THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you are in any doubt about 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 **SANY Heavy Industry Co., Ltd.**, you **should at once** hand this circular together with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).



SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

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

(Stock Code: 6031)

PROPOSED ABOLISHMENT OF THE BOARD OF SUPERVISORS AND THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SHAREHOLDERS' MEETING
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
PROPOSED AMENDMENTS TO CERTAIN INTERNAL SYSTEMS OF THE COMPANY
ESTIMATED CAP FOR MORTGAGE AND FINANCIAL LEASING BUSINESS FOR 2026
ESTIMATED CAP FOR PROVIDING GUARANTEES TO CONTROLLED SUBSIDIARIES
CONDUCTING DEPOSIT BUSINESS WITH A RELATED BANK
PROVIDING FINANCIAL ASSISTANCE TO CONTROLLED SUBSIDIARIES
ESTIMATED DAILY RELATED PARTY TRANSACTIONS FOR 2026
ESTIMATED CAP FOR EXTERNAL GUARANTEES BY THE WHOLLY-OWNED SUBSIDIARY SANY FINANCING GUARANTEE CO., LTD. FOR 2026
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting to be held at 10:00 a.m. on Tuesday, December 30, 2025 at No. 1 Conference Room, Administrative Center, SANY Industrial Park, Changsha County, Changsha City, Hunan Province, the PRC is set out on pages 24 to 26 of this circular.

The form of proxy for the EGM has been distributed to the Shareholders who have indicated their wish to receive a printed copy on Monday, December 8, 2025 and has also been published on the HKEXnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.sany.com.cn). If you are not able to attend the EGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the EGM, and deposit it together with the notarized power of attorney or other document of authorization with the H Share Registrar of the Company, Tricor Investor Services Limited (for holders of H Shares). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person should you so desire.

This circular is prepared in both Chinese and English. In case of any discrepancies between the Chinese and the English versions, the Chinese version shall prevail.

December 8, 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD OF DIRECTORS 4

NOTICE OF EXTRAORDINARY GENERAL MEETING 24

APPENDIX I – COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION 27

APPENDIX II – COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SHAREHOLDERS' MEETING 67

APPENDIX III – COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS 79

APPENDIX IV – COMPARISON TABLE OF THE AMENDMENTS TO THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS 81

APPENDIX V – COMPARISON TABLE OF THE AMENDMENTS TO THE RELATED/CONNECTED TRANSACTION MANAGEMENT SYSTEM 87

APPENDIX VI – COMPARISON TABLE OF THE AMENDMENTS TO THE MANAGEMENT SYSTEM RELATING TO EXTERNAL PROVISION OF FINANCIAL ASSISTANCE 88

APPENDIX VII – COMPARISON TABLE OF THE AMENDMENTS TO THE MANAGEMENT SYSTEM FOR USE OF PROCEEDS 91

APPENDIX VIII – COMPARISON TABLE OF THE AMENDMENTS TO THE MANAGEMENT SYSTEM RELATING TO REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT 111

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

"A Share(s)"	the domestic listed share(s) with a par value of RMB1.00 each in the share capital of the Company, which is listed on the Shanghai Stock Exchange and traded in RMB
"A Shareholder(s)"	holder(s) of the A Shares
"Articles of Association"	the Articles of Association of SANY Heavy Industry Co., Ltd., as amended from time to time
"associate"	has the meaning as ascribed thereto under the Listing Rules
"Beijing Sany Heavy Machinery"	Beijing Sany Heavy Machinery Co., Ltd. (北京市三一重機有限公司), a limited liability company established in the PRC on December 18, 2003 and one of our controlling shareholders
"Board of Supervisors"	the board of supervisors of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"Company" or "Sany Heavy Industry"	SANY Heavy Industry Co., Ltd., 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 under the stock code 06031 and the A Shares of which are listed on the Shanghai Stock Exchange under the stock code 600031
"Company Law"	the Company Law of the People's Republic of China
"Controlling Shareholder Group"	has the meaning ascribed to it under the Listing Rules, refers to SANY Group, Mr. LIANG Wengen (梁穩根), Mr. TANG Xiuguo (唐修國), Mr. XIANG Wenbo (向文波), Mr. MAO Zhongwu (毛中吾), Mr. YUAN Jinhua (袁金華), Mr. YI Xiaogang (易小剛), Mr. ZHOU Fugui (周福貴) and Beijing Sany Heavy Machinery
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company

"EGM" or "Extraordinary General Meeting"	the 5th extraordinary general meeting of the Company for 2025 to be held at 10:00 a.m. on Tuesday, December 30, 2025 at No. 1 Conference Room, Administrative Center, SANY Industrial Park, Changsha County, Changsha City, Hunan Province, the PRC
"H Share(s)"	overseas listed share(s) with a par value of RMB1.00 each in the share capital of the Company, which is listed on the Hong Kong Stock Exchange and traded in HK dollars
"H Share Registrar"	Tricor Investor Services Limited
"H Shareholder(s)"	holder(s) of the H Shares
"HK$" or "HK dollars"	the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	December 5, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"PRC" or "China"	the People's Republic of China, but for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Rules of Procedure for the Board of Directors"	the Rules of Procedure for the Board of Directors of SANY Heavy Industry Co., Ltd., as amended from time to time
"Rules of Procedure for the Board of Supervisors"	the Rules of Procedure for the Board of Supervisors of SANY Heavy Industry Co., Ltd., as amended from time to time

"Rules of Procedure for the Shareholders' Meeting"	the Rules of Procedure for the Shareholders' Meeting of SANY Heavy Industry Co., Ltd., as amended from time to time
"SANY Group"	SANY Group Co., Ltd. (三一集團有限公司), a limited liability company established in the PRC on October 18, 2000 and one of the controlling Shareholders of the Company
"Share(s)"	the A Share(s) and/or the H Share(s) of the Company
"Shareholder(s)"	the shareholder(s) of the Company, including H Shareholder(s) and A Shareholder(s)
"%"	per cent



SANY HEAVY INDUSTRY CO., LTD.
三一重工股份有限公司

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

(Stock Code: 6031)

Executive Directors:
Mr. XIANG Wenbo *(Chairman of the Board of Directors)*
Mr. YU Hongfu

Non-executive Directors:
Mr. LIANG Wengen
Mr. LIANG Zaizhong

Independent Non-executive Directors:
Mr. WU Zhongxin
Ms. XI Qing
Mr. LAM Yuk Kun Lawrence

Registered Office and Headquarters in Mainland China:
5/F, Building 6
No. 8, Beiqing Road
Changping District, Beijing
PRC

Principal Place of Business in Hong Kong:
Room 1808-10, 18th Floor, Landmark North
No. 39 Lung Sum Avenue, Sheung Shui
New Territories
Hong Kong

December 8, 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED ABOLISHMENT OF THE BOARD OF SUPERVISORS AND THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SHAREHOLDERS' MEETING
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
PROPOSED AMENDMENTS TO CERTAIN INTERNAL SYSTEMS OF THE COMPANY
ESTIMATED CAP FOR MORTGAGE AND FINANCIAL LEASING BUSINESS FOR 2026
ESTIMATED CAP FOR PROVIDING GUARANTEES TO CONTROLLED SUBSIDIARIES
CONDUCTING DEPOSIT BUSINESS WITH A RELATED BANK
PROVIDING FINANCIAL ASSISTANCE TO CONTROLLED SUBSIDIARIES
ESTIMATED DAILY RELATED PARTY TRANSACTIONS FOR 2026
ESTIMATED CAP FOR EXTERNAL GUARANTEES BY THE WHOLLY-OWNED SUBSIDIARY SANY FINANCING GUARANTEE CO., LTD. FOR 2026
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you, as holders of H Shares, with the notice of the EGM (set out on pages 24 to 26 of this circular) and information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions or abstain from voting at the EGM.

The following special resolutions will be proposed to the EGM to approve: (i) the proposal regarding the abolishment of the Board of Supervisors and the amendments to the Articles of Association of the Company; (ii) the proposal regarding amendments to the Rules of Procedure for the Shareholders' Meeting; and (iii) the proposal regarding amendments to the Rules of Procedure for the Board of Directors. Furthermore, ordinary resolutions will be proposed to the EGM to approve: (iv) the proposal regarding amendments to certain internal systems of the Company; (v) the proposal regarding the estimated cap for mortgage and financial leasing business for 2026; (vi) the proposal regarding the estimated cap for providing guarantees to controlled subsidiaries; (vii) the proposal regarding conducting deposit business with a related bank; (viii) the proposal regarding providing financial assistance to controlled subsidiaries; (ix) the proposal regarding the estimated daily related party transactions for 2026; and (x) the proposal regarding the estimated cap for external guarantees by the wholly-owned subsidiary SANY Financing Guarantee Co., Ltd. for 2026.

SPECIAL RESOLUTIONS

1. Proposal regarding the abolishment of the Board of Supervisors and the amendments to the Articles of Association of the Company

Reference is made to the Company's announcement dated December 5, 2025, relating to, among others, the proposed abolishment of the Company's Board of Supervisors and the amendments to the Articles of Association, the Rules of Procedure for the Shareholders' Meeting, and the Rules of Procedure for the Board of Directors. A special resolution will be submitted at the EGM to consider and approve the proposed abolishment of the Board of Supervisors and the amendments to the Articles of Association of the Company, the details of which are as follows:

To further improve the Company's governance structure and better promote the regulated operation of the Company, the Company will no longer have a Board of Supervisors and make amendments to the Articles of Association pursuant to the relevant laws, regulations and normative documents such as the Company Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and the Guidelines for Articles of Association of Listed Companies, in light of the Company's actual conditions. The functions and powers of the Board of Supervisors will be exercised by the Audit Committee under the Board. The Rules of Procedure for the Board of Supervisors of Sany Heavy Industry Co., Ltd. and other relevant systems of the Board of Supervisors shall be abolished accordingly. Therefore, it is necessary to make certain amendments to the Articles of Association. The Board of Directors of the Company

proposes that the Shareholders' Meeting authorize the chairman of the Board or any other person authorized by the chairman of the Board to handle subsequent matters relating to the change of commercial registration, filing of the Articles of Association, and other related matters.

The amended Articles of Association will take effect from the date of approval by the EGM. Prior to that, the existing Articles of Association shall remain in effect. Details are set out in Appendix I to this circular. In case of any discrepancy between the English translation and the Chinese version of the relevant amendments, the Chinese version shall prevail.

The above proposal has been considered and approved by the Board on December 5, 2025, and is currently submitted to the EGM for consideration and approval.

2. Proposal regarding amendments to the Rules of Procedure for the Shareholders' Meeting

Reference is made to the Company's announcement dated December 5, 2025, relating to, among others, the proposed abolishment of the Company's Board of Supervisors and the amendments to the Articles of Association, the Rules of Procedure for the Shareholders' Meeting, and the Rules of Procedure for the Board of Directors. A special resolution will be submitted at the EGM to consider and approve the proposal regarding amendments to the Rules of Procedure for the Shareholders' Meeting, the details of which are as follows:

To further improve the Company's governance structure and better promote the regulated operation of the Company, the Company will make certain amendments to the Rules of Procedure for the Shareholders' Meeting pursuant to the relevant laws, regulations and normative documents such as the Company Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and the Guidelines for Articles of Association of Listed Companies, in light of the Company's actual conditions.

The amended Rules of Procedure for the Shareholders' Meeting will take effect from the date of approval by the EGM. Prior to that, the existing Rules of Procedure for the Shareholders' Meeting shall remain in effect. Details are set out in Appendix II to this circular. In case of any discrepancy between the English translation and the Chinese version of the relevant amendments, the Chinese version shall prevail.

The above proposal has been considered and approved by the Board on December 5, 2025, and is currently submitted to the EGM for consideration and approval.

3. Proposal regarding amendments to the Rules of Procedure for the Board of Directors

Reference is made to the Company's announcement dated December 5, 2025, relating to, among others, the proposed abolishment of the Company's Board of Supervisors and the amendments to the Articles of Association, the Rules of Procedure for the Shareholders'

Meeting, and the Rules of Procedure for the Board of Directors. A special resolution will be submitted at the EGM to consider and approve the proposal regarding amendments to the Rules of Procedure for the Board of Directors, the details of which are as follows:

To further improve the Company's governance structure and better promote the regulated operation of the Company, the Company will make certain amendments to the Rules of Procedure for the Board of Directors pursuant to the relevant laws, regulations and normative documents such as the Company Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and the Guidelines for Articles of Association of Listed Companies, in light of the Company's actual conditions.

The amended Rules of Procedure for the Board of Directors will take effect from the date of approval by the EGM. Prior to that, the existing Rules of Procedure for the Board of Directors shall remain in effect. Details are set out in Appendix III to this circular. In case of any discrepancy between the English translation and the Chinese version of the relevant amendments, the Chinese version shall prevail.

The above proposal has been considered and approved by the Board on December 5, 2025, and is currently submitted to the EGM for consideration and approval.

ORDINARY RESOLUTIONS

4. Proposal regarding amendments to certain internal systems of the Company

To further enhance the regulated operation of the Company, the Company has systematically amended and formulated relevant governance systems in accordance with the provisions of relevant laws, regulations, normative documents, stock exchanges' business rules, and the amendments to the Articles of Association, as detailed below:

No.	Name of system	Submitted to shareholders' meeting or not	Amendment/ new addition
1	Working System for Independent Directors	Yes	Amendment
2	Related/Connected Transaction Management System	Yes	Amendment
3	Management System Relating to External Provision of Financial Assistance	Yes	Amendment
4	Management System for Use of Proceeds	Yes	Amendment
5	Management System Relating to Remuneration of Directors and Senior Management	Yes	Amendment

The details of the amendments to the Working System for Independent Directors, the Related/Connected Transaction Management System, the Management System Relating to External Provision of Financial Assistance, the Management System for Use of Proceeds and the Management System Relating to Remuneration of Directors and Senior Management ("**Certain Internal Systems of the Company**") are set out in Appendices IV to VIII to this circular. The amended Certain Internal Systems of the Company shall take effect from the date of approval at the EGM. In case of any discrepancy between the English translation and the Chinese version of the relevant amendments, the Chinese version shall prevail.

The above proposals have been considered and approved by the Board on December 5, 2025, and are now submitted to the EGM for consideration and approval.

5. Proposal regarding the estimated cap for mortgage and financial leasing business for 2026

To promote the sales performance of construction machinery products, the Company carries out mortgage and financial leasing business in accordance with the sales financing models generally practiced in the construction machinery industry.

In respect of the mortgage business, the Company's borrowers (the Company's customers) take the construction machinery they purchase from the Company as collateral to apply for mortgage loans from financial institutions. According to the agreements between the Company and the financial institutions granting the mortgage loans, if the borrower fails to repay the relevant loan as scheduled, the Company shall be obliged for repurchase.

In respect of the financial leasing business, a lessor (leasing company) purchases the lease item from the seller based on selection of a lessee (the Company's customer) regarding the sellers and the lease items, provides the lease item to the lessee for occupation and use, and collects rent from the lessee during the lease term. Upon expiry of the lease term, the lessee can choose to purchase the item, renew the lease, or return the lease item. According to the agreements among the Company, the cooperating financial institutions and the leasing companies, if the lessee fails to pay the rent on time thus triggering the repurchase conditions, the Company shall be obliged for repurchase.

It is estimated that the total amount of new mortgage loans and financial leases incurred by the Company in 2026 will not exceed RMB40 billion. The Company has a repurchase obligation for the mortgage and financial leasing business with the aggregated amount not exceeding the above cap.

The above proposal has been considered and approved by the Board on December 5, 2025, and is now submitted to the EGM for consideration and approval in accordance with domestic laws and regulations.

6. Proposal regarding the estimated cap for providing guarantees to controlled subsidiaries

The Company proposes to provide joint and several liability guarantees for its subsidiaries with a total amount not exceeding RMB81.6 billion, including guarantees for the commercial acceptance draft business signed by its subsidiaries and guarantees for the financial institution financing of its subsidiaries, with the validity period from January 1, 2026, to December 31, 2026. Details are as follows:

I. Overview of guarantees

To meet the daily operational needs of its subsidiaries, the Company proposes to provide guarantees for the financial institution financing of its subsidiaries. The types of financial institution financing include but not limited to liquidity loans, bank acceptance drafts, commercial acceptance draft discounting with guarantee, letters of guarantee, letters of credit, etc.

II. Planned guarantee limits

No.	Guarantor	Guaranteed Party	Guarantee Amount *(RMB100 million)*
1	Sany Heavy Industry	Sany Automotive Finance Co., Ltd. (三一汽車金融有限公司)	110.00
2	Sany Heavy Industry	Sany Financial Leasing Co., Ltd. (三一融資租賃有限公司)	90.00
3	Sany Heavy Industry	SANY Automobile Manufacturing Co., Ltd. (三一汽車製造有限公司) and its subsidiaries	264.10
4	Sany Heavy Industry	SANY Yunlian Technology Co., Ltd. (三一雲聯技術有限公司)	2.00
5	Sany Heavy Industry	STE Transmission Equipment Co., Ltd. (索特傳動設備有限公司)	38.00
6	Sany Heavy Industry	SANY Heavy Machinery (Chongqing) Co., Ltd. (三一重機(重慶)有限公司)	37.00
7	Sany Heavy Industry	Sany Financial (Thailand) Co., Ltd. (三一融資(泰國)有限公司)	22.00
8	Sany Heavy Industry	Sany Special Purpose Vehicle Co., Ltd. (三一專用汽車有限責任公司)	37.00
9	Sany Heavy Industry	SANY Heavy Machinery Co., Ltd. (三一重機有限公司) and its subsidiaries	57.00
10	Sany Heavy Industry	Huzhou Sany Loader Co., Ltd. (湖州三一裝載機有限公司)	37.00

No.	Guarantor	Guaranteed Party	Guarantee Amount *(RMB100 million)*
11	Sany Heavy Industry	SANY Financing Guarantee Co., Ltd. (三一融資擔保有限公司)	19.00
12	Sany Heavy Industry	Sany International Development Co., Ltd (三一國際發展有限公司) and its subsidiaries	69.45
13	Sany Heavy Industry	Sany High-Altitude Machinery Equipment Co., Ltd. (三一高空機械裝備有限公司)	5.50
14	Sany Heavy Industry	SANY Hongxiang Battery Co., Ltd. (三一紅象電池有限公司)	6.00
15	Sany Heavy Industry	Hunan Sany Zhongyi Machinery Co., Ltd. (湖南三一中益機械有限公司)	3.50
16	Sany Heavy Industry	Hunan SANY Road Machinery Co., Ltd. (湖南三一泵路機械有限公司)	12.00
17	Sany Heavy Industry	Hunan Sany Institute of Industry Vocational Technology (湖南三一工業職業技術學院)	0.30
18	Sany Heavy Industry	Hunan Sany Culture Industry Co., Ltd. (湖南三一文化產業有限公司)	0.10
19	Sany Heavy Industry	Hunan Sany Zhongyang Machinery Co., Ltd (湖南三一中陽機械有限公司)	1.50
20	Sany Heavy Industry	Sany Electric Vehicle Technology Co., Ltd. (三一電動車科技有限公司)	0.50
21	Sany Heavy Industry	Chenzhou Zhongren Machinery Manufacturing Co., Ltd. (郴州市中仁機械製造有限公司)	0.80
22	Sany Heavy Industry	Hunan Sany Intelligent Control Equipment Co., Ltd. (湖南三一智能控制設備有限公司)	0.50
23	Sany Heavy Industry	Sany Northwest Heavy Industry Co., Ltd. (三一西北重工有限公司)	0.10
24	Sany Heavy Industry	SANY Supply Chain Technology (Shanghai) Co., Ltd. (三一供應鏈科技(上海)有限公司)	0.10
25	Sany Heavy Industry	Shenzhen Haixing Zhijia Technology Co., Ltd. (深圳海星智駕科技有限公司)	0.05
26	Sany Heavy Industry	Controlled subsidiaries newly established/consolidated during the authorization period	2.50
	Total		**816**

The above guarantee limit is an estimated guarantee limit and shall be valid from January 1, 2026 to December 31, 2026.

III. Execution of the guarantee agreements

Upon approval of the above guarantee matters by the shareholders' meeting, the Board was authorized to handle the guarantee matters within the approved guarantee limits. The Company will enter into the relevant guarantee agreements at the time of implementation based on the actual circumstances of the above financing guarantees.

The above proposal has been considered and approved by the Board on December 5, 2025, and is now submitted to the EGM for consideration and approval in accordance with domestic laws and regulations.

7. Proposal regarding conducting deposit business with a related bank

The Company proposes to conduct deposit business with the related party Hunan Sanxiang Bank Co., Ltd. (湖南三湘銀行股份有限公司) ("**Sanxiang Bank**") in 2026, with the upper limit of the daily outstanding balance of deposit business not exceeding RMB6 billion.

I. Basic information of the related party

Name: Hunan Sanxiang Bank Co., Ltd.
Unified social credit code: 91430000MA4L9D067R
Type: joint stock company with limited liability (non-listed, invested or controlled by natural persons)
Legal representative: Wan Jie
Registered capital: RMB3,000 million
Date of establishment: December 21, 2016
Term of operation: December 21, 2016, to long-term

II. Main contents of the related party transaction

1. Business scope: the Company (including its controlled subsidiaries) may conduct deposit business with Sanxiang Bank.

2. Transaction limit: the upper limit of the daily outstanding balance of deposit business shall not exceed RMB6 billion.

3. Term: From January 1, 2026, to December 31, 2026.

4. Pricing basis: adhering to the principles of fairness, reasonableness, impartiality, mutual benefit and market orientation, with market price as the pricing basis.

III. Purpose of the related party transaction and its impact on the Company

Subject to fairness, the Company conducts deposit business with Sanxiang Bank in compliance with the market principles of "openness, fairness and justice", which constitutes normal fund deposit activities with banking financial institutions, and the related party transaction is conducted under fair pricing, and does not harm the interests of the Company and its minority Shareholders.

For more details, please refer to the Company's announcement dated December 5, 2025 relating to, among others, the continuing connected transaction in relation to 2026 Deposit Services Framework Agreement.

The above proposal has been considered and approved by the Board on December 5, 2025, and is now submitted to the EGM for consideration and approval in accordance with domestic laws and regulations.

8. Proposal regarding providing financial assistance to controlled subsidiaries

To meet the capital needs of certain controlled subsidiaries for their daily production and operation, the Company proposes to provide them financial assistance with its own funds, with specific details as follows:

I. Overview of the financial assistance

To meet the capital needs of the Company's controlled subsidiaries for their daily production and operation, the Company (including its subsidiaries) proposes to provide certain controlled subsidiaries with financial assistance using its own funds, with a total amount not exceeding RMB7.15 billion. The assistance period is from January 1, 2026 to December 31, 2026. If the term of any single transaction exceeds the validity period of the resolution, the validity period of the resolution shall be automatically extended to the termination of that single transaction.

The amount of financial assistance to be provided by the Company (including its subsidiaries) in 2026 is as follows:

No.	Recipient of Assistance	Shareholding by the Company	Shareholding by SANY Group & Related Parties	Estimated Maximum Amount of Financial Assistance *(RMB100 million)*
1	Sany Financial Leasing Co., Ltd. (三一融資租賃有限公司)	94.86%	5.14%	35
2	Hunan SANY Road Machinery Co., Ltd. (湖南三一泵路機械有限公司)	74.30%	25.70%	1.5
3	Sany Belgium Financing Co., Ltd. (三一比利時融資有限公司) and its subsidiaries	99%	1%	35
	Total			**71.5**

Note: "Estimated maximum amount of financial assistance" refers to the maximum daily outstanding balance that a recipient of financial assistance can obtain from the Company (including its subsidiaries).

This financial assistance does not involve a material asset reorganization, will not affect the normal business operation and fund use of the Company, and does not fall under the circumstances where financial assistance is prohibited as stipulated by the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other regulations.

Having considered that the other shareholders of the recipients of assistance, apart from the Company, do not participate in their actual operations, and that all such recipients of assistance are the Company's controlled subsidiaries over which the Company exercises substantive control and influence, the Company is able to implement effective business, financial and risk management measures to safeguard the security of the Company's funds. Accordingly, the other shareholders of the recipients of assistance have not provided financial assistance or guarantees on a pro rata basis in respect of the financial assistance contemplated herein.

II. Principal terms of the financial assistance agreement

1. Recipients of financial assistance: the Company's controlled subsidiaries;

2. Method of assistance: the Company (including its subsidiaries) provides assistance with its own funds;

3. Term of assistance: from January 1, 2026 to December 31, 2026. If the term of any single transaction exceeds the validity period of the resolution, the validity period of the resolution shall be automatically extended to the termination of that single transaction;

4. Primary use of funds: mainly used to supplement the liquidity required for the daily production and operation of the Company's controlled subsidiaries;

5. Interest rate: for financial assistance provided to the domestic controlled subsidiaries, the Company may decide whether to charge fees for the use of funds based on the actual situation of the subsidiaries.

III. Risk analysis and risk control measures for financial assistance

This financial assistance is provided to meet the capital needs for the production and operation of the controlled subsidiaries of the Company for their business development. The recipients of assistance are all controlled subsidiaries within the Company's consolidation scope, fully capable of performing their obligations. The Company can implement effective control over them in terms of business, fund management and risk to ensure the safety of the Company's funds.

The above proposal has been considered and approved by the Board on December 5, 2025, and is now submitted to the EGM for consideration and approval in accordance with domestic laws and regulations.

9. Proposal regarding the estimated daily related party transactions for 2026

Based on the Company's needs for production and operation, the Company will continue to conduct related party transactions, details of which are as follows:

I. Basic information of daily related party transactions

(I) Estimated daily related party transactions for 2026

1. The Company estimates that the total amount for purchasing construction machinery related components, accepting service and labor service from related parties in 2026 will be RMB10,157.6500 million.

Unit: RMB10'000

Transaction type	Name of related party	Estimated amount for 2025	Estimated amount for 2026	Amount incurred from January to October 2025
Procurement of materials and goods	Sany Heavy Equipment International Holdings Company Limited (三一重裝國際控股有限公司) and its subsidiaries	462,783.37	413,179.00	283,741.93

Transaction type	Name of related party	Estimated amount for 2025	Estimated amount for 2026	Amount incurred from January to October 2025
Procurement of materials and goods	Changsha Dilian Industrial Control Technology Co., Ltd. (長沙帝聯工控科技有限公司)	127,894.00	130,960.00	97,429.00
Procurement of materials and goods	Guangzhou Yigongpin Technology Co., Ltd. (廣州市易工品科技有限公司) and its subsidiaries	44,402.00	25,180.00	34,277.41
Procurement of materials and goods	Sany Robotics Technology Co., Ltd. (三一機器人科技有限公司) and its subsidiaries	10,153.87	11,318.00	6,842.01
Procurement of materials and goods	Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司) and its subsidiaries	5,797.33	11,196.00	4,091.60
Procurement of materials and goods	Sany Environmental Industry Co., Ltd. (三一環境產業有限公司)	1,842.92	6,337.00	288.88
Procurement of materials and goods	Hunan DEUTZ Power Co., Ltd. (湖南道依茨動力有限公司) and its subsidiaries	82,866.00	96,123.00	57,531.38
Procurement of materials and goods	Hunan Sany Body Co., Ltd. (湖南三一車身有限公司)	66,001.10	66,836.00	48,851.16
Procurement of materials and goods	Sany Construction Technology Co., Ltd. (三一築工科技股份有限公司) and its subsidiaries	48,830.55	61,475.00	26,891.73
Procurement of materials and goods	Hangzhou Lilong Hydraulic Co., Ltd. (杭州力龍液壓有限公司)	29,588.00	31,836.00	19,001.05
Procurement of materials and goods	Hunan AUTOMOBILE-LIMITED Company (湖南汽車製造有限責任公司)	113,849.50	97,928.00	42,512.10
Procurement of materials and goods	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	5,746.01	2,894.00	2,627.68
Acceptance of service and labor service	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	25,836.18	18,985.00	15,840.31
Acceptance of service and labor service	Hunan AUTOMOBILE-LIMITED Company (湖南汽車製造有限責任公司)	8,392.00	3,694.00	6,190.56

Transaction type	Name of related party	Estimated amount for 2025	Estimated amount for 2026	Amount incurred from January to October 2025
Platform fee	Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司) and its subsidiaries	19,784.13	18,389.00	12,125.44
Lease	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	18,674.39	17,985.00	14,032.93
Asset transfer	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	3,144.75	1,450.00	861.59
	Subtotal	**1,075,586.11**	**1,015,765.00**	**673,136.76**

2. The Company estimates that the total amount for selling construction machinery products and components to related parties in 2026 will be RMB5,327.3200 million.

