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浙江滬杭甬高速公路股份有限公司
ZHEJIANG EXPRESSWAY CO., LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 0576)

(1) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND (2) PROGRESS ON DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION – ABSORPTION AND MERGER OF OCEANKING DEVELOPMENT THROUGH SHARE SWAP AND ISSUANCE OF A SHARES UNDER SPECIFIC MANDATE

I. PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to implement the provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**Company Law**") and other laws and regulations, further strengthen corporate compliance development of Zhejiang Expressway Co., Ltd. (the "**Zhejiang Expressway**" or "**Company**"), and enhance corporate governance standards of the Company, the board of directors of the Company (the "**Board**") has considered and approved the proposed amendments (the "**Proposed Amendments**") to the existing articles of association of the Company (the "**Articles of Association**"). The amendments primarily include: (1) to abolish the Supervisory Committee, the statutory duties of which under the Company Law will be performed by the Audit Committee of the Company, and establish the position of employee representative director as required by the Company Law; and (2) to make necessary amendments to other provisions of the existing Articles of Association pursuant to the Company Law and based on the Company's actual circumstances. Details of the Proposed Amendments to the Articles of Association are set forth in Appendix I to this announcement.

The Company will put forward the special resolution of Proposed Amendments for the shareholders of the Company to consider and, if thought fit, approve at the general meeting.

The above matter will come into effect after the consideration and approval at the general meeting of the Company. Prior to the consideration and approval of the matter at the general meeting, the Supervisory Committee of the Company will still perform its supervisory duties and safeguard the interests of the Company and all shareholders of the Company in strict compliance with the requirements of laws and regulations such as the Company Law and the Securities Law of the People's Republic of China. Upon consideration and approval at the general meeting, the Supervisory Committee of the Company will cease to perform its duties, and the supervisors of the Company shall automatically be relieved of their positions. The Rules of Procedure of the Supervisory Committee shall be repealed accordingly, and provisions concerning the Supervisory Committee and supervisors in the Company's various rules shall no longer apply.

II. PROGRESS ON DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION – ABSORPTION AND MERGER OF OCEANKING DEVELOPMENT THROUGH SHARE SWAP AND ISSUANCE OF A SHARES UNDER SPECIFIC MANDATE

References are made to the announcement dated August 19, 2025 and the announcement dated September 2, 2025 (the "**Announcements**") of the Company, in relation to proposed absorption and merger of Oceanking Development through Share Swap and issuance of A Shares under specific mandate by the Company; and entering into of the Agreement on Absorption and Merger through Share Swap between the Company and Oceanking Development on September 2, 2025. Unless otherwise defined herein, the terms used in this section shall have the same meanings as defined in the Announcements.

1. Arrangements for Assumption of Outstanding Oceanking Convertible Bonds

With the Approval for the Registration of Convertible Corporate Bonds Issued by the Company to Unspecified Subscribers (CSRC Permit [2023] No. 2408) (《關於公司向不特定對象發行可轉換公司債券註冊的批覆》)(證監許可[2023]2408號) issued by the CSRC, Oceanking Development issued 6.6 million convertible corporate bonds to unspecified subscribers on December 29, 2023, each with a par value of RMB100, for a total issue amount of RMB660 million. Pursuant to the Self-Regulatory Decision Letter (Circular [2024] No. 8)(自律監管决定書[2024]8號文) issued by the SSE, the RMB660 million convertible corporate bonds of Oceanking Development were listed and traded on the SSE from January 17, 2024, with the bond abbreviation "Oceanking Convertible Bonds(鎮洋轉債)" and bond code "113681". Oceanking Convertible Bonds are convertible into shares of Oceanking Development. In order to properly handle Oceanking Convertible Bonds (113681.SH) and facilitate the smooth progress of the Transaction, Zhejiang Expressway, Oceanking Development, and other relevant parties have, based on the actual circumstances of the Transaction, formulated the following arrangements for the assumption of the Oceanking Convertible Bonds after thorough negotiation:

