more than two years have elapsed since the expiration of the probation period;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
3. a director or factory manager, manager of a company or enterprise being liquidated ~~as a result of improper operation and management~~ of which he/she shall be personally liable for such liquidation and not more than three years have elapsed since the date of completion ofthe liquidation of such company or enterprise;	3. a director or factory manager, manager of a company or enterprise being liquidated of which he/she shall be personally liable for such liquidation and not more than three years have elapsed since the date of completion of the liquidation of such company or enterprise;
4. the legal representative of a company or enterprise of which the business licence has been cancelled as a result of the contravention of the laws and in which he/she shall be personally liable and not more than three years have elapsed since the date of cancellation of the business licence of such company or enterprise;	4. the legal representative of a company or enterprise of which the business licence has been cancelled **or which has been ordered to close down** as a result of the contravention of the laws and in which he/she shall be personally liable and not more than three years have elapsed since the date of cancellation of the business licence **or clsure order** of such company or enterprise;
5. persons having relatively large amount of personal indebtedness which has become due but have not yet been settled;	5. persons having relatively large amount of personal indebtedness which has become due but have not yet been settled **and have been listed by the People's Court as a discredited person subject to enforcement;**
~~**6. persons being under investigation by the judicial authorities in respect of contravention of criminal laws, and such investigation has not yet been finalised;**~~	**6. persons who have been subjected to the measure of prohibition from entering the securities market by the CSRC, and the period of prohibition has not expired;**
~~**7. persons being prohibited by laws and regulations to act as leader of an enterprise;**~~	**7. persons who have been publicly determined by a stock exchange as unsuitable to serve as a director or senior management of a listed company, and the period has not expired;**
~~**8. not being a natural person;**~~	**8. other circumstances specified by laws, administrative regulations, departmental rules, the securities regulatory rules of the places where the Company's shares are listed, and these Articles of Association.**
~~**9. persons being convicted by the relevant supervisory authorities of contravention of the provisions of relevant securities regulations which involved fraud or dishonest acts and not more than five years have lapsed since the date of such conviction.**~~	
Any election, appointment or hiring of directors~~**, supervisors, the president or other senior management**~~ that is in breach of this Article will be void. Any directors~~**, supervisors, the president or other senior management**~~ who fall within one of the above categories during their terms of service shall be removed by the Company.	Any election, appointment or hiring of directors that is in breach of this Article will be void. Any directors who fall within one of the above categories during their terms of service shall be removed by the Company**, and his/her duties be relieved accordingly**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 146**~~ ~~**The validity of an act undertaken by a director, president and other senior management of the Company acting on behalf of the Company towards a bona fide third party shall not be affected by the irregularities in the appointment, election or qualification of such person.**~~ ~~**Article 147**~~ ~~**In addition to the obligations required by laws and regulations or the listing rules of any stock exchange on which the shares of the Company are listed, a director, supervisor, president and other senior management of the Company shall also be responsible to each shareholder in respect of the following obligations in performing the duties and exercising the powers given to him/her by the Company:**~~ ~~**1. not to cause the Company to exceed the scope of business stipulated in its business licence;**~~ ~~**2. to act faithfully in the best interests of the Company;**~~ ~~**3. not to deprive by any means the Company of its assets, including (but not limited to) opportunities beneficial to the Company;**~~ ~~**4. not to deprive the personal interests of the shareholders including (but not limited to) the rights to distribution and voting rights but excluding corporate reorganisation schemes submitted to and passed at a shareholders' general meeting in accordance with these Articles of Association.**~~ ~~**Article 148**~~ ~~**In exercising his/her rights or performing his/her obligations, the director, supervisor, president and other senior management of the Company shall have the responsibility to exercise the prudence, diligence and skill of a reasonable and prudent person acting under similar circumstances.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 149 ~~**In performing his/her duties, a director, supervisor, president and other senior management of the Company shall observe the fiduciary principle and shall not put himself/herself in a position where his/her personal interests and the obligations undertaken may conflict. Such principle shall include (but not limited to) the undertaking of the following obligations:**~~ ~~**1. to act honestly in the best interests of the Company;**~~ ~~**2. to exercise powers within, and not to exceed the scope of, his/her authority;**~~ ~~**3. to exercise the discretionary power vested in him/her personally and not to be manipulated by others; no discretionary powers shall be transferred to other persons without the permission of laws and regulations or the informed consent of the shareholders' general meeting;**~~ ~~**4. when the board of directors decides on major issues of the Company, it should consider the opinions of the Company's Party Committee in advance;**~~ ~~**5. to treat the shareholders of the same class equally and to be fair to the shareholders of different classes;**~~ ~~**6. unless otherwise provided in these Articles of Association or with the approval granted with the informed consent of the shareholders' general meeting, no contract, transaction or arrangement shall be entered into with the Company;**~~ ~~**7. no property of the Company shall be used in any manner for private benefit without the informed consent of the shareholders' general meeting;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~8. not to use his/her authority to accept bribes or other unlawful income and not to deprive the Company in any manner of its property, including (but not limited to) opportunities beneficial to the Company;~~ ~~9. not to accept commission in connection with the transactions of the Company without the informed consent of the shareholders' general meeting;~~ ~~10. to observe these Articles of Association, to perform his/her duties faithfully, to protect the interests of the Company, and not to obtain personal benefits by using his/her position and authority in the Company;~~ ~~11. not to compete in any way with the Company without the informed consent of the shareholders' general meeting;~~ ~~12. not to embezzle the funds of the Company or to lend the funds of the Company to others; not to deposit the assets of the Company in accounts opened under his/her own name or the name of other persons; not to use the assets of the Company as security for the liabilities of the shareholders of the Company or other personal liabilities;~~ ~~13. unless otherwise permitted by informed consent of the shareholders' general meeting, no confidential information of the Company acquired during his/her term of office shall be disclosed; unless the objective is serving the interests of the Company, no such information shall be used; however, such information may be disclosed to a court of law or other governmental supervisory authorities under the following situations:~~ ~~(1) disclosure is provided under the law;~~ ~~(2) disclosure is required in the public interest;~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~(3) disclosure is required in the interests of such director, supervisor, president and other senior management.~~	
~~**Article 150**~~ ~~**A director, supervisor, president and other senior management of the Company shall not instruct the following persons or bodies ("related persons") to do such acts which such director, supervisor, president and other senior management are prohibited from doing:**~~ ~~**1. the spouse or minor children of a director, supervisor, president and other senior management of the Company;**~~ ~~**2. the trustee of a director, supervisor, president and other senior management of the Company or of the persons mentioned in paragraph 1 of this Article;**~~ ~~**3. the partner of a director, supervisor, president and other senior management of the Company or of the persons mentioned in paragraphs 1 and 2 of this Article;**~~ ~~**4. companies actually and solely controlled by a director, supervisor, president, and other senior management of the Company, or companies actually and jointly controlled with the persons referred to in paragraphs 1, 2 and 3 of this Article or other directors, supervisors, president, vice president and other senior management of the Company;**~~ ~~**5. the director, supervisor, president and other senior management of a company being controlled as mentioned in paragraph 4 of this Article.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 151**~~ ~~**The directors shall not be removed before expiry of their term without cause, except being prohibited to be qualified as directors under the Company Law and CSRC.**~~ ~~**A director, supervisor or president of the Company may resign prior to expiry of his/her term of office. Where a director or president resigns, he/she shall report to the board of directors, and where a supervisor resigns, he/she shall report to the supervisory committee.**~~ ~~**Directors shall duly complete the handover procedures with the board of directors when their resignation takes effect or their terms expire. The fiduciary duties of a director, supervisor, president and other senior management of the Company do not necessarily cease upon the expiry of his/her term of office. The obligations to keep the commercial secrets of the Company confidential shall survive the expiry of his/her term of office. The continuance of the other obligations shall be determined on a fair basis depending on the length of the time between its occurrence and his/her departure from office and the circumstances and conditions under which the relationship with the Company was terminated.**~~ ~~**Article 152**~~ ~~**The liability of a director, supervisor, president and other senior management of the Company in respect of the breach of certain substantive obligations may be discharged with full disclosure in the shareholders' general meeting except for the circumstances provided in Article 55of these Articles of Association.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 154**~~ ~~**In the event that a director, supervisor, president and other senior management of the Company are interested materially, directly or indirectly, in a contract, transaction or arrangement made or contemplated to be made with the Company (except for the service contract of the director, supervisor, president and other senior management with the Company), he/she shall disclose to the board of directors as soon as possible the nature and extent of his/her interest regardless of whether the relevant matter needs to be approved or consented to by the board of directors in normal circumstances.**~~ ~~**Unless the director, supervisor, president and other senior management of the Company so interested have made a disclosure of such interest to the board of directors as required in the preceding paragraph of this Article and the board of directors has approved the same in a meeting in which he/she has not been counted in the quorum nor has he/she voted at the meeting which approved such matter, the Company shall have the right to revoke such contract, transaction or arrangement unless the other party is a bona fide party without knowledge of the breach of the obligations of such director, supervisor, president and other senior management.**~~ ~~**If the related persons of a director, supervisor, president and other senior management of the Company are interested in certain contracts, transactions or arrangements, such director, supervisor, president and other senior management shall also be deemed as interested in the same.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 155**~~ ~~**In the event that a director, supervisor, president or other senior management of the Company notifies the board of directors in writing and makes a representation that on the basis of contents of the notice, he/she will be interested in the contract, transaction or arrangement to be entered into by the Company before the Company firstly considers the relevant contract, transaction or arrangement, the relevant director, supervisor, president or other senior management shall be deemed to have made a disclosure as required in the preceding Article.**~~ ~~**Article 156**~~ ~~**The Company shall not in any manner pay tax on behalf of any of its directors, supervisors, president and other senior management.**~~ ~~**Article 157**~~ ~~**No loans or guarantees for loans shall be provided, directly or indirectly, by the Company to a director, supervisor, president and other senior management of the Company and those of its parent company, nor shall such loans or guarantee for loans be provided to the related persons of the above-mentioned persons.**~~ ~~**The foregoing provisions shall not apply to the following situations:**~~ ~~**1. the Company provides loans or guarantee for loans to its subsidiaries;**~~ ~~**2. the Company provides to a director, supervisor, president and other senior management of the Company, pursuant to the employment contract approved in the shareholders' general meeting, loans or guarantees for loans or other payments to enable them to pay the expenses incurred for the purpose of the Company or in the course of performing their duties;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~3. if the normal scope of business of the Company includes the provision of loans and guarantees for loans, the Company may provide loans or guarantees for loans to the relevant director, supervisor, president and other senior management and their related persons provided that the terms of such loans or guarantees for loans shall be on normal commercial terms.~~ ~~Article 158~~ ~~If the provision of a loan made by the Company is in breach of the provisions of the preceding Article, the recipient of the sum of money shall repay the same forthwith regardless the terms of such loan.~~ ~~Article 159~~ ~~Guarantees for loans provided by the Company in contravention of the provisions of paragraph 1 of Article 157 of these Articles of Association shall be unenforceable against the Company except under the following situations:~~ ~~1. in providing loans to the related persons of a director, supervisor, president and other senior management of the Company or those of its parent company, the person who has provided the loan has no knowledge of the contravention;~~ ~~2. the security provided by the Company has been sold legally by the person who has provided the loan to a bona fide purchaser.~~ ~~Article 160~~ ~~The guarantee referred to in the preceding Article shall include the assumption of obligations by the guarantor or the provision of property to secure the performance of obligations by the obligor.~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 161**~~ ~~**In the event that a director, supervisor, president and any other senior management of the Company shall be in breach of his/her obligations to the Company, the Company shall be entitled to take the following measures apart from the various rights and remedies provided by laws and regulations:**~~ ~~**1. to demand the relevant director, supervisor, president and other senior management indemnify the losses sustained by the Company as a result of the dereliction of duties on his/her part;**~~ ~~**2. to revoke any contract or transaction made between the Company and the relevant director, supervisor, president and other senior management and a contract or transaction made between the Company and a third party (if such third party knows or should have known that the director, supervisor, president and other senior management representing the Company are in breach of the obligations to the Company);**~~ ~~**3. to demand the relevant director, supervisor, president and other senior management to return the benefit received as a result of the breach of the obligations;**~~ ~~**4. to recover from the relevant director, supervisor, president and other senior management the moneys including (but not limited to) commission accepted by them which should have been received by the Company;**~~ ~~**5. to demand the relevant director, supervisor, president and other senior management to return the interest earned or that may be earned from the moneys which should have been payable to the Company.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 162**~~ ~~**The Company shall enter into a contract in writing with directors and supervisors of the Company in respect of remuneration, the terms of which shall have obtained the prior approval at a shareholders' general meeting. The terms of the remuneration matters as aforesaid shall include:**~~ ~~**1. the remuneration for acting as a director, supervisor or other senior management of the Company;**~~ ~~**2. the remuneration for acting as a director, supervisor or other senior management of a subsidiary of the Company;**~~ ~~**3. the remuneration for provision of other services in the management of the Company and its subsidiaries;**~~ ~~**4. the payment for compensation for loss of office or retirement of such directors or supervisors.**~~ ~~**Except pursuant to the contract aforesaid, no legal proceedings shall be instituted by a director or supervisor in respect of benefits receivable by him/her in respect of the aforesaid matters.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 163**~~ ~~**There shall be a provision in the contract in relation to remuneration made between the Company and a director or supervisor of the Company that the director or the supervisor of the Company shall be entitled to the compensation or other payments as a result of loss of office or retirement when the Company is to be taken over, provided that prior approval shall have been obtained at a shareholders' general meeting. A takeover of the Company referred to above shall mean one of the following situations:**~~ ~~**1. a takeover offer to all shareholders has been made by any person;**~~ ~~**2. a takeover offer has been made by any person to enable the offer or to become the controlling shareholder. The meaning of "controlling shareholder" is the same as that defined in Article 57of these Articles of Association.**~~ ~~**In the event that the relevant director or supervisor does not comply with the provisions of this Article, any moneys received by him/her shall belong to the persons who accept the said offer to sell their shares; the expenses incurred as a result of proportional distribution of such moneys shall be borne by such director or supervisor and such expenses shall not be deducted from such moneys.**~~	
Article 164 The Company shall set up the financial accounting system of the Company in accordance with laws and regulations and the provisions of the~~ **PRC accounting standards formulated by the financial supervisory authorities under the State Council**~~.	Article 181 The Company shall set up the financial accounting system of the Company in accordance with laws**,** Company in accordance with laws, **administrative regulations and the provisions of the relevant State departments**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 165 The Company shall prepare a ~~**financial report at the end of**~~ each accounting year ~~**and the same shall be audited in accordance with law.**~~ The accounting year of the Company shall adopt the Gregorian calendar year system, i.e. from 1 January to 31 December on the Gregorian calendar. The Company shall adopt Renminbi as its bookkeeping base currency.	Article 182 **The Company shall disclose its annual report within the prescribed time limit after the end of** each accounting year, **and disclose its interim report within the prescribed time limit after the end of the first half of each accounting year.** **The aforesaid annual reports and interim reports shall be prepared, submitted and disclosed in accordance with the provisions of relevant laws, administrative regulations and the securities regulatory rules of the places where the Company's shares are listed.** The accounting year of the Company shall adopt the Gregorian calendar year system, i.e. from 1 January to 31 December on the Gregorian calendar. The Company shall adopt Renminbi as its bookkeeping base currency.
~~**Article 166**~~ ~~**The financial report prepared by the Company in accordance with the relevant laws and regulations and regulatory documents issued by local government or supervisory authorities shall be submitted by the board of directors of the Company to the shareholders at each annual general meeting.**~~ ~~**Article 167**~~ ~~**The Company's financial statements shall be made available at the Company's domicile twenty days before the date of every annual general meeting for shareholders' inspection. Each shareholder shall be entitled to obtain a copy of the financial statements referred to in this chapter.**~~ ~~**In respect of overseas listed foreign shareholders, the Company shall at least deliver or send to each shareholder by prepaid mail the aforesaid financial statements not later than twenty-one days before the date of every annual general meeting. The address of the addressee shall be those as recorded in the register of shareholders. In respect of domestic shareholders, the Company shall place the aforesaid documents in their designated website(s) for inspection by domestic shareholders within the period required by the regulations of the CSRC and/or the SSE.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 168**~~ ~~**The financial report of the Company shall be prepared in accordance with PRC accounting standards and legal regulations, and shall also be prepared in accordance with international accounting standards or the accounting standards of the place of listing outside the PRC. If there are any material discrepancies in the financial report prepared in accordance with the two sets of accounting standards, such discrepancies shall be expressly stated in the notes to the financial report. For the purpose of the distribution of profits of the Company for the relevant accounting year, the lesser amount of profit after taxation stated in the said two financial report shall prevail. If the applicable laws and/or listing rules of the place of listing outside the PRC allow the financial statements prepared in accordance with the PRC accounting standards, it is not necessary for the Company to prepare its financial statements in accordance with international accounting standards or the accounting standards of the place of listing outside the PRC.**~~	
~~**Article 169**~~ ~~**Interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and legal regulations as well as international accounting standards or the accounting standards of the place of listing outside the PRC. If the applicable laws and/or listing rules of the place of overseas listing allow the interim results or financial information prepared in accordance with the PRC accounting standards, it is not necessary for the Company to prepare its interim results or financial information in accordance with international accounting standards or the accounting standards of the place of listing outside the PRC.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 170**~~ ~~**The Company shall announce two financial reports in each accounting year. The interim report shall be announced within 60 days after the first six months of an accounting year and the annual financial report shall be announced within 120 days after the end of the accounting year.**~~ ~~**Article 172**~~ ~~**The capital reserve fund shall include the following sums of money:**~~ ~~**1. premium received in excess of the par value of the shares issued;**~~ ~~**2. other revenue required to be transferred to capital reserve fund by the financial supervisory authorities under the State Council.**~~	
Article 171 No books of account other than those provided under the law may be established by the Company.	Article 183 The Company shall not keep accounts other than those provided by law. **The funds of the Company shall not be deposited in any account opened in the name of an individual.**
Article 173 The common reserve fund of the Company shall be ~~**used only for the following purposes:**~~ 1. making up losses ~~**(the capital reserve fund shall not be used to make up the loss of the Company)**~~; 2. expansion of the production and operation of the Company; or	Article 191 The common reserve fund of the Company shall be used for making up the Company's losses, expansion of the production and operation of the Company **or conversion into additional registered capital of the Company**. **When making up the Company's losses with the common reserve fund, the Company shall first use the discretionary common reserve fund and the statutory common reserve fund; if the losses still cannot be made up after using such funds, the capital reserve fund may be used in accordance with the relevant provisions.** When the statutory common reserve fund is converted into **additional registered** capital**,** the amount remaining in such common reserve fund shall not be less than 25 per cent of the registered capital of the Company before the conversion.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**3. conversion into additional share capital. Pursuant to resolution passed at shareholders' general meeting, the Company may convert the statutory common reserve fund into share capital, and issue new shares to shareholders proportional to their existing shareholdings or increase the par value of the shares. However,**~~ when the statutory common reserve fund is converted into share capital, the amount remaining in such common reserve fund shall not be less than 25 per cent of the registered capital of the Company before the conversion.	
Article 174 In the event there is a distributable profit, the Company shall implement a proactive cash dividend policy with an emphasis on providing shareholders with reasonable investment return as well as meeting sustainable operation and development of the Company in accordance with the relevant laws and administrative regulations. The continuity and stability of the profit distribution policy shall be maintained. ~~**The profit of the Company shall be distributed in the following order of priority after payment of relevant taxes:**~~ 1. ~~**making up losses;**~~ 2. ~~**allocation to the statutory common reserve fund;**~~ 3. ~~**allocation to the discretionary common reserve fund;**~~ 4. ~~**payment of dividends on ordinary shares.**~~	Article 189 **The Company's cash dividend policy's objective is as follows:** In the event there is a distributable profit, the Company shall implement a proactive cash dividend policy with an emphasis on providing shareholders with reasonable investment return as well as meeting sustainable operation and development of the Company in accordance with the relevant laws and administrative regulations. The continuity and stability of the profit distribution policy shall be maintained. Article 184 **When distributing the after-tax profit of the year,** the Company shall allocate ten per cent of the profit to the statutory common reserve fund of **the Company.** It needs not allocate further amount if the accumulated amount of the statutory common reserve fund has **been more than** 50 per cent of the registered capital **of the Company.** **If the statutory common reserve fund of the Company is insufficient to make up the losses of the previous year(s), the Company shall use the current year's profit to make up the losses before allocating to the statutory common reserve fund in accordance with the preceding paragraph.** **After allocating to the statutory common reserve fund from the after-tax profit, the Company may, upon the resolution of the shareholders' meeting, allocate to the discretionary common reserve fund from the after-tax profit.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
The Company shall allocate 10 per cent of the profit ~~after taxation~~ to the statutory common reserve fund. It needs not allocate further amount if the accumulated amount of the statutory common reserve fund ~~has reached~~ 50 per cent of registered capital. ~~Allocation to the discretionary common reserve fund shall be made separately from the profit of the Company after the allocation to statutory common reserve fund is made, in accordance with the resolution of the shareholders' general meeting.~~ The after-tax profit subsequent to making up loss of the Company and making provisions for the common reserve fund may be distributed to shareholders ratably in accordance with their shareholdings, except ~~for the non-pro rata distributions as~~ required by the Articles of Association. If the shareholders' ~~general~~ meeting violates ~~the previous Article~~ and distributes profit ~~before making up loss of the Company and making provisions for the statutory common reserve fund~~, shareholders shall return to the Company the amount of profit distributed which is in violation of the provisions of the previous paragraph. No profit shall be distributed in respect of the shares held by the Company.	The after-tax profit subsequent to making up loss of the Company and making provisions for the common reserve fund may be distributed to shareholders ratably in accordance with their shareholdings, except **for the non-pro rata distributions as** required by the Articles of Association. If the shareholders' meeting distributes profit **in violation of the Company Law,** the shareholders shall return the profit distributed in violation of the provisions to the Company**; if losses are caused to the Company, the shareholders, and the directors and senior management who are liable shall be liable for compensation.** No profit shall be distributed in respect of the shares held by the Company.
Article 175 … The Company should distribute dividends in cash each year provided that the cash dividend conditions are satisfied. ~~The Company may distribute interim cash dividend.~~ The profit distributed by cash by the Company for the year shall not be less than 20% of the distributable profit for the year, and the profit distributed by cash by the Company for three consecutive years in aggregate shall not be less than 30% of the distributable profit for the three years. Provided that the financial standing and cash flow of the Company are sound and there is no substantial investment or cash outflow, the Company shall endeavor to increase the cash dividend ratio.	Article 185 … The Company should distribute dividends in cash **at least once** each year provided that the cash dividend conditions are satisfied. The profit distributed by cash by the Company for the year shall not be less than 20% of the distributable profit for the year, and the profit distributed by cash by the Company for three consecutive years in aggregate shall not be less than 30% of the distributable profit for the three years. Provided that the financial standing and cash flow of the Company are sound and there is no substantial investment or cash outflow, the Company shall endeavor to increase the cash dividend ratio.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 190 **After the shareholders' meeting of the Company passes a resolution on the profit distribution plan, or after the board of directors of the Company passes a resolution on the distribution of interim dividends as authorized by the shareholders' meeting, the distribution of dividends (or shares) shall be completed within two months.**
Article 176 The board of directors formulates the profit distribution proposal in accordance with the regulations of the Articles of Association, taking into account the shareholders' return plan, the operational performance and the need for development of the Company. … ~~**Independent directors and the supervisory committee shall give opinions on profit distribution proposal.**~~ In the event that the Company needs to adjust the profit distribution policy due to the reasons such as material changes in laws and regulations and the operational environments or performance of the Company, …~~**Independent directors and the supervisory committee shall give opinions on the adjustment on profit distribution policy.**~~ … ~~**Independent directors and the supervisory committee shall supervise the implementation and the decision-making procedures of the profit distribution policy and proposal. In case there are circumstances such as the board of directors does not formulate the profit distribution proposal in accordance with the Articles of Association, or such proposal violates the profit distribution policy, or the decision-making process breaches the procedures, or the implementation of the profit distribution proposal is inconsistent with the shareholders' resolutions in general meeting, independent directors and supervisory committee shall give specific opinions and explanations.**~~	Article 186 The board of directors formulates the profit distribution proposal in accordance with the regulations of the Articles of Association, taking into account the shareholders' return plan, the operational performance and the need for development of the Company. … In the event that the Company needs to adjust the profit distribution policy due to the reasons such as material changes in laws and regulations and the operational environments or performance of the Company, … …