Unit: RMB10'000

Transaction type	Name of related party	Estimated amount for 2025	Estimated amount for 2026	Amount incurred from January to October 2025
Sale of goods and materials	Sany Heavy Equipment International Holdings Company Limited (三一重裝國際控股有限公司) and its subsidiaries	259,771.49	222,878.00	157,829.99
Sale of goods and materials	China Wealth Asia Machine Limited. (中富(亞洲) 機械有限公司) and its subsidiaries	48,567.40	49,956.00	22,698.59
Sale of goods and materials	PT SANY MAKMUR PERKASA	76,750.00	76,200.00	44,825.17
Sale of goods and materials	Hunan AUTOMOBILE-LIMITED Company (湖南汽車製造有限責任公司)	62,296.66	58,908.00	47,339.00
Sale of goods and materials	Sany Environmental Industry Co., Ltd. (三一環境產業有限公司)	3,985.03	2,827.00	1,448.32
Sale of goods and materials	Guangzhou Yigongpin Technology Co., Ltd. (廣州市易工品科技有限公司) and its subsidiaries	2,210.71	3,147.00	1,371.19

Transaction type	Name of related party	Estimated amount for 2025	Estimated amount for 2026	Amount incurred from January to October 2025
Sale of goods and materials	Sany Robotics Technology Co., Ltd. (三一機器人科技有限公司) and its subsidiaries	5,381.74	2,999.00	3,518.59
Sale of goods and materials	Sany Heavy Energy Co., Ltd. (三一重能股份有限公司) and its subsidiaries	3,611.60	1,798.00	1,426.02
Sale of goods and materials	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	13,956.16	13,490.00	7,926.83
Render of service and labor service	Sany Heavy Equipment International Holdings Company Limited (三一重裝國際控股有限公司) and its subsidiaries	37,426.15	31,600.00	18,653.06
Render of service and labor service	Sany Heavy Energy Co., Ltd. (三一重能股份有限公司) and its subsidiaries	32,606.00	31,924.00	20,938.91
Render of service and labor service	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	21,954.41	25,599.00	14,082.52
Property lease	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	4,029.26	3,810.00	2,255.60
Equipment lease	Sany Heavy Energy Co., Ltd. (三一重能股份有限公司) and its subsidiaries	1,758.00	1,460.00	1,349.80
Equipment lease	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	1,694.00	855.00	622.03
Asset transfer	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	8,834.63	5,281.00	667.16
	Subtotal	**584,833.24**	**532,732.00**	**346,952.80**

Note: The amounts of the transactions actually incurred from January to October 2025 are unaudited.

3. Sany Automotive Finance Co., Ltd. (三一汽車金融有限公司) and Sany Financial Leasing Co., Ltd. (三一融資租賃有限公司), subsidiaries controlled by the Company, provide mortgage and financial leasing services to lessees recommended by SANY Group Co., Ltd. (三一集團有限公司) and its related parties.

Unit: RMB10'000

Transaction type	**Related party**	**Total estimated amount for 2025**	**Total estimated amount for 2026**	**Actually incurred amount from January to October 2025**
Mortgage and financial leasing service	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	540,215	754,400	360,457.06

4. SANY Financing Guarantee Co., Ltd. (三一融資擔保有限公司), a wholly owned subsidiary of the Company, provides guarantee business for SANY Group Co., Ltd. (三一集團有限公司) and its related parties.

Unit: RMB10'000

Transaction type	**Related party**	**Total estimated amount for 2025**	**Total estimated amount for 2026**	**Actually incurred amount from January to October 2025**
Provision of bond business Balance	SANY Group Co., Ltd. (三一集團有限公司) and its related parties	6,000	6,000	1,160.29

II. Pricing basis for transactions

The pricing for the above related party transactions shall be determined based on the following order of priority: state-mandated price, suggested price under state pricing guidance, market price, and price not lower than the price offered by the third parties.

III. Purpose of transactions and impact on the Company

1. The Company purchases goods or materials from related parties with whom it has good cooperative relationships and quality assurance, mainly to provide supporting parts and raw materials for product production and processing. The related parties are familiar with the Company's specifications, standards and requirements, thereby ensuring product quality, safeguarding the security of the industry chain and enhancing the Company's core competitiveness. They are also able to provide flexible and timely delivery schedules to ensure a stable supply.

2. The products, processed parts or materials sold by the Company to the related parties are supporting production equipment and components required for the daily operations of the related parties. The price is determined based on the fair market rate, bringing certain economic benefits to the Company.

3. Providing logistics services to the related parties can fully realize the economies of scale of the Company's logistics services, reduce logistics operating costs, and create stable income.

4. Providing property leasing and administrative services to the related parties by the Company can effectively utilize the idle property resources and administrative resources while obtaining stable rental and service income.

The above proposal has been considered and approved by the Board on December 5, 2025, and is now submitted to the EGM for consideration and approval in accordance with domestic laws and regulations.

10. Proposal regarding the estimated cap for external guarantees by the wholly-owned subsidiary SANY Financing Guarantee Co., Ltd. for 2026

SANY Financing Guarantee Co., Ltd. ("**SANY Financing Guarantee**"), a wholly-owned subsidiary of the Company, will continue to carry out financial leasing business and bond business in 2026. Details are as follows:

I. Basic information of SANY Financing Guarantee

Chinese name: 三一融資擔保有限公司
Unified social credit code: 91430100MA4T3PBR67
Legal representative: Liu Hua
Date of establishment: February 7, 2021
Registered capital: RMB300 million
Shareholding structure: a wholly-owned subsidiary of Sany Heavy Industry

II. Overview of guarantees

(I) Mortgage loan guarantee business

To promote the sales of construction machinery products, the Company carries out mortgage business in accordance with the sales financing models generally practiced in the construction machinery industry. Certain of the Company's customers, using the construction machinery purchased from the Company as collateral, apply to financial institutions for mortgage loans. In line with industry practice, SANY Financing Guarantee provides joint and several liability guarantees for eligible high-quality customers of the Company in connection with their bank mortgage arrangements. If a customer of the Company fails to repay the loan on schedule, SANY Financing Guarantee shall bear an unconditional payment obligation.

(II) Bond business

1. Bid bond

   A bid bond refers to a letter of guarantee that SANY Financing Guarantee proposes to issue to qualified bidders (being high-quality suppliers) in tendering activities. Upon application by a bidder, SANY Financing Guarantee issues an independent, on-demand letter of guarantee in favour of the beneficiary to secure the performance of the bidder (being high-quality suppliers) of its obligations under the tender documents. Upon receipt of a claim from the beneficiary, SANY Financing Guarantee is required to perform its indemnification obligations in accordance with the terms of the letter of guarantee.

2. Performance bond

   A performance bond is a written guarantee issued by the Company at the applicant's request to the beneficiary, assuring that the applicant will fulfill its obligations under a specific contract.

(III) Risk control measures

In terms of risk control, SANY Financing Guarantee will strictly control the qualifications of customers, implement strict controls in credit investigation, completeness of credit approval procedures and other aspects to reduce business risks. The major measures are as follows:

1. Formulate strict management measures for external guarantee transactions by clarifying the credit granting and control plans for customers, monitoring the scale, risk and turnover efficiency of customer credit resources, and requiring customers to provide counter-guarantees when necessary.

2. Establish risk warning lines and control bottom lines, conduct monthly monitoring, and promote and assist in improving the customers' risk control capabilities based on the analysis of their repayment abilities.

3. In case of the customer's default, the guarantee company will promptly take loss prevention measures such as telephone collection, sending lawyer's letters, and legal litigation.

III. Estimated external guarantees to be provided by SANY Financing Guarantee in 2026

1. SANY Financing Guarantee Co., Ltd. estimates that the amount of mortgage financing guarantee business provided for end customers of construction machinery segment in 2026 will not exceed RMB1 billion.

2. It is estimated that the amount of bond business provided to quality independent third party suppliers in 2026 will not exceed RMB1 billion, where the beneficiaries are not SANY Group and its related parties.

IV. Execution of the guarantee agreements

Upon approval of the above guarantee matters by the shareholders' meeting, SANY Financing Guarantee is authorized to handle the guarantee matters within the approved guarantee limits. SANY Financing Guarantee will enter into the relevant guarantee agreements at the time of implementation based on the actual circumstances of the above financing guarantees.

The above proposal has been considered and approved by the Board on December 5, 2025, and is now submitted to the EGM for consideration and approval in accordance with domestic laws and regulations.

EGM

The EGM will be held at 10:00 a.m. on Tuesday, December 30, 2025 at No. 1 Conference Room, Administrative Center, SANY Industrial Park, Changsha County, Changsha City, Hunan Province, the PRC, and the notice of the EGM is set out on pages 24 to 26 of this circular.

The register of members of H Shares will be closed from Tuesday, December 23, 2025 to Tuesday, December 30, 2025 (both days inclusive), during which period no share transfers of H Shares will be effected. Holders of Shares whose names appear on the register of members of H Shares of the Company on Tuesday, December 30, 2025 are entitled to attend and vote in respect of all resolutions to be proposed at the EGM. In order to attend the EGM, holders of H Shares should ensure that all transfer documents, accompanied by relevant share certificates, are lodged with the H Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Monday, December 22, 2025.

The form of proxy for the EGM has been distributed to the Shareholders who have indicated their wishes to receive a printed copy on Monday, December 8, 2025 and has also been published on the HKEXnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.sany.com.cn).

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to the H Share Registrar not less than 24 hours before the time appointed for the EGM (i.e. before 10:00 a.m. on Monday, December 29, 2025). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person if you so wish.

HONG KONG LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, voting for all resolutions at the EGM will be taken by way of a poll.

Pursuant to the relevant laws and regulations of the PRC, ordinary resolutions No. 7 and No. 9 set forth in the notice of the EGM contained on pages 24 to 26 of this circular and proposed at the EGM shall be voted by Shareholders who have no material interest in such resolution. To the best knowledge of the Company, as at the Latest Practicable Date, the Company's Controlling Shareholder Group and their respective associates held an aggregate of 2,858,582,091 Shares, representing approximately 31.09% of the issued share capital of the Company, and are required to abstain from voting on ordinary resolutions No. 7 and No. 9.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge of the Directors, no Shareholder has a material interest in any of the above resolutions and therefore no Shareholder is required to abstain from voting in respect of the above resolutions at the EGM.

Pursuant to the Company Law, the self-discipline regulatory rules of the Shanghai Stock Exchange, and the Articles of Association, resolutions No. 5 to No. 10 shall be submitted to the shareholders' meeting of the Company for voting by Shareholders. For transactions under resolutions No. 5 to No. 10 which are currently expected to be connected transactions under Chapter 14A of the Hong Kong Listing Rules, the Company has obtained the relevant waivers or complied with the relevant compliance requirements under the Hong Kong Listing Rules. Should any of the rest contemplated transactions are subsequently expected to constitute a connected transaction under Chapter 14A of the Hong Kong Listing Rules, or a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules, the Company will comply with the relevant compliance obligations under Chapter 14A and Chapter 14 of the Hong Kong Listing Rules accordingly.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Board considers that the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends that all Shareholders to vote in favour of the relevant resolutions at the EGM as set out in the notice of EGM as attached to this circular.

Yours faithfully,
By order of the Board
SANY Heavy Industry Co., Ltd.
XIANG Wenbo
Executive Director and Chairman of the Board

SANY HEAVY INDUSTRY CO., LTD.
三一重工股份有限公司

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

(Stock Code: 6031)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 5th extraordinary general meeting of SANY Heavy Industry Co., Ltd. (the "**Company**") for 2025 (the "**EGM**") will be held at 10:00 a.m. on Tuesday, December 30, 2025 at No. 1 Conference Room, Administrative Center, SANY Industrial Park, Changsha County, Changsha City, Hunan Province, the PRC, to deal with the following resolutions:

SPECIAL RESOLUTIONS

1. Consider and approve the proposal regarding the abolishment of the Board of Supervisors and the amendments to the Articles of Association of the Company.

2. Consider and approve the proposal regarding amendments to the Rules of Procedure for the Shareholders' Meeting.

3. Consider and approve the proposal regarding amendments to the Rules of Procedure for the Board of Directors.

ORDINARY RESOLUTIONS

4. Consider and approve the proposal regarding amendments to certain internal systems of the Company.

   4.1 Consider and approve the amendments to the Working System for Independent Directors.

   4.2 Consider and approve the amendments to the Related/Connected Transaction Management System.

   4.3 Consider and approve the amendments to the Management System relating to External Provision of Financial Assistance.

4.4 Consider and approve the amendments to the Management System for Use of Proceeds.

4.5 Consider and approve the amendments to the Management System relating to Remuneration of Directors and Senior Management.

5. Consider and approve the proposal regarding the estimated cap for mortgage and financial leasing business for 2026.

6. Consider and approve the proposal regarding the estimated cap for providing guarantees to controlled subsidiaries.

7. Consider and approve the proposal regarding conducting deposit business with a related bank.

8. Consider and approve the proposal regarding providing financial assistance to controlled subsidiaries.

9. Consider and approve the proposal regarding the estimated daily related party transactions for 2026.

10. Consider and approve the proposal regarding the estimated cap for external guarantees by the wholly-owned subsidiary SANY Financing Guarantee Co., Ltd. for 2026.

By order of the Board
SANY Heavy Industry Co., Ltd.
XIANG Wenbo
Executive Director and Chairman of the Board

Hong Kong, the PRC
December 8, 2025

Notes:

1. Eligibility for attending the EGM and date of registration of members for H Shares

The register of members of H Shares of the Company will be closed from Tuesday, December 23, 2025 to Tuesday, December 30, 2025 (both days inclusive), during which time no share transfers of H Shares will be effected. Purchasers of H Shares who have submitted their share transfer documents to the Company's H Share Registrar and registered as Shareholders on the register of members of H Shares of the Company before 4:30 p.m. on Monday, December 22, 2025 are entitled to attend and vote in respect of all resolutions to be proposed at the Extraordinary General Meeting.

In order to attend the EGM, holders of H Shares should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Monday, December 22, 2025.

2. Proxy

(1) Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote on his/her/their behalf. The proxy need not be a Shareholder of the Company.

(2) The form of proxy appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If the form of proxy is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized.

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time appointed for the EGM (i.e. before 10:00 a.m. on Monday, December 29, 2025).

3. Registration procedures for attending the EGM

A Shareholder or his/her proxy should present proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other person authorized by the Board of Directors or other governing body of such Shareholder may attend the EGM by providing a copy of the resolution of the Board of Directors or other governing body of such Shareholder appointing such person to attend the meeting.

4. Voting by poll

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares are required to abstain from voting on the matters to be approved by Shareholders at the shareholders' meetings of the Company.

5. Miscellaneous

(1) The EGM is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

(2) The registered office of the Company:
5/F, Building 6
No. 8, Beiqing Road
Changping District, Beijing
PRC

Contact department: Securities Investment Office of the Company
Telephone: 0731–84031555
Email: fanjj2@sany.com.cn
Contact persons: Fan Jianjun, Xiao Hao

As at the date of this notice, the Board comprises: (i) Mr. XIANG Wenbo and Mr. YU Hongfu as executive directors; (ii) Mr. LIANG Wengen and Mr. LIANG Zaizhong as non-executive directors and (iii) Mr. WU Zhongxin, Ms. XI Qing and Mr. LAM Yuk Kun Lawrence as independent non-executive directors.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 1 To safeguard the legitimate rights and interests of SANY Heavy Industry Co., Ltd. (hereinafter the "Company"), its shareholders and creditors, and to regulate the organisation and conduct of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (hereinafter the "Company Law"), the Securities Law of the People's Republic of China (hereinafter the "Securities Law"), the Guidelines for Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter the "Hong Kong Listing Rules"), and other relevant regulations.	Article 1 To safeguard the legitimate rights and interests of SANY Heavy Industry Co., Ltd. (hereinafter the "Company"), its shareholders, **employees** and creditors, and to regulate the organisation and conduct of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (hereinafter the "Company Law"), the Securities Law of the People's Republic of China (hereinafter the "Securities Law"), the Guidelines for Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter the "Hong Kong Listing Rules"), and other relevant regulations.
Article 3 On June 18, 2003, the Company was approved by the China Securities Regulatory Commission (hereinafter the "CSRC") under Document ZJFXZ [2003] No. 55 to issue 60 million ordinary shares (hereinafter "A shares") to the public for the first time, and these shares were listed on the Shanghai Stock Exchange on July 3, 2003. The Company was filed with the CSRC on September 30, 2025 and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter the "Hong Kong Stock Exchange") on October 28, 2025, with ~~[●]~~ overseas-listed shares issued to the public in Hong Kong (hereinafter "H shares").	Article 3 On June 18, 2003, the Company was approved by the China Securities Regulatory Commission (hereinafter the "CSRC") under Document ZJFXZ [2003] No. 55 to issue 60 million ordinary shares (hereinafter "A shares") to the public for the first time, and these shares were listed on the Shanghai Stock Exchange on July 3, 2003. The Company was filed with the CSRC on September 30, 2025 and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter the "Hong Kong Stock Exchange") on October 28, 2025, with **720,614,400** shares **(including 89,015,600 H Shares issued upon the exercise of over-allotment options)** issued to the public in Hong Kong (hereinafter "H shares").
Article 6 The Company's registered capital is RMB~~8,474,390,037~~.	Article 6 The Company's registered capital is RMB**9,195,004,437**.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 11 From the date the Articles of Association become effective, they shall constitute a legally binding document that regulates the organisation and conduct of the Company, as well as the rights and obligations between the Company and its shareholders and among shareholders, and shall be binding on the Company, its shareholders, directors~~, supervisors~~, and senior management. Based on the Articles of Association, shareholders may sue other shareholders, shareholders may sue the Company's directors~~, supervisors~~, president, and other senior management members, and the Company may sue shareholders, directors~~, supervisors~~, president, and other senior management members.	Article 11 From the date the Articles of Association become effective, they shall constitute a legally binding document that regulates the organisation and conduct of the Company, as well as the rights and obligations between the Company and its shareholders and among shareholders, and shall be binding on the Company, its shareholders, directors, and senior management. Based on the Articles of Association, shareholders may sue other shareholders, shareholders may sue the Company's directors, president, and other senior management members, and the Company may sue shareholders, directors, president, and other senior management members.
Article 17 The issuance of the Company's shares shall follow the principles of openness, fairness, and impartiality, and each share of the same ~~type~~ shall have equal rights. For shares of the same ~~type~~ issued in the same offering, the issuance conditions and price per share shall be identical, and each subscriber shall pay the same price per share for the shares subscribed.	Article 17 The issuance of the Company's shares shall follow the principles of openness, fairness, and impartiality, and each share of the same **class** shall have equal rights. For shares of the same **class** issued in the same offering, the issuance conditions and price per share shall be identical, and each subscriber shall pay the same price per share for the shares subscribed.
Article 18 The shares issued by the Company shall have their nominal value denominated in RMB.	Article 18 The shares **with par value** issued by the Company shall have their nominal value denominated in RMB.
Article 21 The Company's issued shares consist of [●] ordinary shares, of which 8,474,390,037 are A shares and [●] are H Shares.	Article 21 The Company's issued shares consist of **9,195,004,437** ordinary shares, of which 8,474,390,037 are A shares and **720,614,400** are H Shares (**including 89,015,600 H Shares issued upon the exercise of the over-allotment option**).

Original Article of Articles of Association	Amended Article of Articles of Association
Article 30 ~~Shares held by the promoters shall not be transferred within one year from the date of the Company's establishment.~~ Shares issued prior to the Company's public offering shall not be transferred within one year from the date on which the Company's shares commence trading on a stock exchange. Directors~~, Supervisors~~ and senior management members of the Company shall report to the Company the shares they hold in the Company and any changes therein. During their term of office, they shall not transfer more than 25% of the total number of shares they hold in the Company each year; the shares they hold in the Company shall not be transferred within one year from the date the Company's shares are listed and traded. The above personnel shall not transfer the shares they hold in the Company within six months after leaving their positions…	Article 30 Shares issued prior to the Company's public offering shall not be transferred within one year from the date on which the Company's shares commence trading on a stock exchange. Directors and senior management members of the Company shall report to the Company the shares they hold in the Company and any changes therein. During their term of office, they shall not transfer more than 25% of the total number of shares they hold in the Company each year; the shares they hold in the Company shall not be transferred within one year from the date the Company's shares are listed and traded. The above personnel shall not transfer the shares they hold in the Company within six months after leaving their positions…
Article 31 Shareholders, directors~~, supervisors~~, and senior management members holding ~~more than~~ 5% of the Company's shares who sell the Company's shares or other equity securities they hold within six months of purchase, or repurchase them within six months of sale, shall have the gains derived therefrom belong to the Company, and the Company's Board of Directors shall recover such gains. However, this does not apply to a securities company holding more than 5% of shares due to residual shares from underwriting, or to a Recognised Clearing House and its nominees (including Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) holding more than 5% of shares, nor to other circumstances prescribed by the CSRC. Where laws, administrative regulations, or the securities regulatory rules of the Company's stock listing place provide otherwise, such provisions shall prevail. The shares or other equity securities held by directors~~, supervisors~~, senior management members, and natural person shareholders as mentioned in the preceding paragraph include those held by their spouses, parents, children, and those held in other people's accounts.	Article 31 Shareholders, directors, and senior management members holding 5% **or more** of the Company's shares who sell the Company's shares or other equity securities they hold within six months of purchase, or repurchase them within six months of sale, shall have the gains derived therefrom belong to the Company, and the Company's Board of Directors shall recover such gains. However, this does not apply to a securities company holding more than 5% of shares due to residual shares from underwriting, or to a Recognised Clearing House and its nominees (including Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) holding more than 5% of shares, nor to other circumstances prescribed by the CSRC. Where laws, administrative regulations, or the securities regulatory rules of the Company's stock listing place provide otherwise, such provisions shall prevail. The shares or other equity securities held by directors, senior management members, and natural person shareholders as mentioned in the preceding paragraph include those held by their spouses, parents, children, and those held in other people's accounts.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 34 Shareholders of the Company shall enjoy the following rights: (i) To receive dividends and other forms of profit distribution according to the proportion of shares they hold; (ii) To request, convene, preside over, attend, or appoint a shareholder proxy to attend the shareholders' meeting and exercise corresponding voting rights; (iii) To supervise the Company's operations and make suggestions or inquiries; (iv) To transfer, donate, or pledge the shares they hold in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association; (v) To inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the Board of Directors~~, resolutions of the Board of Supervisors~~, financial accounting reports, and accounting books and vouchers of the Company if they meet the requirements; (vi) To participate in the distribution of the Company's remaining assets according to the proportion of shares they hold when the Company is terminated or liquidated; (vii) To request the Company to repurchase their shares if they object to the resolutions on the Company's merger or division made by the shareholders' meeting; (viii) Other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, or the Articles of Association.	Article 34 Shareholders of the Company shall enjoy the following rights: (i) To receive dividends and other forms of profit distribution according to the proportion of shares they hold; (ii) To request, convene, preside over, attend, or appoint a shareholder proxy to attend the shareholders' meeting and exercise corresponding voting rights; (iii) To supervise the Company's operations and make suggestions or inquiries; (iv) To transfer, donate, or pledge the shares they hold in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association; (v) To inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the Board of Directors, financial accounting reports, and accounting books and vouchers of the Company if they meet the requirements; (vi) To participate in the distribution of the Company's remaining assets according to the proportion of shares they hold when the Company is terminated or liquidated; (vii) To request the Company to repurchase their shares if they object to the resolutions on the Company's merger or division made by the shareholders' meeting; (viii) Other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, or the Articles of Association.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 38 If a director or senior management member, in performing his/her duties, violates laws, administrative regulations, or the Articles of Association and causes losses to the Company, any shareholder who has held individually or collectively ~~more than~~ 1% of the Company's shares for ~~over~~ 180 consecutive days shall have the right to submit a written request to the ~~Board of Supervisors~~ to bring a lawsuit before the People's Court; if a member of the ~~Board of Supervisors~~ violates laws, administrative regulations, or the Articles of Association in performing his/her duties and causes losses to the Company, the aforementioned shareholder may request the Board of Directors in writing to bring a lawsuit before the People's Court. If, after receiving the written request from the shareholder as provided in the preceding paragraph, the Board of Directors or the ~~Board of Supervisors~~ refuses to initiate a lawsuit, fails to initiate a lawsuit within 30 days from receipt of the request, or in urgent circumstances where failure to initiate a lawsuit immediately would cause irreparable harm to the Company's interests, the aforementioned shareholder may, in order to protect the Company's interests, bring a lawsuit directly before the People's Court in his/her own name...	Article 38 If a director or senior management member **outside the Audit Committee**, in performing his/her duties, violates laws, administrative regulations, or the Articles of Association and causes losses to the Company, any shareholder who has held individually or collectively 1% **or more** of the Company's shares for 180 consecutive days **or more** shall have the right to submit a written request to the **Audit Committee** to bring a lawsuit before the People's Court; if a member of the **Audit Committee** violates laws, administrative regulations, or the Articles of Association in performing his/her duties and causes losses to the Company, the aforementioned shareholder may request the Board of Directors in writing to bring a lawsuit before the People's Court. If, after receiving the written request from the shareholder as provided in the preceding paragraph, the Board of Directors or the **Audit Committee** refuses to initiate a lawsuit, fails to initiate a lawsuit within 30 days from receipt of the request, or in urgent circumstances where failure to initiate a lawsuit immediately would cause irreparable harm to the Company's interests, the aforementioned shareholder may, in order to protect the Company's interests, bring a lawsuit directly before the People's Court in his/her own name...