Holders of the Oceanking Convertible Bonds, in addition to their rights to continue trading the bonds and exercising conversion rights (and subsequently participating in the Share Swap under the Transaction with the Oceanking Development shares obtained upon conversion, or opting to exercise the Cash Option) pursuant to the Prospectus of the Oceanking Convertible Bonds, may also, before and after the delisting of Oceanking Development's A shares, choose to dispose of their Oceanking Convertible Bonds in one or more of the following manners:

(1) The outstanding Oceanking Convertible Bonds will be assumed by Zhejiang Expressway and continue to be listed and traded as convertible corporate bonds. Upon listing of Zhejiang Expressway's A Shares, the convertible bonds assumed by Zhejiang Expressway can be converted into A Shares of Zhejiang Expressway at the conversion price of RMB10.37 per share (such conversion price = conversion price of Oceanking Convertible Bonds into A Shares of Oceanking Development of RMB11.20 per share × Conversion Ratio of A shares of Oceanking Development into A Shares of Zhejiang Expressway (i.e. 1:1.0800)). If Oceanking Development or Zhejiang Expressway undergoes ex-rights or ex-dividend events prior to the assumption that affect the conversion price of the Oceanking Convertible Bonds or the A share swap ratio between Oceanking Development and Zhejiang Expressway, the conversion price of the assumed Oceanking Convertible Bonds will be adjusted accordingly (the same below). Except for the conversion price, all other terms including the bond abbreviation, bond code, and key elements stipulated in the Prospectus of the Oceanking Convertible Bonds (such as bond term, coupon rate, conversion price adjustment mechanisms, downward revision provisions, redemption at maturity, conditional redemption arrangements, put option arrangements, and bondholder meeting rules) shall remain unchanged;

(2) During the declaration period for the Oceanking Convertible Bonds prior to the delisting of Oceanking Development (to be separately determined by Oceanking Development), holders may transfer all or part of their remaining Oceanking Convertible Bonds to Communications Group (the controlling shareholder of Oceanking Development), at a rights-inclusive price of RMB117.95 per bond linked to the Cash Option price for Dissenting Shareholders of Oceanking Development (rights-inclusive price = Cash Option price of RMB13.21 per share for Dissenting Shareholders of Oceanking Development ÷ conversion price of Oceanking Convertible Bonds of RMB11.20 per share × RMB100 per bond). The rights-inclusive price will be adjusted accordingly if the Cash Option price or the bond conversion price changes due to events such as ex-rights or ex-dividend occurrences prior to the transfer;

(3) During the redemption period to be separately determined by Oceanking Development, holders may require Oceanking Development to redeem the Oceanking Convertible Bonds at their par value plus accrued interest;

Note: Please refer to the Prospectus of the Oceanking Convertible Bonds:

$$\text{Accrued interest} = \frac{\text{Total par value of the convertible bonds held by the bondholders} \times \text{coupon rate of the convertible bonds for current year}^{1} \times \text{number of interest-bearing days}^{2}}{365}$$

For the avoidance of doubt, if Oceanking Development's share price reaches the conditional redemption price specified in the Prospectus of the Oceanking Convertible Bonds prior to the delisting of Oceanking Development, or if the outstanding balance of Oceanking Convertible Bonds falls below RMB30 million, Oceanking Development shall have the right to implement conditional redemption in accordance with the provisions of the Prospectus of the Oceanking Convertible Bonds.

The arrangements for the Oceanking Convertible Bonds constitute an integral part of the Transaction. Their formal implementation is subject to the approval of the meeting of the holders of the Oceanking Convertible Bonds and the completion of necessary internal decision-making procedures by Zhejiang Expressway and Oceanking Development in respect of the plan for the Transaction as well as the receipt of relevant regulatory approvals, authorizations or consents.

According to the requirements of the Prospectus of Oceanking Convertible Bonds and the Rules for Meetings of Holders of Convertible Corporate Bonds, the arrangements for assumption of the Oceanking Convertible Bonds shall be submitted at a meeting of the holders of the Oceanking Convertible Bonds for deliberation and voting. The resolution adopted at such a meeting shall be binding on all holders of the Oceanking Convertible Bonds.