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 177 When distributing dividends, the Company shall withhold on behalf of the shareholders the tax payable on dividend income in accordance with PRC tax law. The dividends in cash and other distributions for the ~~**domestic**~~ shares shall be paid in Renminbi. The dividends in cash and other distributions for H shares shall be announced in Renminbi and shall be paid in Hong Kong dollars in accordance with the relevant provisions on foreign exchange management.	Article 187 When distributing dividends, the Company shall withhold **and remit** on behalf of the shareholders the tax payable on dividend income in accordance with PRC tax law. The dividends in cash and other distributions for the **A-shares** shall be paid in Renminbi. The dividends in cash and other distributions for H-shares shall be announced in Renminbi and shall be paid in Hong Kong dollars in accordance with the relevant provisions on foreign exchange management.
Article 178 The board of directors may decide on its proposal to distribute interim ~~**or special**~~ dividends of the Company as authorised by the shareholders' ~~**general**~~ meeting.	Article 188 The board of directors may decide on its proposal to distribute **interim dividends** of the Company as authorised by the shareholders' meeting.
~~**Article 179**~~ ~~**The Company shall appoint receiving agents on behalf of the shareholders of overseas listed foreign shares. Receiving agents shall receive on behalf of the relevant shareholders dividends distributed and other monies payable by the Company in respect of overseas listed foreign shares.**~~ ~~**The receiving agent appointed by the Company shall meet the relevant requirements provided by the laws of the place or of the stock exchange where the shares may be listed.**~~ ~~**The receiving agent which the Company appoints for the holders of H shares shall be a trust company registered in accordance with the Trustee Ordinance of Hong Kong.**~~	
Article 180 The Company shall implement its internal audit system ~~**with professional auditors to carry out internal audit supervision to the financial and economic activities of the Company**~~. ~~**The system of the internal audit and the duties of such auditors shall be implemented after the approval of the board of directors. The responsible auditor shall be responsible and report to the board of directors.**~~	Article 192 The Company shall implement its internal audit system**, specifying the leadership structure, responsibilities and authorities, staffing, funding, application of audit results, and accountability mechanisms for internal audit work. The Company's internal audit system shall be implemented after approval by the board of directors and publicly disclosed.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	The Company's chairman of the board of directors and secretary to the Party Committee are the primary responsible persons for internal audit work and oversee the internal audit function.
	Article 193 **The Company shall establish a dedicated internal audit department to conduct supervision and inspection of matters including the Company's business activities, risk management, internal controls, and financial information.** **The internal audit department shall maintain independence, be staffed with full-time audit personnel, and shall not be placed under the leadership of the finance department or co-locate with the finance department.** Article 194 **The internal audit department shall be accountable to the board of directors. While conducting supervision and inspection of the Company's business activities, risk management, internal controls, and financial information, the internal audit department shall accept the supervision and guidance of the audit committee. If the internal audit department identify any material issues or findings, it shall report them directly and immediately to the audit committee.** Article 195 **The internal audit department shall be responsible for the specific organization and implementation of the Company's internal control evaluation work. Based on the evaluation report issued by the internal audit department and reviewed by the audit committee, along with relevant materials, the Company shall issue its annual internal control evaluation report.** Article 196 **When the audit committee communicates with external audit entities such as accounting firms and state audit institutions, the internal audit department shall actively cooperate and provide necessary support and assistance.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 197 **The audit committee participates in the performance appraisal of the head of the internal audit department.** Article 198 **The Company implements a general legal counsel system, appointing one general legal counsel (who shall, in principle, concurrently serve as the chief compliance officer). The general legal counsel shall play a role in legal review and oversight within the Company's operations and management, promoting the Company's lawful operation and compliance management.**
Article 181 The Company shall appoint ~~**an independent**~~ accounting firm ~~**which shall meet the relevant requirements of the PRC to audit the annual financial report and to review other financial reports of the Company. The first accounting firm of the Company may be appointed by the inaugural meeting of the Company before the first annual general meeting and the accounting firm so appointed shall hold office until the conclusion of the first annual general meeting. If the inaugural meeting fails to exercise its powers under the preceding paragraph, those powers shall be exercised by the board of directors.**~~ ~~**Article 182**~~ ~~**The accounting firm appointed by the Company shall hold office from the conclusion of that shareholders' general meeting to the conclusion of the next shareholders' general meeting.**~~	Article 199 The Company shall appoint an accounting firm **which meets the requirements of the Securities Law to conduct audit of the Company's accounting statements, verification of net assets and other related consulting services, for a term of one year, which is renewable upon reappointment.**
Article 183 ~~**The accounting firm appointed by the Company shall enjoy the following rights:**~~ ~~**1. to inspect the books and account, records or evidence of the Company at any time and has the right to require directors, presidents or other senior management of the Company to provide the relevant information and explanation;**~~	Article 200 The Company guarantees that the accounting evidence, accounting books, financial report and other accounting information provided to the accounting firm engaged are true and complete without refusal, withholding or false information.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**2. to require the Company to adopt all reasonable measures to obtain from its subsidiaries information and explanation which are requisite for such accounting firm to carry out its duties;**~~ ~~**3. to attend meetings of shareholders and receive notice of meeting and other information related to such meeting which any shareholder is entitled to receive and speak at any meeting of shareholders about the matters related to its being the accounting firm of the Company.**~~ The Company guarantees that the accounting evidence, accounting books, financial report and other accounting information provided to the accounting firm engaged are true and complete without refusal, withholding or false information.	
~~**Article 184**~~ ~~**If the office of the accounting firm becomes vacant, the board of directors shall have the right to appoint an accounting firm to fill such vacancy prior to the convening of the shareholders' general meeting. However, in case there is another accounting firm in office for the Company during the continuance of the vacancy, such accounting firm may perform the duties.**~~	Article 201 **The appointment and removal of an accounting firm shall be decided by the shareholders' meeting, and the board of directors shall not appoint an accounting firm before the decision of the shareholders' meeting.**
~~**Article 185**~~ ~~**Any accounting firm can be dismissed prior to the expiry of its term of office by ordinary resolution passed in a shareholders' general meeting regardless of the provisions of the terms of the contract entered into by the accounting firm and the Company. If the relevant accounting firm is entitled to claim compensation against the Company due to the dismissal, such right shall not be affected.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 186 ~~**The remuneration or the manner to determine the remuneration of the accounting firm**~~ shall be decided at the shareholders' general meeting. ~~**The remuneration of the accounting firm appointed by the board of directors shall be determined by the board of directors**~~.	Article 202 **The auditing fee** of the accounting firm shall be decided at the shareholders' meeting.
Article 187 ~~**The decisions of the Company to appoint, dismiss or not to re-appoint an accounting firm shall be made at the shareholders' general meeting and shall be filed with the securities supervisory authorities under the State Council.**~~ ~~**Where a resolution is proposed to be passed at a shareholders' general meeting to appoint a firm other than an incumbent accounting firm to fill any vacant office of accounting firm, or to re-appoint an accounting firm who has been appointed by the board of directors to fill a vacancy, or to dismiss an accounting firm before the expiration of its term of office, the following requirements shall be met:**~~ ~~**1. The relevant motion shall be sent to the accounting firm proposed to be appointed or the accounting firm which intends to vacate its office or the accounting firm who has vacated from its office in the relevant accounting year, before the notice of the shareholders' general meeting is issued to the shareholders. Vacating the office shall include leaving by removal, resignation or retirement.**~~ ~~**2. If the accounting firm which is vacating its office makes a statement in writing and requests the Company to notify the shareholders of that statement, the Company shall, unless the written statement is received too late, take the following measures:**~~ ~~**(1) to state in the notice given in respect of the resolution, the fact that the accounting firm which is vacating the office has made a statement;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~(2) to send a copy of the statement to shareholders who are entitled to receive notice of shareholders' meeting.~~ ~~3. If the statement of the relevant accounting firm has not been sent in accordance with paragraph 2 of this Article, such accounting firm may request the representation be read at the meeting of shareholders and may make further complaint.~~ ~~4. An accounting firm which is vacating its office shall be entitled to attend the following meetings:~~ ~~(1) the shareholders' general meeting at which its term of office will expire;~~ ~~(2) the shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal; and~~ ~~(3) the shareholders' general meeting convened due to its resignation;~~ ~~The accounting firm vacating its office shall be entitled to receive all notices or other relevant information of the said meetings, and speak at the said meetings in respect of the affairs in which it is involved as a former accounting firm of the Company.~~	
Article 188 When the Company dismisses or does not re-appoint an accounting firm, it shall give ~~advance~~ notice to the accounting firm. The accounting firm shall have the right to present its views at the shareholders' general meeting. ~~The Company shall serve the circular which contains the proposals to dismiss the accounting firm and any statement in writing of the accounting firm to the holders of overseas listed foreign shares 10 business days prior to the convene of the shareholders' general meeting. The Company shall allow the accounting firm to be present at the shareholders' general meeting and it shall make statement in such meeting.~~	Article 203 When the Company dismisses or does not re-appoint an accounting firm, it shall give **30 days' prior notice** to the accounting firm. **When the shareholders' meeting votes on the dismissal of an accounting firm, the accounting firm shall be allowed** to present its views**.** Where the accounting firm resigns, it shall state in the shareholders' meeting as to whether or not there are **circumstances of** irregularities in the Company.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Where the accounting firm resigns, it shall state in the shareholders' ~~**general**~~ meeting as to whether or not there are irregularities in the Company~~**. An accounting firm may resign by leaving a written notice of resignation at the legal address of the Company. The notice shall be effective on the date when the notice is left at the registered address of the Company or a later date specified in the notice. Such notice shall contain the following statements:**~~ ~~**...**~~	
~~**Article 194**~~ ~~**A proposal for merger or division of the Company shall be proposed by the board of directors of the Company. After the same has been passed according to the procedures provided in these Articles of Association, the relevant application procedures for approval shall be completed according to law. When the Company merges or divides, the board of directors of the Company shall adopt necessary procedures to protect the legal interests of the shareholders who oppose to the merger and division of the Company. Shareholders who object to the proposal for merger or division of the Company shall be entitled to demand that the Company or the shareholders who consent to the proposal for merger or division of the Company purchase their shares at a fair price. The content of the resolution on the merger or division of the Company shall be compiled as a special document for inspection by the shareholders.**~~ ~~**The document mentioned above shall be delivered by post to the shareholders of H shares.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 189**~~ ~~**The Company shall establish such systems of labour management, personnel management, wages welfare and social insurance according to the laws, legal regulations and the relevant administrative regulations of the PRC.**~~ ~~**Article 190**~~ ~~**The Company shall operate an appointment system with each level of management staff, and a contract system with the general staff of the Company. The Company may of its own accord decide on the allocation of staff, and shall have the right to recruit of its own accord and dismiss management staff and general staff in accordance with the provisions of legal regulations and contract.**~~ ~~**Article 191**~~ ~~**The Company shall have the right to determine the salary and welfare benefits of each level of management staff and each type of staff of the Company according to its own economic efficiency, and within the scope provided by the relevant regulations.**~~ ~~**Article 192**~~ ~~**The Company shall arrange for medical insurance, retirement insurance and unemployment insurance for the management and staff of the Company in accordance with the relevant regulations of the State and local government, and implement the provisions relating to labour insurance of retired and unemployed workers according to relevant laws and regulations.**~~	Article 204 **The Company, in accordance with legal provisions, has established a sound democratic management system, primarily in the form of employee representative assembly or employee general meeting, to promote transparency in company affairs and operations, and to ensure employees' rights to know, participate, express, and supervise. When the Company researches and decides on major issues regarding restructuring, dissolution, bankruptcy applications, and operations, and formulates important rules and regulations, it shall solicit opinions from the labour union and collect opinions and suggestions from employees through employee representative meeting or other forms. Major matters involving the vital interests of employees must be reviewed by the employee representative assembly or employee general meeting.** **The Company adheres to and improves the employee director system, ensuring the rights and interests of employee representatives to participate in corporate governance in an orderly manner.** Article 205 **The Company organises labour union activities in accordance with the Labour Union Law of the People's Republic of China to protect the legitimate rights and interests of its employees. The Company shall provide the labour union with the necessary conditions for its activities.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 193**~~ ~~**The staff and workers of the Company shall have the right to establish labour unions and carry out labour union activities in accordance with the Labour Union Law of the People's Republic of China. The activities of the labour union shall be carried out outside normal working hours unless the board of directors determines otherwise.**~~	Article 206 **The Company shall comply with national laws and regulations regarding labour protection and safety production, implement relevant national policies, and protect the legitimate rights and interests of employees. In accordance with the relevant national laws, regulations, and policies on labor and personnel, and based on production and operational needs, the Company shall formulate its labor, personnel, and salary systems. The Company shall establish a market-competitive salary allocation system for key core employees and flexibly carry out medium and long-term incentive plans through various means**.
	Article 208 **The payment for the merger of the Company not exceeding 10 percent of the Company's net assets may be made without a resolution of the shareholders' meeting, unless otherwise provided in these Articles of Association.** **If the Company merges in accordance with the provisions of the preceding paragraph without a resolution of the shareholders' meeting, the merger shall be subject to a resolution of the board of directors.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 195 In the event of merger of the Company, the parties involved in the merger shall execute a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify the creditors within 10 days from the date of the merger resolution and shall make announcement in newspapers ~~**at least three times**~~ within 30 days thereof. The creditors shall, within 30 days after receipt of notice or within 45 days of the ~~**first**~~ announcement of any merger in the case of creditors that have not received notice, ~~**be entitled to**~~ demand repayment in full or a guarantee by the Company. ~~**After completion of**~~ the merger, the rights and obligations of loans of the parties involved in the merger shall be assumed by the company surviving the merger or the new company formed after the merger.	Article 209 In the event of merger of the Company, the parties involved in the merger shall execute a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify the creditors within 10 days from the date of the merger resolution and shall make announcement in **the newspapers designated by the securities regulatory authorities of the place on which the Company's shares are listed or on the National Enterprise Credit Information Publicity System** within 30 days thereof. The creditors **may**, within 30 days after receipt of notice or within 45 days of the announcement of any merger in the case of creditors that have not received notice, demand repayment in full or a guarantee by the Company. Article 210 **Upon** the merger, the rights and obligations of loans of the parties involved in the merger shall be assumed by the company surviving the merger or the new company formed after the merger.
Article 196 … In the event of a division of the Company, ~~**the parties involved shall execute a division agreement and**~~ prepare the balance sheet and list of assets. The Company shall notify the creditors within 10 days from the date of the division resolution and shall make an announcement in newspapers ~~**at least three times within 30 days thereof**~~. ~~**The creditors shall, within 30 days after receipt of notice or within 45 days of the first announcement of any division in the case of creditors that have not received notice, be entitled to demand repayment in full or an appropriate guarantee from the Company.**~~ The liabilities of the Company prior to the division ~~**shall be undertaken by the companies after such division in accordance with the agreement entered into.**~~	Article 211 … In the event of a division, the Company shall prepare a balance sheet and a property inventory. The Company shall notify creditors within ten days from the date the division resolution is made and make an announcement within thirty days in the newspapers **designated by the securities regulatory authorities of the place where the Company's shares are listed or on the National Enterprise Credit Information Publicity System**. Article 212 **The companies surviving the division shall be jointly and severally liable for t**he liabilities of the Company prior to the division. **However, this shall not apply if a written agreement on debt repayment was reached between the Company and its creditors prior to the division.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 27 **Upon** the reduction of registered capital, the Company ~~**shall**~~ prepare a balance sheet and list of assets. The Company shall notify its creditors within 10 days from the date the resolution for the reduction of capital has been passed and shall publish a notice ~~**at least three times**~~ in a newspaper within 30 days thereof. The creditors who have received such notice shall, within 30 days thereof, and those creditors who have not received such notice shall ~~**within 90 days**~~ from the date the notice is ~~**first**~~ published, be entitled to request the Company to settle the liabilities or to provide corresponding guarantees on the liabilities thereof. ~~**The registered capital of the Company after the reduction of capital shall not fall below the minimum amount required by law.**~~ ~~**Upon reduction of registered capital, the Company shall apply to the company registration authorities to register such changes in accordance with the law.**~~	Article 213 **In the event of** reduction of its registered capital, the Company **will** prepare a balance sheet and a property inventory. The Company shall notify its creditors within 10 days from the date the resolution for the reduction of capital has been passed **by the shareholder's meeting** and shall make an announcement within thirty days in the newspapers **designated by the securities regulatory authorities of the places where the Company's shares are listed or on the National Enterprise Credit Information Publicity System**. The creditors who have received such notice shall, within 30 days thereof, and those creditors who have not received such notice shall, **within 45 days** from the date the notice is published, be entitled to request the Company to settle the liabilities or to provide corresponding guarantees on the liabilities thereof. **The reduction of the Company's registered capital shall proportionally reduce the capital contributions or shares held by shareholders according to their respective shareholding percentages, unless otherwise provided by law or these Articles of Association.**
	Article 214 **If the Company still has losses after making up for them in accordance with the paragraph 2 of Article 191 of these Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligation to pay contributions or share price.** **If registered capital is reduced in accordance with the preceding paragraph, the provisions of Paragraph 2 of Article 213 of these Articles of Association shall not apply. However, the Company shall, within thirty days from the date the shareholders' meeting passes the resolution on capital reduction, make an announcement in the newspapers designated by the securities regulatory authorities of the place where the Company's shares are listed or on the National Enterprise Credit Information Publicity System.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute any profits until the accumulated amount of the statutory reserve and the discretionary reserve reaches 50% of the Company's registered capital.
	Article 215 **If the registered capital is reduced in violation of the Company Law and other relevant regulations, shareholders shall return the funds received, and any reduction in shareholder contributions shall be restored to the original state; if losses are caused to the Company, the shareholders, and directors and senior management who are liable shall be liable for compensation.**
	Article 216 **When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights, unless otherwise stipulated in these Articles of Association or resolved by a shareholders' meeting that shareholders shall have pre-emptive rights.**
Article 197 In the event of a merger or division of the Company, alterations in the registered matters of the Company shall be registered at the company registration authorities in accordance with law; in the event of a dissolution of the Company, the cancellation of registration shall be made in accordance with law; in the event of the setting up of a new company, the registration of incorporation thereof shall be made in accordance with law.	Article 217 In the event of a merger or division of the Company, alterations in the registered matters of the Company shall be registered at the company registration authorities in accordance with law; in the event of a dissolution of the Company, the cancellation of registration shall be made in accordance with law; in the event of the setting up of a new company, the registration of incorporation thereof shall be made in accordance with law. **Where the Company increases or reduces its registered capital, it shall apply to the company registration authorities to modify its registration in accordance with the law.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 198 The Company ~~**shall dissolve and proceed with liquidation in accordance with law upon occurrence of any one of the following events:**~~ 1. the expiry of the term of business operation; 2. the shareholders' ~~**general**~~ meeting resolves to dissolve the Company; 3. dissolution of the Company is required for the merger or division of the Company; ~~**4. the Company is pronounced insolvent in accordance with law as a result of its inability to pay debts when due;**~~ ~~**5. closure of the Company in accordance with law as a result of its contravention of laws and regulations.**~~	Article 218 The Company **shall be dissolved for the following reasons:** **1. The operating period stipulated in these Articles of Association expires or other dissolution events stipulated in these Articles of Association occur;** 2. The shareholders' meeting resolves to dissolve the Company; 3. dissolution of the Company is required for the merger or division of the Company; **4. The business licence is revoked, or the Company is ordered to close down or cancelled in accordance with the law;** **5. If the Company's operation and management encounter serious difficulties, and its continued existence would cause significant losses to shareholders' interests, and such difficulties cannot be resolved through other means, shareholders holding more than 10% of the Company's voting rights (excluding treasury shares, if any) may request the People's Court to dissolve the Company.** **If the reasons for dissolution set out in the preceding paragraph arise, the Company shall publicise the reasons for dissolution through the National Enterprise Credit Information Publicity System within 10 days.**
	Article 219 **When the Company is in the circumstances as set out in items 1 and 2 of Article 218 of these Articles of Association, and no property has been distributed to shareholders, the Company may continue to exist by amending these Articles of Association or by a resolution of the shareholders' meeting.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Any amendment to these Articles of Association in accordance with the preceding paragraph or by resolution of the shareholders' meeting shall be approved by more than two-thirds of the voting rights held by the shareholders attending the shareholders' meeting.
Article 199 In the event that the Company is dissolved under the provisions of paragraphs 1 and 2 of the preceding Article, it shall set up within 15 days a liquidation committee~~**, the members of which shall be determined by way of ordinary resolution passed in shareholders' general meeting.**~~ ~~**In the event that the Company is dissolved under the provisions of paragraph 4 of the preceding Article, the People's Court shall form a liquidation committee comprised of the shareholders, personnel from the relevant authorities and relevant professionals in accordance with law to proceed with the liquidation**~~. ~~**In the event that the Company is dissolved under the provisions of paragraph 5 of the preceding Article, the relevant supervisory authorities shall form a liquidation committee comprised of the shareholders, personnel from the relevant authorities and relevant professionals in accordance with law to proceed with the liquidation.**~~	Article 220 In the event that the Company is dissolved under the provisions of **item** 1, 2, **4 or 5** of the Article 218, **it shall undergo liquidation**. **The directors shall be the liquidation obligors and** shall set up a liquidation committee within 15 days **within fifteen (15) days from the date when the cause for dissolution arises to conduct the liquidation.** **The liquidation committee shall be composed of directors, unless otherwise provided by these Articles of Association or the shareholders' meeting resolves to appoint other persons.** **If the liquidation obligors fail to perform their liquidation obligations in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation.**
~~**Article 200**~~ ~~**In the event that the board of directors decides to liquidate the Company (except for liquidation as a result of the pronouncement of insolvency by the Company), it shall specify in the notice convening the shareholders' general meeting for such purpose that the board of directors has made a full inquiry of the affairs of the Company and considers that the Company may settle all the Company's debts within 12 months upon commencement of liquidation.**~~ ~~**Upon the passing of the liquidation resolution at the shareholders' general meeting, the duties of the board of directors of the Company shall cease forthwith.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**The liquidation committee shall comply with the directions of the shareholders' general meeting and report to the shareholders' general meeting at least once every year the income and expenditure, the business of the Company and the progress of liquidation and submit a final report to the shareholders' general meeting upon the completion of liquidation.**~~	
Article 201 The liquidation committee shall notify the creditors within 10 days of its establishment and announce the same in newspapers ~~**at least three times**~~ within 60 days.~~ **The liquidation committee shall register any claims for payment of debt.**~~ The creditors shall claim their creditors' rights to the liquidation committee within 30 days after the date of their receipt of the notice, or for those who did not receive the notice, within 45 days after the date of the announcement. The creditors who claim their creditors' rights shall explain the relevant matters in relation to their rights and provide evidence. During the reporting period of the creditors' rights, the liquidation committee shall not repay the creditors.	Article 222 The liquidation committee shall notify the creditors within 10 days of its establishment and announce the same within 60 days in newspapers **designated by the securities regulatory authorities of the places where the Company's shares are listed or on the National Enterprise Credit Information Publicity System**. The creditors shall claim their creditors' rights to the liquidation committee within 30 days after the date of their receipt of the notice, or for those who did not receive the notice, within 45 days after the date of the announcement. The creditors who claim their creditors' rights shall explain the relevant matters in relation to their rights and provide evidence. **The liquidation committee shall register any claims for payment of debt.** During the reporting period of the creditors' rights, the liquidation committee shall not repay the creditors.
Article 202 The liquidation committee shall during the liquidation process perform the following functions and powers: … 4. to effect payment of all taxes due; 5. to sort out the Company's right to and liability for debts; 6. to ~~**deal with**~~ the remaining assets after settlement of debts by the Company; 7. to represent the Company to participate in civil proceedings.	Article 221 The liquidation committee shall during the liquidation process perform the following functions and powers: … 4. to effect payment of all taxes due **as well as taxes arising during the liquidation process**; 5. to sort out the Company's right to and liability for debts; 6. to **distribute** the remaining assets after settlement of debts by the Company; 7. to represent the Company to participate in civil proceedings.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**The members of the liquidation committee shall devote themselves to their duties and perform their obligations of liquidation according to the law. No member of the liquidation committee may take advantage of his/her position to accept bribes or other illegal proceeds, nor may he/she misappropriate properties of the Company. Where members of the liquidation committee cause any loss to the Company or any creditor due to the deliberate acts or gross negligence of such members, they shall be liable to pay compensations.**~~	
Article 203 After disposal of the assets of the Company and the preparation of the balance sheet and a list of assets has been completed, the liquidation committee shall draw up a liquidation programme for submission to the shareholders' ~~**general**~~ meeting or the relevant supervisory authorities for their confirmation. ~~**The assets of the Company shall be used in accordance with the following priority:**~~ ~~**1. to pay liquidation expenses;**~~ ~~**2. to pay all wages due to the staff and workers of the Company and labour insurance expenses;**~~ ~~**3. to effect payment of taxes due;**~~ ~~**4. to settle the debts of the Company.**~~ ~~**The remaining assets of the Company after settlement in accordance with the provisions aforesaid**~~ shall be distributed to the shareholders of the Company ~~**in accordance with the class and**~~ proportion of shares held by them. The assets of the Company shall not be distributed to the shareholders before the repayment is made in accordance with the above provision. During the liquidation process, ~~**no new**~~ business activities~~ **shall be commenced by the Company.**~~	Article 223 After disposal of the assets of the Company and the preparation of the balance sheet and a list of assets has been completed, the liquidation committee shall **formulate** a liquidation programme for submission to the shareholders' meeting or the **competent supervisory authorities** for their confirmation. **The remaining property of the Company, after paying off liquidation expenses, employees' wages, social insurance premiums and statutory compensations, paying all outstanding taxes, and settling the Company's debts,** shall be distributed to the shareholders **in** proportion of the shares held by them**.** During the liquidation process, **the Company shall continue to exist, but shall not carry out any business activities unrelated to the liquidation.** The assets of the Company shall not be distributed to the shareholders before the repayment is made in accordance with the above provision.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 204 If the liquidation committee discovers that, ~~**in the case of a liquidation of the Company due to dissolution**~~ and after the disposal of the assets of the Company and preparation of the balance sheet and list of assets, the assets of the Company are insufficient to settle the debts, it shall **forthwith** make an application to the People's Court for ~~**a declaration of**~~ insolvency. After ~~**the declaration of**~~ insolvency by the People's Court, the liquidation committee shall pass the liquidation matters to the People's Court. If the Company is legally pronounced bankrupt, the Company shall be subject to bankruptcy liquidation according to the relevant laws on enterprise bankruptcy.	Article 224 If the liquidation committee discovers that, after the disposal of the assets of the Company and preparation of the balance sheet and list of assets, the assets of the Company are insufficient to settle the debts, it shall forthwith make an application to the People's Court for **bankruptcy liquidation in accordance with the law**. After the People's Court **accepts** the bankruptcy **application**, the liquidation committee shall pass the liquidation matters to **the bankruptcy administrator designated by** the People's Court. Article 227 If the Company is legally pronounced bankrupt, the Company shall be subject to bankruptcy liquidation according to the relevant laws on enterprise bankruptcy.
Article 205 Upon the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report ~~**and statement of income and expenditure and the financial accounts for the liquidation which, upon being certified by an accountant registered in China,**~~ shall be submitted to the shareholders' ~~**general**~~ meeting or relevant supervisory authorities for confirmation. ~~**The liquidation committee shall submit within 30 days after the confirmation by the shareholders' general meeting or relevant supervisory authorities the documents mentioned above**~~ to the company registration authorities and apply for the cancellation of the registration of the Company ~~**and announce the termination of the Company**~~.	Article 225 Upon the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report for submission to the shareholders' meeting or relevant supervisory authorities for confirmation, **and** file it to the company registration authorities and apply for the cancellation of the registration of the Company.
	Article 226 **Members of the liquidation committee shall, in performing their liquidation duties, owe fiduciary duties and duties of diligence.** **If a member of the liquidation committee fails to perform his/her liquidation duties and causes losses to the Company, he/she shall be liable for compensation; if losses are caused to creditors due to intentional act or gross negligence, he/she shall be liable for compensation.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 206 ~~**The Company may amend these Articles of Association pursuant to the laws and regulations and the provisions of these Articles of Association.**~~	Article 228 **The Company shall amend the Articles of Association under any of the following circumstances:** 1. **where provisions of the Articles of Association conflict with amended laws, administrative regulations, or other applicable securities regulatory rules after the Company Law or relevant laws, administrative regulations, or other applicable securities regulatory rules have been amended;** 2. **where changes in the Company's circumstances are inconsistent with the matters recorded in the Articles of Association;** 3. **where the shareholders' meeting resolves to amend the Articles of Association.**
~~**Article 207**~~ ~~**The procedures for amending these Articles of Association shall be as follows:**~~ ~~**1. after passing resolutions pursuant to these Articles of Association, the board of directors shall propose to the shareholders' general meeting to amend these Articles of Association and draw up the amendment proposal;**~~ ~~**2. notify the shareholders of the amendment proposal and convene the shareholders' general meeting for voting;**~~ ~~**3. the amendments submitted to the shareholders' general meeting for voting shall be passed by special resolutions.**~~	Article 229 **Any amendment to the Articles of Association passed by a resolution of the shareholders' meeting that requires approval from the competent authorities shall be submitted to the competent authorities for approval.** if the amendments involve company registration matters, alteration of the registration shall be made in accordance with law. Article 230 **The board of directors shall amend these Articles of Association in accordance with the resolution of the shareholders' meeting on the amendment and the approval opinions of the relevant competent authorities.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 208 ~~**The amendments to these Articles of Association which should be approved by the supervising authority of the Company shall be submitted to the original approval supervising authority for approval. The amendments which involve the contents of the Mandatory Provisions for the Articles of Association of Companies Seeking a Listing Outside the People's Republic of China shall be effective upon the approval by the examining and approving authorities of companies authorised by the State Council and the Securities Commission of the State Council;**~~ if the amendments involve company registration matters, alteration of the registration shall be made in accordance with law.	Article 231 **If the amended matters constitute information required to be disclosed by laws and regulations, such amendments shall be announced in accordance with the relevant provisions.**
~~**Article 209**~~ ~~**The Company shall comply with the following rules of dispute resolution:**~~ ~~**1. In respect of disputes and claims for rights relating to the affairs of the Company that arise from the rights and obligations provided for in these Articles of Association, the Company Law and other relevant laws and regulations, between the shareholders of overseas listed foreign shares and the Company, between the shareholders of overseas listed foreign shares and the directors, supervisors, president or other senior management of the Company, between the shareholders of overseas listed foreign shares and shareholders of domestic shares, the parties involved shall refer these types of disputes or claims for rights to arbitration for settlement.**~~ ~~**The disputes or claims for rights mentioned above which are submitted for arbitration refer to the whole of the claims or the entire dispute; if the identities of persons having the same cause of action or parties whose participation are necessary for the settlement of the disputes or the claims for rights involve the Company, the shareholders of the Company, directors, supervisors, president or other senior management of the Company, they shall submit themselves to such arbitration.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Disputes involving the definition of a shareholder or register of shareholders need not be settled by arbitration.**~~ ~~**2. The party applying for arbitration may choose either the China International Economic and Trade Arbitration Committee to proceed with the arbitration pursuant to its arbitration rules or the Hong Kong International Arbitration Centre to proceed with the arbitration pursuant to its securities arbitration rules. After the disputes or claims for rights have been referred to arbitration by the claimant, the other party shall proceed the same with the arbitration institution chosen by such applicant.**~~ ~~**If the applicant chooses the Hong Kong International Arbitration Centre to proceed with the arbitration, either party may request to proceed with the same in Shenzhen in accordance with the provisions of the securities arbitration rules of Hong Kong International Arbitration Centre.**~~ ~~**3. The laws of the People's Republic of China shall be applicable to the settlement of the disputes and claims for rights mentioned in paragraph 1 of this Article by way of arbitration unless the laws and regulations provide otherwise.**~~ ~~**4. The ruling given by the arbitration institution shall be final and binding on the parties involved.**~~	
	Article 232 **The Company shall publish its announcements and other information required to be disclosed in media that comply with the requirements of the CSRC, other applicable securities regulatory authorities, and the stock exchanges of the places where the Company's shares are listed, and in the manner specified by the relevant rules.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 210 … 4. other means required in these Articles of Association or recognised by the securities supervising authorities where the shares of the Company are listed. Notices, information ~~or~~ written statements sent by the Company to holders of H shares, shall be delivered by hand to the holders of H shares or by post ~~to the address of~~ such holder of H shares set out in the register of shareholders, or by other means recognised by the Hong Kong Stock Exchange. Unless otherwise required under laws and regulations and listing rules, the notice that is required to be despatched to the shareholders and other information that is required to be disclosed shall be published or announced by way of announcement in ~~one or more newspapers~~ or on the designated website designated by the securities supervisory authorities and once it is announced, all the shareholders shall be deemed to have received or knowledge on the relevant notice and other information that is required to be disclosed.	Article 233 **…** 4. other means required in these Articles of Association or recognised by the securities supervising authorities where the shares of the Company are listed. Notices, information or written statements, **circulars, annual reports, interim reports, or other corporate communications** sent by the Company to holders of H-shares, shall be delivered to the holders of H-shares by hand-to the address of such holder of H shares, by post, **fax or electronic communications according to the contact details** set out in the register of shareholders, or by other means recognised by the Hong Kong Stock Exchange. Unless otherwise required under laws and regulations and listing rules, the notice that is required to be despatched to the shareholders and other information that is required to be disclosed shall be published or announced by way of announcement **in the newspapers designated by the securities regulatory authorities of the places where the Company's shares are listed** or on the designated website designated by the securities supervisory authorities and once it is announced, all the shareholders shall be deemed to have received or knowledge on the relevant notice and other information that is required to be disclosed. **Unless an individual H-Share shareholder or the Listing Rules require otherwise, the Company may regard shareholders as having impliedly consented to receive corporate communications by electronic means.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 211 For the notice of the Company delivered by hand, the addressee shall sign (or stamp) on the receipt of the delivery, and the date of delivery refers to the date when the addressee signs the acknowledgement receipt; for the notice of the Company sent by mail, the date of delivery refers to the second working day from the date when the notice is delivered to the post office; for the notice of the Company made by announcement, the date of delivery refers to the date when the announcement is published or announced in the designated newspaper(s) or website(s).	Article 234 For the notice of the Company delivered by hand, the addressee shall sign (or stamp) on the receipt of the delivery, and the date of delivery refers to the date when the addressee signs the acknowledgement receipt; for the notice of the Company sent by mail, the date of delivery refers to the second working day from the date when the notice is delivered to the post office; **for the notice of the Company sent by electronic communication, the date of delivery refers to the date when the transmission record is generated by the electronic communication system**; for the notice of the Company made by announcement, the date of delivery refers to the date when the announcement is **first** published or announced in the designated newspaper(s) or website(s).
~~**Article 213**~~ ~~**Any notices, documents, information or written statements served on the Company by shareholders or the directors shall be delivered to the legal address of the Company by personal delivery or by registered post.**~~	
~~**Article 214**~~ ~~**In proving service of notices, documents, information or written statements by the shareholders or directors to the Company, it shall be sufficient if it is proved that the relevant notice, document, information or written statement has been served within the time of service specified by the methods provided for in Article 213 of these Articles of Association. In proving service of the same by personal delivery, it shall be sufficient if it is proved that the same has been served by producing the acknowledgment of receipt by the Company. In proving service of the same by registered post, it shall be sufficient if it is proved that the same has been served by delivering to the correct address by way of prepaid post.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 236 **Interpretation:** **1. "Controlling shareholder" refers to a shareholder who holds more than 50% of the total share capital of the Company; or a shareholder whose shareholding proportion, although not exceeding 50%, has voting rights sufficient to exert a significant influence on the resolutions of the shareholders' meeting.** **2. "De facto controller" refers to a natural person, legal person, or other organization that is able to actually direct the Company's conduct through investment relationships, agreements, or other arrangements.** **3. "Connected/related Relationship" refers to the relationship between the Company's controlling shareholders, de facto controllers, directors, supervisors, and senior management and the enterprises they directly or indirectly control, as well as any other relationship that may lead to the transfer of the Company's interests. However, enterprises controlled by the state shall not be deemed to have a connected/ related relationship solely by virtue of being controlled by the state.** **4. "Class Shareholder" in these Articles of Association specifically refers to a shareholder holding shares listed on different stock exchanges, namely A share shareholder and H share shareholder.** **5. "External director" specifically refers to a director who are in compliance with the relevant provisions of the Shenzhen State-owned Assets Supervision and Administration Commission.** **6. The terms "manager" and "deputy manager" in these Articles of Association refer to the president and vice president of the Company who perform the duties of manager and deputy manager, respectively.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 215 The word "above" in these Articles of Association includes the figure itself, "exceed", "higher than", "more than" or "less than" does not include the figure itself. The securities regulatory authorities referred in these Articles of Association include the security regulatory authority where the shares of the Company listed and the stock exchange includes but not limited to the CSRC and its dispatched institutions, the SSE and Hong Kong Stock Exchange etc. …	Article 237 The word "above" and "**within**", in these Articles of Association includes the figure itself, "exceed", "higher than", "more than", "less than" or **"below"** does not include the figure itself. The securities regulatory authorities referred in these Articles of Association include the security regulatory authority where the shares of the Company listed and the stock exchange includes but not limited to the CSRC and its dispatched institutions, **the Securities and Futures Commission of Hong Kong,** the SSE and HKEx etc. …
Article 217 The Company shall formulate schedules to these Articles of Association, including the Rules of Procedures for the Shareholders' ~~**General**~~ Meeting, the Rules of Procedures for the Board of Directors ~~**and the Rules of Procedures for the Supervisory Committee**~~ in accordance with laws and regulations and these Articles of Association, that shall be effective upon the approval of the shareholders' ~~**general**~~ meeting. The rules shall not contradict with these Articles of Association. In case of inconsistency, these Articles of Association shall prevail.	Article 239 The Company shall formulate schedules to these Articles of Association, including the Rules of Procedures for the Shareholders' Meeting, the Rules of Procedures for the Board of Directors in accordance with laws and regulations and these Articles of Association, that shall be effective upon the approval of the shareholders' meeting. The rules shall not contradict with these Articles of Association. In case of inconsistency, these Articles of Association shall prevail.
Article 218 The board of directors of the Company shall be responsible for ~~**amendment and**~~ interpretation of the Rules of Procedures for the Shareholders' ~~**General**~~ Meeting the Rules of Procedures for the Board of Directors. ~~**The Supervisory Committee shall be responsible for amendment and interpretation of the Rules of Procedures for the Supervisory Committee. Amendments of the aforesaid rules shall be conducted in accordance with the requirements of Chapter 21 of these Articles of Association and**~~ become effective upon the approval of the shareholders' ~~**general**~~ meeting.	Article 240 The board of directors of the Company shall be responsible for interpretation of the Rules of Procedures for the Shareholders' Meeting and the Rules of Procedures for the Board of Directors which shall become effective upon the approval of the shareholders' meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 219 These Articles of Association are written in both Chinese and English languages and the Chinese version shall prevail.	Article 241 These Articles of Association are written in both Chinese and English languages and the Chinese version shall prevail. **In the event of any discrepancy between different versions of the Articles of Association and these Articles of Association, the Chinese version last approved and registered with the registration authority shall prevail.**
Change of Definitions	
Before change	**After change**
1. shareholders' general meeting	1. shareholders' meeting
2. annual general meeting (股東年會)	2. annual general meeting (年度股東會)
3. president	3. manager
4. vice president	4. deputy manager
5. managment (管理層)	5. management (經理層)
6. chairman of the meeting (會議主席)	6. meeting chairman (會議主持人)