Original Article of Articles of Association	Amended Article of Articles of Association
Article 46 The shareholders' meeting is composed of all shareholders. The shareholders' meeting is the Company's governing body and shall, in accordance with the law, exercise the following powers: (i) To elect and remove directors ~~and supervisors~~ who are not staff representatives, and decide on matters related to their remuneration; (ii) To examine and approve the Board of Directors' report; ~~(iii) To examine and approve the Board of Supervisors' report;~~ (iv) To examine and approve the Company's profit distribution plan and loss recovery plan; (v) To make resolutions on the Company's increase or decrease of registered capital; (vi) To make resolutions on the issuance of corporate bonds; (vii) To make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form; (viii) To amend the Articles of Association; (ix) To make resolutions on the appointment and dismissal of accounting firms undertaking the Company's audit business; (x) To examine and approve the guarantee matters stipulated in Article 47 of the Articles of Association; (xi) To examine and approve matters related to the Company's purchase or sale of major assets exceeding 30% of the Company's most recent audited total assets within one year~~, and matters stipulated in Article 113 of the Articles that are subject to the consideration by the shareholders' meeting~~; (xii) To examine and approve changes in the use of raised funds;	Article 46 The shareholders' meeting is composed of all shareholders. The shareholders' meeting is the Company's governing body and shall, in accordance with the law, exercise the following powers: (i) To elect and remove directors who are not staff representatives, and decide on matters related to their remuneration; (ii) To examine and approve the Board of Directors' report; (iii) To examine and approve the Company's profit distribution plan and loss recovery plan; (iv) To make resolutions on the Company's increase or decrease of registered capital; (v) To make resolutions on the issuance of corporate bonds; (vi) To make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form; (vii) To amend the Articles of Association; (viii) To make resolutions on the appointment and dismissal of accounting firms undertaking the Company's audit business; (ix) To examine and approve the guarantee matters stipulated in Article 47 of the Articles of Association; (x) To examine and approve matters related to the Company's purchase or sale of major assets exceeding 30% of the Company's most recent audited total assets within one year; (xi) To examine and approve changes in the use of raised funds; (xii) To examine and approve equity incentive plans and employee stock ownership plans;

Original Article of Articles of Association	Amended Article of Articles of Association
(xiii) To examine and approve equity incentive plans and employee stock ownership plans; (xiv) To examine and approve other matters that should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the Company's stock listing place...	(xiii) To examine and approve other matters that should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the Company's stock listing place...
Article 47 Any external guarantees provided by the Company must be reviewed and approved by the Board of Directors or the shareholders' meeting. (i) The following external guarantee actions of the Company (including but not limited to) must be reviewed and approved by the shareholders' meeting...	Article 47 Any external guarantees provided by the Company must be reviewed and approved by the Board of Directors or the shareholders' meeting. (i) The following external guarantee actions of the Company (including but not limited to **guarantee, mortgage, pledge and other legal forms of guarantee**) must be reviewed and approved by the shareholders' meeting...
Article 49 Under any of the following circumstances, the Company shall hold an extraordinary shareholders' meeting within two months from the date of occurrence: (i) When the number of directors is less than the number stipulated by the Company Law or two-thirds of the number stipulated by the Articles of Association; (ii) When the Company's unrecovered losses reach one-third of the total share capital; (iii) When shareholders who individually or jointly hold ~~more than~~ 10% of the Company's shares request it; (iv) When the Board of Directors deems it necessary; (v) When independent non-executive directors propose to convene to the Board of Directors; (vi) When the ~~Board of Supervisor~~ proposes to convene; (vii) Other circumstances stipulated by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the Company's stock listing place.	Article 49 Under any of the following circumstances, the Company shall hold an extraordinary shareholders' meeting within two months from the date of occurrence: (i) When the number of directors is less than the number stipulated by the Company Law or two-thirds of the number stipulated by the Articles of Association; (ii) When the Company's unrecovered losses reach one-third of the total share capital; (iii) When shareholders who individually or jointly hold 10% **or more** of the Company's shares request it; (iv) When the Board of Directors deems it necessary; (v) When independent non-executive directors propose to convene to the Board of Directors; (vi) When the **Audit Committee** proposes to convene; (vii) Other circumstances stipulated by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the Company's stock listing place.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 53 The ~~Board of Supervisors~~ has the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, provide written feedback on whether to agree to convene an extraordinary shareholders' meeting within ten days of receiving the proposal. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of making the board resolution, and any changes to the original proposal in the notice shall be agreed upon by the ~~Board of Supervisors~~. If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duties of convening the shareholders' meeting, and the ~~Board of Supervisors~~ may convene and preside over the meeting on its own.	Article 53 The **Audit Committee** has the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, provide written feedback on whether to agree to convene an extraordinary shareholders' meeting within ten days of receiving the proposal. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of making the board resolution, and any changes to the original proposal in the notice shall be agreed upon by the **Audit Committee**. If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duties of convening the shareholders' meeting, and the **Audit Committee** may convene and preside over the meeting on its own.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 54 Shareholders who individually or jointly hold ~~more than~~ 10% of the Company's shares have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, provide written feedback within ten days after receiving the request, indicating whether it agrees or disagrees to convene the extraordinary shareholders' meeting.	Article 54 Shareholders who individually or jointly hold 10% **or more** of the Company's shares have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, provide written feedback within ten days after receiving the request, indicating whether it agrees or disagrees to convene the extraordinary shareholders' meeting.
If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of making the board resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.	If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of making the board resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.
If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within ten days of receiving the request, shareholders who individually or jointly hold ~~more than~~ 10% of the Company's shares have the right to propose to the ~~Board of Supervisors~~ to convene an extraordinary shareholders' meeting and shall submit the request in writing to the ~~Board of Supervisors~~.	If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within ten days of receiving the request, shareholders who individually or jointly hold 10% **or more** of the Company's shares have the right to propose to the **Audit Committee** to convene an extraordinary shareholders' meeting and shall submit the request in writing to the **Audit Committee**.
If the ~~Board of Supervisors~~ agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.	If the **Audit Committee** agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.
If the ~~Board of Supervisors~~ fails to issue the notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the ~~Board of Supervisors~~ is unable or unwilling to convene and preside over the shareholders' meeting, and shareholders holding ~~more than~~ 10% of the Company's shares separately or jointly for ~~more than~~ 90 consecutive days may convene and preside over the meeting on their own.	If the **Audit Committee** fails to issue the notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the **Audit Committee** is unable or unwilling to convene and preside over the shareholders' meeting, and shareholders holding 10% **or more** of the Company's shares separately or jointly for 90 consecutive days **or more** may convene and preside over the meeting on their own.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 55 If the ~~Board of Supervisors~~ or shareholders decide to convene the shareholders' meeting on their own, they shall notify the Board of Directors in writing and complete necessary reports, announcements, or filings in accordance with the securities regulatory rules of the Company's stock listing place and the regulations of the stock exchange. When issuing the notice of the shareholders' meeting and the announcement of the shareholders' meeting resolution, the ~~Board of Supervisors~~ or convening shareholders shall submit relevant proof materials to the Stock Exchange in accordance with the securities regulatory rules of the Company's stock listing place and the regulations of the stock exchange. Before the announcement of the shareholders' meeting resolution, the shareholding ratio of the convening shareholders shall not be less than 10%.	Article 55 If the **Audit Committee** or shareholders decide to convene the shareholders' meeting on their own, they shall notify the Board of Directors in writing and complete necessary reports, announcements, or filings in accordance with the securities regulatory rules of the Company's stock listing place and the regulations of the stock exchange. When issuing the notice of the shareholders' meeting and the announcement of the shareholders' meeting resolution, the **Audit Committee** or convening shareholders shall submit relevant proof materials to the Stock Exchange in accordance with the securities regulatory rules of the Company's stock listing place and the regulations of the stock exchange. Before the announcement of the shareholders' meeting resolution, the shareholding ratio of the convening shareholders shall not be less than 10%.
Article 56 For shareholders' meetings convened by the ~~Board of Supervisors~~ or shareholders on their own, the Board of Directors and the board secretary shall cooperate. The Board of Directors shall provide the register of shareholders as of the record date.	Article 56 For shareholders' meetings convened by the **Audit Committee** or shareholders on their own, the Board of Directors and the board secretary shall cooperate. The Board of Directors shall provide the register of shareholders as of the record date.
Article 57 The necessary expenses for the shareholders' meeting convened by the ~~Board of Supervisors~~ or shareholders on their own shall be borne by the Company.	Article 57 The necessary expenses for the shareholders' meeting convened by the **Audit Committee** or shareholders on their own shall be borne by the Company.
Article 59 When the Company convenes a shareholders' meeting, the Board of Directors, the ~~Board of Supervisors~~, and shareholders who individually or collectively hold ~~more than~~ 1% of the Company's shares shall have the right to submit proposals to the Company…	Article 59 When the Company convenes a shareholders' meeting, the Board of Directors, the **Audit Committee**, and shareholders who individually or collectively hold 1% **or more** of the Company's shares shall have the right to submit proposals to the Company…

Original Article of Articles of Association	Amended Article of Articles of Association
Article 62 If the shareholders' meeting is to discuss the election of directors ~~or supervisors~~, the notice shall fully disclose detailed information about each candidate, including at least the following: (i) Educational background, work experience, concurrent positions, and other personal information; (ii) Whether there is any relationship with the Company, its controlling shareholders, or actual controllers; (iii) The number of shares held in the Company; (iv) Whether the candidate has been subject to any penalties by the CSRC or other relevant authorities, or sanctions by the stock exchange; (v) Any other information about relevant directors ~~or supervisors~~ required to be disclosed under the securities regulatory rules of the Company's stock listing place. Except in the case of cumulative voting for directors ~~or supervisors~~, each candidate shall be proposed as an individual resolution.	Article 62 If the shareholders' meeting is to discuss the election of directors, the notice shall fully disclose detailed information about each candidate, including at least the following: (i) Educational background, work experience, concurrent positions, and other personal information; (ii) Whether there is any relationship with the Company, its controlling shareholders, or actual controllers; (iii) The number of shares held in the Company; (iv) Whether the candidate has been subject to any penalties by the CSRC or other relevant authorities, or sanctions by the stock exchange; (v) Any other information about relevant directors required to be disclosed under the securities regulatory rules of the Company's stock listing place. Except in the case of cumulative voting for directors, each candidate shall be proposed as an individual resolution.
Article 71 If the shareholders' meeting requires directors~~, supervisors~~ and senior management members to attend the meeting, the directors~~, supervisors~~ and senior management members shall attend and accept shareholders' inquiries. The rules set out in detail the procedures for convening and voting at the shareholders' meeting, including notice, registration, proposal review, voting, and vote counting. In compliance with the securities regulatory rules of the Company's stock listing place, the aforementioned persons may attend or sit in on the meeting via the Internet, video, telephone, or other means with equivalent effect.	Article 71 If the shareholders' meeting requires directors and senior management members to attend the meeting, the directors and senior management members shall attend and accept shareholders' inquiries. The rules set out in detail the procedures for convening and voting at the shareholders' meeting, including notice, registration, proposal review, voting, and vote counting. In compliance with the securities regulatory rules of the Company's stock listing place, the aforementioned persons may attend or sit in on the meeting via the Internet, video, telephone, or other means with equivalent effect.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 72 The shareholders' meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable or unwilling to perform his duties, the vice-chairman shall preside. If the vice-chairman is unable or unwilling to perform his duties, a director elected by more than half of the directors shall preside. The shareholders' meeting convened by the ~~Board of Supervisors~~ shall be presided over by the ~~chairman of the Board of Supervisors~~. If the ~~chairman of the Board of Supervisors~~ is unable or unwilling to perform his duties, ~~an Supervisor~~ elected by more than half of the ~~Board of Supervisors~~ shall preside…	Article 72 The shareholders' meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable or unwilling to perform his duties, the vice-chairman shall preside. If the vice-chairman is unable or unwilling to perform his duties, a director elected by more than half of the directors shall preside. The shareholders' meeting convened by the **Audit Committee** shall be presided over by the **chairman of the Audit Committee**. If the **chairman of the Audit Committee** is unable or unwilling to perform his duties, **a member of the Audit Committee** elected by more than half of the **members of the Audit Committee** shall preside…
Article 74 At the annual shareholders' meeting, the Board of Directors ~~and the Board of Supervisors~~ shall report to the shareholders' meeting on their work over the past year. Each independent non-executive director shall also present a performance report.	Article 74 At the annual shareholders' meeting, the Board of Directors shall report to the shareholders' meeting on their work over the past year. Each independent non-executive director shall also present a performance report.
Article 75 Directors~~, supervisors,~~ and senior management shall provide explanations and responses to shareholders' inquiries and suggestions at the shareholders' meeting.	Article 75 Directors and senior management shall provide explanations and responses to shareholders' inquiries and suggestions at the shareholders' meeting.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 77 The shareholders' meeting shall have minutes, prepared by the Board secretary. The minutes shall record the following: (i) The time, place, and agenda of the meeting, and the convener's name; (ii) The name of the meeting chairperson and the directors, ~~supervisors,~~ president, and other senior management members attending or sitting in on the meeting; (iii) The number of shareholders and proxies present, the total voting shares held, and the proportion of total shares; (iv) The review process, main points of speeches, and voting results for each proposal; (v) Shareholders' inquiries or suggestions and the corresponding responses; (vi) The names of lawyers, tellers and scrutineers; (vii) Other contents required by the Articles of Association to be recorded in the minutes.	Article 77 The shareholders' meeting shall have minutes, prepared by the Board secretary. The minutes shall record the following: (i) The time, place, and agenda of the meeting, and the convener's name; (ii) The name of the meeting chairperson and the directors, president, and other senior management members attending or sitting in on the meeting; (iii) The number of shareholders and proxies present, the total voting shares held, and the proportion of total shares; (iv) The review process, main points of speeches, and voting results for each proposal; (v) Shareholders' inquiries or suggestions and the corresponding responses; (vi) The names of lawyers, tellers and scrutineers; (vii) Other contents required by the Articles of Association to be recorded in the minutes.
Article 78 The convener shall ensure that the content of the meeting minutes is true, accurate, and complete. Directors, ~~supervisors,~~ the Board secretary, the convener or their representatives, and the meeting chairperson who attend the meeting shall sign the minutes. The minutes shall be kept together with the attendance register of shareholders present, powers of attorney for proxies, and valid records of votes cast via the Internet or other methods for no less than ten years.	Article 78 The convener shall ensure that the content of the meeting minutes is true, accurate, and complete. Directors, the Board secretary, the convener or their representatives, and the meeting chairperson who attend the meeting shall sign the minutes. The minutes shall be kept together with the attendance register of shareholders present, powers of attorney for proxies, and valid records of votes cast via the Internet or other methods for no less than ten years.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 81 The following matters shall be passed by the shareholders' meeting as ordinary resolutions: (i) The work report of the Board of Directors ~~and the Board of Supervisors~~; (ii) The profit distribution plan and loss recovery plan proposed by the Board of Directors; (iii) The appointment and dismissal of members of the Board of Directors ~~and the Board of Supervisors~~ and their remuneration and payment methods; (iv) The Company's annual report; (v) Other matters except those that, as stipulated by laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, or the Articles of Association, shall be passed by a special resolution.	Article 81 The following matters shall be passed by the shareholders' meeting as ordinary resolutions: (i) The work report of the Board of Directors; (ii) The profit distribution plan and loss recovery plan proposed by the Board of Directors; (iii) The appointment and dismissal of members of the Board of Directors and their remuneration and payment methods; (iv) The Company's annual report; (v) Other matters except those that, as stipulated by laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, or the Articles of Association, shall be passed by a special resolution.
Article 82 The following matters shall be passed by the shareholders' meeting as special resolutions: (i) The increase or decrease of the Company's registered capital; (ii) The division, split, merger, dissolution, and liquidation of the Company; (iii) To issue of shares of any kind, share warrant or other similar securities; (iv) Amendments to the Articles of Association and its' attachments (including the rules of procedure for shareholders' meetings~~,~~ the Board of Directors~~,~~ ~~and the Board of Supervisors~~); (v) The Company's purchase or sale of major assets or provision of guarantees to others exceeding 30% of the Company's most recent audited total assets; (vi) Equity incentive plans; (vii) Other matters stipulated by laws, administrative regulations, the Articles of Association, or the securities regulatory rules of the Company's stock listing place, as well as matters deemed by the shareholders' meeting deems via ordinary resolutions to have a significant impact on the Company and require a special resolution.	Article 82 The following matters shall be passed by the shareholders' meeting as special resolutions: (i) The increase or decrease of the Company's registered capital; (ii) The division, split, merger, dissolution, and liquidation of the Company; (iii) To issue of shares of any kind, share warrant or other similar securities; (iv) Amendments to the Articles of Association and its' attachments (including the rules of procedure for shareholders' meetings **and** the Board of Directors); (v) The Company's purchase or sale of major assets or provision of guarantees to others exceeding 30% of the Company's most recent audited total assets; (vi) Equity incentive plans; (vii) Other matters stipulated by laws, administrative regulations, the Articles of Association, or the securities regulatory rules of the Company's stock listing place, as well as matters deemed by the shareholders' meeting deems via ordinary resolutions to have a significant impact on the Company and require a special resolution.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 86 The list of director ~~and supervisor~~ candidates shall be submitted to the shareholders' meeting as proposals for voting. When the shareholders' meeting votes on the election of directors ~~and supervisors~~, a cumulative voting system may be adopted in accordance with the Articles of Association or the shareholders' meeting resolution. The procedures for electing directors ~~and supervisors~~ are as follows: (i) The Board of Directors and shareholders holding individually or collectively ~~more than~~ 1% of the Company's outstanding voting shares have the right to nominate director candidates. Shareholders holding individually or collectively ~~more than~~ 1% of the Company's outstanding voting shares have the right to nominate independent nonexecutive director candidates. ~~The Board of Supervisors and shareholders holding individually or collectively more than 1% of the Company's outstanding voting shares have the right to nominate supervisor candidates.~~ (ii) The proposals nominating candidates for directors ~~and supervisors~~, along with their resumes, shall be set out in the notice of the shareholders' meeting, providing sufficient details to ensure that shareholders have adequate information about the candidates when voting. (iii) Prior to the shareholders' meeting, director ~~and supervisor~~ candidates shall provide written commitments, agreeing to accept the nomination, and confirming that the information disclosed by the nominator is true and complete, and undertaking to perform their statutory duties if elected. (iv) When reviewing proposals for the election of directors ~~and supervisors~~, the shareholders' meeting shall vote on each candidate individually. If the proposal to elect director~~s or supervisors~~ is approved, the elected director~~s or supervisors~~ shall assume office immediately after the meeting.	Article 86 The list of director candidates **(excluding employee representative directors)** shall be submitted to the shareholders' meeting as proposals for voting. When the shareholders' meeting votes on the election of directors, a cumulative voting system may be adopted in accordance with the Articles of Association or the shareholders' meeting resolution. The procedures for electing directors are as follows: (i) The Board of Directors and shareholders holding individually or collectively 1% **or more** of the Company's outstanding voting shares have the right to nominate director candidates. Shareholders holding individually or collectively 1% **or more** of the Company's outstanding voting shares have the right to nominate independent nonexecutive director candidates. (ii) The proposals nominating candidates for directors, along with their resumes, shall be set out in the notice of the shareholders' meeting, providing sufficient details to ensure that shareholders have adequate information about the candidates when voting. (iii) Prior to the shareholders' meeting, director candidates shall provide written commitments, agreeing to accept the nomination, and confirming that the information disclosed by the nominator is true and complete, and undertaking to perform their statutory duties if elected. (iv) When reviewing proposals for the election of directors, the shareholders' meeting shall vote on each candidate individually. If the proposal to elect director~~s~~ is approved, the elected directors shall assume office immediately after the meeting.

Original Article of Articles of Association	Amended Article of Articles of Association
(v) The shareholders' meeting shall adopt a cumulative voting system for the election of directors ~~and supervisors~~. Under this system, each share carries a number of votes equal to the number of directors ~~or supervisors~~ to be elected, and shareholders may concentrate their votes on one or more candidates. If the number of director ~~or supervisor~~ candidates elected at the shareholders' meeting exceeds the number of seats to be filled, those receiving the highest number of votes shall be elected. If the number of elected directors ~~or supervisors~~ reaches two-thirds of the number specified in the Articles of Association, vacancies shall be filled at the next shareholders' meeting. If fewer than two-thirds are elected, a second round of voting shall be held. If the number of elected candidates still falls short of two-thirds after the second round, a shareholders' meeting shall be reconvened within two months to fill the vacancies. If this occurs during a Board re-election and the director ~~or supervisor~~ candidates elected after two rounds of voting do not meet the minimum number required under the Company Law, a new Board election shall be conducted. (vi) Under the cumulative voting system, if the number of proposed director ~~or supervisor~~ candidates exceeds the number of positions to be filled, a competitive election may be conducted. (vii) Under the cumulative voting system, director~~s~~ ~~and supervisors~~ shall be elected separately, and independent non-executive directors shall be elected separately from other members of the Board of Directors.	(v) The shareholders' meeting shall adopt a cumulative voting system for the election of directors. Under this system, each share carries a number of votes equal to the number of directors to be elected, and shareholders may concentrate their votes on one or more candidates. If the number of director candidates elected at the shareholders' meeting exceeds the number of seats to be filled, those receiving the highest number of votes shall be elected. If the number of elected directors reaches two-thirds of the number specified in the Articles of Association, vacancies shall be filled at the next shareholders' meeting. If fewer than two-thirds are elected, a second round of voting shall be held. If the number of elected candidates still falls short of two-thirds after the second round, a shareholders' meeting shall be reconvened within two months to fill the vacancies. If this occurs during a Board re-election and the director candidates elected after two rounds of voting do not meet the minimum number required under the Company Law, a new Board election shall be conducted. (vi) Under the cumulative voting system, if the number of proposed director candidates exceeds the number of positions to be filled, a competitive election may be conducted. (vii) Under the cumulative voting system, director~~s~~ shall be elected separately, and independent non-executive directors shall be elected separately from other members of the Board of Directors.
Article 91 Before voting on a proposal, the shareholders' meeting shall elect two shareholder representatives to participate in vote counting and supervision. Shareholders and their proxies who have an affiliated relationship with the matter under review shall not participate in vote counting or supervision. When voting, lawyers~~,~~ shareholder representatives~~,~~ ~~and supervisor representatives~~ shall jointly oversee the counting and supervision and announce the results on-site. The voting results shall be recorded in the meeting minutes…	Article 91 Before voting on a proposal, the shareholders' meeting shall elect two shareholder representatives to participate in vote counting and supervision. Shareholders and their proxies who have an affiliated relationship with the matter under review shall not participate in vote counting or supervision. When voting, lawyers **and** shareholder representatives shall jointly oversee the counting and supervision and announce the results on-site. The voting results shall be recorded in the meeting minutes…

Original Article of Articles of Association	Amended Article of Articles of Association
Article 97 If a proposal concerning the election of directors ~~or supervisors~~ is approved, the newly elected directors ~~or supervisors~~ shall assume office immediately after the meeting.	Article 97 If a proposal concerning the election of directors is approved, the newly elected directors shall assume office immediately after the meeting.
Article 99 The directors of the Company include executive directors, non-executive directors, and independent non-executive directors. Non-executive directors refer to directors who do not hold management positions in the Company. Matters relating to the qualifications, nomination and election procedures, and powers of independent non-executive directors shall be governed by relevant provisions of laws, the CSRC, and the stock exchange where the Company's shares are listed. Directors shall possess the qualifications required by laws, administrative regulations, rules, the Articles of Association, and the securities regulatory rules of the Company's stock listing place. Directors of the Company shall be individuals. A person with any of the following circumstances shall not serve as a director of the Company: (i) Having no capacity for civil conduct or limited capacity for civil conduct; (ii) Having been sentenced to a criminal penalty for embezzlement, bribery, infringement of property, misappropriation of property, or disrupting the socialist market economic order, or having had his/her political rights deprived due to a crime, and less than 5 years have elapsed since the expiration of the execution period, or if on probation, less than 2 years have elapsed since the expiration of the probation period; (iii) Having served as a director, factory director, or president of a company or enterprise undergoing bankruptcy liquidation and being personally liable for the bankruptcy of such company or enterprise, and less than 3 years have elapsed since the completion of the bankruptcy liquidation of such company or enterprise;	Article 99 The directors of the Company include executive directors, non-executive directors, and independent non-executive directors. Non-executive directors refer to directors who do not hold management positions in the Company. Matters relating to the qualifications, nomination and election procedures, and powers of independent non-executive directors shall be governed by relevant provisions of laws, the CSRC, and the stock exchange where the Company's shares are listed. Directors shall possess the qualifications required by laws, administrative regulations, rules, the Articles of Association, and the securities regulatory rules of the Company's stock listing place. Directors of the Company shall be individuals. A person with any of the following circumstances shall not serve as a director of the Company: (i) Having no capacity for civil conduct or limited capacity for civil conduct; (ii) Having been sentenced to a criminal penalty for embezzlement, bribery, infringement of property, misappropriation of property, or disrupting the socialist market economic order, or having had his/her political rights deprived due to a crime, and less than 5 years have elapsed since the expiration of the execution period, or if on probation, less than 2 years have elapsed since the expiration of the probation period; (iii) Having served as a director, factory director, or president of a company or enterprise undergoing bankruptcy liquidation and being personally liable for the bankruptcy of such company or enterprise, and less than 3 years have elapsed since the completion of the bankruptcy liquidation of such company or enterprise;

Original Article of Articles of Association	Amended Article of Articles of Association
(iv) Having served as the legal representative of a company or enterprise whose business license has been revoked or has been ordered to close down due to illegal activities and being personally liable, and less than 3 years have elapsed since the revocation of the business license or the order to close down of such company or enterprise; (v) Having a large-amount debt due but unpaid and being listed as a person subject to enforcement for bad credit by the people's court; (vi) ~~Having been subject to measures restricting access to the securities market~~ by the CSRC ~~and the time limit has not expired;~~ (vii) Having been publicly determined by the stock exchange as unfit to serve as a director of listed companies, with the term yet to be expired; (viii) Other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of place where the Company's shares are listed, or provisions of relevant regulatory authorities; Elections or appointments of directors that violate the provisions of this section shall be invalid. ~~If a director becomes subject to any of the circumstances listed in this section during their tenure, the Company shall terminate their position, and discontinue the performance of their duties.~~	(iv) Having served as the legal representative of a company or enterprise whose business license has been revoked or has been ordered to close down due to illegal activities and being personally liable, and less than 3 years have elapsed since the revocation of the business license or the order to close down of such company or enterprise; (v) Having a large-amount debt due but unpaid and being listed as a person subject to enforcement for bad credit by the people's court; (vi) **Having been subject to measures restricting access to the securities market** by the CSRC **in the form of a prohibition from serving as a director or senior management member of a listed company, and the time limit has not expired;** (vii) Having been publicly determined by the stock exchange as unfit to serve as a director **or senior management member** of listed companies, with the term yet to be expired; (viii) Other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of place where the Company's shares are listed, or provisions of relevant regulatory authorities; Elections or appointments of directors that violate the provisions of this section shall be invalid. **Where a director falls under the circumstance in Item (ii) of this article, he/she shall immediately cease to perform his/her duties. The Board of Directors shall immediately remove such director from office in accordance with regulations upon becoming aware, or being deemed to have become aware, of the occurrence of such fact.** **If the relevant director who should have ceased to perform his/her duties or been removed from his/her office but has not done so attends and votes at the meetings of the Board of Directors and its special committees, or special meetings of the independent directors, his/her vote shall be invalid and he/she shall not be counted towards the number of attendees.**