The Board will propose to the general meeting and the class meetings to grant the Board an unconditional specific mandate (the "**Specific Mandate**"). If the Transaction is finalized, the Board will be authorized to determine and implement the Issuance of A Shares of the Company as needed by the Transaction and to fully handle all matters necessary, beneficial, or appropriate in connection therewith. The scope of the Specific Mandate will include consideration of the impact on the issuance of A Shares resulting from the assumption arrangements for the outstanding Oceanking Convertible Bonds. The Board will separately consider the resolution regarding the request for the general meeting and the class meetings to grant the Board the Special Mandate to issue additional A Shares, and will make further announcements in due course. The above Specific Mandate will be approved as part of the approval of the Transaction.

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1 The coupon rates for the Oceanking Convertible Bonds are set as follows: 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.50% for the fourth year, 2.00% for the fifth year, and 2.50% for the sixth year. The Oceanking Convertible Bonds will be outstanding from December 29, 2023 to December 28, 2029, with interest payable annually on December 29 each year.

2 Represents the actual calendar days from the previous interest payment date (inclusive) to the redemption date (exclusive).

2. Entering into of the Supplemental Agreement (I) and Update of the Plan for the Transaction

On January 12, 2026, the Company and Oceanking Development entered into the conditional Supplemental Agreement (I) to the Agreement on Absorption and Merger through Share Swap between Zhejiang Expressway Co., Ltd. and Zhejiang Oceanking Development Co., Ltd. (the "**Supplemental Agreement (I)**") for the Transaction, and accordingly updated the plan for the Transaction. The specific updates are as follows (showing changes with mark-ups):

Number of Shares to be Issued for the Share Swap

As at September 30, 2025, the total share capital of Oceanking Development was 441,971,017 shares, and the outstanding balance of the Oceanking Convertible Bonds was RMB579,683,000. Assuming all outstanding convertible bonds of Oceanking Development are subsequently converted into shares, and based on the aforementioned conversion ratio, the maximum number of shares to be issued by Zhejiang Expressway for the Transaction will not exceed 533,226,702 shares. The actual number of shares to be issued will be determined based on the CSRC's registration documents for the Transaction and the final number of shares of Oceanking Development participating in the Share Swap. If either of the Merging Parties undergoes any ex-rights and ex-dividend events including but not limited to distribution of cash dividends or stock dividends, conversion of capital reserve into share capital, or rights issues, from the Pricing Benchmark Date to the Share Swap Implementation Date (both days inclusive), the above number of shares to be issued for the Share Swap will be adjusted accordingly. Investors are reminded of the risks involved.

Protection mechanism for Dissenting Shareholders of Zhejiang Expressway

To fully protect the interests of shareholders of Zhejiang Expressway, Zhejiang Expressway will grant its dissenting shareholders put options in accordance with the Company Law and the provisions of the existing Articles of Association of Zhejiang Expressway.

At the general meeting and relevant class meetings of Zhejiang Expressway convened to consider the Transaction, shareholders of Zhejiang Expressway who cast valid dissenting votes on all resolutions related to the plan for the Transaction, and each of sub-resolutions voted separately, as well as the resolutions related to the signing of the Agreement on Absorption and Merger through Share Swap, shall have the right to request the Put Option Provider to purchase shares of Zhejiang Expressway held by them at a fair price.

The Put Option Provider for the Transaction is **Universal Cosmos**. After the acquisition of the shares held by dissenting shareholders at a fair price as requested by the dissenting shareholders, such dissenting shareholders shall no longer be entitled to claim the Put Option against Zhejiang Expressway and/or other shareholders who have cast valid affirmative votes on the relevant resolutions for the plan for the Transaction.

Dissenting Shareholders of Zhejiang Expressway who exercise the Put Option is entitled to, for each share of Zhejiang Expressway validly declared, receive cash consideration paid by the Put Option Provider at the Put Option Price on the Put Option Exercise Date, and simultaneously transfer the corresponding shares to the Put Option Provider. The Put Option Provider shall, on the Put Option Exercise Date, acquire all shares of Zhejiang Expressway for which Dissenting Shareholders of Zhejiang Expressway exercise the Put Option, and shall pay the corresponding cash consideration.