The principal details of the proposed amendments to the Rules of Procedure for the Shareholders' Meeting are as follows:

Notes:

1. *If there is any inconsistency between the Chinese and English versions of the Rules of Procedure for the Shareholders' Meeting, the Chinese version shall prevail.*

2. *Where the amendments to the Rules of Procedure for the Shareholders' Meeting involve the addition or deletion of provisions, the numbering of the original provision will be adjusted accordingly, and references to the numbering of provisions within the provisions shall be updated sequentially as changes occur.*

COMPARISON TABLE OF THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETING BEFORE AND AFTER AMENDMENT

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Rules of Procedures for the Shareholders' Meeting (股東~~大~~會議事規則)	Rules of Procedures for the Shareholders' Meeting (股東會議事規則)
Article 1 In order to ensure full exercise of the powers of the shareholders' ~~**general**~~ meetings and regulate the procedures for the shareholders' ~~**general**~~ meetings and its decision-making procedures and methods, the Company formulates these rules in accordance with the provisions of the relevant law and regulations such as Company Law, Securities Law and Rules for the Shareholders' ~~**General**~~ Meetings of Listed Companies published by the CSRC and these Articles of Association.	Article 1 In order to ensure full exercise of the powers of the shareholders' meetings and regulate the procedures for the shareholders' meetings and its decision-making procedures and methods, the Company formulates these rules in accordance with the provisions of the relevant law and regulations such as Company Law, Securities Law and Rules for the Shareholders' Meetings of Listed Companies published by the CSRC and these Articles of Association.
	Article 2 Matters such as the convening, proposal, notice and holding of the shareholders' meeting shall be governed by these Rules.
Article 2 The Company shall convene the shareholders' ~~**general**~~ meeting in strict accordance with relevant requirements of the laws and regulations, these Articles of Association and these rules so as to ensure that shareholders can exercise their rights in accordance with the laws. ...	Article 3 The Company shall convene the shareholders' meeting in strict accordance with relevant requirements of the laws, **administrative** regulations**,** these Articles of Association and these rules so as to ensure that shareholders can exercise their rights in accordance with the laws. ...

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 4 Shareholders' ~~**general**~~ meetings shall be classified as annual general meetings and extraordinary general meetings. The annual general meetings shall be convened once a year and shall be held within six months after the end of the preceding accounting year. Extraordinary general meetings which are convened irregularly shall be convened within two months from the date upon the occurrence of the circumstance for which a shareholders' ~~**general**~~ meeting shall be convened as specified in the Company Law and these Articles of Association. If the Company cannot convene a shareholders' ~~**general**~~ meeting within the period above, it shall report to the Shenzhen Bureau of CSRC ("CSRCSB") and ~~**the SSE**~~ to explain the reasons and make an announcement in respect thereof.	Article 5 Shareholders' meetings shall be classified as annual general meetings and extraordinary general meetings. The annual general meetings shall be convened once a year and shall be held within six months after the end of the preceding accounting year. Extraordinary general meetings which are convened irregularly shall be convened within two months from the date upon the occurrence of the circumstance for which a shareholders' meeting shall be convened as specified in **the Article 113 of** the Company Law and these Articles of Association. If the Company cannot convene a shareholders' meeting within the period above, it shall report to the Shenzhen Bureau of CSRC ("CSRCSB") and **the stock exchanges of the places where the Company's shares are listed** to explain the reasons and make an announcement in respect thereof.
Article 5 If the Company holds a shareholders' ~~**general**~~ meeting, it shall engage a lawyer to issue legal advice on the following matters and make an announcement in respect thereof: 1. whether the convening of the shareholders' ~~**general**~~ meeting and its procedures are in compliance with the requirements of the laws ~~**and**~~ regulations and these Articles of Association; …	Article 6 If the Company holds a shareholders' meeting, it shall engage a lawyer to issue legal advice on the following matters and make an announcement in respect thereof: 1. whether the convening of the shareholders' meeting and its procedures are in compliance with the requirements of the laws**, administrative regulations,** these Articles of Association **and these Rules**; …