Original Article of Articles of Association	Amended Article of Articles of Association
Article 100 ~~Directors shall be elected or replaced by the shareholders' meeting and may be removed from their positions by the shareholders' meeting before the expiration of their term, except as otherwise provided by applicable laws, administrative regulations, departmental rules, or the securities regulatory rules of the Company's stock listing place...~~	Article 100 **Non-employee representative directors shall be elected and replaced by the shareholders' meeting, and employee representative directors shall be elected and replaced by the employees' representative assembly or other forms of democratic election.** **Non-employee representative directors who are not re-appointed after the expiration of their terms of office shall automatically cease to hold office from the date on which the members of the new session of the Board of Directors are elected by resolution of the shareholders' meeting; employee representative directors who are not re-appointed after the expiration of their terms of office shall automatically cease to hold office from the date on which new employee representative directors are elected by the employees' representative assembly or other forms of democratic election...**
Article 101...Where close relatives of directors~~,~~ ~~supervisors,~~ or senior management, or enterprises directly or indirectly controlled by such persons or their close relatives, or other affiliates having a relationship with the directors~~, supervisors,~~ or senior management, enter into contracts or conduct transactions with the Company, the provisions of item (iv) of the first paragraph of this Article shall apply.	Article 101...Where close relatives of directors or senior management, or enterprises directly or indirectly controlled by such persons or their close relatives, or other affiliates having a relationship with the directors or senior management, enter into contracts or conduct transactions with the Company, the provisions of item (iv) of the first paragraph of this Article shall apply.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 102 Directors shall comply with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, and owe duties of diligence to the Company. In performing their duties, they shall exercise the reasonable care that a manager would ordinarily exercise in the best interests of the Company. Directors owe the following duties of diligence to the Company: (i) To exercise the powers conferred by the Company prudently, carefully, and diligently, ensuring that the Company's business activities comply with national laws, administrative regulations, and economic policies, and do not exceed the scope of business stated in the business licence; (ii) To treat all shareholders fairly; (iii) To keep themselves informed in a timely manner about the Company's business operations and management status; (iv) To sign written confirmation opinions on the Company's periodic reports, ensuring that the information disclosed by the Company is true, accurate, and complete; (v) To truthfully provide relevant information and materials to the ~~Board of Supervisors~~ and not to obstruct the ~~Board of Supervisors or supervisors~~ in exercising their powers; and (vi) To comply with other duties of diligence prescribed by laws, administrative regulations, departmental rules, the Articles of Association, and the securities regulatory rules of the Company's stock listing place.	Article 102 Directors shall comply with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, and owe duties of diligence to the Company. In performing their duties, they shall exercise the reasonable care that a manager would ordinarily exercise in the best interests of the Company. Directors owe the following duties of diligence to the Company: (i) To exercise the powers conferred by the Company prudently, carefully, and diligently, ensuring that the Company's business activities comply with national laws, administrative regulations, and economic policies, and do not exceed the scope of business stated in the business license; (ii) To treat all shareholders fairly; (iii) To keep themselves informed in a timely manner about the Company's business operations and management status; (iv) To sign written confirmation opinions on the Company's periodic reports, ensuring that the information disclosed by the Company is true, accurate, and complete; (v) To truthfully provide relevant information and materials to the **Audit Committee** and not to obstruct the **Audit Committee** in exercising its powers; and (vi) To comply with other duties of diligence prescribed by laws, administrative regulations, departmental rules, the Articles of Association, and the securities regulatory rules of the Company's stock listing place.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 104 A director may resign before the expiration of his or her term of office. The director shall submit a written resignation report to the Board of Directors, and the resignation shall take effect on the date the Company receives such report. The Company shall disclose the relevant information within two trading days or within the period required by the securities regulatory rules of the Company's stock listing place. ~~If the resignation of a director results in the number of board members falling below the statutory minimum, the original directors shall continue to perform their duties as directors in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, and the Articles of Association until the newly elected directors assume office.~~	Article 104 A director may resign before the expiration of his or her term of office. The director shall submit a written resignation report to the Board of Directors, and the resignation shall take effect on the date the Company receives such report. The Company shall disclose the relevant information within two trading days or within the period required by the securities regulatory rules of the Company's stock listing place. **The Company shall complete the by-election within 60 days from the date when a director submits the resignation and ensure that the composition of the Board of Directors and its special committees comply with laws, regulations, the securities regulatory rules of the Company's stock listing place and the provisions of Articles of Association.**
Article 105 The Company shall establish a management system for directors' departure, specifying safeguard measures to hold directors accountable and recover losses for unfulfilled public commitments and other unfinished matters. When a director's resignation takes effect or his/her term expires, the director shall complete all handover procedures with the Board of Directors. The duties of loyalty owed to the Company and shareholders do not automatically cease upon the end of the term ~~and remain effective within a reasonable period as stipulated in the Articles of Association.~~ Liabilities arising from the performance of duties during the director's term are not waived or terminated upon leaving office. ~~The obligation to maintain the confidentiality of the Company's secrets remains effective after the director's term ends, until such information becomes public.~~	Article 105 The Company shall establish a management system for directors' departure, specifying safeguard measures to hold directors accountable and recover losses for unfulfilled public commitments and other unfinished matters. When a director's resignation takes effect or his/her term expires, the director shall complete all handover procedures with the Board of Directors. The duties of loyalty owed to the Company and shareholders do not automatically cease upon the end of the term **and remain effective for a term of two years after the resignation becomes effective or the term of office expires. The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the termination of his/her employment until such secrets become public information.** Liabilities arising from the performance of duties during the director's term are not waived or terminated upon leaving office.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 108 If a director, in performing his/her duties, causes damage to others, the Company shall bear compensation liability; if the director acts with intent or gross negligence, he/she shall also be liable for compensation. If a director, in performing duties, violates laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, or the Articles of Association, and causes losses to the Company, the director shall be liable for compensation...	Article 108 If a director, in performing his/her duties, causes damage to others, the Company shall bear compensation liability; if the director acts with intent or gross negligence, he/she shall also be liable for compensation. If a director, in performing duties, violates laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, or the Articles of Association, and causes losses to the Company, the director shall be liable for compensation. **The Board of Directors of the Company shall take measures to pursue legal responsibility with the director**...
Article 109 The Company shall establish a board of directors, which is accountable to the shareholders' meeting. The Board of Directors shall consist of ~~seven~~ directors, three of whom shall be independent non-executive directors. The Board of Directors shall have one chairman and one vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors.	Article 109 The Company shall establish a board of directors, which is accountable to the shareholders' meeting. The Board of Directors shall consist of **eight** directors, three of whom shall be independent non-executive directors, **and one of whom shall be director being the employee representative (the "employee representative director")**. The Board of Directors shall have one chairman and one vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors.
Article 113 Except as otherwise stipulated by the securities regulatory rules of the Company's stock listing place, the Board of Directors shall determine the authority for external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted wealth management, related-party transactions, donations, and other matters, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' meeting for approval.	Article 113 Except as otherwise stipulated by the securities regulatory rules of the Company's stock listing place, the Board of Directors shall determine the authority for external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted wealth management, related-party transactions, donations, and other matters, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' meeting for approval.

Original Article of Articles of Association	Amended Article of Articles of Association
The scope of authority of the Board of Directors regarding the Company's external investments (including entrusted wealth management and entrusted loans), acquisition or disposal of assets, provision of financial assistance, entrusted or delegated management of assets and business, leased-in or leased-out assets, donated or received assets, debt restructuring, signing license agreements, transfer or acquisition of R&D projects (hereinafter referred to as "transactions"), related-party transactions, and external guarantees is as follows:	The scope of authority of the Board of Directors regarding the Company's external investments (including entrusted wealth management and entrusted loans), acquisition or disposal of assets, provision of financial assistance, entrusted or delegated management of assets and business, leased-in or leased-out assets, donated or received assets, debt restructuring, signing license agreements, transfer or acquisition of R&D projects (hereinafter referred to as "transactions"), related-party transactions, and external guarantees is as follows:
(i) If a proposed transaction meets any of the following standards (unless not applicable), it shall be reviewed and approved by the Board of Directors. If it exceeds any of the following standards and requires approval by the shareholders' meeting according to provisions of the CSRC, the stock exchange, or the Articles of Association, it shall be submitted to the shareholders' meeting for approval. If it falls below all of the following standards, the Board of Directors may authorise the chairman to approve.	(i) If a proposed transaction meets any of the following standards (unless not applicable), it shall be reviewed and approved by the Board of Directors. If it exceeds any of the following standards and requires approval by the shareholders' meeting according to provisions of the CSRC, the stock exchange, or the Articles of Association, it shall be submitted to the shareholders' meeting for approval. If it falls below all of the following standards, the Board of Directors may authorise the chairman to approve.
1. The total assets involved in the transaction (based on the higher of book value or appraised value if both exist) account for more than 10% (inclusive) but not more than 20% of the Company's most recent audited total assets;	1. The total assets involved in the transaction (based on the higher of book value or appraised value if both exist) account for more than 10% (inclusive) but not more than 20% of the Company's most recent audited total assets;
2. The transaction amount (including debts and costs assumed) accounts for more than 10% (inclusive) but not more than 20% of the Company's most recent audited net assets;	2. The transaction amount (including debts and costs assumed) accounts for more than 10% (inclusive) but not more than 20% of the Company's most recent audited net assets;
3. The net assets of the transaction target (e.g., equity) (based on the higher of book value or appraised value) account for more than 10% but not more than 20% of the listed Company's most recent audited net assets;	3. The net assets of the transaction target (e.g., equity) (based on the higher of book value or appraised value) account for more than 10% but not more than 20% of the listed Company's most recent audited net assets;
4. The profit generated from the transaction accounts for more than 10% (inclusive) but not more than 20% of the Company's audited net profit for the most recent fiscal year;	4. The profit generated from the transaction accounts for more than 10% (inclusive) but not more than 20% of the Company's audited net profit for the most recent fiscal year;

Original Article of Articles of Association	Amended Article of Articles of Association
5. The main business revenue of the transaction target (e.g., equity) in the most recent fiscal year accounts for more than 10% (inclusive) but not more than 20% of the Company's audited main business revenue for the most recent fiscal year; 6. The net profit of the transaction target (e.g., equity) in the most recent fiscal year accounts for more than 10% (inclusive) but not more than 20% of the Company's audited net profit for the most recent fiscal year; 7. Other transactions as required by laws, regulations, provisions of securities regulatory authorities of the Company's stock listing place, the securities regulatory rules of the Company's stock listing place, or the Articles of Association. Unless otherwise specified, any negative values involved in the above metrics shall be calculated as absolute values. Similar transactions involving the same transaction target within a consecutive 12-month period shall be calculated cumulatively in accordance with relevant provisions of the securities regulatory rules of the Company's stock listing place. (ii) Except as otherwise stipulated by the securities regulatory rules of the Company's stock listing place, proposed related-party transactions of the Company that meet any of the following standards shall be approved by the Board of Directors. If a transaction exceeds any of the following standards and requires approval from the shareholders' meeting according to provisions of the CSRC, the stock exchange, or the Articles of Association, it shall be submitted to the shareholders' meeting for approval. If it falls below all of the following standards, the Board of Directors may authorise the chairman to approve. 1. The transaction amount between the Company and related parties (including related individuals and entities) accounts for more than 0.5% (inclusive) but not more than 5% of the Company's most recent audited net assets; 2. Other transactions as stipulated by the CSRC or the stock exchange.	5. The main business revenue of the transaction target (e.g., equity) in the most recent fiscal year accounts for more than 10% (inclusive) but not more than 20% of the Company's audited main business revenue for the most recent fiscal year; 6. The net profit of the transaction target (e.g., equity) in the most recent fiscal year accounts for more than 10% (inclusive) but not more than 20% of the Company's audited net profit for the most recent fiscal year; 7. Other transactions as required by laws, regulations, provisions of securities regulatory authorities of the Company's stock listing place, the securities regulatory rules of the Company's stock listing place, or the Articles of Association. Unless otherwise specified, any negative values involved in the above metrics shall be calculated as absolute values. Similar transactions involving the same transaction target within a consecutive 12-month period shall be calculated cumulatively in accordance with relevant provisions of the securities regulatory rules of the Company's stock listing place. (ii) Except as otherwise stipulated by the securities regulatory rules of the Company's stock listing place, proposed related-party transactions of the Company that meet any of the following standards shall be approved by the Board of Directors. If a transaction exceeds any of the following standards and requires approval from the shareholders' meeting according to provisions of the CSRC, the stock exchange, or the Articles of Association, it shall be submitted to the shareholders' meeting for approval. If it falls below all of the following standards, the Board of Directors may authorise the chairman to approve. 1. The transaction amount between the Company and related parties (including related individuals and entities) accounts for more than 0.5% (inclusive) but not more than 5% of the Company's most recent audited net assets; 2. Other transactions as stipulated by the CSRC or the stock exchange.

Original Article of Articles of Association	Amended Article of Articles of Association
Similar related-party transactions involving the same transaction target within a consecutive 12-month period shall be calculated cumulatively in accordance with relevant provisions of the securities regulatory rules of the Company's stock listing place.	Similar related-party transactions involving the same transaction target within a consecutive 12-month period shall be calculated cumulatively in accordance with relevant provisions of the securities regulatory rules of the Company's stock listing place.
(iii) Except as otherwise stipulated by the securities regulatory rules of the Company's stock listing place, the Board of Directors shall have the authority to approve external guarantees other than those requiring shareholders' meeting approval under Paragraph 2, Article 47 of the Articles of Association;	(iii) Except as otherwise stipulated by the securities regulatory rules of the Company's stock listing place, the Board of Directors shall have the authority to approve external guarantees other than those requiring shareholders' meeting approval under Paragraph 2, Article 47 of the Articles of Association;
External guarantees subject to approval by the Board of Directors must be approved and resolved by at least two-thirds of the directors present.	External guarantees subject to approval by the Board of Directors must be approved and resolved by at least two-thirds of the directors present. **(iv) The Company's provision of external financial assistance must be considered and approved by the Board of Directors and the shareholders' meeting. When the Board of Directors of the Company considers the provision of external financial assistance, the matter shall be deliberated and approved by more than half of all non-connected directors, and must also be deliberated and approved by two-thirds or above of non-connected directors who attend the Board meeting. If the number of non-connected directors present at the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.** **The external financial assistance provided by the Company shall be submitted to the shareholders' meeting for deliberation upon deliberation and approval by the Board of Directors if it falls under any of the following circumstances:** **(i) The latest financial statements of the target of financial assistance showed that its asset-liability ratio exceeds 70%;**

Original Article of Articles of Association	Amended Article of Articles of Association
	(ii) The amount of a single financial assistance or the aggregated amount of financial assistance provided in the past 12 months exceeds 10% of the Company's latest audited net assets; **(iii) Other circumstances as provided by Shanghai Stock Exchange, Hong Kong Stock Exchange or the Articles of Association.** **Except for the financial assistance requiring deliberation by the shareholders' meeting as mentioned above, other financial assistance shall be deliberated and approved by the Board of Directors.** **If the recipient of financial assistance is a controlled subsidiary included in the consolidated statements of the Company and owned as to over 50% by the Company, and the other shareholders of such controlled subsidiary do not include the Company's controlling shareholder or actual controller and their associates, such financial assistance may be exempted from submitting to the Board of Directors and the shareholder's meeting for consideration.**
Article 116 Board meetings are classified as regular meetings and extraordinary meetings. The Board of Directors shall convene at least four meetings each year, called by the chairman, with written notice given to all directors~~, supervisors~~, the president, and the Board secretary at least 14 days before the meeting.	Article 116 Board meetings are classified as regular meetings and extraordinary meetings. The Board of Directors shall convene at least four meetings each year, called by the chairman, with written notice given to all directors, the president, and the Board secretary at least 14 days before the meeting.
Article 117 The chairman, the president, shareholders representing ~~more than~~ one-tenth of the voting rights, ~~more than~~ one-third of the directors, ~~more than~~ half of the independent nonexecutive directors, or the ~~Board of Supervisors~~ may propose to convene an extraordinary Board meeting. The chairman shall convene and preside over the meeting within ten days of receiving the proposal.	Article 117 The chairman, the president, shareholders representing one-tenth **or more** of the voting rights, one-third **or more** of the directors, half **or more** of the independent nonexecutive directors, or the **Audit Committee** may propose to convene an extraordinary Board meeting. The chairman shall convene and preside over the meeting within ten days of receiving the proposal.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 137 The Board of Directors shall establish specialised committees, including the Strategy, Nomination, and Remuneration & Appraisal Committees. Proposals of these specialised committees shall be submitted to the Board for review and decision. The Board is responsible for formulating rules of procedure for the specialised committees to regulate their operations.	Article 137 The Board of Directors shall establish specialised committees, including the Strategy, Nomination, Remuneration & Appraisal **and Sustainability** Committees. Proposals of these specialised committees shall be submitted to the Board for review and decision. The Board is responsible for formulating rules of procedure for the specialised committees to regulate their operations.
	Article 141 **The Sustainability Committee shall be composed of three directors. The principal duties and authorities of the Sustainability Committee include:** **(1) to coordinate and construct systems for environmental protection, social responsibility and corporate governance (hereinafter referred to as "ESG") of the Company, to study and formulate ESG vision, goal, strategy and structure for the Company, ensuring these aspects are in compliance with both strategic plan of the Company and applicable laws, rules and regulations;** **(2) to focus on such risks and opportunities that have material influence on business operation of the Company in relation to ESG and offer advice on how such risks and opportunities will affect business operation of the Company;** **(3) to study the ESG-relative plan and major matters of the Company, advance and lead the implementation of the ESG work and provide corresponding advice;** **(4) to provide ESG training to senior management of the Company, regularly oversee and examine the implementation of the ESG work, and provide advice on how to improve ESG performance;** **(5) to review relevant ESG disclosures and documents of the Company, including but not limited to annual ESG report, and report to the Board of Directors;** **(6) to conduct research and make recommendations on other major matters affecting the sustainable development of the Company;** **(7) other matters authorized by the Board of Directors and other matters involved in related laws and regulations.**

Original Article of Articles of Association	Amended Article of Articles of Association
Article 142 The provisions of the Articles of Association regarding the circumstances under which a person may not serve as a director and the regulations on departure management shall also apply to senior management. The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.	Article 143 The provisions of the Articles of Association regarding the circumstances under which a person may not serve as a director and the regulations on departure management shall also apply to senior management. The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management. **If a member of senior management meets the circumstance as set forth in item (ii) of Article 99, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the provisions.**
Article 147 The detailed rules of work for the president shall include: (i) Conditions and procedures for convening president meetings, and participants; (ii) The specific duties and division of responsibilities of the president and other senior management members; (iii) The authority for using company funds and assets and entering into major contracts, and reporting systems to the Board of Directors ~~and the Board of Supervisors~~; (iv) Other matters deemed necessary by the Board of Directors.	Article 147 The detailed rules of work for the president shall include: (i) Conditions and procedures for convening president meetings, and participants; (ii) The specific duties and division of responsibilities of the president and other senior management members; (iii) The authority for using company funds and assets and entering into major contracts, and reporting system to the Board of Directors; (iv) Other matters deemed necessary by the Board of Directors.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 151 When senior management members perform their duties and cause damage to others, the Company shall bear compensation liability; if senior management members act with intent or gross negligence, they shall also bear compensation liability. If senior management members violate laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, or the Articles of Association in performing their duties and cause losses to the Company, they shall be liable for compensation.	Article 151 When senior management members perform their duties and cause damage to others, the Company shall bear compensation liability; if senior management members act with intent or gross negligence, they shall also bear compensation liability. If senior management members violate laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, or the Articles of Association in performing their duties and cause losses to the Company, they shall be liable for compensation**, and the Board of Directors of the Company shall take measures to pursue their legal liability.** **If the controlling shareholder or actual controller of the Company instructs senior management members to engage in acts detrimental to the interests of the Company or its shareholders, they shall bear joint and several liability together with the senior management members.**
Article 153 The circumstances under which a person is prohibited from serving as a director under the Articles of Association shall also apply to supervisors. Directors, the president, and other senior management members shall not concurrently serve as supervisors.	Delete
Article 154 Supervisors shall comply with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, and shall owe the Company duties of loyalty and diligence. They shall not use their powers to accept bribes or other illegal income, nor shall they misappropriate company property.	Delete

Original Article of Articles of Association	Amended Article of Articles of Association
Article 155 The term of office of a supervisor shall be three years. Upon expiration, a supervisor may be re-elected for successive terms.	Delete
Article 156 If a supervisor's term expires without timely re-election, or if resignations cause the Board of Supervisors to fall below the statutory number, the original supervisors shall continue to perform their duties in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association until the newly elected supervisors assume office.	Delete
Article 157 Supervisors shall ensure that the information disclosed by the Company is true, accurate, and complete, and shall sign written confirmation on the Company's periodic reports.	Delete
Article 158 Supervisors may sit in on Board meetings and raise inquiries or suggestions regarding Board resolutions.	Delete
Article 159 Supervisors shall not exploit their affiliated relationships to damage the Company's interests. If losses occur, they shall bear liability for compensation.	Delete
Article 160 Supervisors shall bear liability for compensation if they violate laws, administrative regulations, departmental rules, the securities regulatory rules of the Company's stock listing place, or the Articles of Association while performing their duties, causing losses to the Company.	Delete

Original Article of Articles of Association	Amended Article of Articles of Association
Article 161 The Company shall have a Board of Supervisors. The Board of Supervisors shall consist of three supervisors, including one employee representative supervisor and one chairman. The chairman of the Board of Supervisors shall be elected by a simple majority of all supervisors. The meetings of the Board of Supervisors shall be presided over and chaired by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, such meeting shall be convened and presided over by a supervisor nominated by not less than half of the supervisors. The Board of Supervisors shall include shareholder representatives and an appropriate proportion of employee representatives, with employee representatives accounting for no less than one-third. The employee representatives on the Board of Supervisors shall be democratically elected by the Company's employees through the employees' representative assembly, general meeting of employees, or other forms of democratic election.	Delete

Original Article of Articles of Association	Amended Article of Articles of Association
Article 162 The Board of Supervisors shall exercise the following functions and powers: (i) To examine regular reports prepared by the Board of Directors and propose written examination suggestions; (ii) To review the Company's financial position; (iii) To supervise the directors and senior management members' acts in performing their duties in the Company, and to propose a removal of any director or senior management member in violation of any laws, administrative regulations, the Articles of Association or shareholders' meeting resolutions; (iv) To demand any director or senior management member who acts in a manner which is harmful to the Company's interest to rectify such behaviours, and report to the shareholders' meeting or relevant national authorities when necessary; (v) To propose to convene an extraordinary general meeting, and to convene and preside over shareholders' meetings where the Board of Directors fails to perform its duty to do so as required by the Company Law; (vi) To submit proposals to the shareholders' meeting; (vii) To propose to convene extraordinary Board meetings; (viii) To initiate legal proceedings against any director or senior management member according to Article 189 of the Company Law; (ix) To investigate into unusual operation of the Company and if necessary, To engage an accounting firm, a law firm or other professional institutions To assist in its work at the expenses of the Company; (x) Other functions and powers granted by laws, administrative regulations, departmental rules, the Articles of Association, the securities regulatory rules of the Company's stock listing place, or the shareholders' meeting.	Delete

Original Article of Articles of Association	Amended Article of Articles of Association
Article 163 The Board of Supervisors shall convene a meeting at least once every six months. Supervisors may propose to convene extraordinary meetings of the Board of Supervisors. Resolutions of the Board of Supervisors shall be passed by more than half of the members of the Board of Supervisors.	Delete
Article 164 The Board of Supervisors shall formulate the rules of procedure for the Board of Supervisors, specifying the discussion methods and voting procedures to ensure work efficiency and scientific decision-making.	Delete
Article 165 The Board of Supervisors shall prepare minutes for the matters discussed and decided upon at its meetings, and the supervisors attending the meeting shall sign the minutes. Supervisors have the right to request explanatory notes to be included in the minutes regarding their speeches made at the meeting. The minutes of the Board of Supervisors meetings shall be kept as company archives for no less than ten years.	Delete
Article 166 Notices of Board of Supervisors meetings shall include the following: (i) The date, place, and duration of the meeting; (ii) Matters and agenda of the meeting; (iii) the date of issuance of the notice.	Delete
Article 170 …If the Company distributes profits to shareholders in violation of the Articles of Association, the shareholders shall return the improperly distributed profits to the Company; shareholders, as well as the responsible directors~~,~~ ~~supervisors,~~ and senior management members, shall bear liability for any resulting losses caused to the Company…	Article 155 …If the Company distributes profits to shareholders in violation of the Articles of Association, the shareholders shall return the improperly distributed profits to the Company; shareholders, as well as the responsible directors and senior management members, shall bear liability for any resulting losses caused to the Company…

Original Article of Articles of Association	Amended Article of Articles of Association
Article 173 The Company's cash dividend policy aims to achieve stable dividend growth. If the Company's most recent annual audit report is qualified, or contains an unqualified opinion with a material uncertainty related to going concern, or if the debt-to-asset ratio exceeds a specific threshold/operating cash flow falls below a specific level, the Company may refrain from distributing profits. The Company's profit distribution policy is as follows: (i) Profit distribution shall prioritise reasonable investment returns for public shareholders, with the objective of sustainable development and protection of shareholder rights. The Company shall maintain continuity and stability in its profit distribution policy. (ii) Forms of profit distribution. The Company may distribute profits in cash, in shares, or a combination of both. When conditions for cash dividends are met, cash distribution shall be prioritised. (iii) Interval of profit distribution. In accordance with the Company Law, relevant laws and regulations, and the Articles of Association, the Company shall, in principle, distribute profits annually, but may also make interim profit distributions based on actual profitability and funding needs. Unless approved by the Board of Directors following deliberation, with independent opinions from independent non-executive directors ~~and resolutions from the Board of Supervisors~~, the interval between two cash dividend distributions shall, in principle, not be less than six months. (iv) Conditions for cash dividends 1. The Company has made a profit during the reporting period and retains positive accumulated undistributed profits.	Article 158 The Company's cash dividend policy aims to achieve stable dividend growth. If the Company's most recent annual audit report is qualified, or contains an unqualified opinion with a material uncertainty related to going concern, or if the debt-to-asset ratio exceeds a specific threshold/operating cash flow falls below a specific level, the Company may refrain from distributing profits. The Company's profit distribution policy is as follows: (i) Profit distribution shall prioritise reasonable investment returns for public shareholders, with the objective of sustainable development and protection of shareholder rights. The Company shall maintain continuity and stability in its profit distribution policy. (ii) Forms of profit distribution. The Company may distribute profits in cash, in shares, or a combination of both. When conditions for cash dividends are met, cash distribution shall be prioritised. (iii) Interval of profit distribution. In accordance with the Company Law, relevant laws and regulations, and the Articles of Association, the Company shall, in principle, distribute profits annually, but may also make interim profit distributions based on actual profitability and funding needs. Unless approved by the Board of Directors following deliberation, with independent opinions from independent non-executive directors, the interval between two cash dividend distributions shall, in principle, not be less than six months. (iv) Conditions for cash dividends 1. The Company has made a profit during the reporting period and retains positive accumulated undistributed profits.