Dissenting Shareholders of Zhejiang Expressways shall satisfy all of the following conditions to exercise the Put Option:

(1) having cast effective dissenting votes in respect of relevant resolutions and each of the sub-resolutions to be voted separately regarding the plan for the Transaction and relevant resolutions regarding the entering into of the Agreement on Absorption and Merger through Share Swap at the general meeting and the corresponding class meetings for consideration of the Transaction of Zhejiang Expressway;

(2) having been effectively registered on the register of members of Zhejiang Expressway since the registration date of the general meeting and shareholders' class meetings of Zhejiang Expressway applicable to such class shareholders for consideration of the Transaction, and continuing to retain the shares which are proposed to exercise the Put Option until the Put Option Exercise Date;

(3) having successfully fulfilled relevant declaration procedures during the Declaration Period of Put Option;

(4) no circumstance that excludes the right to claim the exercise of the Put Option.

Shareholders who have fulfilled the above conditions only have the right to declare the exercise of the Put Option for the shares with which they have cast dissenting votes. Provided that the Dissenting Shareholders of Zhejiang Expressway sell their shares (including but not limited to judicially compulsory deductions, etc.) after the registration date of the general meeting and shareholders' class meetings of the Company for consideration of the Transaction, the number of shares entitled to the Put Option shall be decreased accordingly; provided that the Dissenting Shareholders of Zhejiang Expressway purchase shares after the registration date of the general meeting and shareholders' class meetings of the Company for consideration of the Transaction, the number of shares entitled to the Put Option shall not increase, and such shares shall not be entitled to the Put Option.

Dissenting Shareholders of Zhejiang Expressway who hold the following shares are not entitled to exercise their Put Option in respect of the shares they hold:

(1) those shares of Zhejiang Expressway subject to Restriction on Rights, including but not limited to the shares with transfer restrictions imposed by laws and regulations which are subject to any pledges, other third party's rights or judicial freeze;

(2) those shares held by legal holders who have undertaken in writing to Zhejiang Expressway to surrender the Put Option;

(3) other shares that may not exercise the Put Option under applicable laws.

The detailed arrangements for the Put Option (including but not limited to the Put Option Exercise Date, the declaration, settlement and closing of the Put Option, etc.) will be determined by Zhejiang Expressway and the Put Option Providers after negotiation and will be disclosed in accordance with the requirements of the laws, regulations and the Hong Kong Stock Exchange in a timely manner.

The relevant taxes and fees arising from the exercise of the Put Option shall be borne by the dissenting shareholders of the Put Option, the Put Option Providers and other parties in accordance with the requirements of relevant applicable laws, regulatory authorities and clearing companies. If there is no specific provision in this regard under the applicable laws or from regulatory authorities or clearing companies, it shall be negotiated and determined by related parties with reference to market practices.

Protection Mechanism for the Dissenting Shareholders of Oceanking Development

In order to fully safeguard the interests of the shareholders of Oceanking Development, pursuant to the requirements of the Company Law and the existing articles of association of Oceanking Development, Oceanking Development will grant its dissenting shareholders the Cash Options.

(1) Cash Option Provider

The Cash Option Provider for the Transaction is **Communications Group**. At the general meeting of Oceanking Development convened for consideration of the Transaction, any shareholder of Oceanking Development who had cast effective dissenting votes in respect of relevant resolutions and each of the sub-resolutions to be voted separately regarding the plan for the Transaction, and relevant resolutions regarding the entering into of the Agreement on Absorption and Merger through Share Swap, is entitled to request the Cash Option Provider to purchase its shares of Oceanking Development.

After the acquisition of shares of Oceanking Development held by the dissenting shareholders as requested by the dissenting shareholders, such dissenting shareholders shall not be entitled to claim the Cash Option against Oceanking Development and/or other shareholders who cast effective assenting votes on the resolutions relating to the plan for the Transaction.