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 7 Independent directors are entitled to propose to the board of directors of the Company to convene an extraordinary general meeting. The board of directors of the Company shall, in accordance with the laws ~~and regulations~~ and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after receiving such proposal from the independent directors. …	Article 8 **Upon consent of a majority of all independent directors,** independent directors are entitled to propose to the board of directors of the Company to convene an extraordinary general meeting. The board of directors of the Company shall, in accordance with the laws**, administrative regulations** and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after receiving such proposal from the independent directors. …
Article 8 ~~The supervisory committee~~ is entitled to propose the convening of an extraordinary general meeting to the board of directors and such proposal shall be made in writing. The board of directors shall, in accordance with the laws and regulations and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving such proposal. In the event that the board of directors agrees to convene an extraordinary general meeting, it shall serve the notice of the shareholders' ~~general~~ meeting within five days after the relevant board resolution is made. Consent of the ~~supervisory committee~~ shall be obtained in the event of any changes to the original proposal made in the notice. In the event that the board of directors does not agree to convene an extraordinary general meeting or does not furnish any written reply within ten days after receiving such proposal, it shall be deemed that the board of directors cannot perform or fails to perform the duty of convening a shareholders' ~~general~~ meeting, in which case ~~the supervisory committee~~ may convene and preside over such meeting by themselves.	Article 9 **The audit committee** is entitled to propose the convening of an extraordinary general meeting to the board of directors and such proposal shall be made in writing. The board of directors shall, in accordance with the laws**, administrative** regulations and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving such proposal. In the event that the board of directors agrees to convene an extraordinary general meeting, it shall serve the notice of the shareholders' meeting within five days after the relevant board resolution is made. Consent of **the audit committee** shall be obtained in the event of any changes to the original proposal made in the notice. In the event that the board of directors does not agree to convene an extraordinary general meeting or does not furnish any written reply within ten days after receiving such proposal, it shall be deemed that the board of directors cannot perform or fails to perform the duty of convening a shareholders' meeting, in which case **the audit committee** may convene and preside over such meeting by themselves.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 9**~~ ~~**Shareholders shall comply with the following procedures in proposing to convene an extraordinary general meeting or a class shareholders' meeting:**~~ ~~**1. Two or more shareholders individually or collectively holding 10% or more of the total voting rights at such meeting may propose to the board of directors to convene an extraordinary general meeting or a class shareholders' meeting and state the topic of the meeting by signing one copy or several copies of written requisition in the same form and content. The board of directors shall upon receipt of the above-mentioned written requisition convene the extraordinary general meeting or the class shareholders' meeting as soon as possible. The above-mentioned number of shares held by the shareholders shall be calculated based on the date when the shareholders submit the written requisition.**~~ ~~**2. In the event that the board of directors does not serve the notice of the shareholders' general meeting within thirty days after receiving the abovementioned written requisition, the shareholders who proposed may convene the meeting themselves within four months after the board of directors receives such proposal. The procedure of convening such meeting shall be the same as the procedure of convening shareholders' general meeting by the board of directors as far as possible.**~~	Article 10 **Shareholders holding, individually or jointly, 10% or more of the Company's shares (excluding treasury shares, if any) who request to convene an extraordinary general meeting shall make such request to the board of directors in writing.** **The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days after receiving the request.** **If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of such meeting within five days after the resolution is made by the board of directors. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders.** **If the board of directors does not agree to convene an extraordinary general meeting, or fails to give a reply within ten days after receiving the request, shareholders individually or jointly holding 10% or more of the shares (excluding treasury shares, if any) of the Company shall propose to the audit committee to convene an extraordinary general meeting, and shall make such request to the audit committee in writing.** **If the audit committee agrees to convene an extraordinary general meeting, it shall issue a notice of such meeting within five days after receiving the request. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	If the audit committee fails to issue a notice of the shareholders' meeting within the prescribed period, the audit committee shall be deemed to fail to convene and preside over the shareholders' meeting, and shareholders who individually or jointly hold 10% or more of the Company's shares (excluding treasury shares, if any) for more than ninety consecutive days may convene and preside over the meeting themselves.
Article 10 Where ~~**the supervisory committee**~~ or shareholders decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall notify the board of directors of the Company in writing, and shall file with ~~**the CSRCSB and the SSE**~~. The shareholding of the convening shareholders shall not be less than ten per cent before making announcement of the resolutions of the shareholders' ~~**general**~~ meeting. ~~**The supervisory committee and**~~ the convening shareholder shall submit relevant supporting materials to ~~**the CSRCSB and the SSE**~~ upon the issuance of the notice of shareholders' ~~**general**~~ meeting and the announcement of the resolutions of the shareholders' ~~**general**~~ meeting.	Article 11 Where **the audit committee** or shareholders decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall notify the board of directors of the Company in writing, and shall file with **stock exchanges**. **The audit committee** and the convening shareholder shall submit relevant supporting materials to **stock exchanges** upon the issuance of the notice of shareholders' meeting and the announcement of the resolutions of the shareholders' meeting. The shareholding of the convening shareholders shall not be less than ten per cent before making announcement of the resolutions of the shareholders' meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 11 For a shareholders' ~~general~~ meeting convened by ~~the supervisory committee~~ or by shareholders itself/themselves, the board of directors and the secretary to the board shall be co-operative. The board of directors of the Company shall provide the register of shareholders as of the date of registration. In the event that the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution for obtaining the register of shareholders with the relevant announcement on the convening of the shareholders' ~~general~~ meeting. The register of shareholders obtained by the convener shall not be used for purposes other than convening of the shareholders' ~~general~~ meeting.	Article 12 For a shareholders' meeting convened by **the audit committee** or by shareholders itself/themselves, the board of directors and the secretary to the board shall be co-operative. The board of directors of the Company shall provide the register of shareholders as of the date of registration. In the event that the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution for obtaining the register of shareholders with the relevant announcement on the convening of the shareholders' meeting. The register of shareholders obtained by the convener shall not be used for purposes other than convening of the shareholders' meeting.
Article 12 Necessary expenses arising from convening of a shareholders' ~~general~~ meeting by ~~the supervisory committee~~ or shareholders shall be borne by the Company.	Article 13 Necessary expenses arising from convening of a shareholders' meeting by **the audit committee** or shareholders shall be borne by the Company.
Article 13 The content of proposals of the shareholders' ~~general~~ meeting shall fall within the functions and powers of the shareholders' ~~general~~ meeting, have clear topic for discussion and specific matters to be resolved and comply with relevant provisions of the laws ~~and~~ regulations and these Articles of Association.	Article 14 The content of proposals of the shareholders' meeting shall fall within the functions and powers of the shareholders' meeting, have clear topic for discussion and specific matters to be resolved and comply with relevant provisions of the laws, **administrative** regulations and these Articles of Association.
Article 17 ~~**When the Company convenes an annual general meeting, shareholder(s) who** individually **or collectively holds in aggregate three per cent or more of the voting rights of the Company or the supervisory committee shall be entitled to propose new motions in writing to the Company.**~~ ~~**The Company shall include those motions falling within the scope of responsibility of the shareholders' general meeting into the agenda of such meeting, and serve the supplementary notice timely.**~~	Article 15 **When the Company convenes a shareholders' meeting, the board of directors, the audit committee, and shareholders individually or jointly holding 1% or more of the Company's shares, have the right to submit proposals to the Company**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**For matters involving election of directors to be discussed at the shareholders' general meeting and if, within the statutory time limit, the convener receives notice of nomination of director's candidate from person entitled to nominate, the convener shall issue announcements or documents in accordance with relevant requirements of the listing rules of the stock exchange where the shares of the Company are listed.**~~ ~~**The convener shall consider whether to postpone the shareholders' general meeting in order to give the shareholders at least fourteen days to consider the new motions or relevant information in the supplemental notice, announcement or documents.**~~ ~~**Except for cases stipulated in the preceding paragraph, after the publication of the notice of the shareholders' general meeting, the convener shall not amend motions set out in the notice of the shareholders' general meeting or add new motion. The shareholders' general meeting shall not vote and resolve motions not stated in the notice of the shareholders' general meeting or motions which do not meet the requirements in Article 13 of these rules.**~~	**Shareholder(s) individually or jointly holding 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener ten days prior to the convening of a shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within two days after receiving the proposal, announce the content of the ad hoc proposal, and submit it to the shareholders' meeting for deliberation, except when the ad hoc proposal violates laws, administrative regulations, or the Articles of Association, or does not fall within the scope of the power of shareholders' meeting. The Company shall not impose a higher shareholding ratio requirement on shareholders proposing ad hoc proposals.** **Except as provided in the preceding paragraph, after the convener issues a public notice of the shareholders' meeting, the convener shall not change the proposals listed or add any new proposals in the notice of the shareholders' meeting.** **Proposals that are not listed in the notice of the shareholders' meeting or are inconsistent with the Article 14 of these Rules shall not be voted upon or resolved by the shareholders' meeting.**
Article 14 An annual general meeting shall be convened by ~~**a written notice**~~ 20 days prior to the meeting, while an extraordinary general meeting shall be convened by ~~**a written notice**~~ 15 days prior to the meeting~~**, such notices shall notify the shareholders registered as such in the register of shareholders and specify the matters to be considered and the time and place of the meeting to be held. The period of the issue of the notice shall exclude the date of the meeting**~~.	Article 16 An annual general meeting shall be convened by **way of announcement** 21 days prior to the meeting, while an extraordinary general meeting shall be convened by **way of announcement** 15 days prior to the meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 15 A notice of a shareholders' ~~general~~ meeting shall ~~fulfill the following requirements~~: ~~**1. it shall be in writing;**~~ 2. it shall specify the place, the date and the time of the meeting; 3. it shall state the business to be transacted; ~~**4. it shall provide the shareholders with all such information and explanation necessary for a prudent decision to be made by the shareholders on the business to be transacted, which shall include (but not limited to) the provision of concrete terms and contract (if any) of the proposed transaction together with a detailed explanation of the causes and consequences thereof in the event where the Company proposes a merger, repurchase of its shares, a restructuring of share capital or other manners of reorganisation**~~; ~~**5. if any of the directors, supervisors, president and other senior management is materially interested in matters to be discussed, he/she shall disclose the nature and the extent of such interest; if the effect of the matters to be discussed on such director, supervisor, president or senior management as a shareholder differs from other shareholders of the same class, such differences shall be specified;**~~ ~~**6. opinions and reasons given by the independent directors shall be disclosed when the notice or supplementary notice of the shareholders' general meeting is given if the matters to be discussed require independent directors' opinions;**~~ ~~**7. it shall contain the full text of any special resolution proposed to be passed at the meeting;**~~	Article 17 A notice of a shareholders' meeting shall **include the following content:** 1. it shall specify the time, place **and the duration** of the meeting; **2. it shall submit the business and proposals to be discussed at the meeting;** **3.** it shall expressly specify in writing that **all ordinary** shareholders are entitled to attend and vote at the meeting and shall have the right to appoint **proxy(ies)** in writing to attend the meeting in his/her stead and to vote thereat and the proxy or proxies need not be a shareholder; **4.** it shall specify the date of registration of the voting rights for shareholders who are entitled to attend in the shareholders' meeting. **5.** it shall specify name and telephone number of the contact person of the shareholders' meeting**;** **6. Time and procedure of voting (including on-site and/or online, etc.).** **The notice and supplementary notice of the shareholders' meeting shall fully and completely disclose the specific contents of all proposals, as well as all information or explanations necessary for shareholders to make reasonable judgments on the matters to be discussed.** Article 19 The notice of the shareholders' meeting shall specify the time and place of the meeting and determine the **record date. The interval between the record date and the meeting date shall not exceed seven working days.** Once the **record date** is confirmed, it shall not be changed.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
8. it shall expressly specify in writing that the shareholders entitled to attend and vote at the meeting shall have the right to appoint ~~**one or more than one proxy**~~ to attend the meeting in his/her stead and to vote thereat and the proxy or proxies need not be a shareholder; ~~**9. it shall specify the time and place for the delivery of the instrument for appointing proxy to vote at the meeting;**~~ 10. it shall specify the date of registration of the voting rights for shareholders who are entitled to attend in the shareholders' ~~**general**~~ meeting. Once the date of registration is determined, it shall not be changed; 11. it shall specify name and telephone number of the contact person of the shareholders' ~~**general**~~ meeting.	
Article 16 For matters involving election of directors and/or ~~**supervisors**~~ to be discussed at the shareholders' ~~**general**~~ meeting, the particulars of candidates for directors ~~**and/or supervisors**~~ to be fully disclosed in the notice of the meeting shall at least include: 1. personal particulars including educational background, working experience, and any part-time job; 2. whether they are connected with the Company or its controlling shareholder(s) or de facto controller(s); 3. their shareholdings in the Company; 4. whether or not they have been subject to any punishment by the securities regulatory authorities or other related authorities or stock exchanges.	Article 18 For matters involving election of directors to be discussed at the shareholders' meeting, the particulars of candidates for directors to be fully disclosed in the notice **or circular** of the meeting shall at least include: 1. personal particulars including educational background, working experience, and any part-time job; 2. whether they are connected**/related** with the Company or its controlling shareholder(s) or de facto controller(s); 3. their shareholdings in the Company; 4. whether or not they have been subject to any punishment by the securities regulatory authorities **of the place where the Company's shares are listed and** other related authorities as well as penalty of stock exchanges. **Except for the election of directors by a cumulative voting system, each candidate for director shall be submitted by a single proposal.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 18**~~ ~~**Notice of shareholders' general meeting shall be served on the shareholders (whether vested with voting rights at the shareholders' general meeting or not) by personal delivery or by prepaid post at the address recorded in the register of shareholders. In respect of holders of domestic shares, notice of shareholders' general meeting may also be served by way of announcement.**~~ ~~**The announcement referred to in the preceding paragraph shall be published in one or several newspapers designated by the securities supervisory authorities. Once it is published, all holders of domestic shares shall be deemed to have received notice of the shareholders' general meeting.**~~ ~~**Accidental omission to serve a notice on, or non-receipt of any such notice by, such person who is entitled to receive the same shall not invalidate the meeting and the resolutions passed at the meeting.**~~	
Article 19 After issuing the notice of shareholders' ~~**general**~~ meeting, without any proper reason, the shareholders' ~~**general**~~ meeting shall not be postponed or cancelled and the proposals set out in the notice of shareholders' ~~**general**~~ meeting shall not be cancelled. When the shareholders' ~~**general**~~ meeting is to be postponed or cancelled, the convener shall make an announcement ~~**within two working days after knowing the relevant reason or**~~ at least two working days prior to the date on which the shareholders' ~~**general**~~ meeting is originally scheduled and give the reasons therefor. ~~**The shareholders' general meeting may postpone the meeting by way of passing a resolution for which every shareholder shall have voting rights.**~~	Article 20 After issuing the notice of shareholders' meeting, without any proper reason, the shareholders' meeting shall not be postponed or cancelled and the proposals set out in the notice of shareholders' meeting shall not be cancelled. **In the event that** the shareholders' meeting is to be postponed or cancelled, the convener shall make an announcement at least two working days prior to the date on which the shareholders' meeting is originally scheduled and give the reasons therefor.
~~**Article 20**~~ ~~**Any shareholder who is entitled to attend a shareholders' general meeting and to vote thereat shall have the right to appoint a person or several persons (whether a shareholder or not) as his/her proxies to attend the same and vote thereat on his/her behalf.**~~	Article 21 **Any shareholder may attend a shareholders' meeting and vote thereat in person, and also may appoint others as his/her proxy to attend the same and vote thereat within the scope of authorization on his/her behalf.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 21**~~ ~~**A shareholder shall appoint his/her proxy in writing and signed by the appointor or an attorney authorised by him/her for such purpose in writing; if the appointor is a legal person, the same shall be affixed with the seal of such legal person, or signed by its directors or a duly authorised representative**~~. …	Article 22 **The power of attorney issued by the shareholder to appoint a proxy to attend the shareholders' meeting shall include the following contents:** **1. The name of the appointor, as well as the class and number of shares of the Company held;** **2. Name of proxy;** **3. specific instructions from the shareholder, including instructions to vote for, against or abstain from voting on each item on the agenda of the shareholders' meeting;** **4. the date of issuance and effective period of the power of attorney;** **5. Signature (or seal) of the appointor. If the appointor is a legal person, the same shall be affixed with the seal of such legal person.**
Article 21 … ~~**An instrument appointing a proxy shall be deposited at least twenty-four hours prior to the commencement of the relevant meeting at which the proxy is appointed to vote or twenty-four hours before the time appointed for voting at the registered address of the Company or such other place as the notice of meeting may specify.**~~ If the ~~**instrument**~~ appointing a proxy has been signed by a person authorised by the appointor, the power of attorney or other instruments of authorisation shall be notarised. The power of attorney or other instruments of authorisation so notarised together with the proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify. ~~**In the event that the appointor is a legal person, such shareholder shall be represented at the shareholders' general meeting of the Company by its legal representative or the person authorised by the board of directors or other governing body of such appointor.**~~	Article 23 If the **power of attorney** appointing a proxy has been signed by a person authorised by the appointor, the power of attorney or other instruments of authorisation shall be notarised. The power of attorney or other instruments of authorisation so notarised together with the proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 22**~~ ~~**The instrument delivered to a shareholder by the board of directors of the Company for appointing a proxy shall be in such form so as to enable the shareholder to instruct freely at his/her choice the proxy to vote in favour of or against and to give instruction on each item of the business put to vote at the meeting. Such instrument of proxy shall specify that in default of instruction from the shareholder, the proxy may vote in such a way as he thinks fit.**~~	
Article 23 In the event that a shareholder ~~**of the Company**~~ is a recognised clearing house ~~**(as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or a clearing house as recognised by the laws of the jurisdiction where the securities of the Company are listed ("Clearing House")**~~, it may appoint a proxy (or proxies) it considers appropriate to attend any shareholders' ~~**general**~~ meeting ~~**or class shareholders' meeting of the Company**~~. The proxy form to appoint such proxy (or proxies) shall set out the number and class of shares such proxy (or proxies) is (are) authorised for. The person ~~**(or persons)**~~ so authorised is (are) entitled to exercise the right of and on behalf of the Clearing House (or its nominee) as if ~~**such shareholder is an**~~ individual shareholder of the Company.	Article 24 In the event that a shareholder is a clearing house recognised **by the relevant ordinances enacted in Hong Kong from time to time**, **such shareholder** may appoint a proxy (or proxies) it considers appropriate to attend any shareholders' meeting **and creditors' meeting**. **The proxy form will be signed by authorized person of the clearing house.** The proxy form to appoint such proxy (or proxies) shall set out the number and class of shares such proxy (or proxies) is (are) authorised for. The person(s) so authorised is (are) entitled to attend the meeting and exercise the right on behalf of the clearing house (or its nominee), **including the right to speak and vote,** as if **such person(s) is (are)** individual shareholder of the Company.
~~**Article 24**~~ ~~**Notwithstanding the death or incapacity of the appointor, or the revocation of the appointment or revocation of the authority under which the appointing instrument is signed, or the relevant shares have been transferred, a vote given by such proxy pursuant to the instrument of appointment shall still be valid provided that no notice in writing in respect of the events mentioned above has been received by the Company prior to the commencement of the relevant meeting.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 25 Shareholders' ~~general~~ meetings shall be provided with meeting venue and be convened by ways of on-site meetings. ~~The shareholders' general meetings shall be held at the domicile of the Company.~~ Under the premise that lawfulness and effectiveness of the shareholders' ~~general~~ meeting can be guaranteed, the Company may provide convenience for shareholders by various feasible ways including ~~means of modern information technology such as~~ voting platform on the internet. ~~Shareholders who attend the meeting in the aforesaid manners shall be deemed to be present.~~	Article 25 **The venue for the shareholders' meeting of the Company shall be the Company's office address or other place determined by the convener.** Shareholders' meetings shall be provided with meeting venue and be convened by ways of on-site meetings. The Company may facilitate the participation of the shareholders in the shareholders' meeting through all practicable manners and means including providing voting platform through internet **and permitting shareholders to attend the meeting virtually by means of technology**, provided that the legality and effectiveness of the shareholders' meeting are ensured. **In addition to setting up a meeting venue for an on-site meeting, the shareholders' meeting may also allow participation via electronic means of communication simultaneously. The time and location chosen for the on-site meeting shall be convenient for shareholders to attend. After the notice of the shareholders' meeting has been issued, the venue for the on-site meeting shall not be changed without proper justification. If a change is indeed necessary, the convener shall make an announcement at least two working days prior to the scheduled date of the on-site meeting, stating the reasons thereof.**
Article 26 ~~In the event that the shareholders' general meeting of~~ the Company ~~providing internet or other methods~~, the voting time and procedures via internet or other ways shall be clearly set out in the notice of the shareholders' ~~general~~ meeting. The beginning time for voting via internet or other ways for the shareholders' ~~general~~ meeting shall not be earlier than 3:00 p.m. on the day prior to the onsite shareholders' ~~general~~ meeting, and shall not be later than 9:30 a.m. on the day when the onsite shareholders' ~~general~~ meeting is convened and its closing time shall not be earlier than 3:00 p.m. on the day when the onsite shareholders' ~~general~~ meeting is closed. ~~The closing time of on-site meeting of shareholders' general meeting shall not be earlier than the closing time of voting via internet or other ways.~~	Article 26 The Company **shall clearly set out** voting time and procedures via internet or other ways in the notice of the shareholders' meeting. The beginning time for voting via internet or other ways for the shareholders' meeting shall not be earlier than 3:00 p.m. on the day prior to the onsite shareholders' meeting, and shall not be later than 9:30 a.m. on the day when the onsite shareholders' meeting is convened and its closing time shall not be earlier than 3:00 p.m. on the day when the onsite shareholders' meeting is closed.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 28 All shareholders or their proxies whose names appeared in the register of shareholders the Company at the date of registration are entitled to attend the shareholders' ~~general~~ meeting and exercise voting rights in accordance with the law and regulations, these Articles of Association and these rules.	Article 28 All shareholders or their proxies whose names appeared in the register of shareholders the Company at the date of registration are entitled to attend the shareholders' meeting and exercise voting rights in accordance with the law **administrative** regulations, the **securities regulatory rules of the places where the Company's shares are listed,** these Articles of Association and these rules. **The Company and the convener shall not refuse for any reason. When a shareholder attends the shareholders' meeting, each share held shall have one voting right, except for shareholders who are clearly not entitled to voting rights in accordance with the relevant laws and regulations. The shares of the Company held by the Company itself shall have no voting rights.**
Article 29 Shareholders attending the meeting in person shall submit the identity cards, the valid documents or certificates which can show their identities or stock account cards; shareholders who entrust others to attend the meeting shall submit their valid identification documents and the power of attorney. The corporate shareholders shall attend the meeting by the legal representative or other proxies entrusted by the legal representative. In case that the legal representative attends the meeting, he/she shall submit the identity cards and the valid certificate which can prove the qualification of the legal representative; in case that the proxies attend the meeting, he/she shall submit the identity cards, the written power of attorney made in accordance with laws and issued by the legal representative of the corporate shareholders.	Article 29 Shareholders attending the meeting in person shall submit the identity cards, the valid documents or certificates which can show their identities or stock account cards; shareholders who entrust others to attend the meeting shall **also** submit their valid identification documents and the power of attorney. The corporate shareholders shall attend the meeting by the legal representative or other proxies entrusted by the legal representative. In case that the legal representative attends the meeting, he/she shall submit the identity cards and the valid certificate which can prove the qualification of the legal representative; in case that the proxies attend the meeting, he/she shall submit the identity cards, the written power of attorney made in accordance with laws and issued by the legal representative of the corporate shareholders (**except for a clearing house (or its nominee) recognised under the relevant ordinances of Hong Kong**).
Article 32 When the Company convenes the shareholders' ~~general~~ meeting, ~~all directors, supervisors and~~ the secretary to the board of directors shall attend the meeting, and ~~the president and other senior management~~ shall also observe the meeting.	Article 32 When the Company convenes the shareholders' meeting, the secretary to the board of directors shall attend the meeting, and the directors and senior management shall also observe the meeting. **If the shareholders' meeting requires directors and senior management to observe the meeting**, **the directors and senior management** shall observe the meeting **and accept inquiries from shareholders**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 33 ~~**A shareholders' general meeting shall be convened and presided by the chairman of the board of directors. If the chairman of the board of directors cannot attend the meeting for certain reasons, he/she shall designate a director of the Company to convene and take the chair of the meeting; if no chairman of the meeting has been so designated, shareholders present shall elect one person to be chairman of the meeting. If for any reason the shareholders fail to elect a chairman, the shareholder (including proxy) attending the meeting and holding the largest number of shares vested with voting rights shall be the chairman of the meeting.**~~ The shareholders' ~~**general**~~ meeting convened by ~~**the supervisory committee**~~ itself shall be presided by the chairman of ~~**the supervisory committee**~~. In the event that the chairman of ~~**the supervisory committee**~~ is unable or fails to perform his/her duties, a ~~**supervisor**~~ elected by more than half of the ~~**supervisors**~~ shall preside the meeting. The shareholders' ~~**general**~~ meeting convened by shareholder(s) itself/themselves shall be presided by a representative elected by the convener. During the shareholders' ~~**general**~~ meeting, if ~~**the chairman of**~~ the meeting violates any of rules of procedures and the shareholders' ~~**general**~~ meeting cannot proceed as the result thereof, a person may be elected at the shareholders' ~~**general**~~ meeting to act as ~~**the chairman of**~~ the meeting, subject to the approval of the shareholders having more than half of the voting rights who are ~~**present**~~ at the meeting.	Article 33 **The shareholders' meeting shall be presided by the chairman of board of directors. In the event that the chairman of the board of directors is unable or fails to perform his/her duties, a director elected by more than half of the directors shall preside the meeting.** **A** shareholders' meeting **convened by the audit committee shall be chaired by the chairman of the audit committee. When the chairman of the audit committee is unable or fails to perform her/his duties, one member of the audit committee, jointly elected by more than half of the audit committee members, shall preside.** The shareholders' meeting convened by shareholder(s) itself/themselves shall be presided by **the convener or** a representative elected by the convener. During the shareholders' meeting, if the meeting **chairman** violates any of rules of procedures and the shareholders' meeting cannot proceed as the result thereof, a person may be elected at the shareholders' meeting to act as the meeting **chairman**, subject to the approval of the shareholders having more than half of the voting rights who attend the meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 34 At the annual general meeting, the board of directors ~~**and the supervisory committee**~~ shall report to the shareholders' ~~**general**~~ meeting for their work over the previous year, and the independent directors shall also submit his/her work report.	Article 34 At the annual general meeting, the board of directors shall report to the shareholders' meeting for their work over the previous year, and **each** independent directors shall also submit his/her work report.
Article 35 Except commercial secrets which cannot be made public in the shareholders' ~~**general**~~ meeting, directors, ~~**supervisors and**~~ senior management shall respond and explain to the enquiries made by shareholders at the shareholders' ~~**general**~~ meeting.	Article 35 Except **national secrets,** commercial secrets which cannot be made public in the shareholders' meeting, directors, senior management shall respond and explain to the enquiries made by shareholders at the shareholders' meeting.
Article 39 Resolutions of shareholders' ~~**general**~~ meetings are classified into ordinary resolutions and special resolutions. To adopt an ordinary resolution, more than one half of the voting rights represented by the shareholders ~~**(including proxies)**~~ present at the meeting must be exercised in favour of the resolution in order for it to be passed. To adopt a special resolution, more than two-thirds of the voting rights represented by the shareholders ~~**(including proxies)**~~ present at the meeting must be exercised in favour of the resolution in order for it to be passed.	Article 37 Resolutions of shareholders' meetings are classified into ordinary resolutions and special resolutions. To adopt an ordinary resolution, **a majority** of the voting rights **(excluding the Company's treasury shares, if any)** represented by the shareholders present at the meeting must be exercised in favour of the resolution in order for it to be passed. To adopt a special resolution, more than two-thirds of the voting rights **(excluding the Company's treasury shares, if any)** represented by the shareholders present at the meeting must be exercised in favour of the resolution in order for it to be passed. **The term "shareholder" as used in this Article includes a shareholder who appoints a proxy to attend a shareholders' meeting.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 40 The following matters shall be resolved by an ordinary resolution at a shareholders' ~~**general**~~ meeting: 1. work reports of the board of directors ~~**and the supervisory committee**~~; 2. plans formulated by the board of directors for distribution of profits and for making up losses; 3. appointment or removal of members of the board of directors ~~**and the supervisory committee**~~, their remuneration and method of payment; ~~**4. annual budgets, final accounts, balance sheets, income statement, and other financial statements of the Company;**~~ ~~**5. annual report of the Company;**~~ 6. matters other than those required by the laws and regulations or by these Articles of Association to be resolved by way of special resolution(s).	Article 38 The following matters shall be resolved by an ordinary resolution at a shareholders' meeting: 1. work reports of the board of directors; 2. plans formulated by the board of directors for distribution of profits and for making up losses; 3. appointment or removal of members of the board of directors, their remuneration and method of payment; 4. matters other than those required by the laws, **administrative** regulations**, securities supervisory rules of the place where the Company's shares are listed** or these Articles of Association to be resolved by way of special resolution(s).