Original Article of Articles of Association	Amended Article of Articles of Association
2. The audit institution has issued a standard unqualified audit report on the Company's annual financial report. Each year, the Company distributes a certain proportion of the distributable profits attributable to the owners of the parent company as reflected in the consolidated financial statements for the year as dividends. Cash dividends shall account for no less than 5% of the distributable profits attributable to the owners of the parent company as reflected in the consolidated financial statements for the year. The cumulative cash dividends over the past three years shall not be less than 30% of the average annual distributable profits over the same period. Profit distribution shall not exceed the range of accumulated distributable profits and not jeopardise the Company's ability to continue as a going concern. The Board of Directors shall comprehensively consider the characteristics of the industry, the Company's development stage, business model, profitability, and any major capital expenditure arrangements, distinguish among the following situations, and propose a differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association: 1. If the Company is in a mature stage of development and has no major capital expenditure arrangements, cash dividends shall account for at least 80% of the current profit distribution; 2. If the Company is in a mature stage of development and has major capital expenditure arrangements, cash dividends shall account for at least 40% of the current profit distribution; 3. If the Company is in the growth stage and has major capital expenditure arrangements, cash dividends shall account for at least 20% of the current profit distribution. Note: According to the interpretation of the CSRC, the proportion of cash dividends in "the current profit distribution" is calculated as the current cash dividends divided by the sum of the current cash dividends and stock dividends.	2. The audit institution has issued a standard unqualified audit report on the Company's annual financial report. Each year, the Company distributes a certain proportion of the distributable profits attributable to the owners of the parent company as reflected in the consolidated financial statements for the year as dividends. Cash dividends shall account for no less than 5% of the distributable profits attributable to the owners of the parent company as reflected in the consolidated financial statements for the year. The cumulative cash dividends over the past three years shall not be less than 30% of the average annual distributable profits over the same period. Profit distribution shall not exceed the range of accumulated distributable profits and not jeopardise the Company's ability to continue as a going concern. The Board of Directors shall comprehensively consider the characteristics of the industry, the Company's development stage, business model, profitability, and any major capital expenditure arrangements, distinguish among the following situations, and propose a differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association: 1. If the Company is in a mature stage of development and has no major capital expenditure arrangements, cash dividends shall account for at least 80% of the current profit distribution; 2. If the Company is in a mature stage of development and has major capital expenditure arrangements, cash dividends shall account for at least 40% of the current profit distribution; 3. If the Company is in the growth stage and has major capital expenditure arrangements, cash dividends shall account for at least 20% of the current profit distribution. Note: According to the interpretation of the CSRC, the proportion of cash dividends in "the current profit distribution" is calculated as the current cash dividends divided by the sum of the current cash dividends and stock dividends.

Original Article of Articles of Association	Amended Article of Articles of Association
The Company's development stage shall be determined by the Board of Directors based on specific circumstances. If the development stage is difficult to distinguish but major capital expenditure arrangements exist, it may be handled according to the above provisions.	The Company's development stage shall be determined by the Board of Directors based on specific circumstances. If the development stage is difficult to distinguish but major capital expenditure arrangements exist, it may be handled according to the above provisions.
(v) Conditions for stock dividends	(v) Conditions for stock dividends
1. The Company has made a profit during the reporting period and retains positive accumulated undistributed profits.	1. The Company has made a profit during the reporting period and retains positive accumulated undistributed profits.
2. The audit institution has issued an unqualified audit report on the Company's annual financial report.	2. The audit institution has issued an unqualified audit report on the Company's annual financial report.
3. If the Board of Directors deems that the Company's stock price does not align with its share capital scale, and there are genuine and reasonable factors such as growth potential and dilution of net assets per share, which have been appropriately analysed or explained in publicly disclosed documents, and the issuance of stock dividends benefits the overall interests of all shareholders, the Board of Directors may propose a stock dividend distribution plan, provided that the above conditions for cash dividends above are met, to ensure that share capital expansion is in line with business growth.	3. If the Board of Directors deems that the Company's stock price does not align with its share capital scale, and there are genuine and reasonable factors such as growth potential and dilution of net assets per share, which have been appropriately analysed or explained in publicly disclosed documents, and the issuance of stock dividends benefits the overall interests of all shareholders, the Board of Directors may propose a stock dividend distribution plan, provided that the above conditions for cash dividends above are met, to ensure that share capital expansion is in line with business growth.
(vi) Decision-making, adjustment, and supervision mechanism for profit distribution	(vi) Decision-making, adjustment, and supervision mechanism for profit distribution
1. The profit distribution proposal shall be prepared by the Board of Directors in accordance with the Articles of Association and the Company's financial condition. During the discussion of the proposal, the Board of Directors shall fully consult with the independent non-executive directors ~~and the Board of Supervisors~~, forming the proposal based on considerations for sustainable, stable, and returns to all shareholders.	1. The profit distribution proposal shall be prepared by the Board of Directors in accordance with the Articles of Association and the Company's financial condition. During the discussion of the proposal, the Board of Directors shall fully consult with the independent non-executive directors, forming the proposal based on considerations for sustainable, stable, and returns to all shareholders.

Original Article of Articles of Association	Amended Article of Articles of Association
2. The profit distribution proposal shall be approved by a majority of the directors present at the Board meeting. Independent non-executive directors shall convene a special meeting to express clear opinions on the proposal. They may also solicit opinions from minority shareholders, propose dividend plans, and submit them directly to the Board of Directors for consideration.	2. The profit distribution proposal shall be approved by a majority of the directors present at the Board meeting. Independent non-executive directors shall convene a special meeting to express clear opinions on the proposal. They may also solicit opinions from minority shareholders, propose dividend plans, and submit them directly to the Board of Directors for consideration.
3. Once approved by the Board of Directors, the profit distribution proposal shall be submitted to the shareholders' meeting. Before reviewing the specific cash dividend plan, the Company shall proactively communicate with shareholders, especially minority shareholders, through multiple channels (including but not limited to phone, fax, and email), fully considering their opinions and concerns and responding promptly.	3. Once approved by the Board of Directors, the profit distribution proposal shall be submitted to the shareholders' meeting. Before reviewing the specific cash dividend plan, the Company shall proactively communicate with shareholders, especially minority shareholders, through multiple channels (including but not limited to phone, fax, and email), fully considering their opinions and concerns and responding promptly.
4. If, under special circumstances, the Company is unable to determine the annual profit distribution plan according to the established cash dividend policy or minimum cash dividend ratio, the specific reasons and the clear opinions of the independent non-executive directors shall be disclosed in the annual report. The annual profit distribution plan shall be approved by at least two-thirds of the voting rights held by the shareholders present at the shareholders' meeting.	4. If, under special circumstances, the Company is unable to determine the annual profit distribution plan according to the established cash dividend policy or minimum cash dividend ratio, the specific reasons and the clear opinions of the independent non-executive directors shall be disclosed in the annual report. The annual profit distribution plan shall be approved by at least two-thirds of the voting rights held by the shareholders present at the shareholders' meeting.
5. The Company's profit distribution policy shall not be changed arbitrarily. In the event of force majeure, such as war or natural disasters, which significantly impact the Company's operations, or in the case of material changes in the Company's business, the profit distribution policy may be adjusted. Any adjustment shall aim to protect shareholder interests, and the revised profit distribution policy and shareholder return plan must comply with applicable laws, regulations, normative documents, and the Articles of Association. The adjustment plan shall be submitted for opinions from independent non-executive directors through a special meeting ~~and for opinions from the Board of Supervisors~~. After approval by the Board of Directors, the plan shall be submitted to the shareholders' meeting and must be approved by ~~more than~~ two-thirds of the voting rights held by the shareholders present.	5. The Company's profit distribution policy shall not be changed arbitrarily. In the event of force majeure, such as war or natural disasters, which significantly impact the Company's operations, or in the case of material changes in the Company's business, the profit distribution policy may be adjusted. Any adjustment shall aim to protect shareholder interests, and the revised profit distribution policy and shareholder return plan must comply with applicable laws, regulations, normative documents, and the Articles of Association. The adjustment plan shall be submitted for opinions from independent non-executive directors through a special meeting. After approval by the Board of Directors, the plan shall be submitted to the shareholders' meeting and must be approved by two-thirds **or more** of the voting rights held by the shareholders present.

Original Article of Articles of Association	Amended Article of Articles of Association
6. When reviewing adjustments to the profit distribution plan, the Company shall fully solicit opinions from minority shareholders through multiple channels (including but not limited to online voting and invitations to attend meetings). The Board of Directors, independent non-executive directors, and eligible shareholders may solicit proxies from other shareholders to exercise their voting rights at the shareholders' meeting. ~~7. The Board of Supervisors shall supervise the execution of the cash dividend policy and the shareholder return plan by the Board of Directors and the management, including compliance with decision-making procedures and information disclosure.~~ 8. If a shareholder has misappropriated company funds in violation of regulations, the cash dividends distributable to such shareholder shall be withheld to repay the misappropriated amount. 9. The Company shall strictly disclose in its periodic reports the formulation, implementation, and other details of the cash dividend policy in accordance with applicable regulations.	6. When reviewing adjustments to the profit distribution plan, the Company shall fully solicit opinions from minority shareholders through multiple channels (including but not limited to online voting and invitations to attend meetings). The Board of Directors, independent non-executive directors, and eligible shareholders may solicit proxies from other shareholders to exercise their voting rights at the shareholders' meeting. **7. When the independent non-executive directors consider that the specific plan of cash dividends might be detrimental to the interests of the Company or minority shareholders, they shall have the right to express independent opinions. If the Board of Directors does not adopt or does not fully adopt the opinions of the independent directors, the opinions of the independent directors and the specific reasons for the non-acceptance shall be disclosed in the announcement of the board resolution.** **8. The Audit Committee shall monitor the implementation of the cash dividend policy and shareholders' return plan by the Board of Directors, and whether the corresponding decision-making procedures and information disclosure have been performed. If the Audit Committee finds that the Board of Directors has failed to strictly implement the cash dividend policy and shareholders' return plan, or to strictly perform the corresponding decision-making procedures or has failed to truthfully, accurately and completely disclose the corresponding information, it shall urge the Board of Directors to make timely rectification.** 9. If a shareholder has misappropriated company funds in violation of regulations, the cash dividends distributable to such shareholder shall be withheld to repay the misappropriated amount. 10. The Company shall strictly disclose in its periodic reports the formulation, implementation, and other details of the cash dividend policy in accordance with applicable regulations.
Article 189 Notices of meetings of the Board of Supervisors shall be delivered by personal delivery, fax, mail, or email.	Delete

Original Article of Articles of Association	Amended Article of Articles of Association
Article 200 If, after the Company has offset losses in accordance with the provisions of the second paragraph ~~of Article 171~~ of the Articles of Association, there are still losses, the Company may reduce its registered capital to offset the losses. When the registered capital is reduced to cover losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to pay capital contributions or share capital. The reduction of registered capital in accordance with the preceding paragraph shall not be subject to the provisions of the second paragraph ~~of Article 199~~ of the Articles of Association, but the Company shall announce the reduction within thirty days from the date the shareholders' meeting passes the resolution on the reduction, through the statutory information disclosure media or the National Enterprise Credit Information Publicity System...	Article 184 If, after the Company has offset losses in accordance with the provisions of the second paragraph **of Article 156** of the Articles of Association, there are still losses, the Company may reduce its registered capital to offset the losses. When the registered capital is reduced to cover losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to pay capital contributions or share capital. The reduction of registered capital in accordance with the preceding paragraph shall not be subject to the provisions of the second paragraph **of Article 183** of the Articles of Association, but the Company shall announce the reduction within thirty days from the date the shareholders' meeting passes the resolution on the reduction, through the statutory information disclosure media or the National Enterprise Credit Information Publicity System...
Article 205 If the Company has the circumstances mentioned in items (i) and (ii) ~~of Article 204~~ of the Articles of Association and has not yet distributed its assets to shareholders, it may continue to exist by amending its Articles of Association or through a resolution of the shareholders' meeting. To amend the Articles of Association or pass a resolution of the shareholders' meeting in accordance with the preceding paragraph, it must be approved by more than two-thirds of the voting rights held by shareholders present at the shareholders' meeting.	Article 189 If the Company has the circumstances mentioned in items (i) and (ii) **of Article 188** of the Articles of Association and has not yet distributed its assets to shareholders, it may continue to exist by amending its Articles of Association or through a resolution of the shareholders' meeting. To amend the Articles of Association or pass a resolution of the shareholders' meeting in accordance with the preceding paragraph, it must be approved by more than two-thirds of the voting rights held by shareholders present at the shareholders' meeting.
Article 206 If a company is dissolved due to the circumstances mentioned in items (i), (ii), (iv), and (v) ~~of Article 204~~, it shall be liquidated. The directors are the liquidation obligors and shall establish a liquidation group within 15 days from the date the dissolution reason arises to commence liquidation.	Article 190 If a company is dissolved due to the circumstances mentioned in items (i), (ii), (iv), and (v) **of Article 188**, it shall be liquidated. The directors are the liquidation obligors and shall establish a liquidation group within 15 days from the date the dissolution reason arises to commence liquidation.

Original Article of Articles of Association	Amended Article of Articles of Association
Article 218 Definitions … (iii) "Affiliated relationship" refers to the relationships between the Company's controlling shareholders, actual controllers, directors, ~~supervisors,~~ and senior management members, and the enterprises directly or indirectly controlled by them, as well as any other relationships that may result in the transfer of the Company's interests. However, state-controlled enterprises shall not be deemed to have an affiliated relationship merely because they are under common state control.	Article 202 Definitions … (iii) "Affiliated relationship" refers to the relationships between the Company's controlling shareholders, actual controllers, directors, and senior management members, and the enterprises directly or indirectly controlled by them, as well as any other relationships that may result in the transfer of the Company's interests. However, state-controlled enterprises shall not be deemed to have an affiliated relationship merely because they are under common state control…
Article 224 The appendices to the Articles of Association include the Rules of Procedure for the Shareholders' Meeting, the Rules of Procedure for the Board of Directors~~, and the Rules of Procedure for the Board of Supervisors~~.	Article 208 The appendices to the Articles of Association include the Rules of Procedure for the Shareholders' Meeting, **and** the Rules of Procedure for the Board of Directors.
Article 225 The Articles of Association~~, upon approval by the shareholders' meeting,~~ shall take effect from the date ~~on which the Company's H shares are listed on the Hong Kong Stock Exchange~~ of approval by the Shareholders' Meeting, whereupon the Company's previous Articles of Association shall automatically cease to be effective.	Article 209 The Articles of Association shall take effect from the date of approval by the Shareholders' Meeting, whereupon the Company's previous Articles of Association shall automatically cease to be effective.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 4 The shareholders' meeting is composed of all shareholders. The shareholders' meeting is the Company's governing body and shall, in accordance with the law, exercise the following powers:	Article 4 The shareholders' meeting is composed of all shareholders. The shareholders' meeting is the Company's governing body and shall, in accordance with the law, exercise the following powers:
(i) To elect and remove directors ~~and supervisors~~ who are not employee representatives, and decide on matters related to their remuneration;	(i) To elect and remove directors who are not employee representatives, and decide on matters related to their remuneration;
(ii) To examine and approve the Board of Directors' report;	(ii) To examine and approve the Board of Directors' report;
~~(iii) To examine and approve the Board of Supervisors' report;~~	(iii) To examine and approve the Company's profit distribution plan and loss recovery plan;
(iv) To examine and approve the Company's profit distribution plan and loss recovery plan;	(iv) To make resolutions on the Company's increase or decrease of registered capital;
(v) To make resolutions on the Company's increase or decrease of registered capital;	(v) To make resolutions on the issuance of corporate bonds;
(vi) To make resolutions on the issuance of corporate bonds;	(vi) To make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;
(vii) To make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;	(vii) To amend the Articles of Association;
(viii) To amend the Articles of Association;	(viii) To make resolutions on the appointment and dismissal of accounting firms undertaking the Company's audit business;
(ix) To make resolutions on the appointment and dismissal of accounting firms undertaking the Company's audit business;	(ix) To examine and approve the guarantee matters stipulated in Article 47 of the Articles of Association;
(x) To examine and approve the guarantee matters stipulated in Article 47 of the Articles of Association;	(x) To examine and approve matters related to the Company's purchase or sale of major assets exceeding 30% of the Company's most recent audited total assets within one year;
(xi) To examine and approve matters related to the Company's purchase or sale of major assets exceeding 30% of the Company's most recent audited total assets within one year~~, and matters stipulated in Article 113 of the Articles that are subject to the consideration by the shareholders' meeting~~;	(xi) To examine and approve changes in the use of raised funds;

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
(xii) To examine and approve changes in the use of raised funds; (xiii) To examine and approve equity incentive plans and employee stock ownership plans; (xiv) To examine and approve other matters that should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the Company's stock listing place…	(xii) To examine and approve equity incentive plans and employee stock ownership plans; (xiii) To examine and approve other matters that should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the Company's stock listing place…
Article 6 The shareholders' meeting is divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be held once a year and shall be held within six months after the end of the previous fiscal year. The extraordinary general meeting may be held from time to time, and the Company shall hold an extraordinary shareholders' meeting within two months from the date of occurrence under any of the following circumstances: (i) When the number of directors is less than the number stipulated by the Company Law or two-thirds of the number stipulated by the Articles of Association; (ii) When the Company's unrecovered losses reach one-third of the total share capital; (iii) When shareholders who individually or jointly hold ~~more than~~ 10% of the Company's shares request it; (iv) When the Board of Directors deems it necessary; (v) When independent non-executive directors propose to the Board of Directors to convene; (vi) When the ~~Board of Supervisor~~ proposes to convene; (vii) Other circumstances stipulated by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the Company's stock listing place.	Article 6 The shareholders' meeting is divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be held once a year and shall be held within six months after the end of the previous fiscal year. The extraordinary general meeting may be held from time to time, and the Company shall hold an extraordinary shareholders' meeting within two months from the date of occurrence under any of the following circumstances: (i) When the number of directors is less than the number stipulated by the Company Law or two-thirds of the number stipulated by the Articles of Association; (ii) When the Company's unrecovered losses reach one-third of the total share capital; (iii) When shareholders who individually or jointly hold 10% **or more** of the Company's shares request it; (iv) When the Board of Directors deems it necessary; (v) When independent non-executive directors propose to the Board of Directors to convene; (vi) When the **Audit Committee** proposes to convene; (vii) Other circumstances stipulated by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the Company's stock listing place.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 11 The ~~Board of Supervisors~~ has the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, provide written feedback on whether to agree to convene an extraordinary shareholders' meeting within ten days of receiving the proposal. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of making the board resolution, and any changes to the original proposal in the notice shall be agreed upon by the ~~Board of Supervisors~~. If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duties of convening the shareholders' meeting, and the ~~Board of Supervisors~~ may convene and preside over the meeting on its own.	Article 11 The **Audit Committee** has the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the proposal in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, provide written feedback on whether to agree to convene an extraordinary shareholders' meeting within ten days of receiving the proposal. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of making the board resolution, and any changes to the original proposal in the notice shall be agreed upon by the **Audit Committee**. If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duties of convening the shareholders' meeting, and the **Audit Committee** may convene and preside over the meeting on its own.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 12 Shareholders who individually or jointly hold ~~more than~~ 10% of the Company's shares have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, provide written feedback within ten days after receiving the request, indicating whether it agrees or disagrees to convene the extraordinary shareholders' meeting.	Article 12 Shareholders who individually or jointly hold 10% **or more** of the Company's shares have the right to request the Board of Directors to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the Company's stock listing place, and the Articles of Association, provide written feedback within ten days after receiving the request, indicating whether it agrees or disagrees to convene the extraordinary shareholders' meeting.
If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of making the board resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders. If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within ten days of receiving the request, shareholders who individually or jointly hold ~~more than~~ 10% of the Company's shares have the right to propose to the ~~Board of Supervisors~~ to convene an extraordinary shareholders' meeting and shall submit the request in writing to the ~~Board of Supervisors~~.	If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of making the board resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders. If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within ten days of receiving the request, shareholders who individually or jointly hold 10% **or more** of the Company's shares have the right to propose to the **Audit Committee** to convene an extraordinary shareholders' meeting and shall submit the request in writing to the **Audit Committee**.
If the ~~Board of Supervisors~~ agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.	If the **Audit Committee** agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days of receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.
If the ~~Board of Supervisors~~ fails to issue the notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the ~~Board of Supervisors~~ is unable or unwilling to convene and preside over the shareholders' meeting, and shareholders holding ~~more than~~ 10% of the Company's shares separately or jointly for ~~more than~~ 90 consecutive days may convene and preside over the meeting on their own.	If the **Audit Committee** fails to issue the notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the **Audit Committee** is unable or unwilling to convene and preside over the shareholders' meeting, and shareholders holding 10% **or more** of the Company's shares separately or jointly for 90 consecutive days **or more** may convene and preside over the meeting on their own.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 13 If the ~~Board of Supervisors~~ or shareholders decide to convene the shareholders' meeting on their own, they shall notify the Board of Directors in writing and complete necessary reports, announcements, or filings in accordance with the securities regulatory rules of the Company's stock listing place and the regulations of the stock exchange. When issuing the notice of the shareholders' meeting and publishing the announcement of the shareholders' meeting resolution, the ~~Board of Supervisors~~ or convening shareholders shall submit relevant proof materials to the Stock Exchange in accordance with the securities regulatory rules of the Company's stock listing place and the regulations of the stock exchange. Before the announcement of the shareholders' meeting resolution, the shareholding ratio of the convening shareholders shall not be less than 10%.	Article 13 If the **Audit Committee** or shareholders decide to convene the shareholders' meeting on their own, they shall notify the Board of Directors in writing and complete necessary reports, announcements, or filings in accordance with the securities regulatory rules of the Company's stock listing place and the regulations of the stock exchange. When issuing the notice of the shareholders' meeting and publishing the announcement of the shareholders' meeting resolution, the **Audit Committee** or convening shareholders shall submit relevant proof materials to the Stock Exchange in accordance with the securities regulatory rules of the Company's stock listing place and the regulations of the stock exchange. Before the announcement of the shareholders' meeting resolution, the shareholding ratio of the convening shareholders shall not be less than 10%.
Article 14 For shareholders' meetings convened by the ~~Board of Supervisors~~ or shareholders on their own, the Board of Directors and the Board secretary shall cooperate. The Board of Directors shall provide the register of shareholders as of the record date. In the event that the board of directors fails to provide the register of members, the convener may apply to securities registration and clearing authorities for obtaining the register of members with the relevant announcements on the convening of the shareholders' general meeting. The register of members obtained by the convener shall not be used for purposes other than convening of the shareholders' general meeting.	Article 14 For shareholders' meetings convened by the **Audit Committee** or shareholders on their own, the Board of Directors and the Board secretary shall cooperate. The Board of Directors shall provide the register of shareholders as of the record date. In the event that the board of directors fails to provide the register of members, the convener may apply to securities registration and clearing authorities for obtaining the register of members with the relevant announcements on the convening of the shareholders' general meeting. The register of members obtained by the convener shall not be used for purposes other than convening of the shareholders' general meeting.
Article 15 The necessary expenses for the shareholders' meeting convened by the ~~Board of Supervisors~~ or shareholders on their own shall be borne by the Company.	Article 15 The necessary expenses for the shareholders' meeting convened by the **Audit Committee** or shareholders on their own shall be borne by the Company.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 17 Shareholders separately or jointly holding ~~more than~~ 1% of the Company's shares may submit temporary proposals in writing to the convener ten days before the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within two days of receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' meeting for review. However, temporary proposals that violate laws, administrative regulations, or the Articles of Association, or do not fall within the scope of the shareholders' meeting's authority, shall be excluded. If the shareholders' meeting needs to be postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the securities regulatory rules of the Company's stock listing place, the shareholders' meeting shall be postponed in accordance with the securities regulatory rules of the Company's stock listing place...	Article 17 **When the Company holds a shareholders' meeting, the Board of Directors, the Audit Committee, and shareholder(s) individually or jointly holding 1% or more of the Company's shares shall have the right to submit proposed resolutions to the Company.** Shareholders separately or jointly holding 1% **or more** of the Company's shares may submit temporary proposals in writing to the convener ten days before the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within two days of receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' meeting for review. However, temporary proposals that violate laws, administrative regulations, or the Articles of Association, or do not fall within the scope of the shareholders' meeting's authority, shall be excluded. If the shareholders' meeting needs to be postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the securities regulatory rules of the Company's stock listing place, the shareholders' meeting shall be postponed in accordance with the securities regulatory rules of the Company's stock listing place...