~~The Cash Option price and the adjustment mechanism of Cash Option price for Dissenting Shareholders of Oceanking Development will be determined in accordance with the law to reasonably protect the interests of minority investors.~~

(2) Cash Option Price

On January 12, 2026, Oceanking Development convened the 31st meeting of the 2nd board of directors, at which the Cash Option price for dissenting shareholders in the Transaction was considered and approved. The price was determined based on the closing price of the shares on the trading day immediately preceding the date of the 31st meeting of the 2nd board of directors of Oceanking Development (i.e. January 9, 2026), namely RMB13.21 per share. If Oceanking Development undergoes ex-rights or ex-dividend events such as distribution of cash dividends or stock dividends, conversion of capital reserve into share capital, and rights issues from the Pricing Benchmark Date to the Cash Option Exercise Date (both dates inclusive), the Cash Option price shall be adjusted accordingly.

(3) Conditions for Exercising the Cash Option

The Dissenting Shareholders of Oceanking Development shall satisfy the following conditions to exercise the Cash Option:

(1) having cast effective dissenting votes in respect of relevant resolutions and each of the sub-resolutions to be voted separately regarding the plan for the Transaction, and relevant resolutions regarding the entering into of the Agreement on Absorption and Merger through Share Swap at the general meeting convened by Oceanking Development for consideration of the Transaction;

(2) having been effectively registered on the register of members of Oceanking Development since the registration date of the general meeting of Oceanking Development for consideration of the Transaction, and continuing to hold the shares for which they intend to exercise the Cash Option until the Cash Option Exercise Date;

(3) having successfully fulfilled relevant declaration procedures during the Declaration Period of the Cash Option;

(4) no circumstances that exclude the right to claim the exercise of the Cash Option.

Shareholders who have fulfilled the above conditions only have the right to declare the exercise of the Cash Option for the shares with which they have cast dissenting votes. Provided that the Dissenting Shareholders of Oceanking Development sell their shares (including but not limited to judicially compulsory deductions, etc.) after the registration date of the general meeting convened by Oceanking Development for consideration of the Transaction, the number of shares entitled to the Cash Option shall be decreased accordingly; provided that the Dissenting Shareholders of Oceanking Development purchase shares after the registration date of the general meeting convened by Oceanking Development for consideration of the Transaction, the number of shares entitled to the Cash Option shall not increase, and such shares shall not be entitled to the Cash Option.

The Dissenting Shareholders of Oceanking Development who hold the following shares have no right to claim the exercise of the Cash Option for the shares they hold:

(1) those shares of Oceanking Development with Restrictions on Rights, including but not limited to the shares with transfer restrictions imposed by laws and regulations which are subject to any pledges, other third party's rights or judicial freeze;

(2) those shares held by legal holders who have undertaken in writing to Oceanking Development to surrender the Cash Option;

(3) other shares that may not exercise the Cash Option under applicable laws.

The above shares which are not entitled to claim the Cash Option will be converted into the A Shares to be issued by Zhejiang Expressway for the Merger based on the Conversion Ratio on the Share Swap Implementation Date.

The Dissenting Shareholders of Oceanking Development who have submitted the shares of Oceanking Development as collateral for margin trading and securities lending transactions shall not exercise the Cash Option until they transfer the shares of Oceanking Development from the customer credit guarantee account of the securities companies to their ordinary securities account before the closing date of the Declaration Period of the Cash Option. The Dissenting Shareholders of Oceanking Development who have carried out agreed repurchase type securities trading shall not exercise the Cash Option until they complete the early repurchase procedures in time before the closing date of the Declaration Period of the Cash Option.

(4) Cash Option Price Adjustment Mechanism

1) Subject of Adjustment

The subject of adjustment is the Cash Option price for Dissenting Shareholders of Oceanking Development.

2) Adjustable Period

From the date of announcement of the resolution approving the Transaction by the general meeting of Oceanking Development until the date on which CSRC grants its approval for the registration of the Transaction.