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 41 The following matters shall be resolved by a special resolution at the shareholders' ~~general~~ meeting: ~~**1. increase or reduction of the share capital and issue of shares of any class, options or other similar securities;**~~ ~~**2. issuance of corporate bonds;**~~ 3. division, merger, dissolution and liquidation of the Company; 4. amendments to these Articles of Association; 5. purchase or disposal of material assets or any guarantee within one year, the amount of which exceeds thirty per cent of the latest audited total assets of the Company; 6. share option incentive scheme; 7. any other matters required by the laws and regulations or these Articles of Association and resolved by way of an ordinary resolution at the shareholders' **general** meeting as being of a nature which may have a material impact on the Company and shall be adopted by special resolutions.	Article 39 The following matters shall be resolved by a special resolution at the shareholders' meeting: **1. increase or reduction of the registered capital of the Company;** 2. division, **spin-off,** merger, dissolution and liquidation of the Company; 3. amendments to these Articles of Association; 4. purchase or disposal of material assets **or provision of any guarantee to others**, within one year, the amount of which exceeds thirty per cent of the latest audited total assets of the Company; 5. share option incentive scheme; 6. any other matters required by the laws**, administrative** regulations**, the securities regulatory rules of the place where the Company's shares are listed, or** these Articles of Association and resolved by way of an ordinary resolution at the shareholders' meeting as being of a nature which may have a material impact on the Company and shall be adopted by special resolutions.
Article 42 ~~**Shareholders (including proxies) exercise their voting rights in proportion to their shareholdings with voting rights, and each share represents one voting right upon voting at the shareholders' general meeting.**~~ ~~**If the shareholder is a recognised Clearing House within the meaning of Securities and Futures Ordinance, in exercising the relevant voting right, it shall abide by any privileges or restrictions imposed on any share class voting right.**~~	Article 40 A shareholder shall abstain from voting for the matters to be considered at the shareholders' meeting with which he/she is connected**/related** and the number of voting shares represented by them shall be excluded from the total number of shares with voting rights at the shareholders' meeting. The announcement of the resolutions of the shareholders' meeting shall fully disclose the voting of the non-connected shareholders.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
No shares held by the Company shall be entitled to any voting right nor counted in the total number of shares with voting rights at the shareholders' ~~general~~ meeting. ~~**The board of directors of the Company, independent directors and shareholders who comply with the relevant rules may collect voting rights at the shareholders' general meeting from other shareholders of the Company. Collection of the voting rights shall be executed at nil consideration and full disclosure of information shall be made to those whose voting rights are collected.**~~ Article 43 A shareholder shall abstain from voting for the matters to be considered at the shareholders' ~~**general**~~ meeting with which he/she is connected and the number of voting shares represented by them shall be excluded from the total number of shares with voting rights at the shareholders' ~~**general**~~ meeting. The announcement of the resolutions of the shareholders' ~~**general**~~ meeting shall fully disclose the voting of the non-connected shareholders.	**When the shareholders' meeting considers material matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The result of separate vote counting shall be disclosed publicly in a timely manner.** No shares held by the Company shall be entitled to any voting right nor counted in the total number of shares with voting rights at the shareholders' meeting. **If a shareholder purchases the Company's voting shares in violation of the provisions of the first and second paragraphs of Article 63 of the Securities Law, such shares exceeding the prescribed proportion shall not be entitled to exercise voting rights within thirty-six months after the purchase, and shall not be counted in the total number of voting shares present at the shareholders' meeting.** **The board of directors, independent directors, shareholders holding 1% or more of the voting shares or investment protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit voting rights from 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, and laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed shall be complied with. It is prohibited to solicit shareholders' voting rights in a paid or disguised paid manner. Except for statutory conditions, the Company shall not impose a minimum shareholding ratio restriction on the solicitation of voting rights.** **The term "shareholder" as used in the first paragraph of this Article includes shareholders who appoint proxies to attend shareholders' meetings.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 44 Where any shareholder is~~, under the Listing Rules of the Hong Kong Stock Exchange,~~ required to abstain from voting on any particular resolution or ~~restricted to voting~~ only for 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 41 **In accordance with the provisions or restrictions of the laws**, **administrative regulations and the securities regulatory rules of the places where the Company's shares are listed**, where any shareholder is required to abstain from voting on any particular resolution, or **can** only **vote** for or only against any particular resolution, any votes cast by or on behalf of such shareholder **in the event of voting** in contravention of such requirement or restriction shall not be counted.
Article 45 Cumulative voting system shall be adopted for voting in respect of the election of directors ~~and supervisors~~ at a shareholders' ~~general~~ meeting in accordance with the provisions of these Articles of Association. Independent directors and non-independent directors shall vote separately. ~~Cumulative voting system mentioned in the preceding paragraph refers to a system of voting for the election of directors or supervisors at the shareholders' general meeting in which voting rights of each share is equal to the number of directors or supervisors to be elected and the shareholder can aggregate his/her voting rights for one or more candidates.~~	Article 42 Cumulative voting system shall be adopted for voting in respect of the election of directors at a shareholders' meeting in accordance with the provisions of these Articles of Association **or the resolution of shareholders' meeting**. **When the shareholders' meeting elects two or more independent directors, a cumulative voting system shall be implemented. When a single shareholder and its persons acting in concert hold 30% or more of the shares with equity interests, the shareholders' meeting shall adopt cumulative voting for the election of directors.** **When the shareholders' meeting elects directors, independent directors and non-independent directors shall be divided into different proposal groups for separate voting. The voting results of minority shareholders shall be counted separately and disclosed.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	The voting and vote counting methods under the cumulative voting system are as follows: **The total cumulative voting rights (the "Total Voting Rights") owned by each shareholder is equal to the product of the number of shares held by the shareholder and the number of directors to be elected in the proposal group. The shareholder has the right to cast all or part of the total voting rights owned by him to any one or more director candidates, and the number of votes cast by the shareholder to any one director candidate need not be an integer multiple of the number of shares held by the shareholder. The sum of the voting rights used by the shareholder in the proposal group shall not exceed the total voting rights owned by him in the proposal group, and the number of candidates voted for shall not exceed the number of directors to be elected in the proposal group. Votes that do not meet the above requirements shall be invalid. Director candidates shall be elected in descending order of the number of votes received, and each elected person must receive more than half of the total number of voting shares held by the shareholders attending the shareholders' meeting (based on the non-cumulative voting rights).**
Article 49 When considering a motion at the shareholders' ~~**general**~~ meeting, no change shall be made thereto; ~~**otherwise, the relevant change**~~ shall be treated as a new motion which shall not be voted at that shareholders' ~~**general**~~ meeting.	Article 46 When considering a motion at the shareholders' meeting, no change shall be made thereto; **in the event of change, it** shall be treated as a new motion which shall not be voted at that shareholders' meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 50**~~ ~~**If a poll is demanded for resolving the election of the chairman or the adjournment of the meeting, the same shall be taken immediately; in respect of a poll demanded for other matters, the time for such a poll shall be decided by the chairman of the meeting and other business may be proceeded with at the meeting. The result of such a poll shall still be deemed as a resolution passed at the meeting.**~~ ~~**Article 51**~~ ~~**On a poll taken at a meeting, shareholders (including their proxies) who are entitled to two or more votes are not required to cast all their votes in favour of or against a resolution.**~~	
	Article 47 **Shareholders attending the shareholders' meeting shall express one of the following opinions on the proposals submitted for voting: consent, objection or abstention. Except for circumstances where the securities registration and clearing institution, acting as the nominal holder of shares under the Mainland and Hong Kong Stock Connect schemes, declares its vote in accordance with the instructions of the actual beneficial owner.** **A voting ticket that is incomplete, wrongly completed, illegible, or not yet cast, will be treated as the voter giving up his/her voting rights, and the votes represented by such shares will be treated as "abstention".** **The voting on the proposal for the election of directors by the cumulative voting system shall be handled in accordance with the provisions of Article 42 of these rules of procedure**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 52 Before voting on any motion at a shareholders' ~~**general**~~ meeting, two representatives of the shareholders shall be elected to participate in vote counting and scrutinising. Any shareholder who is connected in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinising. When the shareholders are voting on the motions, lawyers, shareholders' representatives and ~~**supervisors' representatives**~~ shall be jointly responsible for vote counting and scrutinising. Shareholders or their proxies that vote via internet or other ways shall have the right to check their voting results through the relevant voting system.	Article 48 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 connected in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinising. When the shareholders are voting on the motions, lawyers, shareholders' representatives shall be jointly responsible for vote counting and scrutinizing, **and the voting results shall be announced on the spot**. Shareholders or their proxies that vote via internet or other ways shall have the right to check their voting results through the relevant voting system.
Article 53 ~~**The chairman of**~~ the meeting shall announce the voting results of each motion, and whether the motion is passed pursuant to voting results. ~~**The chairman of the meeting shall be responsible for determining whether a resolution of the shareholders' general meeting is passed or not and his/her determination shall be final and the same shall be announced at the meeting and entered into the minutes of the meeting.**~~ In the event that ~~**the chairman of**~~ the meeting has any doubt as to the result of voting on any resolution, he/she may count the votes. If ~~**the chairman of**~~ the meeting does not make a count of such votes but any shareholder or proxy present at the meeting disagrees with the result announced by ~~**the chairman of**~~ the meeting, such shareholder or proxy shall be entitled to request a count of the votes immediately after the declaration of the result has been made and ~~**the chairman of**~~ the meeting shall forthwith ~~**proceed with**~~ the vote counting.	Article 49 **The voting at the on-site shareholders' meeting shall not end earlier than the voting through network or other means.** The meeting **chairman** shall announce the voting results of each motion, and whether the motion is passed pursuant to voting results. In the event that the meeting **chairman** has any doubt as to the result of voting on any resolution, he/she may count the votes. If the meeting **chairman** does not make a count of such votes but any shareholder or proxy present at the meeting disagrees with the result announced by the meeting **chairman**, such shareholder or proxy shall be entitled to request a count of the votes immediately after the declaration of the result has been made and the meeting **chairman** shall forthwith **organize** the vote counting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 54 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 in the on-site shareholders' ~~general~~ meeting, via internet or other ways shall undertake the obligations of the confidentiality for the voting results.	Prior to announcement of the voting results, **the Company,** the vote counter, scrutineer, shareholder(s), internet service provider and other relevant parties in relation to voting in the on-site shareholders' meeting, via internet or other ways shall undertake the obligations of the confidentiality for the voting results.
Article 55 ~~Upon the formation of the resolutions of the shareholders' general meeting, the Company shall notify the stock exchange where the Company is listed and issue announcement within the stipulated time period in accordance with applicable rules.~~ The announcement shall set out the number of shareholders and proxies attending the meeting, total number of shares with voting rights held by them and as a percentage of the total number of shares with voting rights of the Company, the method of poll, the result of poll for each proposed resolution, and details of the resolutions passed.	Article 50 **The resolutions of the Shareholders' meeting shall be announced in a timely manner.** The announcement shall set out the number of shareholders and proxies attending the meeting, total number of shares with voting rights held by them and as a percentage of the total number of shares with voting rights of the Company, the method of poll, the result of poll for each proposed resolution, and details of the resolutions passed. **The Company shall separately count and announce the attendance and voting of A-shares shareholders and H-shares shareholders at the meeting**.
Article 37 The shareholders' ~~general~~ meeting shall have minutes which are recorded by the secretary to board of directors and include the following contents: 1. time, venue, agenda of meeting and the name or designation of the convener; 2. names of ~~the chairman of~~ the meeting, directors, ~~supervisors, and~~ senior management who attend or observe the meeting; 3. number of shareholders and proxies present at the meeting, total number of the 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;	Article 52 The shareholders' meeting shall have minutes which are recorded by the secretary to board of directors and include the following contents: 1. time, venue, agenda of meeting and the name or designation of the convener; 2. names of the meeting **chairman**, directors, senior management who attend or observe the meeting; 3. number of shareholders and proxies present at the meeting, total number of the 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;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
4. process of consideration, the key points of speeches and voting results for each motion; 5. shareholders' enquiries or recommendations and the corresponding replies or explanations; 6. names of the lawyer, the counter and the scrutineer; 7. other matters which shall be recorded in the meeting minutes pursuant to these Articles of Association and these rules. ~~**The convener shall make sure that the contents of minutes of the meeting are true, accurate and complete.**~~ Directors, ~~**supervisors,**~~ the secretary to the board of directors, the convener or his/her representative and ~~**the chairman of**~~ the meeting shall sign on the minutes of the meeting. The minutes of the meeting should be ~~**stored and**~~ maintained with the register for signing of attending shareholders and the proxy form of their proxies and valid information on voting via internet and other manners ~~**in the premises of the Company, and the maintaining period shall not be less than ten years**~~.	4. process of consideration, the key points of speeches and voting results for each motion; 5. shareholders' enquiries or recommendations and the corresponding replies or explanations; 6. names of the lawyer, the counter and the scrutineer; 7. other matters which shall be recorded in the meeting minutes pursuant to these Articles of Association and these rules. Directors, the secretary to the board of directors, the convener or his/her representative and the meeting **chairman** who attend or observe the meeting shall sign on the minutes of the meeting **and make sure that the contents of minutes of the meeting are true, accurate and complete**. The minutes of the meeting should be maintained with the register for signing of attending shareholders and the proxy form of their proxies and valid information on voting via internet and other manners**, and shall be kept for the duration of the Company's existence.**
Article 38 The convener shall ensure the shareholders' ~~**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 no resolution can be adopted, necessary measures should be taken to resume the meeting, or to end the meeting directly with a timely announcement. Meanwhile, the convener shall report to the CSRCSB and the ~~**SSE**~~.	Article 53 The convener shall ensure the 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 meeting or no resolution can be adopted, necessary measures should be taken to resume the meeting, or to end the meeting directly with a timely announcement. Meanwhile, the convener shall report to the CSRCSB and the **stock exchange of the places where the Company is listed**.
Article 57 For the proposed resolution in relation to the election of directors ~~**and/or supervisors**~~ passed at the shareholders' ~~**general**~~ meeting, those newly elected directors ~~**and/or supervisors**~~ shall assume office in accordance with these Articles of Association.	Article 54 For the proposed resolution in relation to the election of directors passed at the shareholders' meeting, those newly elected directors shall assume office in accordance with these Articles of Association.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 59**~~ ~~**The Company shall notify the stock exchange where the Company is listed after the decision of the following matters has been made in accordance with the requirements of the securities regulatory authorities and the stock exchange at the place where the Company is listed:**~~ ~~**1. amendments to these Articles of Association;**~~ ~~**2. change of directors and/or supervisors;**~~ ~~**3. change of share and related rights;**~~ ~~**4. change of accounting firm.**~~ ~~**The above-mentioned relevant matters shall be notified promptly to related organisations and persons such as Hong Kong Companies Registry, Share Registrar of H shares, the administration authorities for industry and commerce according to the relevant requirements or processed according to relevant procedures.**~~	
Article 60 ~~**If the resolutions passed at the shareholders' general meeting are in violation of any law and regulation, shareholders shall be entitled to request the People's Court to confirm that those resolutions are null and void.**~~ If the procedures for convening a shareholders' ~~**general**~~ meeting or the way of voting violate any law and regulation or these Articles of Association, or the content of a resolution violates these Articles of Association, the shareholders are entitled to, within sixty days from the date when the resolution is made, request the People's Court to revoke it.	Article 56 **Any resolution of the Company's shareholders' meeting that contravenes laws or administrative regulations shall be null and void.** **The controlling shareholders and de facto controllers of the Company shall not restrict or obstruct minority investors from exercising their voting rights in accordance with the law, nor shall they impair the lawful rights and interests of the Company or its minority investors.** If the procedures for convening a shareholders' meeting or the way of voting violate any law, **administrative** regulation or these Articles of Association, or the content of a resolution violates these Articles of Association, the shareholders are entitled to, within sixty days from the date when the resolution. **However, this excludes cases where the convening procedures or voting methods for shareholders' meetings only have minor defects and do not have a substantial impact on the resolution.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	In the event of any dispute among the board of directors, shareholders, or other relevant parties concerning the eligibility of the convener, the convening procedures, the legality of proposal content, or the validity of any resolution of a shareholders' meeting, such parties shall file a lawsuit with the People's Court in a timely manner. Before the People's Court makes a judgement or ruling to revoke the resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, directors and senior management shall conscientiously perform their duties, implement the resolutions of the shareholders' meeting in a timely manner, and ensure the normal operation of the Company. **If the People's Court makes a judgement or ruling on relevant matters, the Company shall perform its information disclosure obligations in accordance with laws, administration regulations, the CSRC, and the provisions of the stock exchange of the place where the Company's shares are listed, fully explain the impact, and actively cooperate with the execution after the judgement or ruling takes effect. Where correction of prior matters is involved, the Company shall handle it promptly and fulfill the corresponding information disclosure obligations.**
~~**Article 61**~~ ~~**A shareholder shall be entitled to inspect copies of minutes of meeting(s) free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes so requested within seven days upon receipt of the reasonable payment therefor.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 69 Apart from the shareholders of other classes of shares, ~~the holders of domestic shares and holders of overseas listed foreign shares~~ are deemed to be different classes of shareholders. The special procedures for voting by class shareholders shall not apply in the following circumstances: 1. where the Company issues, upon approval by a special resolution at a shareholders' ~~general~~ meeting, ~~domestic shares and overseas listed foreign shares~~ either separately or concurrently at twelve month intervals, and the number of ~~domestic shares and overseas listed foreign shares~~ proposed to be issued does not exceed 20 per cent of the issued ~~domestic shares and overseas listed foreign shares~~ respectively; 2. where the Company's plan to issue ~~domestic shares and overseas listed foreign shares~~ at the time of incorporation is implemented within fifteen months from the date of approval by the Securities Commission of the State Council.	Article 64 Apart from the shareholders of other classes of shares, **the holders of A-shares and holders of H-shares** are deemed to be different classes of shareholders. The special procedures for voting by class shareholders shall not apply in the following circumstances: 1. where the Company issues, upon approval by a special resolution at a shareholders' meeting, **A-shares and H-shares** either separately or concurrently at twelve month intervals, and the number of **A-shares and H-shares** proposed to be issued does not exceed 20 per cent of the issued **A-shares and H-shares** respectively; 2. where the Company's plan to issue **A-shares and H-shares** at the time of incorporation is implemented within fifteen months from the date of approval by the Securities Commission of the State Council.
	Article 65 **The word "above" and "within", in these Rules includes the figure itself, "exceed", "more than" or "less than" or "more than" does not include the figure itself.**
Article 70 ~~In the event that the text of an~~ announcement or a notice as defined in these rules ~~is too long, the Company may disclose summary of relevant information on the newspapers designated by the CSRC, but at the same time, full text shall be announced on the website designated by the CSRC.~~	Article 66 **The** announcement**s**, notice**s or supplementary notices referred to in these Rules shall be published on media designated by the CSRC and on the website designated by the stock exchanges of the places where the Company's shares are listed.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 73 These rules are the schedule to these Articles of Association, which shall be ~~**formulated,**~~ revised and interpreted by the board of directors of the Company and shall be effective ~~**and amended**~~ upon the approval of the shareholders' ~~**general**~~ meeting.	Article 69 These Rules are the schedule to these Articles of Association, which shall be **drafted**, revised and interpreted by the board of directors of the Company. **The amendment to these Rules shall be carried out in accordance with the procedures stipulated in the Articles of Association and** shall be effective upon the approval of the shareholders' meeting**.**
Change of Definitions	
Before change	**After change**
1. shareholders' general meeting	1. shareholders' meeting
2. annual general meeting (股東年會)	2. annual general meeting (年度股東會)
3. chairman of the meeting (會議主席)	3. meeting chairman (會議主持人)

The principal details of the proposed amendments to the Rules of Procedure for the Board of Directors are as follows:

Notes:

1. *If there is any inconsistency between the Chinese and English versions of the Rules of Procedure for the Board of Directors, the Chinese version shall prevail.*

2. *Where the amendments to the Rules of Procedure for the Board of Directors involve the addition or deletion of provisions, the numbering of the original provision will be adjusted accordingly, and references to the numbering of provisions within the provisions shall be updated sequentially as changes occur.*

COMPARISON TABLE OF THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS BEFORE AND AFTER AMENDMENT

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 1 These rules of procedures for the board of directors of Shenzhen Expressway Company Limited are formulated in accordance with the Company Law, the Securities Law, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, Listing Rules of SSE and the articles of association of the Company, and with reference to the relevant laws ~~**of the State and local governments**~~, to modernise the Company's corporate systems and to enhance the structure of the Company's corporate governance.	Article 1 These rules of procedures for the board of directors of Shenzhen Expressway Company Limited are formulated in accordance with the Company Law, the Securities Law, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, Listing Rules of SSE, **Rules on the Work of the Boards of Directors of Shenzhen Municipal State-Owned Enterprises** and the articles of association of the Company, and with reference to the relevant laws **and regelations**, to modernise the Company's corporate systems and to enhance the structure of the Company's corporate governance.
Article 2 The objective of these rules is to further specify the functions and powers of the board of directors of the Company, to govern its work procedures and conduct, to ensure ~~**the responsibilities of**~~ the board of directors ~~**are strengthened**~~, to ensure legality of the their exercise of powers, performance of duties, assumption of obligations, to bring in the decision-making function of the board of directors in the Company's management into full play and to realise the regulation of the work of the board of directors.	Article 2 The objective of these rules is, **in accordance with the Articles of Association,** to further specify the functions and powers of the board of directors of the Company, to govern its work procedures and conduct, to ensure **that** the board of directors**'** exercise of powers, performance of duties, assumption of obligations **will be in compliance with laws and regulations**, to bring in the decision-making function of the board of directors in the Company's management into full play and to realise the regulation of the work of the board of directors.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 3 ~~**The Company has established the board of directors in accordance with laws.**~~ The board of directors is entrusted by the shareholders' ~~**general**~~ meeting to be responsible for managing and operating the Company's legal person assets and be accountable to the shareholders' ~~**general**~~ meeting.	Article 3 The board of directors is entrusted by the shareholders' meeting to be responsible for managing and operating the Company's legal person assets and be accountable to the shareholders' meeting. **The board shall adhere to the principles of statutory powers and responsibilities, transparency, and unity of powers and responsibilities. It should insist on classified construction and effective operation, grasp its functional positioning, faithfully perform its duties, improve the level of scientific, democratic, and lawful decision-making, safeguard the interests of the Company and shareholders in accordance with the law, protect the legitimate rights and interests of employees and creditors, and promote the high-quality development of the Company.**
Article 5 The directors are appointed and removed by the shareholders' ~~**general**~~ meeting with tenure of office of three years, which term is renewable upon re-election. The independent non-executive director of the Company shall not remain in office for more than six years in total. For the motion in relation to the election of directors approved at the shareholders' ~~**general**~~ meeting, in case of the election of new session of the board of directors, the tenure of office of the newly appointed directors will commence on the next day after the end of the tenure of office of the last session of the board of directors; in other cases, the tenure of office of the newly appointed directors will commence upon the closing of the shareholders' ~~**general**~~ meeting.	Article 5 **Directors (excluding employee directors) shall be elected or replaced** by the shareholders' meeting**, and may be removed from their title by a resolution of the shareholders' meeting before the expiration of their term, with the removal taking effect on the date the resolution is made. Employee directors shall be democratically elected or removed by the Company's employees through the employee representative assembly, employee general meeting, or other forms, without the need for submission to the shareholders' meeting for deliberation.** **If a director is removed without proper reason prior to the end of his/her term, the director may claim compensation from the Company.** The tenure of office **of directors is** three years The independent non-executive director of the Company shall not remain in office for more than six years in total.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
The tenure of the office of the directors will commence on the date of appointment and end on the expiry of the session of the board of directors. In the event that it fails to elect new directors before the end of the tenure of office, the existing directors shall perform their directors' duties pursuant to laws and regulations and the requirements under these Articles of Association before the new directors have been elected.	For the motion in relation to the election of directors approved at the shareholders' meeting **or employee representative assembly**, in case of the election of new session of the board of directors, the tenure of office of the newly appointed directors will commence on the next day after the end of the tenure of office of the last session of the board of directors; in other cases, the tenure of office of the newly appointed directors will commence upon the closing of the shareholders' meeting **or employee representative assembly**. The tenure of the office of the directors will commence on the date of appointment and end on the expiry of the session of the board of directors. In the event that it fails to elect new directors before the end of the tenure of office, the existing directors shall perform their directors' duties pursuant to laws**, administrative** regulations, **department regulations, provisions of the securities supervisory authorities of the place where the Company's shares are listed** and the requirements under these Articles of Association before the new directors have been elected. **Directors may also serve as senior management. However, the total number of directors concurrently holding senior management titles and directors who are employee representatives shall not exceed one half of the total number of directors of the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 6 The board of directors of the Company shall comprise twelve members~~**, at most seven of them are nominated by the promoters of the Company; at least four of them are independent directors**~~.	Article 6 The board of directors of the Company shall comprise twelve members**, including one employee director**.
Article 7 Directors who have taken specific position of operation and management in the Company shall be executive directors, which include the chairman whose main office is in the Company and directors that act as the senior management or other important management positions. ~~**The number of executive directors shall not exceed half of the total number of directors of the Company.**~~	Article 7 Directors who have taken specific position of operation and management in the Company shall be executive directors, which include the chairman whose main office is in the Company and directors that act as the senior management or other important management positions. **The board of directors shall be scientifically and reasonably staffed with external directors who have extensive corporate leadership experience, are familiar with macroeconomic policies, are familiar with the Company's main business or related industries, or have expertise in areas such as finance, financial, assessment and distribution, auditing and risk control, technological innovation, legal compliance, and international operations, to ensure the diversity of professional experience and the complementarity of the capability structure of the board of directors. The number of external directors shall exceed half of all members of the board of directors.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Consolidation adjustments for Article 8 and Article 9	Article 8 **A person falling under any of the following circumstances shall not serve as a director of the Company:** **1. having no capacity for civil acts or having limited capacity for civil acts;** **2. having been sentenced to criminal penalties for crimes such as embezzlement, bribery, misappropriation of property, or disruption of the order of the socialist market economy, or having been deprived of political rights due to a crime, where less than five years have passed since the completion of the sentence; or, if a probation was declared, where less than two years have passed since the expiration of the probation period;** **3. having served as a director, factory manager, or manager of a company or enterprise that underwent bankruptcy liquidation, and being personally liable for such bankruptcy, where less than three years have passed since the date of completion of the bankruptcy liquidation of said company or enterprise;** **4. having served as the legal representative of a company or enterprise that had its business license revoked or was ordered to close due to illegal activities, and being personally liable for such actions, where less than three years have passed since the date of the revocation of the business license or the closure order;** **5. having relatively large personal debts that are due and outstanding, and having been classified by a People's Court as a person subject to enforcement for dishonesty;** **6. being subject to a market entry ban imposed by the CSRC, where the ban period has not yet expired;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	7. having been publicly identified by a stock exchange as being unsuitable to hold a position as a director, senior management, etc., of a listed company, where the specified period has not yet expired; **8. other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.** **Any election, appointment, or hiring of a director in violation of this Article shall be invalid. If a director falls under any of the circumstances outlined in this Article during their term of office, the Company shall remove them from their position and terminate their duties.**
Article 11 After the appointment of and change of director, the secretariat to the board of directors shall prepare a new specimen signature and lodge the relevant forms to the Hong Kong Companies Registry, the SSE and the authority in charge of industrial and commercial registration of companies within the prescribed period. ~~**In strict compliance with the relevant laws and regulations, a director can be removed before expiration of his/her term by an ordinary resolution of shareholders' general meeting (any claims which the director may raise in accordance with his/her contract with the Company will not be affected). The first term of a newly appointed director will expire upon expiration of the term of the board of directors as a whole.**~~	Article 11 After the appointment of and change of director, the secretariat to the board of directors shall prepare a new specimen signature and lodge the relevant forms to the Hong Kong Companies Registry, the SSE and the authority in charge of industrial and commercial registration of companies within the prescribed period.
Article 12 A director who fails to attend the board meetings in person nor authorise another director to attend the meetings on his/her behalf for two consecutive times shall be deemed as not performing duties and the board of directors shall propose to the shareholders' ~~**general**~~ meeting for removing such director.	Article 12 A director who fails to attend the board meetings in person nor authorise another director to attend the meetings on his/her behalf for two consecutive times shall be deemed as not performing duties and the board of directors shall propose to the shareholders' meeting **or employee representative assembly** for removing such director.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 13 A director may resign ~~**by submitting a written resignation to the board of directors**~~ before expiration of his/her term. The resigning director shall submit written report ~~**to the board of directors**~~. Article 14 If the number of directors falls below the minimum number required by laws as a result of ~~**the resignation of**~~ a director, ~~**the board of directors shall hold an extraordinary general meeting to elect a new director to fulfill the vacancy as soon as possible**~~. The existing director shall perform his/her director's duties pursuant to laws and regulations and the requirements under these Articles of Association before a new director takes office.	Article 13 A director may **resign** before expiration of his/her term. The resigning director shall submit written report in writing to the **Company**. If the number of directors falls below the minimum number required by laws as a result of the resignation of a director, **or the resignation of an independent director results in the number of independent directors being less than one-third of the Board members or there being no accounting professional among the independent directors,** the existing director shall perform his/her duties pursuant to laws**, administrative regulations, departmental rules, the securities regulatory rules of the Company's place of listing,** and the requirements under these Articles of Association before a new director takes office. **Except for the circumstances listed in the preceding paragraph, a director's resignation shall take effect from the resignation date stated in the resignation report and/or when the resignation report is delivered to the Company.**
Article 15 Any resignation and change of directors shall be notified to the stock exchange where the shares of the Company are listed and disclosure obligations shall be fulfilled in accordance with relevant requirements. In the event of resignation or ~~**removal**~~ of an independent director, the Company shall promptly notify the reasons of such resignation or removal to the stock exchanges where the shares of the company are listed.	Article 14 Any resignation and change of directors shall be notified **by the Company** to the stock exchange where the shares of the Company are listed and disclosure obligations shall be fulfilled in accordance with relevant requirements. In the event of resignation or **dismissal** of an independent director, the Company shall promptly notify the reasons of such resignation or removal to the stock exchanges where the shares of the company are listed.
Article 16 A director who resigns without permission prior to the expiration of his/her term shall be liable to compensate the Company for any losses arising therefrom.	Article 15 A director who resigns without permission prior to the expiration of his/her term shall be liable to compensate the Company for any losses arising therefrom **to the Company**.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 16 **Directors shall perform the following duties:** **1. analyze macroeconomic conditions, industry development trends, and other factors to study and plan the Company's development strategy. Gain an understanding and grasp of the Company's reform, development, and operational management through methods such as conducting research, reviewing relevant materials including the Company's financial reports and audit reports, participating in relevant Company meetings, communicating with the Company's management outside of meetings, and listening to reports from the management and the Company's functional departments.** **2. attend meetings of the board of directors and the specialized committees on which they serve, thoroughly study proposals and related materials, and express clear opinions on matters discussed objectively, independently, and fully.** **3. identify and disclose major risks of the Company, and put forward relevant work suggestions to the board of directors or the chairman of board of directors.** **4. supervise the management's execution of Bboard resolutions, and, based on work requirements, listen to special reports and conduct special inspections.** **5. urge the standardized operation of the board of directors and actively provide suggestions and advice to strengthen the board of directors' development.** **6. other duties stipulated by laws and regulations, state-owned assets supervision regulations, listing regulations, and the Articles of Association.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 17	Article 17
~~**The**~~ directors shall be entitled to the following rights:	Directors shall be entitled to the following rights:
1. to attend meetings of the board of directors and exercise their voting right thereat;	1. to attend meetings of the board of directors, **fully express their opinions,** and exercise their voting right thereat;
2. to understand the operations and financial status of the Company;	2. **to attend meetings of the specialized committees on which they serve, fully express their opinions, and exercise their voting right on matters put to a vote;**
3. to understand their responsibilities as a director of a listed company and to be provided regularly by the secretary to the board of directors with the relevant and latest information published by regulatory authorities;	3. to understand the operations and financial status of the Company, **and obtain Company information necessary for the performance of their director duties;**
4. the independent director has the right to exercise other rights empowered by laws and regulations or regulatory rules, in the case of an independent director who is required to provide an independent opinion or perform other duties, the independent director can request to consult independent professional institutions for advice at the expense of the Company;	4. to understand their responsibilities as a director of a listed company **and the laws, regulations, and regulatory policies required for performing their duties,** and to be provided regularly by the secretary to the board of directors with the relevant and latest information published by regulatory authorities**;**
5. to act for and on behalf of the Company in accordance with these Articles of Association or by authorisation of the board of directors;	**5. to propose the convening of an extraordinary board meeting, the postponement of a board meeting, and the postponement of a vote on matters under discussion, and to request supplements or revisions to the proposal materials reviewed by the board of directors and the specialized committees on which they serve;**
6. to deal with the business of the Company in accordance with these Articles of Association or by authorisation of the board of directors;	**6. to inspect the implementation of board resolutions and require the relevant departments and personnel of the Company to provide cooperation;**
7. without contravention to these rules, to take other positions or professional office when required by duties;	**7. to conduct work investigations as necessary for the performance of their duties and to inquire with relevant personnel of the Company;**
8. other rights and duties granted at shareholders' ~~**general**~~ meeting or stipulated in these Articles of Association.	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	8. to receive remuneration and allowances in accordance with the relevant provisions; **9. to enjoy the necessary working conditions and guarantees when performing their duties as directors in accordance with the relevant provisions;** **10. to enjoy the directors' and officers' liability insurance taken out by the Company;** 11. The independent director has the right to exercise other rights empowered by laws and regulations or regulatory rules; in the case of an independent director who is required to provide an independent opinion or perform other duties, the independent director can request to consult independent professional institutions for advice at the expense of the Company; 12. to act for and on behalf of the Company in accordance with these Articles of Association or by authorisation of the board of directors; 13. to deal with the business of the Company in accordance with these Articles of Association or by authorisation of the board of directors; 14. without contravention to these rules, to take other positions or professional office based on work requirements; 15. other rights granted by the shareholders' meeting or stipulated in these Articles of Association.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 18 ~~**In discharging his/her duties, each of**~~ the directors ~~**shall adhere to the principle of fiduciary and shall not put himself/herself in a position where his/her own interests and his/her obligations may conflict. The principle includes but not limited to discharging the following obligations:**~~ ~~**1. to act honestly in the best interests of the Company and shareholders as a whole rather than to consider only the interests or intentions of the shareholders he/she represents;**~~ ~~**2. to exercise powers within, and not to exceed the scope of, his/her authority;**~~ ~~**3. to exercise the discretionary power vested in him/her personally and not to be manipulated by others; no discretionary powers shall be transferred to other persons without the permission of laws and regulations or the informed consent of the shareholders' general meeting;**~~ ~~**4. to treat the shareholders of the same class equally and to be fair to the shareholders of different classes;**~~ ~~**5. unless otherwise provided in these Articles of Association or with the approval granted with the informed consent of the shareholders' general meeting, no contract, transaction or arrangement shall be entered into with the Company;**~~ ~~**6. no property of the Company shall be used in any manner for private benefit without the informed consent of the shareholders' general meeting;**~~ ~~**7. not to use his/her authority to accept bribes or other unlawful income and not to deprive the Company in any manner of its property, including but not limited to opportunities beneficial to the Company;**~~	Article 18 Directors **of the Company shall comply with laws, administrative regulations, and the Articles of Association, take measures to avoid conflicts of interest between their personal interests and the interests of the Company, shall not use their authority to seek improper gains, and owe the following duties of loyalty to the Company:** **1. comply with laws and regulations, the Articles of Association, and the Company's internal rules and systems; faithfully safeguard the interests of the Company and its shareholders, and the lawful rights and interests of employees; adhere to principles; make prudent decisions; and fulfill their responsibilities dutifully;** **2. not misappropriate the Company's property or embezzle Company funds;** **3. not deposit Company funds in accounts opened in their own name or in the name of any other individual;** **4. not use their position to offer bribes or accept other illegal income;** **5. not directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the board of directors or the shareholders' meeting and obtaining a resolution passed by the board of directors or the shareholders' meeting in accordance with the provisions of these Articles of Association;** **6. not exploit their position to seek business opportunities that belong to the Company for themselves or others, except where they have reported to the board of directors or the shareholders' meeting and obtained a resolution passed by the shareholders' meeting, or where the Company is unable to utilize the business opportunity pursuant to laws, administrative regulations, or the provisions of these Articles of Association.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~8. not to accept commission in connection with the transactions of the Company without the informed consent of the shareholders' general meeting;~~	**7. not operate, either for themselves or for others, businesses of the same type as the Company without reporting to the board of directors or the shareholders' meeting and obtaining a resolution passed by the shareholders' meeting.**
~~9. to observe these Articles of Association, to perform his/her duties faithfully, to protect the interests of the Company, and not to obtain personal benefits by using his/her position and authority in the Company;~~	**8. not accept commissions from transactions between others and the Company for their own benefit.**
~~10. not to compete in anyway with the Company without the informed consent of the shareholders' general meeting;~~	**9. not disclose without authorization any state secrets, work secrets, or Company secrets that come to their knowledge.**
~~11. not to embezzle the funds of the Company or to lend the funds of the Company to others; not to deposit the assets of the Company in accounts opened under his/her own name or the name of other persons; not to use the assets of the Company as security for the liabilities of the shareholders of the Company or other personal liabilities;~~	**10. not use their connected/related relationships to harm the interests of the Company.**
~~12. unless otherwise permitted by informed consent of the shareholders' general meeting, no confidential information of the Company acquired during his/her term of office shall be disclosed, even if the purpose is to serve the interests of the Company, no such information shall be used; however, such information may be disclosed to a court of law or other governmental supervisory authorities if such disclosure is in the public interest or in the interests of such director or is required by laws;~~	**11. other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange of place where the Company's shares are listed, and these Articles of Association.** **Any income obtained by a director in violation of this Article shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.** **The provisions of item 5 of Paragraph 2 of this Article shall apply when a director's close relatives, an enterprise directly or indirectly controlled by the director or his/her close relatives, or other connected/related persons related to the director enter into contracts or conduct transactions with the Company.**
~~13. not to exploit the personal rights of shareholders, including but not limited to distributions rights, voting rights, but excluding the proposed reorganisation of the Company approved by the shareholders' general meeting in accordance with these Articles of Association;~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**14. not to use his/her authority or persuade other directors and senior management for placing his/her relatives or friends in an important position or a senior management position of the Company.**~~	
Article 19 Directors of the Company shall have the following fiduciary duties to the Company: 1. to exercise the authorities conferred by the Company carefully, seriously and diligently, in order to ensure that the business activities of the Company comply with the laws and regulations of the State and various economic policy requirements. The business activities cannot exceed the scope of activities specified by the business licence; ~~**2.**~~ to acknowledge the ~~**operation style,**~~ the operation and ~~**management situation, the activities and development of the business of the Company, to investigate positively and acquire information and materials which are necessary to the decision-making;**~~ ~~**3. to attend the meetings of the board of directors and the meetings of the committee which he/she is a member on time and participant in the meeting positively, to make contributions through his/her techniques, professional knowledge and different backgrounds and experiences;**~~ ~~**4. to attend the shareholders' general meeting and understand the shareholders' opinions fairly;**~~ ~~**5. to make positive contributions to the strategy and policy of the Company by providing independent, constructive and reasonable opinions;**~~ 6. to sign confirm opinions on the periodical reports of the Company; to make sure that the information disclosed is true, accurate and complete;	Article 19 Directors of the Company **shall comply with laws, administrative regulations, and the Articles of Association,** and owe the following duty of care to the Company: 1. to exercise the authorities conferred by the Company carefully, seriously and diligently, in order to ensure that the business activities of the Company comply with the laws and **administrative** regulations of the State and various economic policy requirements **of the State**, and do not exceed the scope of activities specified by the business licence; **2. to treat all shareholders fairly;** 3. **to devote sufficient time and energy to their duties, to** acknowledge the Company's **business** operations and management situation **in a timely manner, to attend meetings of the board of directors, to participate in professional development training, and to ensure they have adequate time and energy to fulfill their responsibilities;** 4. to sign **written** confirmation opinions on the Company's periodic reports and to make sure that the information disclosed **by the Company** is true, accurate and complete**;** 5. to provide relevant information and materials truthfully to **the audit committee** and not to obstruct **the audit committee** from exercising its functions and powers; 6. other duty of care stipulated in the laws, **administrative** regulations, **departmental rules, the securities regulatory rules of the stock exchanges of places which the Company's shares are listed** and the Company's Articles of Association.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
7. to provide the relevant information and materials to the ~~**supervisory committee**~~ truthfully and not to obstruct the exercising functions and power of the ~~**supervisory committee or the supervisor**~~; 8. other fiduciary duties stipulated in the laws and regulations and these Articles of Association.	
~~**Article 20**~~ ~~**The directors shall not cause the following persons or bodies ("associates") to do what he/she is prohibited from doing:**~~ ~~**1. the spouse or minor children of that director;**~~ ~~**2. a person acting in a trustee capacity of that director or any person referred to in paragraph 1 above;**~~ ~~**3. a person acting in the capacity of a partner of that director or any person referred to in paragraphs 1 and 2 above;**~~ ~~**4. a company in which that director solely, or jointly with one or more persons referred to in paragraphs 1, 2 and 3 above or jointly with other directors, supervisors, president and other senior management, has/have a de facto controlling interest;**~~ ~~**5. the directors, supervisors, president and other senior management of the controlled company referred to in paragraph 4 above.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 21 ~~**The fiduciary duties of the directors do not necessarily cease upon expiry of his/her term of office. The obligations to keep the commercial secrets of the Company confidential shall survive the expiry of his/her term of office.**~~ The continuance of the other obligations shall be determined on a fair basis depending on the length of the time between its occurrence and his/her departure from office and the circumstances and conditions under which the relation with the Company was terminated.	Article 20 **Upon the effectiveness of a director's resignation or the expiry of his/her term of office, he/she shall complete all handover procedures with the board of directors. The fiduciary duties owed to the Company and its shareholders shall not automatically terminate upon the conclusion of the term of office, and shall remain valid for a reasonable period specified in the securities regulatory rules of the stock exchanges of the place the Company's shares are listed and the Articles of Association.** **The liabilities that a director shall bear for actions taken during his/her tenure, and the obligation to maintain the confidentiality of the Company's** trade secrets **or other confidential matters, shall not be waived or terminated upon his/her departure.** The continuance of the various obligations that a director shall bear after departure shall be determined on a fair basis depending on the length of the time between the occurrence of the relevant event and his/her departure from office and the circumstances and conditions under which the relationship with the Company was terminated.
	Article 22 **The employee director shall represent employees in participating in the corporate governance of the Company in an orderly manner and performs his/her duties in accordance with the relevant regulations. In addition to enjoying the same rights and assuming the same obligations as other directors, he/she shall also perform the duty of paying attention to and reflecting the legitimate demands of employees, as well as representing and safeguarding their lawful rights and interests.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 22**~~ ~~**In the event that a director breaches the responsibilities of specific obligations, such responsibilities may be released by an informed consent given by the shareholders' general meeting, except for the following:**~~ ~~**1. a director shall be liable for not acting in the interests of the Company and shareholders as a whole in good faith;**~~ ~~**2. a director shall be liable for depriving the Company of its property, including but not limited to opportunities beneficial to the Company;**~~ ~~**3. a director shall be liable for depriving the shareholders of their interests (for his/her own benefits or others' benefits), including but not limited to any entitlement to distribution or voting rights, but excluding the obligations as a result of any proposed reorganisation of the Company approved by the shareholders' general meeting in accordance with these Articles of Association.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 23**~~ ~~**Each of the directors is entitled to an appropriate remuneration based on his/her own situation which reflects the time spent and obligation undertaken by each director during his/her service at the board of directors. The aforesaid remuneration include:**~~ ~~**1. the remuneration in respect of his/her service as a director or senior management of the Company;**~~ ~~**2. the remuneration in respect of his/her service as a director, supervisor or senior management of any subsidiary of the Company;**~~ ~~**3. the remuneration in respect of the provision of other services in connection with the management of the Company and any of its subsidiaries;**~~ ~~**4. the payment by way of compensation for loss of office, or as a consideration for or in connection with his/her retirement from office. Save as aforesaid, no proceedings may be brought by a director against the Company for anything due to him/her in respect of the other matters.**~~ ~~**Save as aforesaid, no proceedings may be brought by a director against the Company for anything due to him/her in respect of the other matters.**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 25 ~~**Upon expiration of the term of the board of directors or election of directors to fulfill the vacancy before the expiration of the term of the board of directors,**~~ the procedures for nomination of candidates for directorship ~~**are**~~ as follows: I. the nomination of candidates ... 4. The nomination materials shall be submitted in writing to the ~~**secretary to the board of directors**~~ within the required period. 5. The ~~**secretary to the board of directors**~~ shall tidy up and collate the nomination materials within three working days that are submitted to the nomination committee to consider and verify. II. the verification of the qualification of the candidates and quality assessment 1. The nomination committee is responsible to consider and verify the nomination materials and the independence of the independent directors. The nomination committee shall have the right to investigate and verify on its own or to appoint professional institution to investigate and verify, the correctness of the information ~~**and the quality**~~ of the candidate. The Company shall ~~**be responsible**~~ for any expenses incurred accordingly. Both the person who nominate the candidate and the nominated candidate shall have the obligation to assist such investigation and verification. ...	Article 23 **The Company shall go through** the procedures for nomination of candidates for directorship as follows: I. the nomination of candidates ... 4. The nomination materials shall be submitted in writing to the **secretary to the nomination committee** within the required period. 5. The **secretary to the nomination committee** shall tidy up and collate the nomination materials within three working days that are submitted to the nomination committee to consider and verify, **with a copy sent to the secretary to the board of directors**. II. the verification of the qualification of the candidates and quality assessment 1. The nomination committee is responsible to consider and verify the nomination materials and the independence of the independent directors. The nomination committee shall have the right to investigate and verify on its own or to appoint professional institution to investigate and verify, the correctness of the information of the candidate. The Company shall **be borne** for any expenses incurred accordingly. Both the person who nominate the candidate and the nominated candidate shall have the obligation to assist such investigation and verification. ...