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 20 If the shareholders' meeting is to discuss the election of directors ~~or supervisors~~, the notice shall fully disclose detailed information about each candidate, including at least the following: (i) Educational background, work experience, concurrent positions, and other personal information; (ii) Whether there is any relationship with the Company, its controlling shareholders, or actual controllers; (iii) Disclosure of the number of shares held in the Company; (iv) Whether the candidate has been subject to any penalties by the CSRC or other relevant authorities, or sanctions by the stock exchange; (v) Any other information about relevant directors ~~or supervisors~~ required to be disclosed under the securities regulatory rules of the Company's stock listing place. Except in the case of cumulative voting for directors ~~or supervisors~~, each candidate shall be proposed as an individual resolution.	Article 20 If the shareholders' meeting is to discuss the election of directors, the notice shall fully disclose detailed information about each candidate, including at least the following: (i) Educational background, work experience, concurrent positions, and other personal information; (ii) Whether there is any relationship with the Company, its controlling shareholders, or actual controllers; (iii) Disclosure of the number of shares held in the Company; (iv) Whether the candidate has been subject to any penalties by the CSRC or other relevant authorities, or sanctions by the stock exchange; (v) Any other information about relevant directors required to be disclosed under the securities regulatory rules of the Company's stock listing place. Except in the case of cumulative voting for directors, each candidate shall be proposed as an individual resolution.
Article 23 …Shareholders may attend a shareholders' meeting in person and exercise the rights to vote, and also may appoint a proxy to attend and vote on their behalf within the scope of authorization…	Article 23 …Shareholders may attend a shareholders' meeting in person and exercise the rights to vote, and also may appoint a proxy to attend and vote on their behalf within the scope of authorization. **Any shareholder entitled to attend and vote at the shareholders' meeting may appoint one or more proxies (who may not be the Company's shareholders) to attend and vote on their behalf**…
Article 28 If the shareholders' meeting requires directors~~, supervisors~~, senior management members to attend the meeting, the directors~~, supervisors~~, senior management members shall attend and accept shareholders' inquiries. In compliance with the securities regulatory rules of the Company's stock listing place, the aforementioned persons may attend or present at the meeting via the Internet, video, telephone, or other means with equivalent effect.	Article 28 If the shareholders' meeting requires directors, senior management members to attend the meeting, the directors, senior management members shall attend and accept shareholders' inquiries. In compliance with the securities regulatory rules of the Company's stock listing place, the aforementioned persons may attend or present at the meeting via the Internet, video, telephone, or other means with equivalent effect.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 29 The shareholders' meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable or unwilling to perform his duties, the vice-chairman shall preside. If the vice-chairman is unable or unwilling to perform his duties, a director elected by more than half of the directors shall preside. The shareholders' meeting convened by the ~~Board of Supervisors~~ shall be presided over by the ~~chairman of the Board of Supervisors~~. If the ~~chairman of the Board of Supervisors~~ is unable or unwilling to perform his duties, a ~~Supervisor~~ elected by more than half of the ~~Board of Supervisors~~ shall preside...	Article 29 The shareholders' meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable or unwilling to perform his duties, the vice-chairman shall preside. If the vice-chairman is unable or unwilling to perform his duties, a director elected by more than half of the directors shall preside. The shareholders' meeting convened by the **Audit Committee** shall be presided over by the **convenor of the Audit Committee**. If the **convenor of the Audit Committee** is unable or unwilling to perform his duties, a **member of the Audit Committee** elected by more than half of the **Audit Committee** shall preside...
Article 30 At the annual shareholders' meeting, the Board of Directors ~~and the Board of Supervisors~~ shall report to the shareholders' meeting on their work over the past year. Each independent non-executive director shall also present a performance report.	Article 30 At the annual shareholders' meeting, the Board of Directors shall report to the shareholders' meeting on their work over the past year. Each independent non-executive director shall also present a performance report.
Article 31 Directors~~, supervisors,~~ and senior management shall provide explanations and responses to shareholders' inquiries and suggestions at the shareholders' meeting.	Article 31 Directors and senior management shall provide explanations and responses to shareholders' inquiries and suggestions at the shareholders' meeting.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 34 The following matters shall be passed by the shareholders' meeting as special resolutions: (i) The increase or decrease of the Company's registered capital; (ii) The division, split, merger, dissolution, and liquidation of the Company; (iii) To issue shares of any class, warrant and other similar securities; (iv) Amendments to the Articles of Association and its attachments (including the rules of procedure for shareholders' meetings, the Board of Directors~~, and the Board of Supervisors~~); (v) The Company's purchase or sale of major assets or provision of guarantees to others exceeding 30% of the Company's most recent audited total assets; (vi) Equity incentive plans; (vii) Other matters stipulated by laws, administrative regulations, ~~the Articles of Association, or~~ the securities regulatory rules of the Company's stock listing place, as well as matters deemed by the shareholders' meeting deems via ordinary resolutions to have a significant impact on the Company and require a special resolution.	Article 34 The following matters shall be passed by the shareholders' meeting as special resolutions: (i) The increase or decrease of the Company's registered capital; (ii) The division, split, merger, dissolution, and liquidation of the Company; (iii) To issue shares of any class, warrant and other similar securities; (iv) Amendments to the Articles of Association and its attachments (including the rules of procedure for shareholders' meetings, the Board of Directors); (v) The Company's purchase or sale of major assets or provision of guarantees to others exceeding 30% of the Company's most recent audited total assets; (vi) Equity incentive plans; (vii) Other matters stipulated by laws, administrative regulations, the securities regulatory rules of the Company's stock listing place **or the Articles of Association**, as well as matters deemed by the shareholders' meeting deems via ordinary resolutions to have a significant impact on the Company and require a special resolution.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 40 The list of director ~~and supervisor~~ candidates shall be submitted to the shareholders' meeting as proposals for voting. When the shareholders' meeting votes on the election of directors ~~and supervisors~~, a cumulative voting system may be adopted in accordance with the Articles of Association or the shareholders' meeting resolution. The procedures for electing directors ~~and supervisors~~ are as follows: (i) The Board of Directors and shareholders holding individually or collectively ~~more than~~ 1% of the Company's outstanding voting shares have the right to nominate director candidates. Shareholders holding individually or collectively ~~more than~~ 1% of the Company's outstanding voting shares have the right to nominate independent non-executive director candidates. ~~The Board of Supervisors and shareholders holding individually or collectively more than 1% of the Company's outstanding voting shares have the right to nominate supervisor candidates.~~ (ii) The proposals nominating candidates for directors ~~and supervisors~~, along with their resumes, shall be set out in the notice of the shareholders' meeting, providing sufficient details to ensure that shareholders have adequate information about the candidates when voting. (iii) Prior to the shareholders' meeting, director ~~and supervisor~~ candidates shall provide written commitments, agreeing to accept the nomination, and confirming that the information disclosed by the nominator is true and complete, and undertaking to perform their statutory duties if elected. (iv) When reviewing proposals for the election of directors ~~and supervisors~~, the shareholders' meeting shall vote on each candidate individually. If the proposal to elect directors ~~or supervisors~~ is approved, the elected directors ~~or supervisors~~ shall assume office immediately after the meeting.	Article 40 The list of director candidates **(excluding employee representative directors)** shall be submitted to the shareholders' meeting as proposals for voting. When the shareholders' meeting votes on the election of directors, a cumulative voting system may be adopted in accordance with the Articles of Association or the shareholders' meeting resolution. The procedures for electing directors are as follows: (i) The Board of Directors and shareholders holding individually or collectively 1% **or more** of the Company's outstanding voting shares have the right to nominate director candidates. Shareholders holding individually or collectively 1% **or more** of the Company's outstanding voting shares have the right to nominate independent non-executive director candidates. (ii) The proposals nominating candidates for directors, along with their resumes, shall be set out in the notice of the shareholders' meeting, providing sufficient details to ensure that shareholders have adequate information about the candidates when voting. (iii) Prior to the shareholders' meeting, director candidates shall provide written commitments, agreeing to accept the nomination, and confirming that the information disclosed by the nominator is true and complete, and undertaking to perform their statutory duties if elected. (iv) When reviewing proposals for the election of directors, the shareholders' meeting shall vote on each candidate individually. If the proposal to elect directors is approved, the elected directors shall assume office immediately after the meeting.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
(v) The shareholders' meeting shall adopt a cumulative voting system for the election of directors ~~and supervisors~~. Under this system, each share carries a number of votes equal to the number of directors ~~or supervisors~~ to be elected, and shareholders may concentrate their votes on one or more candidates. If the number of director ~~or supervisor~~ candidates elected at the shareholders' meeting exceeds the number of seats to be filled, those receiving the highest number of votes shall be elected. If the number of elected directors ~~or supervisors~~ reaches two-thirds of the number specified in the Articles of Association, vacancies shall be filled at the next shareholders' meeting. If fewer than two-thirds are elected, a second round of voting shall be held. If the number of elected candidates still falls short of two-thirds after the second round, a shareholders' meeting shall be reconvened within two months to fill the vacancies. If this occurs during a Board re-election and the director ~~or supervisor~~ candidates elected after two rounds of voting do not meet the minimum number required under the Company Law, a new Board election shall be conducted. (vi) Under the cumulative voting system, if the number of proposed director ~~or supervisor~~ candidates exceeds the number of positions to be filled, a competitive election may be conducted. (vii) Under the cumulative voting system, directors ~~and supervisors~~ shall be elected separately, and independent non-executive directors shall be elected separately from other members of the Board of Directors.	(v) The shareholders' meeting shall adopt a cumulative voting system for the election of directors. Under this system, each share carries a number of votes equal to the number of directors to be elected, and shareholders may concentrate their votes on one or more candidates. If the number of director candidates elected at the shareholders' meeting exceeds the number of seats to be filled, those receiving the highest number of votes shall be elected. If the number of elected directors reaches two-thirds of the number specified in the Articles of Association, vacancies shall be filled at the next shareholders' meeting. If fewer than two-thirds are elected, a second round of voting shall be held. If the number of elected candidates still falls short of two-thirds after the second round, a shareholders' meeting shall be reconvened within two months to fill the vacancies. If this occurs during a Board re-election and the director candidates elected after two rounds of voting do not meet the minimum number required under the Company Law, a new Board election shall be conducted. (vi) Under the cumulative voting system, if the number of proposed director candidates exceeds the number of positions to be filled, a competitive election may be conducted. (vii) Under the cumulative voting system, directors shall be elected separately, and independent non-executive directors shall be elected separately from other members of the Board of Directors.

Original Article of Rules of Procedure for the Shareholders' Meeting	Amended Article of Rules of Procedure for the Shareholders' Meeting
Article 49 The minutes of shareholders' meeting shall be prepared by the Board secretary. The minutes shall record the following: (i) The time, place, and agenda of the meeting, and the convener's name; (ii) The name of the meeting chairperson and the directors~~, supervisors~~, president, and other senior management members present at the meeting; (iii) The number of shareholders and proxies present, the total voting shares held, and the proportion of total shares; (iv) The review process, main points of speeches, and voting results for each proposal; (v) Shareholders' inquiries or suggestions and the corresponding responses; (vi) The names of lawyers, tellers and scrutineers; (vii) Other contents required by the Articles of Association to be recorded in the minutes.	Article 49 The minutes of shareholders' meeting shall be prepared by the Board secretary. The minutes shall record the following: (i) The time, place, and agenda of the meeting, and the convener's name; (ii) The name of the meeting chairperson and the directors, president, and other senior management members present at the meeting; (iii) The number of shareholders and proxies present, the total voting shares held, and the proportion of total shares; (iv) The review process, main points of speeches, and voting results for each proposal; (v) Shareholders' inquiries or suggestions and the corresponding responses; (vi) The names of lawyers, tellers and scrutineers; (vii) Other contents required by the Articles of Association to be recorded in the minutes.
Article 60 These Rules~~, upon approval by the shareholders' meeting,~~ shall take effect from the date ~~on which the Company's H shares are listed on the Hong Kong Stock Exchange. From the effective date of these Rules, the Company's previous Rules of Procedure for the Shareholders' Meeting shall automatically cease to be valid~~.	Article 60 These Rules shall take effect from the date **of approval by the shareholders' meeting, and the same shall apply to any amendments hereto.**

Original Article of Rules of Procedure for the Board of Directors	Amended Article of Rules of Procedure for the Board of Directors
Article 4 The Board of Directors shall consist of ~~seven~~ directors, three of whom shall be independent non-executive directors. The Board of Directors shall have one chairman and one vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors.	Article 4 The Board of Directors shall consist of **eight** directors, three of whom shall be independent non-executive directors**, one of whom shall be an employee representative director ("Employee Representative Director")**. The Board of Directors shall have one chairman and one vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors.
Article 5 Directors shall be elected or replaced by the shareholders' meeting and may be removed from their positions by the shareholders' meeting before the expiration of their term, except as otherwise provided by applicable laws, administrative regulations, departmental rules, or the securities regulatory rules of the Company's stock listing place…	Article 5 **Non-employee Representative** Directors shall be elected or replaced by the shareholders' meeting and may be removed from their positions by the shareholders' meeting before the expiration of their term, except as otherwise provided by applicable laws, administrative regulations, departmental rules, or the securities regulatory rules of the Company's stock listing place**.** **Employee Representative Directors shall be elected and replaced by the employees' representative assembly or through other forms of democratic election.** **Non-Employee Representative Directors who are not re-appointed after the expiration of their terms of office shall automatically cease to hold office from the date on which the members of the new session of the Board of Directors are elected by resolution of the shareholders' meeting; Employee Representative Directors who are not re-appointed after the expiration of their terms of office shall automatically cease to hold office from the date on which new employee representative directors are elected by the employees' representative assembly or other forms of democratic election…**
Article 15 The chairman, the president, shareholders representing ~~more than~~ one-tenth of the voting rights, ~~more than~~ one-third of the directors, ~~more than~~ half of the independent nonexecutive directors, ~~or the Board of Supervisors~~ may propose to convene an extraordinary Board meeting.	Article 15 The chairman, the president, shareholders representing one-tenth **or more** of the voting rights, one-third **or more** of the directors, half **or more** of the independent nonexecutive directors, **or the Audit Committee** may propose to convene an extraordinary Board meeting.

Original Article of Rules of Procedure for the Board of Directors	Amended Article of Rules of Procedure for the Board of Directors
Article 44 These Rules~~, upon approval by the shareholders' meeting,~~ shall take effect from the date ~~on which the Company's H shares are listed on The Stock Exchange of Hong Kong Limited, whereupon the Company's previous Rules of Procedure for the Board of Directors shall automatically cease to be effective upon the effectiveness of these Rules~~.	Article 44 These Rules shall take effect from the date **of approval by the shareholders' meeting, and the same shall apply to any amendments hereto**.

Original Provisions of the Independent Director Work System	Revised Provisions of the Independent Director Work System
	Article 31 The Company shall convene regular or extraordinary meetings attended by all independent directors (the "special meeting(s) of independent directors"). Matters listed in Items (I) to (III) of the first paragraph of Article 18 and Article 23 of the Administrative Measures shall be considered at a special meeting of independent directors. **The special meeting(s) of independent directors may study and discuss other matters of the Company as necessary.** **The special meeting(s) of independent directors shall be convened and presided over by an independent director elected by the majority of independent directors. Where the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and appoint one representative to preside over the meeting.** **The Company shall facilitate and support the convening of the special meetings of independent directors.**
	Article 32 In principle, a notice of the special meeting of independent directors shall be delivered to all independent directors three (3) days prior to the convening of the meeting through means such as telephone, fax, email, post, or personal delivery, together with the relevant materials and information concerning the meeting. Where an emergency arises requiring the convening of a special meeting of independent directors as soon as possible, such meetings may be convened at any time by issuing a notice through oral communication, telephone, or other means upon the unanimous consent of all independent directors. However, the convener shall provide an explanation at the meeting. **A special meeting of independent directors may be convened by way of on-site sessions, correspondence voting (including but not limited to video conferences, telephone conferences, and other electronic communication means), or a hybrid of on-site and correspondence methods. A temporary meeting may be proposed by more than half of the total number of independent directors.**

Original Provisions of the Independent Director Work System	Revised Provisions of the Independent Director Work System
	Article 33 The special meeting(s) of independent directors shall be convened and presided over by an independent director elected by the majority of independent directors. Where the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and appoint one representative to preside over the meeting.
	Article 34 A special meeting of independent directors shall be validly convened only if more than half of the total number of independent directors are present. If necessary, non-independent directors, senior management, and relevant personnel involved in the agenda can attend the special meeting of independent directors, but persons other than independent directors shall have no voting rights on the meeting proposals.
	Article 35 The independent directors shall, in principle, attend the special meeting of independent directors in person. If the independent director is unable to attend the meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and provide written authorization to other independent directors to attend the meeting on his/her behalf. **If an independent director appoints another independent director to attend and exercise voting rights at the meeting on his/her behalf, he/she shall submit a power of attorney to the chairman of the meeting. The power of attorney shall be submitted to the chairman of the meeting no later than the voting of the meeting.**
	Article 36 One independent director shall have one vote at the special meeting of independent directors, including show of hands and written ballot. The matters considered at the meeting shall be approved by more than half of all independent directors of the Company. **Independent directors should give their opinions at the special meeting of independent directors. The types of opinions may include agreement, reservation and its reasons, opposition and its reasons, and inability to express opinions and its obstacles. The opinions expressed should be clear and explicit.**

Original Provisions of the Independent Director Work System	Revised Provisions of the Independent Director Work System
	Article 37 Minutes of the special meeting of independent directors shall be prepared in accordance with applicable provisions. Such minutes shall be true, accurate and complete, and fully reflect the opinions put forward by the attending members on the matters under deliberation. Independent directors attending the meeting shall sign the meeting minutes to confirm their attendance and the accuracy of the records.
	Article 38 Independent directors shall faithfully perform their duties and obligations as independent directors during the preparation and disclosure of the Company's annual report, and conduct their work with due diligence.
	Article 39 Within thirty (30) days after the end of each fiscal year, the Company's management shall provide a comprehensive report to each independent director on the Company's operating conditions, investment and financing activities, and other material matters during the fiscal year. At the same time, the Company shall arrange for independent directors to conduct on-site inspections. Written records shall be maintained for the aforementioned matters, and material documents shall be signed by the relevant parties.
	Article 40 Independent directors shall verify whether the auditors to be engaged by the Company hold the qualification for securities and futures-related businesses, as well as the professional qualifications of the certified public accountants responsible for the Company's annual report audit (the "CPA for Annual Audit").
	Article 41 Prior to the CPA for Annual Audit on-site audit, the Company's Chief Financial Officer shall submit a written report on the current year's audit work plan and other relevant materials to each independent director.

Original Provisions of the Independent Director Work System	Revised Provisions of the Independent Director Work System
	Article 42 Prior to the on-site audit by the annual audit firm, independent directors shall communicate with the CPA for Annual Audit on matters including the composition of the audit team, audit plan, risk assessment, risk and fraud testing and evaluation methods, and key audit focus for the current year; independent directors shall also listen to the Company's Chief Financial Officer's report on the Company's financial condition and operating results for the current year.
	Article 43 After the CPA for Annual Audit issue their preliminary audit opinions and prior to the convening of the Board meeting to deliberate on the annual report, the Company shall arrange for at least one communication meeting between each independent director and the CPA for Annual Audit. Written records of such meeting shall be maintained, with signatures from the relevant parties. Independent directors shall review the procedures for convening the board meeting, the required documents, and the sufficiency of information and materials necessary for making reasonable and accurate judgments. If they identify any inconsistencies with the relevant provisions on convening board meetings or inadequacies in the basis for judgment, the independent directors shall put forward opinions on supplementing relevant materials, rectifying irregularities and postponing the board meeting. If such opinions are not adopted, they may refuse to attend the board meeting and request the company to disclose the circumstances and reasons for their absence from the meeting. The Company shall disclose the circumstances and reasons for the independent directors' absence from the board meeting in the announcement of the Board of Directors' resolutions.
	Article 44 Independent directors shall pay close attention to any change of the accounting firm during the annual audit period of the listed company. In the event of such a change, the independent directors shall issue their opinions and promptly report the matter to the local securities regulatory bureau where the company is registered and the stock exchange(s).

Original Provisions of the Independent Director Work System	Revised Provisions of the Independent Director Work System
	Article 45 Independent directors shall pay attention to the decision-making procedures for matters deliberated by the Board of Directors in the annual report, including the proposal procedures, decision-making authority, voting procedures, recusal matters, completeness of proposal materials, and submission timelines of relevant matters. They shall exercise prudent and comprehensive judgment and make decisions on matters requiring submission to the Board of Directors for deliberation.
	Article 46 Where independent directors have objections to specific matters in the annual report, they may independently engage an external audit firm or consulting institution to issue relevant professional opinions upon the consent of more than half of all independent directors, and the resulting expenses shall be borne by the Company.
	Article 47 The independent directors shall sign a written confirmation for the annual reports of the Company. Where the independent directors are unable to ensure the truthfulness, accuracy and completeness of the content of the annual reports or have objection thereto, their reasons and opinions shall be stated and disclosed in the annual reports.
	Article 48 Independent directors shall issue a special statement and express their independent opinions on the Company's external guarantee transactions conducted during the fiscal year.
	Article 49 Independent directors shall closely monitor the information confidentiality during the preparation of the Company's annual report, ensure that inside information is not disclosed, and refrain from engaging in insider dealing.
	Article 50 The Board Secretary of the Company shall be responsible for coordinating communications between independent directors and the Company's management, and actively creating the necessary conditions for independent directors to perform their duties during the preparation of the annual report.

Original Provisions of the Independent Director Work System	Revised Provisions of the Independent Director Work System
Article 41 The System shall take effect on the date upon being reviewed and adopted by the Company's shareholders' meeting, ~~when the H-shares issued by the Company are listed on The Stock Exchange of Hong Kong Limited~~. Any amendment hereto ~~shall be subject to the approval of the general meeting of shareholders~~. Upon the effectiveness of the System, the Company's original ~~Independent Director Work System~~ shall automatically become invalid.	**Article 61** The System shall take effect on the date **when** it is reviewed and adopted by the Company's shareholders' meeting, and the same shall apply to any amendment hereto. Upon the effectiveness of the System, the Company's original **Independent Director Annual Report Review Work System** and **Special Meeting(s) of Independent Director Work Rules** shall automatically become invalid.

Original Provisions of the Related/Connected Transactions Management System	Revised Provisions of the Related/Connected Transactions Management System
Article 9 Basic connected persons shall not include the directors, ~~supervisors,~~ Chief Executive Officers or major shareholders of the non-material subsidiaries of the Company. In this regard...	Article 9 Basic connected persons shall not include the directors, Chief Executive Officers or major shareholders of the non-material subsidiaries of the Company. In this regard...
Article 53 The System shall take effect on the date upon being reviewed and adopted by the Company's shareholders' meeting~~, when the H-shares issued by the Company are listed on The Stock Exchange of Hong Kong Limited~~. Any amendment hereto shall be subject to the approval of the shareholders' meeting. ~~Upon the effectiveness of the System, the Company's original Connected Transactions Management System shall automatically become invalid.~~	Article 53 The System shall take effect on the date when it is reviewed and adopted by the Company's shareholders' meeting. Any amendment hereto shall be subject to the approval of the shareholders' meeting.

Original Provisions of the Management System relating to External Provision of Financial Assistance	Revised Provisions of the Management System relating to External Provision of Financial Assistance
Article 4 Where the Company provides financial assistance to external parties, such assistance shall be reviewed by the Company's finance department and submitted to the Board of Directors for consideration and approval, and the Company shall duly perform its information disclosure obligations. The provision of financial assistance to external parties must be considered and approved by the Board of Directors or the ~~general meeting of shareholders~~.	Article 4 Where the Company provides financial assistance to external parties, such assistance shall be reviewed by the Company's finance department and submitted to the Board of Directors for consideration and approval, and the Company shall duly perform its information disclosure obligations. The provision of financial assistance to external parties must be considered and approved by the Board of Directors or the **shareholders' meeting**.
Article 6 The Company shall not provide funds or other financial assistance to connected persons as defined under the Listing Rules, except where the Company provides financial assistance to an associated joint-stock company that is not controlled by the Company's controlling shareholder or actual controller, and the other shareholders of such joint-stock company provide financial assistance on the same terms in proportion to their capital contributions. Where the Company provides financial assistance to an associated joint-stock company as described in the preceding paragraph, such assistance shall, in addition to being approved by more than half of all non-connected directors, also be approved by at least two-thirds of the non-connected directors attending the Board meeting, and shall be submitted to ~~the general meeting of shareholders~~ for consideration. The connected shareholders shall abstain from voting when ~~the general meeting of shareholders~~ considers such matter.	Article 6 The Company shall not provide funds or other financial assistance to connected persons as defined under the Listing Rules, except where the Company provides financial assistance to an associated joint-stock company that is not controlled by the Company's controlling shareholder or actual controller, and the other shareholders of such joint-stock company provide financial assistance on the same terms in proportion to their capital contributions. Where the Company provides financial assistance to an associated joint-stock company as described in the preceding paragraph, such assistance shall, in addition to being approved by more than half of all non-connected directors, also be approved by at least two-thirds of the non-connected directors attending the Board meeting, and shall be submitted to **the shareholders' meeting** for consideration. The connected shareholders shall abstain from voting when **the shareholders' meeting** considers such matter.
Article 8 When the Board of Directors considers the provision of financial assistance to external parties, such matter shall be approved by more than half of all non-connected directors, and by at least two-thirds of the non-connected directors attending the Board meeting. If less than ~~3~~ non-connected directors attend the Board meeting, the matter shall be submitted to ~~the general meeting of shareholders~~ for consideration.	Article 8 When the Board of Directors considers the provision of financial assistance to external parties, such matter shall be approved by more than half of all non-connected directors, and by at least two-thirds of the non-connected directors attending the Board meeting. If less than **three** non-connected directors attend the Board meeting, the matter shall be submitted to **the shareholders' meeting** for consideration.

Original Provisions of the Management System relating to External Provision of Financial Assistance	Revised Provisions of the Management System relating to External Provision of Financial Assistance
Article 10 Where any of the following circumstances applies to the Company's proposed provision of financial assistance to external parties, the matter shall be submitted to ~~the general meeting of shareholders~~ for consideration after approval by the Board of Directors: (I) The latest financial statements of the proposed recipient show that its gearing ratio exceeds 70%; (II) The amount of a single financial assistance or the aggregate amount of financial assistance provided within the most recent 12-month period exceeds 10% of the Company's latest audited net assets; (III) Other circumstances prescribed by the Shanghai Stock Exchange or the Articles of Association. The amount of financial assistance provided to external parties by the Company within the most recent 12-month period shall be calculated on an aggregate basis, and the Company shall complete the corresponding approval procedures in accordance with this management system. Matters for which the relevant approval procedures have already been completed shall no longer be included in the cumulative calculation.	Article 10 Where any of the following circumstances applies to the Company's proposed provision of financial assistance to external parties, the matter shall be submitted to **the shareholders' meeting** for consideration after approval by the Board of Directors: (I) The latest financial statements of the proposed recipient show that its gearing ratio exceeds 70%; (II) The amount of a single financial assistance or the aggregate amount of financial assistance provided within the most recent 12-month period exceeds 10% of the Company's latest audited net assets; (III) Other circumstances prescribed by the Shanghai Stock Exchange or the Articles of Association. **Financial assistance matters other than those required to be considered by the shareholders' meeting as set out above shall be considered and approved by the Board of Directors.** The amount of financial assistance provided to external parties by the Company within the most recent 12-month period shall be calculated on an aggregate basis, and the Company shall complete the corresponding approval procedures in accordance with this management system. Matters for which the relevant approval procedures have already been completed shall no longer be included in the cumulative calculation.