3) Triggering Conditions

A. Upward Adjustment

During the adjustable period, the upward adjustment shall be triggered on any trading day when all of the following three conditions are satisfied simultaneously: a) for at least 20 trading days within the 30 consecutive trading days preceding such trading day, the SSE Composite Index (000001.SH) has closed at a level more than 20% above its closing level on the trading day immediately before the suspension of trading of Oceanking Development; b) for at least 20 trading days within the 30 consecutive trading days preceding such trading day, the WIND Basic Chemicals Index (882202.WI) has closed at a level more than 20% above its closing level on the trading day immediately before the suspension of trading of Oceanking Development; c) for at least 20 trading days within the 30 consecutive trading days preceding such trading day, the daily average trading price of Oceanking Development's shares has been more than 20% higher than the closing price of the shares on the trading day immediately before the suspension of trading Oceanking Development.

B. Downward Adjustment

During the adjustable period, the downward adjustment shall be triggered on any trading day when all of the following three conditions are satisfied simultaneously: a) for at least 20 trading days within the 30 consecutive trading days preceding such trading day, the SSE Composite Index (000001.SH) has closed at a level more than 20% below its closing level on the trading day immediately before the suspension of trading of Oceanking Development; b) for at least 20 trading days within the 30 consecutive trading days preceding such trading day, the WIND Basic Chemicals Index (882202.WI) has closed at a level more than 20% below its closing level on the trading day immediately before the suspension of trading of Oceanking Development; c) for at least 20 trading days within the 30 consecutive trading days preceding such trading day, the daily average trading price of Oceanking Development's shares has been more than 20% lower than the closing price of the shares on the trading day immediately before the suspension of trading Oceanking Development.

4) Adjustment Mechanism and Adjustment Benchmark Date

When the aforementioned price adjustment triggering conditions are satisfied for the first time, Oceanking Development shall have the right, within 10 trading days from the date on which such triggering conditions are met, to convene a board meeting to consider and decide whether to adjust the Cash Option price for Dissenting Shareholders of Oceanking Development in accordance with the price adjustment plan. During the adjustable period, the Cash Option price for dissenting shareholders may be adjusted only once by Oceanking Development. If Oceanking Development has convened a board meeting and decided to adjust the Cash Option price for dissenting shareholders, no further adjustment shall be made even if the price adjustment conditions are triggered again. If Oceanking Development has convened a board meeting and decided not to adjust the Cash Option price for dissenting shareholders, no further adjustment shall be made even if the price adjustment conditions are triggered again.

The adjustment benchmark date shall be the next trading day following the date on which the triggering conditions are met. The adjusted Cash Option price for Dissenting Shareholders of Oceanking Development shall be the closing price of Oceanking Development's shares on the trading day immediately before the adjustment benchmark date.

(5) Relevant Taxes and Fees Arising from the Exercise of the Cash Option

The relevant taxes and fees arising from the exercise of the Cash Option shall be borne by the dissenting shareholders for the Cash Option, the Cash Option Providers and other parties in accordance with the requirements of relevant applicable laws, regulations, regulatory authorities and clearing companies. If there is no specific provision in this regard under the applicable laws or from regulatory authorities or clearing companies, it shall be negotiated and determined by the relevant parties with reference to market practices.

Arrangement for Employees

Upon completion of the Transaction, the employment agreements or labor contracts of employees with Zhejiang Expressway (including its subsidiaries and branches) will continue to be performed by the Surviving Company (including its subsidiaries and branches), and the employment agreements or labor contracts of employees with Oceanking Development (including its subsidiaries and branches) will be assumed and continue to be performed by the Surviving Company (including its subsidiaries and branches). **On December 12, 2025, Zhejiang Expressway convened the 3rd meeting of its 8th employee representative assembly, at which the employee arrangement plan related to the Transaction was considered and approved. On December 16, 2025, Oceanking Development convened the 3rd meeting of its 2nd employee (trade union member) representative assembly, at which the employee arrangement plan related to the Transaction was considered and approved.**

Procedures to be Performed for the Transaction

Approvals that have been obtained for the Transaction include:

(1) the Transaction has been approved at the 15th meeting of the 10th Board of Directors of Zhejiang Expressway;

(2) the Transaction has been approved at the 21st meeting of the 10th Board of Directors of Zhejiang Expressway;

(3) the Transaction has been approved at the 27th meeting of the 2nd board of directors of Oceanking Development;

(4) the Transaction has been approved at the 31st meeting of the 2nd board of directors of Oceanking Development;

(5) the Transaction has been approved by the internal decision-making body of Communications Group.