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
3. Upon the expiration of the term of the board of directors, the nomination committee shall provide opinions on the organisations of the candidates, including but not limited to: at least one professional accountant in the independent directors; ~~**the number of the executive directors**~~ shall not exceed one-half of the total numbers of the board of directors of the Company, etc. ...	3. Upon the expiration of the term of the board of directors, the nomination committee shall provide opinions on the organisations of the candidates, including but not limited to: at least one professional accountant in the independent directors; **the total number of directors concurrently serving as senior management and directors serving as employee representatives** shall not exceed one-half of the total numbers of the board of directors of the Company, etc. ...
Article 26 Special matters relating to the nominated candidate for independent director: ~~**1. when nominating a candidate of independent directors, the nominator shall opine on the qualifications and independency of the nominated candidate;**~~ 2. the nominated candidate shall make an ~~**open**~~ declaration ~~**as to no relationship with the Company which may affect his/her independent and objective judgment**~~; 3. ~~**after the confirmation of the candidate of the independent directors, the board of directors**~~ shall report the relevant contents ~~**of the nominated materials**~~ to SSE and other security regulatory authorities ~~**in accordance with the requirements promulgated by the relevant regulatory authorities**~~. ~~**In case that the board of directors has different opinions, it shall report the written opinions of the board of directors;**~~ 4. the Company shall not propose the candidates who are objected by SSE to the shareholders' ~~**general**~~ meeting ~~**and elect such person to be independent directors, and the Company shall delay or cancel the shareholders' general meeting pursuant to the security regulatory rules or cancel the relevant proposals of the shareholders' general meeting**~~;	Article 24 Special matters relating to the nominated candidate for independent director: **1. The nominator of an independent director shall obtain the consent of the nominee prior to nomination, and shall not nominate any person with whom the nominator has an interest relationship, or any close person where there are other circumstances that may affect the independent performance of duties, as a candidate for independent director.** **2. The nominator shall fully understand the nominee's profession, educational background, professional title, detailed work experience, all part-time positions, and whether there are any adverse records such as material dishonesty, and shall opine on the nominee's satisfaction of the independence requirements and other conditions for serving as an independent director.** 3. The nominated candidate **shall make a declaration as to his/her satisfaction of the independence requirements and other conditions for serving as an independent director.** **4. The nomination committee shall review the qualifications of the nominee and form a clear review opinion.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**5. the board of directors shall explain whether the independent directors have been objected by the security regulatory authorities when convening of the shareholders' general meeting for the election of independent directors.**~~	5. **Prior to the convening of the shareholders' meeting for the election of independent directors,** the board of directors of the Company shall, in accordance with relevant regulatory requirements, **promptly perform information disclosure** and report the relevant materials of the nominee to the SSE and other securities regulatory authorities. **The materials submitted shall be true, accurate and complete.** 6. the Company shall not propose the candidates who are objected by SSE to the shareholders' meeting for election.
Article 27 Cumulative voting system ~~**is adopted for election of**~~ directors. The election of independent director and ~~**the other**~~ directors shall be voted separately. ~~**When electing directors, the number of vote each shareholder is entitled to cast is equal to the multiple of number of shares held by the shareholders times the numbers of directors entitled to vote for. Each shareholder may cast all his/her votes to one nominated candidate for director, or divide his/her entitled votes among the nominated candidates for directors he/she is entitled to vote at his/her own discretion or cast all his/her votes for two or more nominated candidates for directors.**~~ The voting and counting method of the cumulative voting system shall be exercised pursuant to the applicable regulatory rules.	Article 25 **When two or more** directors **are to be elected,** the cumulative voting system **shall be adopted.** Independent directors and **non-independent** directors shall be **divided into different proposal groups and** voted on separately. **The voting results of minority shareholders shall be counted separately and disclosed.** The voting and counting methods of the cumulative voting system shall be exercised pursuant to the applicable regulatory rules **and the relevant stipulations of the Rules of Procedures for the Shareholders' Meeting of the Company.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 26 **The nomination and election of an employee director shall not be subject to the provisions of Articles 23 and 25. The employee director shall be elected by the Company's employee congress, and the election result shall be submitted to the board of directors in writing. If an employee director is unable to continue serving as a director due to work changes or other reasons, he/she shall be replaced through an election by the Company's employee representative assembly, and the result of such election and replacement shall be submitted to the board of directors in writing.** **The board of directors is responsible for reporting or disclosing the results of the election or replacement of the employee director to the shareholders' meeting.**
	Article 27 **The board of directors is the main body of the Company's operational decision-making. It exercises decision-making power over major issues of the Company in accordance with legal procedures and the Articles of Association, playing the roles of setting strategy, making decisions, and preventing risks. It upholds the Party Committee's leadership role in setting the direction, managing the overall situation, and ensuring implementation within the enterprise, supports the management layer in fulfilling its operational and management role of planning operations, implementing decisions, and strengthening management, and strengthens the supervision of the entire process of operations and management.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 28 ~~**The board of directors shall exercise the powers appointed or authorised by the shareholders' general meeting.**~~ The board of directors shall strictly comply with these Articles of Association and the authorisation of the shareholders' ~~**general**~~ meeting, and it cannot make resolution beyond the authorisation. In case that the resolution falls within the scope of the powers of the shareholders' ~~**general**~~ meeting, the board of directors shall submit it to the shareholders' ~~**general**~~ meeting.	Article 28 The board of directors shall strictly comply with these Articles of Association and the authorisation of the shareholders' meeting, and it cannot make resolution beyond the authorisation. In case that the resolution falls within the scope of the powers of the shareholders' meeting, the board of directors shall submit it to the shareholders' meeting.
Article 29 The board of directors is responsible for convening shareholders' ~~**general**~~ meeting, reporting its work to the shareholders' ~~**general**~~ meeting and implementing the resolution of the shareholders' ~~**general**~~ meeting. ~~**The board of directors shall explain at the shareholders' general meeting any qualified audit opinion in respect of the financial report of the Company made by the certified public accountant.**~~	Article 29 The board of directors is responsible for convening shareholders' meeting, reporting its work to the shareholders' meeting and implementing the resolution of the shareholders' meeting.
Articles 32-39 shall be deleted.	Article 30 **The board of directors shall exercise the following powers and responsibilities:** **1. convene shareholders' meetings and report on its work to the shareholders;** **2. execute resolutions adopted by the shareholders' meeting;** **3. formulate the Company's business policies, development strategies, and plans; regularly carry out strategic evaluations; and supervise the implementation of strategies;** **4. decide on the Company's business plans, investment proposals, and annual investment plans;** **5. formulate the Company's annual financial budget plan and decide on the annual financial final accounts plan;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	6. formulate profit distribution plans and loss recovery plans for the Company; **7. formulate plans concerning increases or reductions in the Company's registered capital, issuance of bonds or other securities, and listing proposals;** **8. draft proposals regarding major acquisitions, repurchases of the company's own shares, mergers, spin-offs, dissolution, liquidation, bankruptcy applications, and changes in the Company's legal form;** **9. decide on matters including external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted asset management, connected/ related transactions and external donations that do not reach the approval threshold of the shareholders' meeting;** **10. Decide on the establishment of internal management departments and the creation or dissolution of key subsidiaries;** **11. decide on the appointment or dismissal of the Company's manager, secretary to the board of directors, and other senior management, and determine their remuneration and rewards or disciplinary measures; based on the nomination by the manager, decide on the appointment or dismissal of deputy general managers, chief financial officers, and other senior management, and determine their remuneration and rewards or disciplinary measures;** **12. formulate proposals for amendments to the Articles of Association;** **13. establish the Company's fundamental management systems;** **14. manage the Company's information disclosure affairs;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	15. propose to the shareholders' meeting the engagement or replacement of the accounting firm responsible for auditing the Company; **16. in accordance with state-owned asset management regulations, formulate major income distribution plans for the Company, and approve employee compensation plans, corporate annuity schemes and long-term incentive and restraint mechanisms for affiliated enterprises (excluding equity incentive and restraint mechanisms for listed companies), etc.;** **17. determine the Company's risk management system, internal control system, and compliance management framework, and exercise overall oversight and evaluation of the effectiveness of these systems and their implementation;** **18. guide, inspect, and evaluate the Company's internal audit function, and review and approve the Company's internal audit reports and audit plans;** **19. decide on significant changes to the Company's accounting policies and estimates, and — subject to compliance with asset-liability ratio control requirements — determine the upper limit of the Company's asset-liability ratio;** **20. prepare the board's annual report, receive and review reports from the general manager, oversee the general manager's performance, monitor the implementation of board resolutions, and establish and improve a corresponding accountability mechanism;** **21. deliberate on matters that, under state-owned asset management regulations, require board review — including but not limited to:**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	(1) equity investment fund establishments decided autonomously by the enterprise; **(2) state-owned shareholder transactions involving listed companies (including share transfers, share purchases, securities issuances by state-controlled listed companies, and asset restructurings between state-owned shareholders and listed companies);** **(3) post-evaluation reports on reductions of holdings in listed companies;** **(4) appropriate shareholding ratios for controlling listed companies;** **(5) lists of enterprises proposed for management and core employee shareholding, and overall shareholding schemes for the Company and its subsidiaries;** **(6) annual report on the management of state-owned assets in financial enterprises (if any);** **22. decide on significant matters affecting employee rights, such as workforce restructuring, as well as issues relating to workplace safety, environmental protection, social stability, and corporate social responsibility;** **23. determine the board's delegation of authority framework and the list of delegated decision-making items;** **24. dxercise any other powers conferred by laws, administrative regulations, departmental rules, securities regulatory requirements of the place where the Company's shares are listed, the Articles of Association, or the shareholders' meeting.** **Where different rules or regulations contain conflicting provisions regarding the same matter, the stricter provision shall prevail.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 31 **The board of directors shall implement its supervisory duties throughout the entire process of formulating strategies, making decisions, and preventing risks, promote the establishment and improvement of a penetrative supervision system, inspect the implementation of board resolutions and the exercise of board authorisations, and supervise the rectification of issues related to the operation and management of the Company discovered during inspections, auditing, state-owned assets supervision, securities regulation, and special supervision and inspection.**
Article 40 The board of directors shall establish specialised committees according to its actual needs. Article 41 The members of the specialised committees are made up of directors. ~~**The specialised committees may appoint professional parties to be consultant of related issues according to their needs.**~~	Article 32 The board establishes specialised committees such as **the audit committee, strategy and investment committee, remuneration and appraisal committee, nomination committee, and risks management committee** as needed, and **all** members of these specialised committees shall be composed of directors.
Article 42 The term of office of the members of the specialised committees shall be three years, which term is the same as the term of office of the directors.	Article 33 The term of office of the members of the specialised committees shall be three years, which term is the same as the term of office of the directors. **The establishment of specialised committees, the nomination of chairman, and the composition and adjustment of their members shall be proposed by the chairman of the board of directors after consultation with relevant directors, and shall take effect after being reviewed and approved by the board of director**s.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 43 The Company shall formulate terms of reference of the specialised committees ~~**which shall be approved by the board of directors for every specialised committee to clearly delineate their scope of power. The terms of reference shall be followed by every specialised committee as important guidelines and basis for their works.**~~ The specialised committees which are accountable to the board of directors shall act within the scope to execute the powers conferred by the board of directors and shall submit their work reports and make suggestions to the board of directors.	Article 34 The Company formulates the terms of reference for specialised committees, **clarifying their composition, scope of power, operating mechanisms, working methods, deliberation procedures, support and guarantees, etc., which shall take effect after being considered and approved by the board.** The specialised committees which are accountable to the board of directors shall act within the scope to execute the powers conferred by the board of directors and shall submit their work reports and make suggestions to the board of directors.
	Article 35 **The audit committee shall convene at least once per quarter, each time prior to the board of directors' review of periodic reports. Other specialised committees shall convene at least twice annually. Meetings and deliberations of special committees shall comply with the following requirements:** **1. A special committee meeting shall be convened promptly under any of the following circumstances:** **(1) When a matter within the committee's scope of responsibilities is to be submitted to the board of directors for deliberation;** **(2) When the chairman of the specialised committee deems it necessary;** **(3) When two or more members of the audit committee propose convening a meeting of the audit committee;** **(4) When a majority of the members of any other specialised committee propose convening a meeting;** **(5) Under any other circumstances stipulated by applicable laws and regulations, the Articles of Association, or relevant procedural rules.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	2. Specialised committee meetings shall be convened and chaired by the committee chairman. If the chairman is unable to convene or chair the meeting for any reason, they shall designate one committee member to act on their behalf. **3. Unless the matter is exceptionally urgent, notice of a specialised committee meeting and all related materials shall be delivered to all committee members and other attendees at least three days prior to the meeting date (excluding the day of the meeting). Specific requirements shall follow Article 74.** **4. Specialised committee meetings may be conducted via telecommunication in accordance with Article 86, or through written resolutions as provided in Article 96.** **5. The specialised committee shall form a consensus opinion on matters under deliberation after thorough discussion. If consensus cannot be reached, differing views shall be clearly explained when the matter is submitted to the board of directors. Minutes shall be prepared for each specialised committee meeting, maintained by the committee secretary, in accordance with the requirements specified in Article 95. In addition, the audit committee, nomination committee, and remuneration and appraisal committee shall adopt formal resolutions on the matters they deliberate.**
Article 44 The specialised committees may invite other directors, senior management, managers of departments or other relevant parties to be present at their meetings according to the need of the matters to be discussed. **~~When exercising the powers, the specialised committees shall access to the independent professional advice if necessary.~~**	Article 36 The specialised committees may invite other directors, senior management, managers of departments or other relevant parties to be present at their meetings according to the need of the matters to be discussed.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 45 The specialised committees shall be provided with sufficient resources to perform their duties. The specialised committees may retain professional institutions or professionals to get independent advices, of which reasonable costs incurred shall be borne by the Company.	Article 37 The specialised committees shall be provided with sufficient resources to perform their duties. The specialised committees may retain professional institutions or professionals to get independent advices **and professional support for their performance of duties**, of which reasonable costs incurred shall be borne by the Company.
	Article 38 **The audit committee shall generally exercise the following functions and powers:** **1. review the financial information of the Company and disclosures of such information;** **2. supervise and evaluate external audit work, and propose the appointment or replacement of external audit institutions;** **3. oversee and evaluate internal audit work, and be responsible for coordinating internal and external audits;** **4. Supervise and evaluate the Company's internal controls;** **5. exercise the functions and powers of the board of supervisors as stipulated in the Company Law;** **6. other matters regulated by laws and regulations, self-regulatory rules of stock exchanges, state-owned assets supervision and administration rules, or authorized by the Articles of Association of the Company and the board of directors.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 46**~~ ~~**The audit committee is principally responsible for conducting independent and objective audits on the economic operation, financial activities, financial policies, financial work procedures, internal control, external audit, internal audit, financial information report, and the truthfulness and accuracy of the financial data of the Company, to assist the board of directors in performing the relevant duties and responsibilities. The audit department of the Company shall be led by the audit committee.**~~	Article 39 **The following matters shall be submitted to the board of directors after approved by more than half of all members of the audit committee:** **1. disclose financial information and internal control evaluation reports in financial accounting reports and regular reports;** **2. employ or dismiss accounting firms that undertake audit services for the Company;** **3. appointing or dismissing the financial head of the Company;** **4. changes in accounting policies, accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards;** **5. other matters that shall be reviewed by the Audit Committee in advance as stipulated by laws, administrative regulations, securities regulatory authorities of the place where the Company's shares are listed, the Articles of Association, and as determined by the board of directors.**
Article 47 The audit committee shall comprise three to five ~~**non-executive directors**~~, of which at least a simple majority shall be independent directors. The audit committee shall have a chairman, who shall be an independent director.	Article 40 The audit committee shall comprise three to five **directors who do not hold senior management positions in the Company,** with one chairman**. Both the** committee chairman **and members shall be appointed by the board of directors. A majority of the Committee members, including the chairman, must be independent directors. The chairman shall be a qualified accounting professional meeting the requirements of regulatory authorities such as the CSRC and the HKEx.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 48**~~ ~~**The members of the audit committee shall be familiar with the characteristics of the business and the mode of operation of the Company, and shall have a relatively good financial knowledge, solid commercial experience and enterprise management skills. At least one member of the audit committee shall be independent director who is a professional accountant and meets the requirements of the securities regulatory authorities.**~~	Article 41 **Members of the audit committee shall possess the professional knowledge, experience, and ethical integrity necessary to competently discharge their duties. They shall devote sufficient time and effort to their responsibilities, act diligently and responsibly, and effectively supervise and evaluate both internal and external audit functions to promote the establishment of an effective internal control system and ensure that the Company provides true, accurate, and complete financial reports.**
	Article 42 **Meetings of the audit committee shall require the attendance of at least two-thirds of its members. The committee may request senior management, internal or external auditors, or other relevant personnel to attend and respond to inquiries. Opinions formed by the audit committee shall be submitted to the board of directors in accordance with applicable procedures.**
	Article 43 **The audit committee may carry out its duties through various means, including listening to work reports from members of senior management, observing relevant meetings of the Company, reviewing financial records and as well as documents related to operational management activities, interviewing executives and employees, conducting targeted inquiries on major matters, and organising special inspections or supervisory reviews.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 44 **If, during its oversight activities, the Audit Committee identifies urgent circumstances that may endanger the Company's asset security, cause asset losses, or infringe upon shareholder rights, or major financial irregularities, it shall immediately report to the board of directors. Recommendations regarding liability attribution or removal of directors and senior management may be reported directly to the shareholders' meeting without being reviewed by the board of directors.**
~~**Article 49**~~ ~~**The audit committee shall meet at least four times annually. The meetings shall respectively be convened prior to the adoption by the board of directors of the periodical reports of the Company.**~~	
	Article 45 **The audit department shall provide primary support to the audit committee in the performance of its duties, with other departments providing such cooperation as may be necessary. The Company shall facilitate the attendance of the audit committee members relevant to business supervision meetings.**
Article 50 The strategy committee of the Company is principally responsible for ~~**examining and formulating policies for long-term development strategies of the Company.**~~	Article 46 The main duties of the strategy **and investment** committee of the Company are to **study the Company's strategic planning, as well as matters requiring decision-making by the board of directors, such as adjustments to core businesses, negative lists for investment projects, major investments, significant mergers and acquisitions, and capital operations and the committee shall provides deliberative opinions to the board of directors.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 51 The strategy committee shall comprise ~~four~~ to five directors. ~~It shall include the chairman of the board of directors, at least one executive director and independent director~~. The chairman of the strategy committee shall be the chairman of the board of directors.	Article 47 **The strategy and investment Committee** shall comprise **three** to five directors, **with external directors constituting a majority.** The chairman of **the strategy and investment committee** shall be the chairman of the board of directors.
	Article 48 **The strategy and investment development department shall take the lead in providing support for the strategy and investment committee, with coordination from other departments.**
Article 54 The remuneration committee ~~of the Company~~ is ~~principally~~ responsible for ~~formulating remuneration policy and incentive scheme as well as setting out the assessment criteria of the directors and senior management of the Company and shall conduct the assessment accordingly.~~	Article 50 The remuneration **and appraisal** committee is responsible for **establishing performance appraisal criteria for directors and senior management and conducting such appraisals; formulating and reviewing compensation policies and plans concerning directors and senior management, including mechanisms for determining compensation, decision-making procedures, payment arrangements, and clawback or forfeiture provisions. The committee shall make recommendations to the board of directors on the following matters:** **1. compensation schemes for directors;** **2. performance appraisal methods and compensation management measures for members of the executive management team;** **3. results of performance appraisals for members of the executive management team and proposed compensation implementation plans;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	4. formulation or amendment of equity incentive plans and employee shareholding plans, including the granting of rights to participants and the fulfillment of conditions for exercising such rights; **5. shareholding arrangements for directors and senior management in connection with the proposed spin-off of a subsidiary;** **6. any other matters required by laws, administrative regulations, securities regulatory authorities of the place where the Company's shares are listed, the Articles of Association, or designated by the board of directors as requiring prior review by the remuneration and appraisal committee.** **If the board of directors does not adopt, or only partially adopts, the recommendations of the remuneration and appraisal committee, the board resolution shall include the committee's opinion and specify the reasons for non-adoption, and such information shall be disclosed.**
Article 55 The remuneration committee shall comprise three to five directors~~, of which at least a simple majority shall be independent directors~~. The remuneration committee shall have a chairman, who shall be an independent director.	Article 51 The **remuneration and appraisal committee** shall comprise three to five **external** directors. **Individuals subject to evaluation shall not serve on the committee.** The remuneration **and appraisal** committee shall have a chairman. Independent directors shall **constitute more than half of the committee and the chairman shall be an independent director.**
	Article 52 **The human resources department shall take the lead in providing support for the remuneration and appraisal committee, with coordination from other departments.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 57 The nomination committee of the Company is ~~**principally responsible for determining the strategy and plan for human resources development and reviewing and giving opinion on the criteria and procedures of nomination and selection of the Company's directors and senior management.**~~	Article 53 **The nomination committee is responsible for formulating the selection criteria and procedures for directors and senior management, conducting the search, screening, and review of candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:** **1. the nomination, appointment, or removal of directors;** **2. the appointment or dismissal of senior management;** **3. other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, as well as any other matters determined by the board of directors that shall be reviewed by the nomination committee in advance.** **If the board of directors does not adopt or only partially adopts the recommendations of the Nomination Committee, the resolution of the board of directors shall record the opinions of the nomination committee and the specific reasons for non-adoption, and such information shall be disclosed**.
Article 58 The remuneration committee shall comprise three to five directors~~**, of which at least a simple majority shall be independent directors.**~~ The remuneration committee shall have a chairman, who shall be an independent director.	Article 54 The nomination committee shall comprise three to five directors, **with one chairman. Independent directors shall constitute more than half of the committee and the** chairman shall be an independent director.
	Article 55 **The human resources department shall take the lead in providing support for the nomination committee, with coordination from other departments.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 60 The risks management committee ~~**(the "Risks Committee")**~~ of the Company is principally responsible for supervising the implement of the risk management of the Company, to ensure that the Company can operate effective risk management ~~**plans**~~ on the risks related with the business activities, and control the risk within a reasonable scale.	Article 56 The risks management committee of the Company is principally responsible for supervising **the formulation and** implementation of the risk management **plans** of the Company, to ensure that the Company can operate effective risk management on the risks related with the business activities, and control the risk within a reasonable scale.
Article 61 The Risks Committee shall comprise three to five directors, one of which shall be the chairman of the Risks Committee.	Article 57 The **r**isks **management c**ommittee shall comprise three to five directors, w**ith one chairman who shall be an independent director. The composition of the risks committee shall comply with applicable laws, administrative regulations, state-owned asset supervision rules and listing supervisory regulations, etc..**
	Article 58 The risks **management** committee shall be composed of members with diverse business backgrounds. Committee members shall possess **professional knowledge and experience in areas such as risk management, finance, auditing, law, or enterprise management,** and be familiar with the external environment in which the company operates, including the social, political, economic, and legal frameworks, as well as industry-specific conditions.
	Article 59 **The risk management and legal affairs department shall take the lead in providing support for the risk management committee, with coordination from other departments.**
Article 64 The chairman of the board of directors shall be elected or ~~**removed**~~ by a simple majority of all the directors. The term of office of the chairman shall be three years, and shall be renewable if the chairman is re-elected.	Article 60 **The board of directors shall have one chairman,** elected by a simple majority of all the directors. The term of office of the chairman shall be three years, and shall be renewable if the chairman is re-elected.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 66	Article 61
~~**The chairman of the board of directors is the legal representative of the Company. The chairman of the board of directors exercises the following powers:**~~	**The chairman of the board of directors is the primary person responsible for ensuring the board of directors operates in compliance with applicable rules and regulations. The chairman of the board of directors shall enjoy all rights, and assume all obligations and responsibilities, of a director. The chairman shall exercise his/her authorities in accordance with the law and perform the following duties:**
1. To preside over shareholders' ~~**general**~~ meeting ~~**and to examine the materials passing for resolutions and various reports provided by the Company to the shareholders;**~~	**1. to convey the relevant spirit and regulatory policies of the central, provincial and municipal governments to the board of directors, report the work that needs to be promoted and implemented by the board of directors as pointed out by the relevant parties during supervision and inspection, and urge the rectification of problems;**
~~**2. to convene and preside over the meetings of the board of the directors, to coordinate the work of the specialised committees of the board of directors, and to lead the day-to-day work of the board of directors;**~~	**2.** To preside over shareholders' meetings, **convene and preside over meetings of the board of directors, determining the agenda items for the meetings of the board of directors;**
~~**3. to supervise and monitor the implementation of the resolutions of the board of directors;**~~	**3.** to sign securities issued by the Company;
~~**4.** to sign **share certificates and** securities issued by the Company;~~	**4. to organise strategic research and preside over at least one strategic discussion or evaluation meeting jointly attended by members of the board of directors and management team each year;**
~~**5. to approve and sign contracts and documents and make payments within the scope of authority granted to it pursuant to resolutions of the shareholders' general meeting or the board meeting;**~~	**5. to determine the annual schedule of regular board meetings, including the number of meetings, meeting times, etc. and decide to convene an extraordinary board meeting when necessary;**
~~**6. to be entitled to cast an additional vote at a voting of the board of directors when there are same number of votes for two different opinions;**~~	
~~**7. to exercise special discretion right and right of disposal pursuant to laws and the interests of the Company during emergencies, such as war or major natural disasters, and subsequently make a report on the matter to the board of directors and the shareholders' general meeting;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~8. to approve the designation or recommendation of the candidates of directors, supervisors or senior management to those enterprises invested by the Company;~~	**6. to determine the agenda for the board meeting, conduct a preliminary review of the relevant proposals to be submitted to the board for discussion, and decide whether to submit them to the board for discussion and voting;**
~~9. to examine and supervise the honesty and self-disciplinary of the directors, president and other senior management of the Company;~~	**7. to convene and preside over the board meetings, enabling each director to fully express their personal opinions and vote based on thorough discussion;**
10. such other functions and powers as conferred by the board of directors or stipulated by these Articles of Association.	**8. to timely monitor the implementation of all board resolutions, supervise and inspect the implementation of resolutions, promptly propose rectification requirements for any identified issues, and report the inspection results and significant issues discovered at the next board meeting;**
	9. to organise the formulation and revision of the Company's fundamental management systems and internal rules for the operation of the board, and submit them to the board of directors for discussion and voting;
	10. to organise the preparation of proposals regarding profit distribution, loss offsetting, changes in registered capital, issuance of corporate bonds, as well as proposals concerning mergers, spin-offs, restructuring, dissolution, bankruptcy, or changes in corporate form, and other proposals authorised by the board for the chairman to prepare, and submit such proposals to the board of directors for deliberation and approval;
	11. to sign documents relating to the appointment or removal of senior management pursuant to board resolutions; represent the board of directors in signing performance accountability agreements with senior management as authorised; and sign other documents required by laws, the Articles of Association, or Board authorisation;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	12. to organise the drafting of the Board's annual work report and present it to the shareholders' meeting on behalf of the board of directors; **13. to propose candidates for secretary to the board of directors and recommendations on their remuneration and evaluation, for board of directors' determination;** **14. to propose the structure, adjustments, and candidate nominations for specialised committees, for board of directors' deliberation and approval;** **15. to organise or delegate directors to prepare the annual audit plan and review key audit reports, for board of directors' approval;** **16. to maintain effective communication with shareholders and engage in off-meeting dialogue with external directors to solicit their views, and organise necessary research and training activities for external directors;** 17. exercise any other powers conferred by **laws,** the Articles of Association, or the board of directors.
Article 67 If the chairman **~~of the board of directors, for some reason, cannot perform his/her functions for a short period of time, the chairman of the board of directors shall designate other directors to temporarily perform his/her powers on his/her behalf. If the chairman of the board of directors cannot perform his/her functions for a long period of time or he/she does not perform the functions, the board of directors shall elect new chairman of the board of directors or more than one-half of directors shall elect a director jointly to perform the powers.~~**	Article 62 If the chairman **is unable or fails to perform his/her duties, a director jointly nominated by more than half of the directors shall perform such duties.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Provisions concerning the independent directors of Articles 70 to 75 shall be deleted.	
Article 77 Secretary to the board of directors shall be nominated by the chairman of the board of directors, and appointed and removed by the board of directors.	Article 64 Secretary to the board of directors shall be nominated by the chairman of the board of directors, and appointed and removed by **the decision of** the board of directors.
Article 78 Directors or other senior management ~~**(except supervisors)**~~ may at the same time act as the secretary to the board of directors. ~~**Accountants of the accounting firm and solicitors of the solicitors' firm engaged by the Company shall not at the same time act as the secretary to the board of directors.**~~ ~~**In the event that a director acts as the secretary to the board of directors and a certain act has to be performed separately by a director and the secretary to the board of directors, such person who is at the same time the director and the secretary to the board of directors shall not perform such act in both capacities.**~~	Article 65 Directors or other senior management may at the same time act as the secretary to the board of directors.
Article 79 The secretary to the board of directors shall be a natural person having requisite professional knowledge and experience with ~~**a minimum of**~~ university qualification and over ~~**three**~~ years' working experience in finance, auditing and accounting, ~~**business**~~ management, law or ~~**the area of the secretary to the board of directors**~~ of listed companies, etc., and join the professional training organised by the securities regulatory authorities and get the relevant qualification or meet the required qualifications. His/her coordination must be strong with fine work. He/she must faithfully discharge his/her duties, have good writing skills and be able to handle administrative works. Circumstances prohibiting persons from acting as directors of the Company as set out in Article ~~**9**~~ of these rules shall be applicable to the secretary to the board of directors.	Article 66 The secretary to the board of directors shall be a natural person having requisite professional knowledge and experience with university **or higher** qualification and over **five** years' working experience in finance, auditing and accounting, **enterprise** management, law or **corporate governance** of listed companies, etc., and join the professional training organised by the securities regulatory authorities and get the relevant qualification or meet the required qualifications. His/her coordination must be strong with fine work. He/she must faithfully discharge his/her duties, have good writing skills and be able to handle administrative works. Circumstances prohibiting persons from acting as directors of the Company as set out in Article **8** of these rules shall be applicable to the secretary to the board of directors.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 80	Article 67
The principal duties of the secretary to the board of directors are as follows:	The primary responsibilities of the board secretary include:
~~**1. provide to and assist the directors in understanding the relevant laws and regulations and the obligations; assist the directors to comply with the requirements of relevant laws and regulations and these Articles of Association, etc.;**~~	**1. organizing and conducting research on corporate governance, assisting the chairman in drafting significant proposals, and formulating or revising rules and regulations for the operation of the board; implementing relevant corporate governance systems and managing related affairs;**
2. be responsible for the management of the disclosure matters;	2. overseeing the Company's information disclosure**, coordinating information disclosure efforts, organizing the formulation of information disclosure management systems, and ensuring that the Company and relevant information disclosure obligors comply with applicable information disclosure regulations;**
3. ~~**be responsible for**~~ the management of the investor relationship ~~**matters**~~;	3. managing investor relations**, coordinating communication between the Company and securities regulatory bodies, investors, actual controllers, intermediaries, media, etc.;**
4. be responsible for the management of the shares of the Company, to ensure that the register of the shareholders is properly kept;	
5. responsible for the preparation of the shareholders' ~~**general**~~ meeting and the board of directors' meeting;	4. **coordinating major business management matters for deliberation and decision-making by different governance bodies; organizing** preparations for board meetings and shareholders' meetings**; attending shareholders' meetings, board meetings, and senior management meetings, and being present at party committee meetings discussing major business management issues. The secretary to the board of directors is responsible for recording minutes of board and shareholder meetings, signing them, drafting meeting resolutions, and keeping records and other documents; preparing and submitting documents issued by the board as required;**
~~**6. assist the board of directors to enhance the corporate governance system;**~~	
~~**7. assist the board of directors to make the financial market development strategy of the Company, and assist to prepare or implement the re-financing of the financial market or acquisition and reorganisation matters;**~~	
~~**8. responsible for communications and co-ordination among directors; report to the directors the material circumstances of the Company; answer relevant questions raised by the directors;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**9. ensure that the Company prepare and submit the documents and materials required by the securities regulatory authorities, responsible for the communication with the securities regulatory authorities and accept and complete the task issued by the securities regulatory authorities;**~~	**5. organizing relevant functional departments and subsidiaries to complete work related to the board, requiring timely provision of necessary materials and information for directors to perform their duties, and modifying and supplementing motions according to the requirements for the standardized operation of the board;**
10. other duties requested to be performed by the securities regulatory ~~**authorities**~~ and the board of directors.	**6. liaising with directors, organizing the provision of information and materials to directors, arranging director visits; coordinating with relevant functional departments and subsidiaries regarding board operations and support services for directors' performance;**
	7. ensuring confidentiality of company information disclosures, immediately reporting to the stock exchange and disclosing any leaks of non-public significant information;
	8. monitoring media reports, actively verifying the truthfulness of such reports, and urging the Company and related parties to promptly respond to inquiries from the stock exchange;
	9. organizing training sessions for directors and senior management on relevant laws and regulations and stock exchange rules, assisting these individuals in understanding their roles in information disclosure;
	10. urging directors and senior management to abide by laws and regulations, securities regulatory rules, state-owned asset supervision systems, and the Articles of Association, and fulfill commitments made; if aware of potential violations by the Company, directors, or senior management, provide reminders and immediately report the facts to the regulatory authorities; assist in the evaluation of the board and directors;
	11. handling matters concerning the management of company stocks and their derivatives;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	12. tracking and understanding the execution status of board resolutions and authorized decisions, promptly reporting important progress and significant situations to the chairman and, when necessary, to the board of directors; **13. fulfilling other duties as stipulated by laws, regulations, securities regulatory rules, state-owned asset supervision systems, and as required by the board of directors.**
	Article 68 **The Company establishes the secretariat of the board of directors as the administrative body of the board of directors, led by the secretary to the board of directors. The secretariat of the board of directors is responsible for corporate governance research, the construction of the board of directors' institutional system and related affairs. It prepares for shareholders' meetings and board of directors' meetings, provides necessary professional support and services for the operation of the board of directors and the performance of directors' duties, and handles matters related to information disclosure. The secretariat of the board of directors shall be equipped with sufficient full-time staffs.**
Article 81 The secretariat to the board of directors is the daily operation organs of the board of directors. Its principal duties are: 1. handle daily administrative works in accordance with the requests of the board of directors and the chairman of the board of directors; coordinate the works ~~among divisions~~ **in the board of directors**; 2. responsible for the preparation of relevant documents of the board meeting and proposals of the board of directors which shall be submitted to the board of directors for consideration in accordance with the requirements, and provide the information and materials which are necessary for the directors' performing functions;	Article 69 The secretariat to the board of directors is the daily operation organs of the board of directors. Its principal duties are: 1. handle daily administrative works in accordance with the requests of the board of directors and the chairman of the board of directors; coordinate the works among **various specilised committees** in board of directors; 2. responsible for the preparation of relevant documents of the board meeting and proposals of the board of directors to directors which shall be submitted to the board of directors for consideration in accordance with the requirements, and provide the information and materials which are necessary for the directors' performing functions;