Original Provisions of the Management System relating to External Provision of Financial Assistance	Revised Provisions of the Management System relating to External Provision of Financial Assistance
Article 15 The Company shall not provide gifts, loans, guarantees or other financial assistance to any person for the purpose of acquiring shares of the Company or its parent company, except for employee stock ownership plan adopted by the Company. For the benefit of the Company, and subject to a resolution of ~~the general meeting of shareholders~~ or a resolution of the Board of Directors made pursuant to the Articles of Association or the authorization of ~~the general meeting of shareholders~~, the Company may provide financial assistance to others for the purpose of acquiring shares of the Company or its parent company, provided that the aggregate amount of such financial assistance shall not exceed 10% of the Company's total issued share capital. A resolution of the Board of Directors in this regard shall be approved by at least two-thirds of all directors. Any director, ~~supervisor~~ or senior management personnel who violates the preceding two paragraphs and thereby causes losses to the Company shall be liable for compensation.	Article 15 The Company shall not provide gifts, loans, guarantees or other financial assistance to any person for the purpose of acquiring shares of the Company or its parent company, except for employee stock ownership plan adopted by the Company. For the benefit of the Company, and subject to a resolution of **the shareholders' meeting** or a resolution of the Board of Directors made pursuant to the Articles of Association or the authorization of **the shareholders' meeting**, the Company may provide financial assistance to others for the purpose of acquiring shares of the Company or its parent company, provided that the aggregate amount of such financial assistance shall not exceed 10% of the Company's total issued share capital. A resolution of the Board of Directors in this regard shall be approved by at least two-thirds of all directors. Any director or senior management personnel who violates the preceding two paragraphs and thereby causes losses to the Company shall be liable for compensation.
Article 21 Upon approval by the Board of Directors or ~~the general meeting of shareholders~~, the Company's finance department shall organize and handle the relevant procedures for the provision of financial assistance to external parties.	Article 21 Upon approval by the Board of Directors or **the shareholders' meeting**, the Company's finance department shall organize and handle the relevant procedures for the provision of financial assistance to external parties.
Article 28 These Measures shall take effect and be implemented from the date of approval by ~~the general meeting of shareholders~~, and the same shall apply to any subsequent amendments.	Article 28 These Measures shall take effect and be implemented from the date of approval by **the shareholders' meeting**, and the same shall apply to any subsequent amendments.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
Article 1 In order to regulate the management and use of Raised Funds of Sany Heavy Industry Co., Ltd. (the "Company"), improve the utilization efficiency of Raised Funds, prevent fund-related risks and protect investors' interests, this System is formulated in accordance with the Company Law, the Securities Law, ~~Administrative Measure for Securities Issuance of Listed Companies, Provisions on Report on the Use of Previously Raised Funds, Notice on Further Regulating the Use of Raised Funds by Listed Companies,~~ Rules Governing the Listing of Stocks on Shanghai Stock Exchange~~, Administrative Provisions of Shanghai Stock Exchange for Raised Funds of Listed Companies~~ and other relevant laws, regulations and normative documents.	Article 1 In order to regulate the management and use of Raised Funds of Sany Heavy Industry Co., Ltd. (the "Company"), improve the utilization efficiency of Raised Funds, prevent fund-related risks and protect investors' interests, this System is formulated in accordance with the Company Law **of the People's Republic of China**, the Securities Law **of the People's Republic of China**, **Regulatory Rules for Raised Funds of Listed Companies,** Rules Governing the Listing of Stocks on Shanghai Stock Exchange, **Guidelines No. 1 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange – Standardized Operation** and other relevant laws, regulations and normative documents, **as well as the Articles of Association of Sany Heavy Industry Co., Ltd., and in light of the actual situation of the Company**.
Article 2 For the purpose of this System, "Raised Funds" mean funds raised by the Company from investors ~~through public offering of securities (including initial public offering (IPO), rights issue, issue of new shares, issuance of convertible corporate bonds and issuance of detachable convertible corporate bonds) and private placement of securities~~, but excluding funds raised under the Company's stock incentive plans.	Article 2 For the purpose of this System, "Raised Funds" mean funds raised by the Company from investors **through the issuance of shares or other equity-type securities and used for specific purposes**, but excluding funds raised under the Company's stock incentive plans.
Article 3 The use of Raised Funds ~~shall follow the principles of centralized management, thorough planning, budgetary control, standardized operation and openness and transparency~~.	Article 3 The Raised Funds **shall be used for specific purposes. The Company's use of Raised Funds shall comply with national industrial policies and relevant laws and regulations, practice the concept of sustainable development, and fulfill its social responsibilities. In principle, the Raised Funds shall be used for the Company's main business, which will help enhance its competitiveness and innovation capabilities**.
Article 4 The Company shall apply the Raised Funds strictly to the investment projects considered and approved by the ~~general meeting of shareholders~~ and announced. Any change in the use of Raised Funds shall be subject to a resolution of ~~the general meeting of shareholders~~ made in accordance with the law, and no person shall have the authority to change the intended use of the Company's Raised Funds.	Article 4 The Company shall apply the Raised Funds strictly to the investment projects considered and approved by the **shareholders' meeting** and announced. Any change in the use of Raised Funds shall be subject to a resolution of the **shareholders' meeting** made in accordance with the law, and no person shall have the authority to change the intended use of the Company's Raised Funds.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
Article 6 The directors~~, supervisors~~ and senior management personnel of the Company shall perform their duties with due diligence~~, urge the Company to use the Raised Funds in a standardized manner, consciously safeguard the safety of the Raised Funds of the Company and shall not participate in, assist or connive at the unauthorized or disguised change of the use of Raised Funds by the Company~~.	Article 6 The directors and senior management personnel of the Company shall perform their duties with due diligence, **ensure the safety of the Raised Funds of the listed company, and shall not manipulate the listed company to make any unauthorized or disguised change of the use of Raised Funds**.
Article 7 The controlling shareholders and actual controllers of the Company shall not directly or indirectly retain or misapply the Raised Funds of the Company, nor use the Raised Funds and the investment projects in which the Raised Funds are invested to obtain improper benefits.	Article 7 The controlling shareholders**,** actual controllers **and other related parties** of the Company shall not directly or indirectly retain or misapply the Raised Funds of the Company, nor use the Raised Funds and the investment projects in which the Raised Funds are invested to obtain improper benefits. **If the Company discovers that its controlling shareholders, actual controllers or other related parties have occupied the Raised Funds, it shall promptly request the return of the Raised Funds, and disclose the reasons for the occupation, the impact on the Company, the repayment and rectification plan, and the progress of the rectification.**
Article 8 The Raised Funds of the Company shall be deposited in the special account established by the Board for centralized management (the "Special Account for the Raised Funds"). The Special Account for the Raised Funds shall not be deposited with non-Raised Funds or used for other purposes.	Article 8 The Raised Funds of the Company shall be deposited in the special account established **with the approval of** the Board for centralized management (the "Special Account for the Raised Funds"). The Special Account for the Raised Funds shall not be deposited with non-Raised Funds or used for other purposes. **The Company shall select either its existing bank accounts or newly established bank accounts as the deposit accounts for the Raised Funds, but the number of Raised Funds accounts shall not exceed the number of investment projects financed by the Raised Funds.**
Article 9 The transfer of the Raised Funds from the Special Account to a time deposit account shall be approved by the ~~general meeting of shareholders~~ and announced. Before the Raised Funds are transferred into the tripartite supervision account, they shall not be transferred to any other accounts or used in any manner such as cash withdrawal.	Article 9 The transfer of the Raised Funds from the Special Account to a time deposit account shall be approved by the **shareholders' meeting** and announced. Before the Raised Funds are transferred into the tripartite supervision account, they shall not be transferred to any other accounts or used in any manner such as cash withdrawal.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
Article 10 The Company shall, within ~~two weeks~~ after the Raised Funds are transferred to the account, sign the three-party supervision agreement for deposit into the Special Account for the Raised Funds with the sponsor and the commercial bank in which the Raised Funds are deposited (the "Commercial Bank"). The agreement shall at least include the following contents: (1) The Company shall deposit all Raised Funds into the Special Account for the Raised Funds; (2) The Commercial Bank shall provide the Company with the bank statement of the Special Account for the Raised Funds on a monthly basis and make a copy to the sponsor; (3) If the Company withdraws, at one time or in aggregate within 12 months, more than RMB50 million from the Special Account for the Raised Funds, and the amount reaches 20% of the net proceeds from the total Raised Funds after deducting the issuing expenses (the "Net Raised Funds"), the Company shall promptly notify the sponsor; (4) The sponsor may visit the Commercial Bank at any time to access the information related to the Special Account for the Raised Funds; (5) Liability for breach of contract of the Company, the Commercial Bank and the sponsor. The Company shall report to the Shanghai Stock Exchange for filing and make announcement within two trading days after the execution of the abovementioned agreement. If the abovementioned agreement is terminated before its expiry due to changes of the sponsor or the Commercial Bank or other reasons, the Company shall, within two weeks from the date of termination of the agreement, sign a new agreement with the relevant parties, and report to the Shanghai Stock Exchange for filing and make announcement within two trading days after the execution of the new agreement.	Article 10 The Company shall, within **one month** after the Raised Funds are transferred to the account, sign the three-party supervision agreement for deposit into the Special Account for the Raised Funds with the sponsor and the commercial bank in which the Raised Funds are deposited (the "Commercial Bank"). **After the execution of the relevant agreement, the Company may use the Raised Funds.** The agreement shall at least include the following contents: (1) The Company shall deposit all Raised Funds into the Special Account for the Raised Funds; (2) The Commercial Bank shall provide the Company with the bank statement of the Special Account for the Raised Funds on a monthly basis and make a copy to the sponsor; (3) If the Company withdraws, at one time or in aggregate within 12 months, more than RMB50 million from the Special Account for the Raised Funds, and the amount reaches 20% of the net proceeds from the total Raised Funds after deducting the issuing expenses (the "Net Raised Funds"), the Company shall promptly notify the sponsor; (4) The sponsor may visit the Commercial Bank at any time to access the information related to the Special Account for the Raised Funds; (5) Liability for breach of contract of the Company, the Commercial Bank and the sponsor. The Company shall report to the Shanghai Stock Exchange for filing and make announcement within two trading days after the execution of the abovementioned agreement. If the abovementioned agreement is terminated before its expiry due to changes of the sponsor or the Commercial Bank or other reasons, the Company shall, within two weeks from the date of termination of the agreement, sign a new agreement with the relevant parties, and report to the Shanghai Stock Exchange for filing and make announcement within two trading days after the execution of the new agreement.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
	Article 12 If the Raised Funds are invested in overseas projects, in addition to complying with the provisions of Article 10, the Company and the sponsor shall also take effective measures to ensure the security and standardized use of the Raised Funds invested in overseas projects, and disclose the relevant specific measures and actual results in the Special Report on the Deposit, Management and Actual Use of the Company's Raised Funds.
	Article 13 The Company shall make true, accurate and complete disclosure of the actual use of the Raised Funds. The Board of Directors shall conduct a comprehensive review of the progress of the Raised Funds investment projects every half year, prepare and disclose a Special Report on the Deposit, Management and Actual Use of the Company's Raised Funds. The relevant special report shall include the basic information of the Raised Funds and the deposit, management and use of the funds as stipulated in these rules. If there is a difference between the actual investment progress of the Raised Funds investment project and the investment plan, the Company shall explain the specific reasons.
~~Article 12~~ Upon full payment of the Raised Funds, the Company shall handle the capital verification formalities timely, with the capital verification report issued by an accounting firm with securities qualification, ~~and shall, in accordance with the plan for the use of the Raised Funds as committed in the prospectus, organize the use of the Raised Funds. The Raised Funds shall be used for the Company's main business~~.	**Article 14** Upon full payment of the Raised Funds, the Company shall handle the capital verification formalities timely, with the capital verification report issued by an accounting firm with securities qualification, **and shall deposit the Raised Funds timely and in full amount into the Special Account for the Raised Funds**.
~~Article 13~~ When using the Raised Funds, the application and approval procedures shall be strictly followed. The specific department (unit) intending to use the Raised Funds shall fill in the application form, and proceed with the use after completing the approval procedures in accordance with the approval authority table stipulated in the Company's financial management system. Anything that exceeds the scope of authorisation of the Board of Directors shall be submitted to the Board of Directors for approval.	**Article 15** When using the Raised Funds, the application and approval procedures shall be strictly followed. The specific department (unit) intending to use the Raised Funds shall fill in the application form, and proceed with the use after completing the approval procedures in accordance with the approval authority table stipulated in the Company's financial management system. Anything that exceeds the scope of authorisation of the Board of Directors shall be submitted to the Board of Directors for approval.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 14~~ The Company's finance department shall establish a ledger for the use of the Raised Funds by project, recording in detail the expenditure of the Raised Funds and the investment situation of the Raised Funds projects.	**Article 16** The Company's finance department shall establish a ledger for the use of the Raised Funds by project, recording in detail the expenditure of the Raised Funds and the investment situation of the Raised Funds projects.
~~Article 15~~ Where any circumstances occur that materially affect the normal implementation of the plan for the use of the Raised Funds, the Company shall timely report to the Shanghai Stock Exchange and make public announcement.	**Article 17 The Company shall make true, accurate and complete disclosure of the actual use of the Raised Funds.** Where any circumstances occur that materially affect the normal implementation of the plan for the use of the Raised Funds, the Company shall timely report to the Shanghai Stock Exchange and make public announcement.
~~Article 16~~ Where any of the following circumstances occur to the Raised Funds investment project (the "Investment Project"), the Company shall reevaluate the feasibility, expected income, etc. of such Investment Project, decide whether to continue the implementation of such project, and disclose in the latest periodic report the progress of the project, the reasons for abnormal circumstances and the Investment Project after adjustment (if any): (1) the market environment involved in the Investment Project changes significantly; (2) the Investment Project delays for more than 1 year; (3) the period for the Raised Funds investment plan has expired, and the investment amount of the Raised Funds has not reached 50% of the relevant planned amount; (4) other abnormal situations occur to the Investment Project.	**Article 18** Where any of the following circumstances occur to the Raised Funds investment project (the "Investment Project"), the Company shall reevaluate the feasibility, expected income, etc. of such Investment Project, decide whether to continue the implementation of such project, and disclose in the latest periodic report the progress of the project, the reasons for abnormal circumstances and the Investment Project after adjustment (if any): (1) the market environment involved in the Investment Project changes significantly; (2) **after the Raised Funds are transferred to the account,** the Investment Project delays for more than 1 year; (3) the period for the Raised Funds investment plan has expired, and the investment amount of the Raised Funds has not reached 50% of the relevant planned amount; (4) other abnormal situations occur to the Investment Project. **If the Company encounters any of the circumstances specified in the preceding paragraph, it shall make timely disclosure. If adjustments to the Raised Funds investment plan are necessary, the adjusted investment plan shall also be disclosed; if changes are made to the Investment Project, the relevant review procedures for changes in the use of the Raised Funds shall apply.** **The Company shall disclose in the latest periodic report the specific details of the re-evaluation of the Investment Project during the reporting period.**

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 17~~ The Company shall not conduct the following acts with the use of the Raised Funds: (1) the Investment Project involves holding trading financial assets and available-for-sale financial assets, lending to others, entrusted wealth management or other financial investments, or making direct or indirect investments in companies whose main business is the trading of marketable securities; (2) to change the use of the Raised Funds in a disguised way through pledges, entrusted loans or other means; (3) the Raised Funds are occupied or misappropriated by the controlling shareholders, actual controllers or other related parties, for related parties to obtain improper benefits through the Investment Project; (4) arranging the Raised Funds directly or indirectly for new share placements, subscriptions, or for trading in stocks and their derivatives, convertible corporate bonds and other similar transactions.	**Article 19** The Company shall not conduct the following acts with the use of the Raised Funds: (1) the Investment Project involves holding trading financial assets and available-for-sale financial assets, lending to others, entrusted wealth management or other financial investments, or making direct or indirect investments in companies whose main business is the trading of marketable securities; (2) to change the use of the Raised Funds in a disguised way through pledges, entrusted loans or other means; (3) the Raised Funds are **directly or indirectly** occupied or misappropriated by the controlling shareholders, actual controllers or other related parties, **providing convenience** for related parties to obtain improper benefits through the Investment Project; (4) arranging the Raised Funds directly or indirectly for new share placements, subscriptions, or for trading in stocks and their derivatives, convertible corporate bonds and other similar transactions; **(5) other acts in violation of the provisions on the management of the Raised Funds**.
~~Article 18~~ Where the Company previously invested its own funds in the Investment Project, ~~it may replace its own funds with the Raised Funds within 6 months after the Raised Funds are transferred to the account.~~ The replacement shall be subject to examination and approval by the Board, with ~~a verification report issued by an accounting firm, and~~ express affirmative opinions ~~from the independent directors, the supervisory committee and the sponsor~~. The Company shall report to the Shanghai Stock Exchange and make announcement within 2 trading days after the Board meeting. Apart from the preceding paragraph, where the Company replaces its own funds previously invested in the Investment Project with the Raised Funds, it shall follow the relevant procedures and disclosure obligations applicable to changes in the Investment Project.	**Article 20** When the Company has previously invested its own funds in the Investment Project **and replaces such own funds with the Raised Funds after the Raised Funds are in place, the replacement shall be implemented within six months after the Raised Funds are transferred into the Special Account.** **In principle, the Raised Funds shall be paid directly during the implementation of the Investment Project. When it is indeed difficult to make direct payment with the Raised Funds for matters such as the payment of personnel remuneration or the purchase of overseas products and equipment, the replacement may be implemented within six months after payment with the Company's own funds.** The replacement shall be subject to examination and approval by the Board, with an express opinion issued from the **sponsor**. The Company shall report to the Shanghai Stock Exchange and make announcement within 2 trading days after the Board meeting.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 19~~ Temporarily idle Raised Funds of the Company can be used for cash management~~, and the products invested in must comply with the following conditions~~: ~~(1) a high degree of safety, and meeting the protection requirements of the principal, with an undertaking by the product issuer;~~ ~~(2) good liquidity and shall not affect the normal implementation of the Raised Funds investment plan.~~ ~~The investment products shall not be pledged, and the funds other than the Raised Funds shall not be deposited in the special settlement account for the investment products (if applicable), nor shall the account be used for other purposes. The Company shall report to the Shanghai Stock Exchange for filing and make announcement within two trading days for the opening and closing of the special settlement account for such investment products.~~ ~~Article 20 The use of the Idle Raised Funds in investment products shall be reviewed and approved by the Board, with express consent from the independent directors, the Board of Supervisors and the sponsor. The Company shall announce the following contents within two trading days after the Board meeting:~~ (1) the basic information of the Raised Funds, including the time of raising, the amount of the Raised Funds, the Net Raised Funds and the investment plans, etc.; (2) the status of the use of the Raised Funds; (3) ~~the limits and duration of the Idle Raised Funds that can be used to invest in products, whether there are any behaviors that may change the purposes of the use of the Raised Funds in a disguised form, and the measures for ensuring the normal implementation of the projects funded by the Raised Funds;~~ ~~(4) the methods of profit distribution, scope of investment and safety of investing in the investment products;~~ ~~(5) Opinions issued by the independent directors, the board of supervisors, and the sponsor.~~	**Article 21** Temporarily idle Raised Funds of the Company can be used for cash management, **and the cash management shall be implemented through the Special Account for the Raised Funds or the publicly disclosed special settlement account for the products. Where cash management is implemented through the special settlement account for the products, such account shall not be deposited with non-Raised Funds or used for other purposes. The implementation of cash management shall not affect the normal implementation of the Raised Funds investment plan.** **The cash management products shall comply with the following conditions:** **(1) they shall be products with a high degree of safety, such as structured deposits and large-denomination certificates of deposit, and shall not be non-guaranteed products;** **(2) they shall have good liquidity, and the product term shall not exceed twelve months;** **(3) the cash management products shall not be pledged.** **When the Company uses the temporarily idle Raised Funds for cash management, it shall be reviewed and approved by the Board, and the sponsor shall issue an express opinion. The Company shall timely disclose the following information**: (1) the basic information of the Raised Funds, including the time of raising, the amount of the Raised Funds, the Net Raised Funds, the investment plans, etc.; (2) the status of the use of the Raised Funds; (3) **the limits and duration of the cash management, whether there are any behaviors that may change the purposes of the use of the Raised Funds in a disguised form, and the measures for ensuring the normal implementation of the Raised Funds investment projects;**

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
	(4) the methods of profit distribution, scope of investment and safety of the cash management products; **(5) the opinions issued by the sponsor or the independent financial adviser.** **The Company shall make timely announcement for the opening or closing of the special settlement account for such products.** **Where circumstances arise in which the financial condition of the product issuer deteriorates, or the invested products face losses that may harm the interests of the Company and investors, the Company shall timely disclose a risk warning announcement and explain the risk control measures adopted to ensure the safety of the funds.** **Where the Company uses the temporarily idle Raised Funds for cash management and circumstances arise that may harm the interests of the Company and investors, the Company shall timely disclose the relevant situation and the proposed responsive measures.**

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 21~~ Where the Company temporarily uses the Idle Raised Funds to supplement its working capital, it shall comply with the following requirements: (1) it shall not change the purposes of the Raised Funds in a disguised form, and shall not affect the normal implementation of the Raised Funds investment plan; (2) it shall be limited to production and operation related to the main business, and shall not be used, whether through direct or indirect arrangement, for new share placements, subscriptions, or for trading in stocks and their derivatives, convertible corporate bonds and other similar transactions; (3) the term for each replenishment of working capital shall not exceed 12 months; (4) the portion of the Raised Funds previously used to temporarily supplement working capital and already due has been repaid (if applicable). Where the Company temporarily uses the Idle Raised Funds to supplement its working capital, it shall be reviewed and approved by the Board, with express affirmative opinions issued by the ~~independent directors, the Board of Supervisors and the sponsor~~. The Company shall ~~report to the Shanghai Stock Exchange and make announcement within two trading days after the Board meeting.~~ Before the expiry date of the replenishment of working capital, the Company shall return such portion of the funds to the Special Account for the Raised Funds~~, and shall report to the Shanghai Stock Exchange and make announcement within two trading days after all such funds have been returned~~.	**Article 22** Where the Company temporarily uses the Idle Raised Funds to supplement its working capital, **the term for each temporary replenishment of working capital shall not exceed twelve months. The temporary replenishment of working capital shall be implemented through the Special Account for the Raised Funds and** shall comply with the following requirements: (1) it shall not change the purposes of the Raised Funds in a disguised form, and shall not affect the normal implementation of the Raised Funds investment plan; (2) it shall be limited to production and operation related to the main business, and shall not be used, whether through direct or indirect arrangement, for new share placements, subscriptions, or for trading in stocks and their derivatives, convertible corporate bonds and other similar transactions; (3) the term for each replenishment of working capital shall not exceed 12 months; (4) the portion of the Raised Funds previously used to temporarily supplement working capital and already due has been repaid (if applicable). Where the Company temporarily uses the Idle Raised Funds to supplement its working capital, **matters such as the amount and term** shall be reviewed and approved by the Board, with express affirmative opinions issued by **the sponsor**. The Company shall **timely disclose the relevant information**. Before the expiry date of the replenishment of working capital, the Company shall return such portion of the funds to the Special Account for the Raised Funds**, and shall timely make announcement regarding the return of the Raised Funds**.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 22~~ The actual Net Raised Funds of the Company in excess of the planned amount of the Raised Funds (the "Excess Raised Funds") ~~may be used to permanently supplement working capital or to repay bank borrowings. However, the aggregate amount used within any 12-month period shall not exceed 30% of the total Excess Raised Funds, and the Company shall undertake not to conduct high-risk investments or provide financial assistance to others within 12 months after the supplementation of working capital~~.	**Article 23** For the actual Net Raised Funds of the Company in excess of the planned amount of the Raised Funds (the "Excess Raised Funds"), **the Company shall properly arrange the usage plan of the Excess Raised Funds according to its development plan and actual production and operation needs. The Excess Raised Funds shall be used for items under construction and new items, and for repurchasing the Company's shares and cancelling them in accordance with the law. The Company shall, at the latest by the overall completion of the same batch of Raised Funds investment items, specify the detailed usage plan of the Excess Raised Funds and put them into use according to the plan. The use of the Excess Raised Funds shall be decided by the Board in accordance with the law, with express opinions issued by the sponsor or the independent financial adviser, and shall be submitted to the shareholders' meeting for review. The Company shall promptly and fully disclose the necessity and reasonableness of using the Excess Raised Funds and other relevant information. Where the Company uses the Excess Raised Funds to invest in items under construction and new items, it shall also fully disclose information such as the construction plan, investment cycle and rate of return of the relevant items.** **Where it is indeed necessary to use temporarily idle Excess Raised Funds for cash management or temporary supplement of working capital, the necessity and reasonableness shall be explained. Where the Company conducts cash management or temporary supplement of working capital with temporarily idle Excess Raised Funds, matters such as the amount and term shall be reviewed and approved by the Board, with express opinions issued by the sponsor, and the Company shall promptly disclose the relevant information.**

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 23 Where the Excess Raised Funds are used to permanently supplement working capital or to repay bank borrowings, such matters shall be reviewed and approved by the Board and the shareholders' general meeting, and an online voting method shall be made available to shareholders. The independent directors, the Board of Supervisors and the sponsor shall issue express affirmative opinions. The Company shall report to the Shanghai Stock Exchange and make announcement within two trading days after the Board meeting on the following matters:~~ ~~(1) the basic information of the Raised Funds, including the time of raising, the amount of the Raised Funds, the Net Raised Funds, the amount of Excess Raised Funds and the investment plans, etc.;~~ ~~(2) the status of the use of the Raised Funds;~~ ~~(3) the necessity and detailed plan for using the Excess Raised Funds to permanently supplement working capital or to repay bank borrowings;~~ ~~(4) the undertaking that the Company will not conduct high-risk investments or provide financial assistance to others within 12 months after supplementing working capital;~~ ~~(5) the impact on the Company of using the Excess Raised Funds to permanently supplement working capital or to repay bank borrowings;~~ ~~(6) the opinions issued by the independent directors, the Board of Supervisors and the sponsor.~~	Deleted

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
Article 24 ~~Where the Company uses the Excess Raised Funds for projects under construction and new projects (including acquisition of assets), the investment shall be limited to its main business. The Company shall apply the relevant provisions of this system by reference, conduct the feasibility analysis of the investment projects in a scientific and diligent manner, and timely carry out the obligation of disclosure.~~	Article 24 **Where an Investment Project funded by the Raised Funds is expected to fail to be completed within the originally scheduled timeframe and the Company proposes to extend its implementation period, such extension shall be subject to timely review and approval by the Board, and the sponsor or independent financial advisor shall issue a clear opinion. The Company shall promptly disclose the specific reasons for the failure to complete as scheduled, the current deposit status and accounting records of the Raised Funds, whether any circumstances exist that may affect the normal progress of the Raised Funds investment plan, the expected completion timeline and phased investment schedule, and the relevant measures to ensure on-schedule completion following the extension.**
Article 25 Upon completion of a single Investment Project, if the Remaining Raised Funds of such project (including interest income) are used for other Investment Projects, such use shall be subject to review and approval by the Board, and may only be used after the ~~independent directors~~, the sponsor ~~and the Board of Supervisors~~ have issued their opinions. If the Remaining Raised Funds (including interest income) are less than RMB1 million or less than 5% of the committed investment amount of the Raised Funds for such project, the procedure in the preceding paragraph may be waived, and the status of their use shall be disclosed in the annual report. Where the Remaining Raised Funds (including interest income) of any single Investment Project are used for purposes other than the Investment Projects (including replenishing working capital), the corresponding procedure and disclosure obligations for the change of the Investment Project shall apply.	Article 25 Upon completion of a single Investment Project, if the Remaining Raised Funds of such project (including interest income) are used for other Investment Projects, such use shall be subject to review and approval by the Board, and may only be used after the sponsor **or the independent financial adviser** has issued its opinion. **The Company shall make announcement promptly after the Board's review.** If the Remaining Raised Funds (including interest income) are less than RMB1 million or less than 5% of the committed investment amount of the Raised Funds for such project, the procedure in the preceding paragraph may be waived, and the status of their use shall be disclosed in the annual report. Where the Remaining Raised Funds (including interest income) of any single Investment Project are used for purposes other than the Investment Projects (including replenishing working capital), the corresponding procedure and disclosure obligations for the change of the Investment Project shall apply.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
Article 26 Upon completion of all of the Investment Projects, if the Remaining Raised Funds (including interest income) account for more than 10% of the Net Raised Funds, such surplus shall be ~~used only after the review and~~ approval of the Board ~~and the general meeting of shareholders,~~ with opinions issued by ~~the independent directors,~~ the sponsor ~~and the Board of Supervisors~~. ~~For~~ the Remaining Raised Funds (including interest income) ~~which are less than~~ 10% of the Net Raised Funds~~, such surplus shall be used only after review and approval of the Board, with opinions issued by the independent directors, the sponsor and the Board of Supervisors~~. If the Remaining Raised Funds (including interest income) are less than RMB5 million or less than 5% of the Net Raised Funds, the procedure in the preceding paragraph may be waived, and its status of use shall be disclosed in the latest periodic report.	Article 26 Upon completion of all of the Investment Projects, if the Remaining Raised Funds (including interest income) account for more than 10% of the Net Raised Funds, such surplus shall be used only after review and approval of the Board, with **express** opinion issued by the sponsor **or the independent financial advisor, and the Company shall make an announcement promptly after the Board's review**. **Where** the Remaining Raised Funds (including interest income) **account for more than** 10% of the Net Raised Funds, **such surplus shall also be used only after review and approval of the shareholders' meeting.** If the Remaining Raised Funds (including interest income) are less than RMB5 million or less than 5% of the Net Raised Funds, the procedure in the preceding paragraph may be waived, and its status of use shall be disclosed in the latest periodic report.
Article 27 ~~The Raised Funds of the Company shall be used for the purposes as listed in the prospectus or the offering circular. Any change to the Investment Projects must be considered and approved by the Board and the general meeting of shareholders, and such change may only be made after the independent directors, the sponsor and the Board of Supervisors have issued opinions of explicit consent.~~ Where the Company only changes the implementation location of the Investment Project, ~~it may be exempted from performing the procedures in the preceding paragraph; however, such change shall be considered and approved by the Board, and the Company shall report to the Shanghai Stock Exchange within two trading days and announce the reasons for the change and the opinion of the sponsor~~.	Article 27 **Where the Company is in any of the following circumstances, such circumstances shall constitute a change in the use of the Raised Funds. A resolution shall be made by the Board in accordance with the law, the sponsor or independent financial advisor shall issue a clear opinion, and the matter shall be submitted to the shareholders' meeting for review; the Company shall disclose the relevant information in a timely manner:** **(1) cancelling or terminating the original Investment Project, implementing new projects or permanently supplementing working capital;** **(2) changing the implementation entity of the Investment Project;** **(3) changing the implementation method of the Investment Project;** **(4) other circumstances deemed as a change in the use of the Raised Funds by the China Securities Regulatory Commission and the Shanghai Stock Exchange.**