The Transaction is subject to, among others, the receipt of the following approvals or permits:

(1) the Transaction is subject to the approval by the competent state-owned assets supervision and administration department;

(2) the Transaction is subject to further consideration and approval by the board of directors of Oceanking Development;

(3) the Transaction is subject to further consideration and approval by the Board of Directors of Zhejiang Expressway.

(4) the Transaction is subject to consideration and approval at the general meeting of Oceanking Development;

(5) the Transaction is subject to consideration and approval at the general meeting and class meetings of Zhejiang Expressway;

(6) the Transaction is subject to review and approval of the SSE;

(7) the Transaction is subject to registration with the CSRC;

(8) the Transaction is subject to confirmation from the Stock Exchange that has no objection in respect of the circular to Shareholders to be issued by Zhejiang Expressway in relation to the transactions contemplated under the Agreement on Absorption and Merger through Share Swap;

(9) the Transaction is subject to the concentration of undertakings review by the Anti-Monopoly Bureau of the State Administration for Market Regulation (if applicable);

(10) the Transaction is subject to approval of the SSE for the listing of ordinary RMB shares issued by Zhejiang Expressway;

(11) the Transaction is subject to other necessary approvals or permits required by relevant laws and regulations (if necessary).

In view of the fact that all holders of Domestic Shares of the Company only comprise the Communications Group, which is required to abstain from voting on resolutions related to the approval of the Transaction, the resolutions related to the Transaction will no longer be submitted to the class meeting of domestic shareholders for consideration.

Effectiveness and Termination of the Supplemental Agreement (I)

The Supplemental Agreement (I) shall constitute an integral part of the Agreement on Absorption and Merger through Share Swap and shall have the same legal effect as the Agreement on Absorption and Merger through Share Swap. In the event of any inconsistency between the provisions of the Supplemental Agreement (I) and those of the Agreement on Absorption and Merger through Share Swap, the provisions of the Supplemental Agreement (I) shall prevail. Matters not addressed in the Supplemental Agreement (I) shall continue to be governed by the provisions of the Agreement on Absorption and Merger through Share Swap.

The Supplemental Agreement (I) shall be formed upon being signed by the legal representatives of both parties and affixed the official seals of the parties, and shall take effect simultaneously with the Agreement on Absorption and Merger through Share Swap. In the event that the Agreement on Absorption and Merger through Share Swap is terminated or rescinded, the Supplemental Agreement (I) shall be concurrently terminated or rescinded.

Opinion of Directors

The Directors (including independent non-executive Directors) who are not required to abstain from voting in the relevant Board resolutions are of the opinion that, the terms of the Supplemental Agreement (I) and the transactions contemplated thereunder are entered into on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Given that Mr. YUAN Yingjie, Mr. FAN Ye and Mr. HUANG Jianzhang are currently also employed by Communications Group, they have abstained from voting on the relevant Board resolutions approving the Supplemental Agreement (I). Except for the aforementioned persons, no other Directors have a material interest in the Transaction or are required to abstain from voting on any of the relevant Board resolutions approving the Transaction.

Save as described above, there are no other changes in the plan for the Transaction as set out in the Announcements.

Impact of the Transaction on the Shareholding Structure of the Surviving Company

Prior to the Transaction, Communications Group was the controlling shareholder and de facto controller of both Zhejiang Expressway and Oceanking Development. Upon completion of the Transaction, Communications Group will remain the controlling shareholder and de facto controller of the Surviving Company.