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
3. prepare the board meetings and the meeting of shareholders' ~~general~~ meeting; ~~prepare~~ minutes for the meetings; take initiative to investigate the execution of the relevant resolutions; ... 7. take initiative and active communication with the securities regulatory authorities; **prepare** documents and materials need to be submitted by the Company on the requirements of the securities regulatory authorities, implement and organise the working task issued by the securities regulatory authorities; ...	3. prepare the board meetings and the meeting of shareholders' meeting; **drafting resolutions,** minutes for the meetings; take initiative to investigate the execution of the relevant resolutions; ... 7. take initiative and active communication with the securities regulatory authorities; **organize the preparation of** documents and materials need to be submitted by the Company on the requirements of the securities regulatory authorities, implement and organise the working task issued by the securities regulatory authorities; …
Article 82 The board of directors shall hold meetings ~~**on a regular basis**~~. The board of directors shall convene meetings at least four times a year. Article 83 The board of directors shall convene ~~**full**~~ board meetings prior to the publication of the periodic results and interim results. ~~**When compared to the resolutions passed by circulation of the documents, full board meetings must be attended by a majority of the directors in person, discussing and passing the resolutions. Every director must at least attend one of the meetings.**~~	Article 70 **The meetings of** the board of directors **include regular board meetings and extraordinary board meetings.** Article 71 **The board of directors shall convene regular meetings at least four times a year.** The board of directors shall convene **regular** board meetings prior to the publication of the periodic results and interim results.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 84 The chairman of the board of directors shall convene a provisional board meeting upon occurrence of any of the following circumstances: ~~**1. when the chairman of the board of directors thinks fit;**~~ 2. when jointly proposed by above one-third of the directors; 3. when proposed by the ~~**supervisory committee**~~; ~~**4. when proposed by the president;**~~ ~~**5. when proposed by above one-half of the independent directors.**~~ 6. shareholders holding 10% or more of the voting rights.	Article 72 The chairman of the board of directors shall convene an extraordinary board meeting upon occurrence of any of the following circumstances: 1. when proposed by above one-third of the directors; **2. when proposed by the audit committee;** **3. when proposed by the special meetings of the independent directors;** 4. **when proposed by** the shareholders holding 10% or more of the voting rights; **5. other circumstances stipulated by laws, regulations, and the Articles of Association.** **The chairman of the board of directors shall convene and preside over the board meeting within ten days after receiving the proposal.**
Article 85 The written notice of a regular board meeting shall be given to all directors by hand, by fax, by mail or by other method agreed by the directors fourteen days before the date of such meeting. All directors shall be notified of the ad hoc board meetings by the abovementioned manners five days before the date of such meeting....	Article 73 The written notice of a regular board meeting shall be given to all directors by hand, by fax, by mail**, by email** or by other method agreed by the directors fourteen days before the date of such meeting. All directors shall be notified of the extraordinary board meetings by the abovementioned manners five days before the date of such meeting....
Article 86 Written notice of a board meeting shall contain time~~**, place,**~~ agenda ~~**of such meeting and the**~~ date of the issue of such notice~~.~~	Article 74 Written notice of a board meeting shall a**t least contain the following contents:** **1.** Time **and venue of the meeting;** **2. The convening method of the meeting;** **3. Purpose and** agenda**;** 4. Date of issue of the notice.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 87 Before the notice is given, the secretariat to the board of directors shall collect the opinions of the board of directors and ~~**formulate**~~ the agenda for the consideration and approval of the chairman of the board of directors. ~~**Prior to the consideration of the agenda, the chairman of the board of directors shall collect the opinions of the president and the senior management if necessary.**~~	Article 75 Before the notice of regular board meetings is given, the secretariat to the board of directors shall collect the opinions of the board of directors and **the management team**, **gather** the proposed meeting topics and then submit them to the chairman of the board of directors for consideration and approval.
Article 88 Where the board of directors' extraordinary meeting is held in accordance with ~~**paragraph 2 to 6 of Article 84**~~ of these rules... The agenda shall fall within the scope of the functions and power of board of directors stipulated in these Articles of Association, and the resolutions and materials relating to the agenda shall be submitted together. The chairman of the board of directors shall convene the board meeting ~~**within five working days**~~ upon the receiving of the proposal. ...the chairman of the board of directors shall make a ~~**duly**~~ explain to the proposer.	Article 76 Where the board of directors' extraordinary meeting is held in accordance with **Article 72** of these rules... The agenda of the meeting should fall within the scope of the board's authority as stipulated in the company's articles of association and other **governance documents.** Proposals and materials related to the agenda should be submitted together. The chairman of the board of directors shall convene the board meeting within **ten days** upon the receiving of the proposal. ...the chairman of the board of directors shall make a **written** explain to the proposer.
	Article 77 **Matters falling within the scope of responsibilities of a specialized committee of the board of directors shall be submitted to the relevant committee for study and review prior to deliberation by the board of directors.**
Article 91 The directors shall confirm as soon as practicable upon receipt of the notice of the board meeting whether to attend board meeting or not.	Article 78 The directors shall confirm as soon as practicable upon receipt of the notice of the board meeting whether to attend board meeting or not, **and attendance method.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 90 After adopting the proposal into the proposed resolutions upon ~~**review**~~ by the chairman of the board of directors, the relevant department and staff shall give the formal proposed resolutions to the secretariat to the board of directors as soon as possible upon issuing the notice of board meeting. Relevant materials shall be given to all directors by hand, by fax, ~~**by courier**~~ or by other methods agreed by the directors ~~**at least three days prior to the date of the meeting**~~. Directors can request for supplementary materials. Article 92 When more than one-third of the directors or ~~**at least two**~~ independent directors consider that the information is inadequate or the proposed resolution is uncertain, they may j~~**ointly**~~ request to postpone board meeting in writing or adjourn part of the proposed resolutions in agenda, the board of directors shall follow the same.	Article 79 After the proposal is included in the meeting agenda **upon approval by the Chairman** of the Board of Directors, the relevant department and staff shall give the formal proposed resolutions **materials** to the secretariat to the board of directors as soon as possible upon issuing the notice of board meeting. Relevant materials shall be given to all directors by hand, by fax, **by email** or by other methods agreed by the directors. Directors can request for supplementary materials. **To ensure that all directors receive sufficient information necessary for informed decision-making on agenda items prior to the board meeting, the Company may, depending on the complexity of the matter, provide preliminary briefings through oral presentations, written materials, special meetings, field research, or other forms of communication, and shall fully solicit directors' opinions and suggestions in advance.** When more than one-third of the directors or **one half of** independent directors consider that the information is inadequate or the proposed resolution is uncertain, they may request to postpone board meeting in writing or adjourn part of the proposed resolutions in agenda, the board of directors shall follow the same.
Article 93 The board of directors' meeting shall be presided by the chairman. If the chairman of the board of directors is unable to chair the board meeting, ~~**he/she shall designate one of the directors to convene and hold the board meeting on his/her behalf. If the chairman of the board of directors does not designate any director to perform duties on his/her behalf**~~, more than one-half of the directors may jointly nominate one director to convene and chair such board meeting.	Article 80 The board of directors' meeting shall be presided by the chairman. If the chairman of the board of directors is unable to **or fails to** chair the board meeting, **a majority** of the directors may jointly nominate one director to convene and chair such board meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 81 **When dealing with urgent matters, or matters that have already been fully communicated and discussed in advance by all directors, and provided that all directors possess sufficient information to cast an informed vote, the board of directors may adopt resolutions by circulating written resolutions for signature. Proposal materials and written resolutions shall be delivered to each director personally, by mail, fax, email, or any other method accepted by individual directors. Once a quorum of directors required by law has signed their voting opinions on one or more identical copies of the written resolution and such signed documents have been submitted to the secretary to the board of directors through the aforementioned means, the resolution shall become effective as a formal resolution of the board of directors without the need to convene a physical board's meeting. Once such a resolution takes effect, the Company shall promptly notify all directors.** **However, the following matters shall not be decided by written resolution but must be deliberated and voted upon at a convened board meeting:** **1. increase or reduction of the Company's registered capital;** **2. issuance of corporate bonds;** **3. company's division, merger, dissolution, or liquidation;** **4. amendments to the articles of Association;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	5. profit distribution plans and plans for making up losses; **6. appointment, removal, or determination of remuneration of the board members;** **7. changes to the intended use of proceeds from fundraising;** **8. related-party transactions that meet the threshold for public disclosure;** **9. asset acquisition or disposal transactions that meet the threshold for public disclosure;** **10. appointment or replacement of the external auditor and determination of its remuneration;** **11. the Company's periodic reports;** **12. matters deemed significant following deliberation by the Company's Party Committee;** **13. other matters that would have a material impact on the Company's operations.** **If one-third or more of the directors, or a majority of the independent directors, consider it necessary to hold a meeting, the chairman shall convene a board meeting accordingly.**
Article 96 The board meeting shall only be convened upon ~~**more than half**~~ of the directors attending the meeting. The directors who by written instrument appoint another director to attend the board meeting on his/her behalf shall be deemed to have attended such board meeting.	Article 82 The board meeting shall only be convened upon **a majority** of the directors attending the meeting. **The board meeting shall be attended by the directors in person.** The directors who by written instrument appoint another director to attend the board meeting on his/her behalf shall be deemed to have attended such board meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 97 ~~**As a principle,**~~ directors ~~**shall present the meeting in person**~~. If the directors are unable to attend the board meeting for reasons, he/she shall review the materials of the meeting and form clear opinions, then he/she may appoint in writing other director to exercise his/her ~~**powers**~~ in the meeting on his/her behalf. The written instrument of appointment shall state the director's reasons for the absence, the nominee's name, scope of appointment and authorisation, ~~**period**~~ of validity, and the appointing director shall sign or seal the written instrument.	Article 83 If the directors are unable to attend the board meeting for reasons and appoints other director to attend as proxy, he/she shall review the materials of the meeting and form clear opinions, then he/she may appoint in writing other director to exercise his/her powers in the meeting on his/her behalf. The written instrument of appointment shall state the director's reasons for the absence, the nominee's name, **scope of authorisation**, **voting opinions,** and **authorisation** validity period, and the appointing director shall sign or seal the written instrument.
Article 98 The limitations of the proxy: 1. The director attending such a meeting on another's behalf shall exercise his/her rights within the scope of authority granted to him/her. 2. When reviewing the connected transactions, the unconnected director shall not appoint the connected director to attend the meeting. 3. The independent director shall not appoint non-independent director to attend the meeting. 4. The director shall not appoint other directors to attend the meeting without stating his/her ~~**personal**~~ opinion on the proposal ~~**and the voting intention**~~. 5. A director shall not be appointed by more than two directors.	Article 84 The limitations of the proxy: 1. The director attending such a meeting on another's behalf shall exercise his/her rights **as a director** within the scope of authority granted to him/her. 2. When reviewing the connected/**related** transactions, the unconnected/**non-related** director shall not appoint the connected/**related** director to attend the meeting. 3. The independent director shall not appoint non-independent director to attend the meeting. 4. The director shall not appoint other directors to attend the meeting without stating his/her voting opinion on the proposal. 5. A director shall not be appointed by more than two directors; **6. Other restrictions stipulated by laws, regulations, and the Articles of Association.**
Article 99 The director who is unable to attend the board meeting and has not appointed other director to vote on his/her behalf shall be treated to have had waived his/her vote in such board meeting. The director waiving his/her vote shall not exonerate his/her joint liability for any resolutions passed in such board meeting.	Article 85 The director who is unable to attend the board meeting and has not appointed other director to **attend and** vote on his/her behalf shall be treated to have had waived his/her vote in such board meeting. The director waiving his/her vote shall not exonerate his/her joint liability for any resolutions passed in such board meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 100 Board meeting may be convened by communications facilities, including but not limited to telephone, internet or other ~~similar~~ communication methods. Provided that the attending directors are able to hear other directors clearly, understand their opinions and communicate with each other, all attending directors shall be deemed to have attended the board meeting in person.	Article 86 Board meeting may be convened by communications facilities, including but not limited to telephone, internet or other communication methods. Provided that the attending directors are able to hear other directors clearly, understand their opinions and communicate with each other, all attending directors shall be deemed to have attended the board meeting in person.
~~**Article 101**~~ ~~**The executive directors meeting shall be convened on condition that more than two-thirds of the executive directors attend the meeting. The executive directors shall exercise the voting rights in person and shall not appoint others to exercise such rights.**~~ ~~**The executive directors' meeting shall be presided by an executive director who is recommended jointly by more than one-half of the executive directors attending the meeting. As a principle, the secretary of the meeting shall be the secretary to the board of directors.**~~	
Article 102 Every director has one vote. ~~**In case of equality between vote for and vote against a resolution, the chairman of the board of directors has one casting vote.**~~ There are three kinds of a director's voting, for, against and abstain from voting, a director who votes against or abstain from voting shall explain the reasons and the basis; where a director who does not vote or vote more than two intentions at the same time, the ~~**moderator or**~~ chairman shall require such director to vote again, if he/she rejects to vote, he/she shall be deemed to be abstain from voting.	Article 87 **Voting on resolutions of the board of directors shall be conducted by written, roll-call ballot**, with each director entitled to **only** one vote. There are three kinds of a director's voting **opinions**, for, against and abstain from voting, a director who votes against or abstain from voting shall explain the reasons and the basis **The Company shall disclose, in its public announcements, the voting results on each proposal and the reasons provided by directors for voting against or abstaining.** Where a director who does not vote or vote more than two intentions at the same time, the meeting chairman shall require such director to vote again, if he/she rejects to vote, he/she shall be deemed to be abstain from voting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 103 ~~**Otherwise specified in the laws and regulations and these Articles of Association, the board of directors may pass resolutions by majority vote. The following matters must be passed by two-thirds of the directors:**~~ 1. proposals for increase or reduction of registered capital ~~**and issue of bond;**~~ 2. ~~**proposals for**~~ merger, division and dissolution ~~**of the Company;**~~ 3. proposal for amendments of these Articles of Association; ~~**4. guarantee for third parties;**~~ ~~**5. application for winding up of the Company.**~~	Article 88 **Resolutions of the board of directors are classified as ordinary resolutions and special resolutions. An ordinary resolution shall be adopted upon approval by a majority of all directors; a special resolution shall be adopted upon approval by at least two-thirds of all directors. The following matters require adoption by special resolution:** 1. **to formulate** proposals concerning an increase or reduction of the Company's registered capital; 2. **to formulate proposals concerning the Company's** merger, division, dissolution, **liquidation, bankruptcy filing, or change of corporate form;** 3. **to formulate** proposals to amend the Company's Articles of Association; **4. matters such as external borrowings and external guarantees that, pursuant to state-owned asset supervision rules, require approval by special resolution;** **5. other matters required by applicable laws and regulations, state-owned asset supervision rules, or the Articles of Association.**
Article 104 When a director has ~~**personal interest**~~ and conflict with a proposed resolution in board meeting, the challenge circumstances are clearly required under the regulatory rules, or the director thinks himself/herself need to be challenged, such director shall be challenged and without voting rights. When counting the quorum directors attending the meeting, he/she shall not be counted in the quorum. A resolution shall be passed by the board of directors if more than one-half of the directors attending the meeting who are not challenged passed the resolution. Where the directors who are not challenged attending the meeting are less than three persons, the board of directors shall submit such proposal to the shareholders' ~~**general**~~ meeting' review.	Article 89 When a director has interest and conflict with a proposed resolution in board meeting, the challenge circumstances are clearly required under the regulatory rules, or the director thinks himself/herself need to be challenged, such director shall be challenged and without voting rights. When counting the quorum directors attending the meeting, he/she shall not be counted in the quorum. A resolution shall be passed by the board of directors if more than one-half of the directors attending the meeting who are not challenged passed the resolution. Where the directors who are not challenged attending the meeting are less than three persons, the board of directors shall submit such proposal to the shareholders' meeting' review.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 105**~~ ~~**The resolutions reviewed in the executive directors' meeting shall be passed by more than two-thirds of the executive directors. Upon the following circumstances occurred, the reviewed resolutions shall be submit to the board of directors' meeting for reviewing:**~~ ~~**1. more than one-third of the executive directors object the resolution;**~~ ~~**2. pursuant to the relevant regulatory rules or the requirements of the corporate governance rules, there are challenge circumstances that leads to the executive directors who can vote in the meeting is less than two-thirds of the total number of the executive directors;**~~ ~~**3. the president of the Company or more than one-third of the executive directors propose to submit the resolution to the board of director's meeting for discussion.**~~	
~~**Article 106**~~ ~~**The directors shall have responsibility for board resolutions. When the Company suffers loss as a result of board resolutions violating the law and regulations or these Articles of Association:**~~ ~~**1. the director who votes for the resolutions or appoints other director to vote for the resolutions shall bear the direct responsibility;**~~ ~~**2. the director who votes against and states his/her objection when vote and requests such objection to be recorded in board minutes shall be exonerated from the responsibility;**~~ ~~**3. the director who abstains his/her votes or neither attends nor appoints other person to attend board meeting shall not exonerated from the responsibility;**~~	