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
	Where the Company is in the circumstances specified in item (1) of the preceding paragraph, the sponsor or independent financial advisor shall, in conjunction with the previously disclosed documents related to the Raised Funds, explain in detail the main reasons for the changes in the Investment Project and the rationality of the previous opinions of the intermediary institutions. **Where the Company uses the Raised Funds in accordance with Articles 22, 24 and 26 of this system, but exceeds the amount, term or other matters determined by the Board review procedures, and the circumstances are serious, it shall be deemed as an unauthorized change in the use of the Raised Funds.** **Where the implementation entity of the Investment Project is changed between the Company and its wholly-owned subsidiaries, or where the Company only changes the implementation location of the Investment Project, such circumstances shall not be regarded as a change in the use of the Raised Funds. Such changes shall be decided by the Board, and there is no need to fulfil the review procedure of the shareholders' meeting. The sponsor or independent financial advisor shall issue a clear opinion on the matter, and the Company shall disclose the relevant information in a timely manner.**
Article 28 The altered Investment Projects shall invest in main businesses. The Company shall scientifically and cautiously analyze the feasibility of the proposed new Investment Project and ensure that the Investment Project ~~has good market prospects and profitability so as to~~ effectively prevent investment risks and improve the efficiency of the use of the Raised Funds.	Article 28 The altered Investment Projects shall invest in main businesses. The Company shall scientifically and cautiously analyze the feasibility of the proposed new Investment Project and ensure that the Investment Project **is conducive to enhancing the Company's competitiveness and innovation capability** so as to effectively prevent investment risks and improve the efficiency of the use of the Raised Funds.
~~Article 29 After the Company uses the Raised Funds to repay bank borrowings, it shall strengthen the control over the use of the re-borrowed funds so as to avoid changing the purposes of the Raised Funds in a disguised form by way of re-borrowing after repayment.~~	Deleted

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 30~~ Where the Company proposes to change the Investment Projects with the Raised Funds, it shall, within two trading days after submission to the Board for review~~, report to the Shanghai Stock Exchange and announce the following~~: (1) the basic information of the original Investment Project and the specific reasons for the change; (2) the basic information, feasibility analysis and risk reminders of the new Investment Project; (3) the investment plan of the new Investment Project; (4) an explanation of whether the new Investment Project has obtained or is still pending approval from the relevant authorities (if applicable); (5) the opinions of the ~~independent directors, the Board of Supervisors and the~~ sponsor on the change of the Investment Project; (6) an explanation as to whether the change of the Investment Project is still required to be submitted to the ~~general meeting of shareholders~~ for approval; (7) other matters required by the Shanghai Stock Exchange. Where the new Investment Project involves connected transactions, asset acquisition or external investment, ~~disclosure shall also be made in accordance with the relevant requirements~~.	**Article 29** Where the Company proposes to change the Investment Projects with the Raised Funds, it shall, within two trading days after submission to the Board for review, **make timely announcement of the following**: (1) the basic information of the original Investment Project and the specific reasons for the change; (2) the basic information, feasibility analysis and risk reminders of the new Investment Project; (3) the investment plan of the new Investment Project; (4) an explanation of whether the new Investment Project has obtained or is still pending approval from the relevant authorities (if applicable); (5) the opinions of the sponsor **or the independent financial advisor** on the change of the Investment Project; (6) an explanation as to whether the change of the Investment Project is still required to be submitted to the **shareholders' meeting** for approval; (7) other matters required by the Shanghai Stock Exchange. Where the new Investment Project involves connected transactions, asset acquisition or external investment, **the relevant review procedures and information disclosure obligations shall also be performed in accordance with the relevant provisions under the Stock Listing Rules and other applicable rules**.
~~Article 31~~ If the Company changes the Investment Project with the Raised Funds to acquire assets (including equity) of the controlling shareholder or the actual controller, it shall ensure that competition in the same industry can be effectively avoided and connected transactions can be reduced after such acquisition.	**Article 30** If the Company changes the Investment Project with the Raised Funds to acquire assets (including equity) of the controlling shareholder or the actual controller, it shall ensure that competition in the same industry can be effectively avoided and connected transactions can be reduced after such acquisition.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
Article 32 ~~Where the Company proposes to transfer an Investment Project to an external party or replace it (except for Investment Projects that have already been fully transferred to an external party or replaced in the course of the Company's significant asset reorganization), the Company shall, within two trading days after submission to the Board for review, report to the Shanghai Stock Exchange and announce the following:~~ (1) the specific reasons for the external transfer or replacement of the Investment Project; (2) the amount of the Raised Funds already invested in the project; (3) the progress of completion of the project and the realized benefits; (4) the basic information, feasibility analysis and risk reminders of the project to be obtained in exchange (if applicable); (5) the pricing basis and related gains from the transfer or replacement; (6) the opinions of the ~~independent directors, the Board of Supervisors and the~~ sponsor on the transfer or replacement of the Investment Project; (7) an explanation as to whether the transfer or replacement of the Investment Project is still required to be submitted to the ~~general meeting of shareholders~~ for review; ~~(8) other matters required by the Shanghai Stock Exchange.~~ ~~The Company shall pay full attention to the receipt and use of the transfer consideration, the change of ownership of the assets obtained in exchange, and the continued operation of such assets, and shall perform the necessary information disclosure obligations.~~	Article 31 **Except where the Investment Project has already been fully transferred to an external party or replaced in the course of the Company's significant asset reorganization, where the Company proposes to transfer an Investment Project to an external party or replace it, the Company shall, after submission to the Board for review, promptly announce the following:** (1) the specific reasons for the external transfer or replacement of the Investment Project; (2) the amount of the Raised Funds already invested in the project; (3) the progress of completion of the project and the realized benefits; (4) the basic information, feasibility analysis and risk reminders of the project to be obtained in exchange (if applicable); (5) the pricing basis and related gains from the transfer or replacement; (6) the opinions of the sponsor **or the independent financial advisor** on the transfer or replacement of the Investment Project; (7) an explanation as to whether the transfer or replacement of the Investment Project is still required to be submitted to the **shareholders' meeting** for review.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 33~~ The Company's audit department shall be responsible for the daily supervision over the deposit and use of the Raised Funds, and shall conduct quarterly examinations of the use of the Raised Funds and report the examination results to the Board or its authorised specialised committee, with copies to the ~~Board of Supervisors~~ and the President. For the use of the Raised Funds to supplement working capital or to repay bank borrowings, the audit department shall promptly audit the use of the funds after the supplementation of working capital and the use of the re-borrowing funds after the repayment of bank borrowings, and shall supervise the efficiency of the use of the Raised Funds.	**Article 32** The Company's audit department shall be responsible for the daily supervision over the deposit and use of the Raised Funds, and shall conduct quarterly examinations of the use of the Raised Funds and report the examination results to the Board or its authorised specialised committee, with copies to the **Audit Committee** and the President. For the use of the Raised Funds to supplement working capital or to repay bank borrowings, the audit department shall promptly audit the use of the funds after the supplementation of working capital and the use of the re-borrowing funds after the repayment of bank borrowings, and shall supervise the efficiency of the use of the Raised Funds.
~~Article 34~~ The directors~~, supervisors~~ and senior management personnel of the Company shall perform their duties diligently, supervise the Company in using the Raised Funds in a regulated manner, and consciously safeguard the assets of the ~~listed company~~. They shall not participate in, assist or condone any unauthorised or disguised change in the use of the Raised Funds.	**Article 33** The directors and senior management personnel of the Company shall perform their duties diligently, supervise the Company in using the Raised Funds in a regulated manner, and consciously safeguard the assets of the **Company**. They shall not participate in, assist or condone any unauthorised or disguised change in the use of the Raised Funds.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
~~Article 35 The Board of Directors of the Company shall, every half year, comprehensively examine the progress of the Investment Projects and issue the Special Report on Deposit and Actual Use of the Raised Funds of the Company in respect of the deposit and use of the Raised Funds.~~ Where there is any difference between the actual investment progress and the investment plan of the Investment Projects, the Company shall explain the specific reasons in the Special Report on Deposit and Actual Use of the Raised Funds of the Company. Where there is any use of Idle Raised Funds to invest in investment products during the current reporting period, the Company shall disclose in the Special Report on Deposit and Actual Use of the Raised Funds of the Company the income for the current reporting period and information including the investment share, contracting parties, product name and term as at the end of the reporting period. The Special Report on Deposit and Actual Use of the Raised Funds of the Company shall be reviewed and approved by the Board of Directors and the Board of Supervisors, and shall be reported to the Shanghai Stock Exchange and announced within two trading days after submission to the Board of Directors for review. ~~During the annual audit, the Company shall engage an accounting firm to issue a verification report on the deposit and use of the Raised Funds, which shall be submitted to the Shanghai Stock Exchange upon disclosure of the annual report and disclosed on the website of the Shanghai Stock Exchange.~~	**Article 34 The Board of Directors of the Company shall continuously monitor the actual management and use of the Raised Funds and the Excess Raised Funds (if any), and shall every half year comprehensively examine the progress of the Investment Projects, prepare, review and disclose the Special Report on the Raised Funds. The relevant special report shall include the basic information of the Raised Funds and the Excess Raised Funds, as well as the deposit, management and use of such funds as required under these Guidelines. Where there is any difference between the actual investment progress and the investment plan of the Investment Projects, the Company shall explain the specific reasons in the Special Report on the Raised Funds.** **During the annual audit, the Company shall engage an accounting firm to issue a verification report on the deposit, management and use of the Raised Funds, which shall be disclosed together with the annual report.** Where there is any difference between the actual investment progress and the investment plan of the Investment Projects, the Company shall explain the specific reasons in the Special Report on Deposit and Actual Use of the Raised Funds of the Company. Where there is any use of Idle Raised Funds to invest in investment products during the current reporting period, the Company shall disclose in the Special Report on Deposit and Actual Use of the Raised Funds of the Company the income for the current reporting period and information including the investment share, contracting parties, product name and term as at the end of the reporting period. The Special Report on Deposit and Actual Use of the Raised Funds of the Company shall be reviewed and approved by the Board of Directors and the Board of Supervisors, and shall be reported to the Shanghai Stock Exchange and announced within two trading days after submission to the Board of Directors for review.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
Article 36 The sponsor shall conduct an on-site inspection of the deposit and use of the Raised Funds at least once every half year.	Article 35 The sponsor shall conduct an on-site inspection of the deposit and use of the Raised Funds at least once every half year.
~~After the conclusion of each fiscal year, the sponsor shall issue a special verification report on the deposit and use of the annual Raised Funds, which shall be submitted to the Shanghai Stock Exchange when the Company discloses its annual report and shall also be disclosed on the website of the Shanghai Stock Exchange. The verification report shall include the following:~~	**After the conclusion of each fiscal year, the sponsor or the independent financial advisor shall issue a special verification report on the deposit, management and use of the annual Raised Funds, which shall be disclosed together with the disclosure of the annual report of the listed company. The verification report shall include the following:**
(1) the deposit, use and balance of the special account for the Raised Funds;	(1) the deposit, **management and** use of the Raised Funds and the balance of the special account;
(2) the progress of the Raised Funds investment projects, including any differences from the investment plan;	(2) the progress of the Raised Funds investment projects, including any differences from the investment plan;
(3) the status of replacing self-raised funds that were previously invested in the Raised Funds investment projects with the Raised Funds (if applicable);	(3) the status of replacing self-raised funds that were previously invested in the Raised Funds investment projects with the Raised Funds (if applicable);
(4) the status and effectiveness of using Idle Raised Funds to supplement working capital (if applicable);	(4) the status and effectiveness of using Idle Raised Funds to supplement working capital (if applicable);
(5) the use of Excess Raised Funds (if applicable);	(5) **the status of cash management of Idle Raised Funds** (if applicable);
(6) changes in the use of the Raised Funds (if applicable);	(6) the use of Excess Raised Funds (if applicable);
(7) conclusive opinions on whether the deposit and use of the Raised Funds are in compliance;	(7) the changes in the use of the Raised Funds (if applicable);
(8) other matters required by the Shanghai Stock Exchange.	(8) **the use of the Remaining Raised Funds** (if applicable);
After the conclusion of each fiscal year, the Board shall disclose in the Special Report on Deposit and Actual Use of the Raised Funds the conclusive opinions from the sponsor's special verification report and the verification report issued by the accounting firm.	(9) conclusive opinions on whether the deposit and use of the Raised Funds are in compliance;
	(10) other matters required by the Shanghai Stock Exchange.

Original Provisions of the Management System for Use of Proceeds	Revised Provisions of the Management System for Use of Proceeds
	After the conclusion of each fiscal year, the Board shall disclose in the Special Report on Deposit and Actual Use of the Raised Funds the conclusive opinions from the special verification report issued by the sponsor **or the independent financial advisor** and the verification report issued by the accounting firm. **The Company shall cooperate with the continuing supervision and on-site verification by the sponsor, as well as the audit work of the accounting firm, and shall provide, or apply to the bank to provide, the necessary materials related to the deposit, management and use of the Raised Funds in a timely manner.**
Article 37 The audit committee of the Board, ~~the Board of Supervisors~~ or more than one half of the independent directors may engage certified public accountants to conduct a special audit on the deposit and use of the Raised Funds and issue a special audit report. The Board shall actively cooperate, and the Company shall bear the necessary costs. The Board shall, within two trading days after receiving the special audit report issued by the certified public accountants, report to and make an announcement with the Shanghai Stock Exchange. If the special audit report issued by the certified public accountants concludes that there are any violations in the Company's management of the Raised Funds, the Board shall also announce the violations in respect of the deposit and use of the Raised Funds, the actual or potential consequences, and the measures that have been or are proposed to be taken.	Article 36 The audit committee of the Board or more than one half of the independent directors may engage certified public accountants to conduct a special audit on the deposit and use of the Raised Funds and issue a special audit report. The Board shall actively cooperate, and the Company shall bear the necessary costs. The Board shall, within two trading days after receiving the special audit report issued by the certified public accountants, report to and make an announcement with the Shanghai Stock Exchange. If the special audit report issued by the certified public accountants concludes that there are any violations in the Company's management of the Raised Funds, the Board shall also announce the violations in respect of the deposit and use of the Raised Funds, the actual or potential consequences, and the measures that have been or are proposed to be taken.

Original Provisions of the Management System Relating to Remuneration of Directors and Senior Management	Revised Provisions of the Management System Relating to Remuneration of Directors and Senior Management
Article 1 This System is formulated in accordance with the provisions of relevant laws and regulations, including the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, and the Articles of Association, and taking into account the actual circumstances of the Company, with the aim of further improving the corporate governance structure of Sany Heavy Industry Co., Ltd. (the "Company"), and strengthening and standardizing the management of remuneration for the Company's directors~~, supervisors,~~ and senior management members.	Article 1 This System is formulated in accordance with the provisions of relevant laws and regulations, including the Company Law of the People's Republic of China, the "Code of Corporate Governance for Listed Companies," and the "Articles of Association," and taking into account the actual circumstances of the Company, with the aim of further improving the corporate governance structure of Sany Heavy Industry Co., Ltd. (the "Company"), and strengthening and standardizing the management of remuneration for the Company's directors and senior management members.
Article 2 This System applies to directors, ~~supervisors,~~ and senior management members, specifically including the following persons: (1) Independent directors: refers to directors who are not employees of the Company, are appointed by the Company in accordance with the provisions of the "Guiding Opinions on Establishing an Independent Director System in Listed Companies," and have no relationship with the Company or its major shareholders that might impede their independent and objective judgment. (2) Executive directors: refers to directors who have signed an employment contract with the Company, are in charge of specific business operations of the Company, and are responsible for managing related affairs, including the chairman and vice chairman. (3) Non-executive directors: refers to non-independent directors who do not manage specific affairs within the Company and do not hold any other position in the Company besides their directorship.	Article 2 This System applies to directors **and** senior management members, specifically including the following persons: (1) Independent **non-executive** directors: refers to directors who are not employees of the Company, are appointed by the Company in accordance with the provisions of the "Guiding Opinions on Establishing an Independent Director System in Listed Companies," and have no relationship with the Company or its major shareholders that might impede their independent and objective judgment. (2) Executive directors: refers to directors who have signed an employment contract with the Company, are in charge of specific business operations of the Company, and are responsible for managing related affairs, including the chairman and vice chairman. (3) Non-executive directors: refers to non-independent directors who do not manage specific affairs within the Company and do not hold any other position in the Company besides their directorship.

Original Provisions of the Management System Relating to Remuneration of Directors and Senior Management	Revised Provisions of the Management System Relating to Remuneration of Directors and Senior Management
(4) ~~Supervisor representing shareholders: refers to supervisors nominated by the Company's shareholders and elected by the Company's general meeting of shareholders.~~ (5) ~~Employee representative supervisors: refers to supervisors democratically elected through a congress of worker representatives, general staff meeting, or other forms.~~ (6) Senior management members: refers to the company's president, executive president, senior vice presidents, vice presidents, chief financial officer, board secretary, and others.	(4) **Employee representative directors: refers to directors who are democratically elected through a congress of employee's representatives, employees' assembly, or other forms.** (5) Senior management members: refers to the company's president, executive president, senior vice presidents, vice presidents, chief financial officer, board secretary, and others.
Article 3 The remuneration management for the Company's directors,~~ supervisors,~~ and senior management members shall adhere to the following principles: (1) The principle of openness, fairness, and transparency; (2) The principle of integrating responsibility, authority, and interests; (3) The principle of aligning with the Company's operational objectives ~~and~~ actual operating conditions; (4) The principle of integrating with the Company's long-term interests; (5) The principle of balancing incentives and constraints.	Article 3 The remuneration management for the Company's directors **and** senior management members shall adhere to the following principles: (1) The principle of openness, fairness, and transparency; (2) The principle of integrating responsibility, authority and interests, **and aligning with individual performance**; (3) The principle of **adapting to market developments and integrating** with the Company's operational objectives**,** actual operating conditions**, and operating performance**; (4) The principle of **aligning with the Company's sustainable development and** integrating with the Company's long-term interests; (5) The principle of balancing incentives and constraints.
Article 4 The remuneration of directors ~~and supervisors~~ shall be determined by the Company's ~~general meeting of shareholders~~, and the remuneration of the Company's senior management members shall be determined by the Company's Board of Directors.	Article 4 The remuneration of directors shall be determined by the Company's **shareholders' meeting**, and the remuneration of the Company's senior management members shall be determined by the Company's Board of Directors.

Original Provisions of the Management System Relating to Remuneration of Directors and Senior Management	Revised Provisions of the Management System Relating to Remuneration of Directors and Senior Management
Article 5 The Remuneration and Assessment Committee of the Board of Directors is responsible, under the authorization of the Board of Directors, for formulating the remuneration standards and schemes for the Company's directors~~, supervisors,~~ and senior management members; for reviewing the performance of duties by the Company's directors~~, supervisors,~~ and senior management members and conducting their annual assessments; and for supervising the implementation of the Company's remuneration system.	Article 5 The Remuneration and Assessment Committee of the Board of Directors is responsible, under the authorization of the Board of Directors, for formulating the remuneration standards and schemes for the Company's directors and senior management members, **including but not limited to the composition of remuneration, payment criteria, methods of payment, assessment measures, and adjustment schemes**; for reviewing the performance of duties by the Company's directors and senior management members and conducting their annual assessments; and for supervising the implementation of the Company's remuneration system.
Article 6 The composition of remuneration for the Company's directors~~, supervisors,~~ and senior management members is as follows: (1) Independent directors: The Company's independent directors shall receive a fixed independent director allowance. The standard for this allowance shall be implemented in accordance with the resolution of the ~~general meeting of shareholders~~. No additional remuneration shall be paid beyond this allowance. (2) Executive directors: The remuneration of the Company's executive directors shall consist of basic remuneration and performance-based remuneration. The remuneration of the Company's executive directors shall be assessed by the Remuneration and Assessment Committee, and they shall not receive an additional director's allowance. For an executive director who concurrently holds a senior management position, the performance assessment criteria shall be determined according to the principle of applying the higher standard. (3) Non-executive directors: Non-executive directors shall not receive remuneration from the Company.	Article 6 The composition of remuneration for the Company's directors and senior management members is as follows: (1) Independent **non-executive** directors: The Company's independent **non-executive** directors shall receive a fixed independent **non-executive** director allowance. The standard for this allowance shall be implemented in accordance with the resolution of the **shareholders' meeting**. No additional remuneration shall be paid beyond this allowance. (2) Executive directors: The remuneration of the Company's executive directors shall consist of basic remuneration and performance-based remuneration. The remuneration of the Company's executive directors shall be assessed by the Remuneration and Assessment Committee, and they shall not receive an additional director's allowance. For an executive director who concurrently holds a senior management position, the performance assessment criteria shall be determined according to the principle of applying the higher standard. (3) Non-executive directors: Non-executive directors shall not receive remuneration from the Company.

Original Provisions of the Management System Relating to Remuneration of Directors and Senior Management	Revised Provisions of the Management System Relating to Remuneration of Directors and Senior Management
(4) ~~Supervisor representatives of shareholders: Supervisor representatives of shareholders shall receive a fixed supervisor allowance, the standard of which shall be implemented in accordance with the resolution of the general meeting of shareholders. If a supervisor representative of shareholders serves as the chairman of the Supervisory Committee, they shall also receive the position-based remuneration for the chairman of the Supervisory Committee.~~ (5) ~~Employee representative supervisors: The Company's employee representative supervisors are employees of the Company. Their remuneration is position-based and shall be assessed by the Company's management based on their job performance. Employee representative supervisors shall also receive a fixed supervisor allowance, the standard of which shall be implemented in accordance with the resolution of the general meeting of shareholders.~~ (6) Senior management members: The Company's senior management members shall be subject to an annual salary system. Their remuneration structure consists of two parts: a basic annual salary and a performance-based annual salary (including "profit sharing"). The basic annual salary is determined based on industry salary levels, job responsibilities, and performance of duties. The performance-based annual salary is linked to the Company's annual operating performance, based on the annual performance contract signed by the individual, and is assessed and determined at year-end by the Board of Directors' Remuneration and Assessment Committee.	(4) **Employee representative directors: The Company's employee representative directors are employees of the Company. Their remuneration is position-based and shall be assessed by the Company's management based on their job performance. Employee representative directors shall also receive a fixed director allowance, the standard of which shall be implemented in accordance with the resolution of the shareholders' meeting.** (5) Senior management members: The Company's senior management members shall be subject to an annual salary system. Their remuneration structure consists of two parts: a basic annual salary and a performance-based annual salary (including "profit sharing"). The basic annual salary is determined based on industry salary levels, job responsibilities, and performance of duties. The performance-based annual salary is linked to the Company's annual operating performance, based on the annual performance contract signed by the individual, and is assessed and determined at year-end by the Board of Directors' Remuneration and Assessment Committee.
Article 7 The allowances for the Company's independent directors, non-executive directors~~, and supervisors~~ shall be paid on a monthly basis.	Article 7 The allowances for the Company's independent **non-executive** directors, non-executive directors, and **employee representative directors** shall be paid on a monthly basis.

Original Provisions of the Management System Relating to Remuneration of Directors and Senior Management	Revised Provisions of the Management System Relating to Remuneration of Directors and Senior Management
Article 8 The basic annual salary for the Company's executive directors and senior management members shall be paid in equal monthly installments. The performance-based annual salary shall be paid after assessment by the Board of Directors' Remuneration and Assessment Committee, based on their annual operational and management performance.	Article 8 The basic annual salary for the Company's executive directors and senior management members shall be paid in equal monthly installments. **The determination and payment of the performance-based annual salary shall be primarily based on performance evaluations.** The performance-based annual salary shall be paid after assessment by the Board of Directors' Remuneration and Assessment Committee, based on their annual operational and management performance. **In principle, the performance-based annual salary shall account for no less than 50% of the total sum of the basic annual salary and the performance-based annual salary.**
Article 9 ~~The Company shall implement a system of accountability for its directors, supervisors, and senior management. For those who cause significant losses to the Company's assets due to poor performance, erroneous decisions, or failure to achieve business management objectives, the Company shall impose penalties such as economic sanctions, administrative disciplinary actions, or dismissal from duties, depending on the extent of the loss and the severity of the responsibility.~~	**Article 9 If, during any assessment year within their term of office, a Company director or senior management members falls under any of the following circumstances, the Company shall consider and decide whether to deduct a specific director's or senior management members' performance-based remuneration for that year, withhold their performance-based remuneration for that year, or recover part or all of the performance-based remuneration already paid:** **(1) Being publicly condemned by a stock exchange or declared an inappropriate person, or being subject to a market entry ban by the China Securities Regulatory Commission;** **(2) Receiving an administrative penalty from a securities regulatory authority due to significant illegal or regulatory violations;** **(3) Violating duties of loyalty or diligence, thereby causing the Company to suffer significant economic or reputational loss, or leading the Company to commit significant illegal or regulatory violations or incur significant risks;**

Original Provisions of the Management System Relating to Remuneration of Directors and Senior Management	Revised Provisions of the Management System Relating to Remuneration of Directors and Senior Management
	(4) Other serious acts of dereliction of duty recognized by the Company or regulatory authorities, which have caused serious adverse effects on the Company; **(5) Unauthorized resignation or departure from their position for personal reasons;** **(6) Other circumstances specified by laws and regulations or recognized by the Company's Board of Directors as serious violations of the Company's relevant regulations.** **When the Company retrospectively restates its financial reports due to accounting errors, it shall promptly reassess the performance-based remuneration and medium-to-long-term incentive income of the directors and senior management members and recover the corresponding overpaid amounts.**
Article 10 The salaries and benefits for the Company's directors~~, supervisors,~~ and senior management members during periods of personal leave, sick leave, work-related injury leave, or on-the-job training shall be administered in accordance with the relevant Company regulations.	Article 10 The salaries and benefits for the Company's directors and senior management members during periods of personal leave, sick leave, work-related injury leave, or on-the-job training shall be administered in accordance with the relevant Company regulations.
	Article 11 The Remuneration System for Directors and Senior Management Members shall serve the Company's development strategy and be adjusted accordingly as the Company evolves. In the event of significant changes in the operating environment or external conditions, the remuneration standards may be modified. Any adjustment to the remuneration standards for Directors shall be submitted to the Board of Directors for approval and subsequently submitted to the general meeting for deliberation. Any adjustment to the remuneration standards for senior management members shall be submitted to the Board of Directors for approval.

Original Provisions of the Management System Relating to Remuneration of Directors and Senior Management	Revised Provisions of the Management System Relating to Remuneration of Directors and Senior Management
~~Article 11~~ Travel expenses incurred by directors ~~and supervisors~~ for attending meetings of the Board of Directors~~, the Supervisory Committee,~~ and the ~~general meeting of shareholders~~, as well as other reasonable expenses necessary for exercising their authority in accordance with the Articles of Association, shall be reimbursed by the Company based on actual costs incurred.	**Article 12** Travel expenses incurred by directors for attending meetings of the Board of Directors and the **shareholders' meeting**, as well as other reasonable expenses necessary for exercising their authority in accordance with the Articles of Association, shall be reimbursed by the Company based on actual costs incurred.
~~Article 14~~ This System shall take effect upon adoption and approval by the Company's ~~general meeting of shareholders~~.	**Article 15** This System shall take effect upon adoption and approval by the Company's **shareholders' meeting**.