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**4. the director who states his/her objection in the discussion but does not vote against the resolutions or who does not clearly state objection and does not request to record his/her objection in board minutes shall not exonerated from the responsibility;**~~ ~~**5. when the independent directors have conflicting view with other directors and this is recorded in board minutes, the independent directors and other directors shall bear respective responsibility accordingly**~~	
Article 107 The procedures for the board meeting convened by the board of directors in accordance with the agenda as set out in the notice of the board meeting: 1. introduction by the persons who make the proposed resolutions ~~**or by the directors or related persons in charge of the matter**~~; 2. attending directors raise questions and discuss; the directors shall read the relevant materials carefully and give opinion independently and prudentially on the basis of understanding the materials; ~~**3. if there is unanimous view, the chairman may propose to pass the resolutions by hands or votes; if the difference among the views are large, the resolutions shall be passed by votes, and the directors who against or abstain from voting shall explain the reasons and the basis;**~~ 4. the resolutions of the board of directors shall be in writing and the attending directors and the appointed directors shall sign on the board resolutions.	Article 90 The procedure for the board of directors to convene a plenary meeting based on the agenda listed in the meeting notice is as follows: **1. If a proposal is drafted by the management, it shall, in principle, be presented by a member of the management; if a proposal is drafted by another party, it shall be presented by the proposer or the relevant responsible person.** **2. If a matter to be discussed has been reviewed by a specialized committee of the board of directors, the chairman or a member of the committee shall report the committee's opinions, and any dissenting opinions shall be stated one by one.** 3. Following the presentation, directors present at the meeting may ask questions, engage in discussion, and express their views. Directors shall carefully review all meeting materials and independently and prudently express their opinions based on a full understanding of the relevant facts. 4. **Directors shall vote on each proposal by ballot.** Any director voting against or abstaining shall state the reasons and basis for such vote. 5. The board meeting shall result in a written resolution, which shall be signed by all directors attending the meeting and those attending by proxy.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 91 **The management shall conduct feasibility studies, risk assessments, due diligence, legal reviews, etc. for relevant matters that need to be submitted to the board of directors for consideration in advance, in accordance with relevant regulations and work needs.** Article 92 **The chairman of the board shall maintain order at the meeting venue and fully safeguard the rights of participating directors to speak, discuss, inquire, and vote. Generally, he shall express his opinions after all other board members have spoken; before other board members speak, the chairman must not express any biased opinions.** Article 93 **When deliberating on proposals, the board of directors shall focus on evaluating the legality and compliance of decision-making matters, their alignment with the Company's development strategy, and the overall balance between risks and benefits.** Article 94 **The board of directors shall convene at least one meeting per year to discuss or evaluate the Company's development strategy or implementation status. The meeting shall be convened and presided over by the chairman, with the participation of all directors and senior management.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 108 The board of directors shall prepare minutes of meeting for the decision made in relation to the matters considered in the meeting. The minutes of meetings of the board of directors shall include the following: 1. date and venue of the meeting and the name of the convener; 2. names of the directors attended in person and names of the directors (proxies. who are appointed by others to attend the board meeting; 3. agenda of the meeting; 4. key points of the directors' speeches; 5. voting method and results of each of the resolutions. ~~**The draft and final version of the minutes of the board meeting shall be sent to all the directors within a reasonable time after the meeting. The draft minutes is for the directors' comments and the final version is for the inspection.**~~ …	Article 95 The **secretary to** the board of directors shall prepare minutes of the matters discussed at the **board meeting,** and the directors and the secretary of the board attending the meeting shall sign the **minutes. The minutes of the board meeting shall be kept as company archives for the duration of the company's existence.** The **minutes** of meetings of the board of directors shall include the following: 1. date and venue of the meeting and the name of the convener; 2. names of the directors attended in person and names of the directors (proxies. who are appointed by others to attend the board meeting; 3. agenda and **topics** of the meeting; 4. key points of the directors' speeches; 5. voting method and results of each of the resolutions (**The voting results shall specify the number of votes cast in favor, against, or abstained, together with the names of the voters**); **6. Other matters that the attending directors believe shall be recorded.** **The first draft of the minutes of the board meeting shall be submitted to the directors for comments within a reasonable time after the conclusion of the board meeting, and then finalized.** …

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 109 The board of directors may pass resolutions by signing resolutions in writing ~~**on non-material matters.**~~ The procedures ~~**for formulating the resolutions**~~ are as follows: 1. the draft resolutions shall be sent to every director by hand, by fax, ~~**by courier**~~ or by other method agreed by such director within a reasonable time; 2. all directors shall sign for, against or abstain from voting on the draft **resolutions** upon receipt; the directors who sign against or abstain from voting shall explain the reasons and basis; 3. the signed resolutions shall be sent to the secretary to the board of directors by hand, by fax, ~~**by courier**~~ or by other method agreed by such director; 4. if the directors who sign ~~**for**~~ on the resolution forms the quorum, the draft resolutions shall form resolutions of the board of directors;	Article 96 The board of directors may pass resolutions by signing resolutions in writing. The procedures are as follows: 1. the proposals **and draft resolutions to be signed** shall be sent to every director by hand, by fax, by courier, **by email** or by other method agreed by such director within a reasonable time; 2. all directors shall sign for, against or abstain from voting on the draft **resolutions** upon receipt; the directors who sign against or abstain from voting shall explain the reasons and basis; 3. the signed **resolutions** shall be sent to the secretary to the board of directors by hand, by fax, by courier**, by email** or by other method agreed by such director; 4. if the directors who sign **voting options** on the resolution forms the quorum, the **draft** resolutions shall form resolutions of the board of directors;
~~**Article 110**~~ ~~**The executive directors shall make minutes of the resolutions and all the executive directors who attend the meeting shall sign on the minutes. The minutes shall include the time, place, the attending members, the particulars and the content of the resolution.**~~	
Article 111 Where a resolution is not passed, ~~**if the relevant conditions and factors are not materially changed, the board of directors shall not review the same resolution within one month.**~~	Article 97 Where a **proposal** is not passed **by the board of directors**, **it can be adjusted and improved according to the procedures and then submitted to the board of directors for reconsideration.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
~~**Article 112**~~ ~~**Material matters shall not be passed by other methods. Matters involving conflict of economic interest of the major shareholder or directors shall be passed in a board meeting. If the board of directors pass resolutions in other methods other than convening a board meeting, it shall report such resolutions to all the directors periodically.**~~	
Article 113 Unless with the prior notice, non-director ~~**president and supervisors**~~ may attend board meetings, have the rights to receive notice of the meetings of the board of directors and speak in such meetings. ~~**The board of directors may as required by work invite other persons to attend the meetings. The secretariat to the board of directors shall give notice of and arrange the schedule of the meetings of the board of directors.**~~ Attendees do not have rights to vote. ~~**Non-director president may request for review of the resolutions passed upon his/her proposal once.**~~	Article 98 Unless the board of directors **notifies in advance that recusal is necessary, managers who are not directors** have the right to attend the board's meetings, receive notice of the meetings of the board of directors and relevant documents, and speak in such meetings. **Senior management, heads of relevant business departments, experts, and other relevant persons may attend the board's meetings as needed to explain proposals under discussion, provide consultation or express opinions, and respond to inquiries. When matters under deliberation by the board involve legal issues, the chief legal counsel shall attend the meeting and provide legal advice.** Such attendees shall have no voting rights.
	Article 99 **The board of directors shall supervise the implementation of its resolutions. Prior to formally deliberating on proposals, the board of directors shall generally first hear a report on the implementation status of its resolutions adopted during the recess period. The board of directors shall receive, at least once every six months, a comprehensive report from the management team on the implementation of the board resolutions as well as an overview of operational and production activities (including risk management). The board of directors shall strengthen its oversight and inspection of the management team's execution of the board resolutions by establishing a tracking and supervision ledger, conducting inspections and evaluations, ect.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Article 114 The files of the board of directors, including but not limited to the resolutions of the board of directors, the minutes, the resolutions in writing **~~and the minutes of the executive directors' meeting~~**, etc., s**~~hall be kept as the Company's files for ten years.~~** …	Article 100 The files of the board of directors, including but not limited to **the notices of the board meetings and related proposal materials, attendance registers, power of attorney, ballot papers**, meeting resolutions, **minutes** of meetings, written resolutions, **as well as resolutions and minutes of meetings of various specialised committees,** etc.**,** shall be kept as the Company's files **for the entire duration of the company's existence.** …
Article 115 The costs of the directors' attending the board meeting shall be borne by the Company. **~~These costs includes the traffic fees from the place the director lives to the place of the meeting, accommodation fees during the meeting, the rental of the meeting place and the local traffic fees.~~**	Article 101 The **transportation** and other costs of the directors' attending the board meeting shall be borne by the Company.
	Article 102 **The board of directors may, in accordance with relevant provisions and the Company's actual circumstances, delegate certain of its powers to authorized persons such as the chairman of the board of directors or the manager.** **The authorized persons and delegated matters shall comply with applicable laws, regulations, and regulatory requirements, and non-compliant delegation shall be strictly prohibited.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 103 **The board of directors shall, based on the Company's development strategy, operational and management conditions, scale and quality of assets and liabilities, business workload, risk control capabilities and other practical factors, scientifically assess and reasonably determine the scope and limits of delegated authority to prevent non-compliant or excessive delegation. For matters involving prominent issues discovered during inspections, disciplinary inspections, audits, and other relevant supervisory and inspection activities, authorization shall be granted cautiously and strictly. When necessary, authorization shall be terminated or withdrawn.** **The board of directors shall clarify the limit standards for authorized matters involving large amounts of funds, such as investment projects, financing projects, asset restructuring, asset disposal, property rights transfer, capital operation, procurement, donation, sponsorship, and engineering construction, which shall be closely linked to the Company's financial and economic indicators.**
	Article 104 **The board of directors shall formulate authorization systems, schemes, checklists, etc., clarifying the authorized objects, authorized matters, quota standards and ceilings, exercise requirements, authorization periods, change conditions, and other contents, which shall take effect upon approval by the board of directors.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 105 **Matters authorized by the board of directors are divided into general authorization and ad-hoc authorization, as follows:** **1. general authorization includes: investments, asset disposals, adjustments to investment plans, project pre-development expenses, charitable donations, connected/related-party transactions, disposal and acquisition of fixed assets, etc., within certain thresholds. The specific content and standards for such authorization shall be clearly defined in the systems and lists approved by the board of directors;** **2. The board of directors may, based on work requirements, grant ad-hoc authorization to certain directors, specialized committees, or senior management. Such authorized matters include: the specific plans and implementation of debt financing, bond issuance, guarantees, and wealth management activities within the approved limits; the concrete execution and non-substantive adjustments of investment matters that have already been decided; and expenditures of various funds within the budget. Specific details such as the authorization targets (e.g., individuals or committees), authorized content, and other particulars shall be clearly specified in the form of board resolutions or meeting minutes.**
	Article 106 **For general authorization, the authorized entity shall generally convene a meeting for collective research and decision-making.**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	Article 107 **If the authorized party has a conflict of interest in decision-making matters authorized by the board of directors, he/she shall recuse himself/herself. If the manager or chairman of the board of directors needs to recuse, the matter shall be submitted to the chairman of the board of directors or the board of directors for decision-making, depending on the situation.** **Matters that the authorized party is unable to decide due to exceptional circumstances, or previously decided authorized matters that require re-decision during implementation due to changed circumstances and fall outside the scope of the original authorization, shall be submitted to the board of directors for decision.**
	Article 108 **The authorized party shall strictly exercise authority within the scope of the authorization and must not act beyond it. The authorized party shall report to the board of directors in writing at least once every six months on the overall implementation and outcomes of the delegated authority, and promptly report any significant matters as they arise.**
	Article 109 **The board of directors shall promptly revise the authorization upon the occurrence of any of the following circumstances:** **1. poor implementation of the authorization system, plans or authorization lists, or substandard decision-making quality regarding authorized matters, resulting in neglect of duties, unauthorized exercise of authority, or obstacles to the exercise of authority;** **2. significant operational risks or losses arising during the execution of authorized matters;** **3. changes in the authorized party;**

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
	4. a significant decline in management capability or deterioration of the Company's operational condition; **5. any other circumstances that the board of directors deems warrant a revision of the authorization.** **Any change to the authorization shall clearly specify the exact modifications and the reasons therefor, take into account the views of the authorized party and the relevant implementing departments, and shall take effect upon approval by the board of directors.**
	Article 110 **The authorization terminates automatically upon expiration of its term. Any continuation of the authorization shall require a new procedure. The board of directors may terminate the authorization early if it determines that the authorized arrangement has failed to achieve the desired outcomes or if other circumstances warranting termination arise. The authorized party may, when deemed necessary, propose to the board of directors to amend or terminate the authorization.**
Article 118 The Rules are the schedule to these Articles of Association. They are ~~**drafted, amended and**~~ interpreted by the board of directors. The Rules and their amendments become effective upon approval by the shareholders' ~~**general**~~ meeting.	Article 113 The Rules are the schedule to these Articles of Association. They are interpreted by the board of directors. The Rules become effective **upon** approval by the shareholders' meeting.

Existing provisions along with suggested deletions (shown with strikethrough)	Revised provisions (revised text shown in bold)
Change of Definitions	
Before change	**After change**
1. shareholders' general meeting	1. shareholder's meeting
2. president	2. manager
3. vice president	3. deputy manager
4. management (管理層)	4. management (經理層)
5. supervisory committee, supervisors	5. audit committee (審計委員會)
6. audit committee (審核委員會)	6. audit committee (審計委員會)
7. strategy committee	7. strategy and investment committee
8. remuneration committee	8. remuneration and appraisal committee

深圳高速公路集團股份有限公司
SHENZHEN EXPRESSWAY CORPORATION LIMITED

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

(Stock Code: 00548)

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING 2025

Notice is hereby given that the Second Extraordinary General Meeting 2025 (the "**EGM**") of Shenzhen Expressway Corporation Limited (the "**Company**") will be held at the conference room of the Company on 46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC at 10:00 a.m. on Wednesday, 17 December 2025 to consider and, if thought fit, pass the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve by way of separate resolutions in relation to the abolishment of Supervisory Committee, and amendments to the Articles of Association and related rules of procedures and to authorise the chairman of the Company to approve and arrange for the respective applications, disclosures, registrations and filings in relation to the amendments to the Articles of Association and related rules of procedures, and to make any necessary and suitable non-substantive amendments to the amended versions in accordance with the actual circumstances of the Company and the amendments requirements raised by the relevant regulatory, registration or filing authorities (if any) from time to time:

   1.01 To consider and approve that the Company will no longer have Supervisory Committee or Supervisors, the audit committee of the Company will assume the duties and powers of the Supervisory Committee as stipulated in the Company Law of the People's Republic of China, and the Rules of Procedure for the Supervisory Committee be abolished;

   1.02 To consider and approve the amendments to the Articles of Association;

   1.03 To consider and approve the amendments to the Rules of Procedures for the Shareholders' Meeting;

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

   The proposed amendments to the Articles of Association, the Rules of Procedures for the Shareholders' Meeting and the Rules of Procedures for the Board of Directors are set out in the Company's circular dated 2 December 2025.

ORDINARY RESOLUTIONS

2. To consider and approve the resolutions in relation to the election of directors of the ninth session of the board of directors of the Company, the following candidates be elected with immediate effect as the directors of the ninth session of the board of directors of the Company:

   2.01 Ms. Jin Zhen Yuan; and

   2.02 Mr. Hou Sheng Hai.

   The term of office of each of the above directors will end on the expiry date of the ninth session of the board of directors of the Company.

By Order of the Board
Xu En Li
Chairman

Shenzhen, the PRC, 2 December 2025

Notes:

1. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 2 December 2025.

2. Eligibility for attending the EGM

Shareholders of the Company whose names appear on the registers of shareholders of the Company at the close of business on 11 December 2025 shall have the right to attend the EGM after complying with the necessary registration procedures.

3. Registration procedures for attending the EGM

Holders of H shares of the Company please note that the register of holders of H shares of the Company will be closed from 12 December 2025 to 17 December 2025 (both days inclusive), during which period no transfer of H shares of the Company will be registered. Holders of H shares of the Company who intend to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the registrar of H shares of the Company, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on 11 December 2025.

4. Proxy

i. Shareholders entitled to attend and vote at the EGM are entitled to appoint, in written form, one or more proxies (whether a shareholder or not) to attend and vote on his behalf.

ii. A proxy should be appointed by written instrument signed by the appointor or his attorney. If the written instrument is signed by the attorney of the appointor, the written authorisation or other authorisation documents of such attorney should be notarised. In order to be valid, for holders of A shares of the Company, the written authorisation or authorisation documents which have been notarised together with the completed proxy form must be delivered to the Company not less than 24 hours before the time of the holding of the EGM. In order to

be valid, for holders of H shares of the Company, the above documents must be delivered to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, within the same period.

iii. Shareholder or his proxy should produce identity proof when attending the EGM.

5. Poll

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, voting at the EGM on the resolutions set out in the notice of the EGM will be taken by poll.

6. Other matters

i. The duration of the EGM is expected not to exceed one day. Shareholders or proxies who attend the EGM shall arrange for transport, food, accommodation and other relevant expenses at their own cost.

ii. Address of Computershare Hong Kong Investor Services Limited (for share transfer):
Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

iii. Address of the Company:
46th Floor, Hanking Center Tower, No. 9968 Shennan Avenue, Nanshan District, Shenzhen, the PRC
Postal code: 518057
Tel: (86)755-8669 8069
Fax: (86)755-8669 8002