Scenario 1: Shareholding structure of the Surviving Company after the Transaction if none of the outstanding Oceanking Convertible Bonds are converted into shares

If none of the Oceanking Convertible Bonds outstanding as at September 30, 2025 are converted into shares, according to the plan for the Transaction, Communications Group will directly and indirectly hold a total of 4,348,415,546 shares of the Surviving Company upon completion of the Transaction, accounting for 66.74% of the total share capital of the Surviving Company, being the controlling shareholder and de facto controller of the Surviving Company.

The share capital structure of Zhejiang Expressway and the Surviving Company before and after the Transaction is as follows:

	Prior to the Transaction		**After the Transaction**	
Name of shareholder	**Number of shares held (share)**	**Percentage of shareholding**	**Number of shares held (share)**	**Percentage of shareholding**
Communications Group *note (4)*	4,014,778,800	66.49%	4,275,944,351	65.63%
Other existing shareholders of Oceanking Development	–	–	216,163,148	3.32%
Total Domestic Shares (A Shares)	**4,014,778,800**	**66.49%**	**4,492,107,499**	**68.95%**
Universal Cosmos	72,471,195	1.20%	72,471,195	1.11%
China Merchants Expressway *note (5)*	363,914,280	6.03%	363,914,280	5.59%
Public H Shareholders	1,586,950,367	26.28%	1,586,950,367	24.35%
Total H Shares	**2,023,335,842**	**33.51%**	**2,023,335,842**	**31.05%**
Total share capital	**6,038,114,642**	**100.00%**	**6,515,443,341**	**100.00%**

Notes:

(1) Percentage of shareholding refers to the proportion of the total share capital.

(2) The number of shares held prior to the Transaction is based on the number of shares held as at September 30, 2025. The number of shares held after the Transaction is calculated on the basis of the balance of the outstanding Oceanking Convertible Bonds of RMB579.6830 million as at September 30, 2025 and the subsequent conversion of all such outstanding Oceanking Convertible Bonds without taking into account the impact of the exercise of the Put Option or the Cash Option.

(3) The number of shares held by other existing shareholders of Oceanking Development after the Transaction will be determined based on the treatment method for fractional shares.

(4) As at the date of this announcement, Communications Group was held as to 90% by State-owned Assets Supervision and Administration Commission of Zhejiang Provincial People's Government (浙江省人民政府國有資產監督管理委員會) (the "**Zhejiang SASAC**") and as to 10% by Zhejiang Financial Development Co., Ltd. (浙江省財開集團有限公司) (the "**Zhejiang Financial Development**"), respectively. Zhejiang Financial Development is wholly owned by the Department of Finance of Zhejiang Province (浙江省財政廳). Communications Group directly and indirectly held 67.69% of the total issued shares of the Company, making it a core connected person of the Company.

(5) China Merchants Expressway is the substantial shareholder of a significant subsidiary of the Company and thus constitutes a core connected person of the Company.

(6) For the above changes in the share capital structure, it has not considered the impacts of the exercise of the Put Options and the Cash Options, the transfer of the Oceanking Convertible Bonds by their holders to Communications Group and its subsidiaries, any ex-dividend or ex-rights events on the Issue Price of Zhejiang Expressway and the Conversion Price of Oceanking Development as well as other factors.

Scenario 2: Shareholding structure of the Surviving Company after the Transaction if all of the outstanding Oceanking Convertible Bonds are converted into shares

As at September 30, 2025, the outstanding balance of Oceanking Convertible Bonds was RMB579.6830 million. If all such outstanding Oceanking Convertible Bonds are subsequently converted into shares, according to the plan for the Transaction, Communications Group will directly and indirectly hold a total of 4,348,415,546 shares of the Surviving Company upon completion of the Transaction, accounting for 66.17% of the total share capital of the Surviving Company, being the controlling shareholder and de facto controller of the Surviving Company.

The share capital structure of Zhejiang Expressway and the Surviving Company before and after the Transaction is as follows:

	Prior to the Transaction		**After the Transaction**	
Name of shareholder	**Number of shares held (share)**	**Percentage of shareholding**	**Number of shares held (share)**	**Percentage of shareholding**
Communications Group *note (4)*	4,014,778,800	66.49%	4,275,944,351	65.07%
Conversion Shareholders of Oceanking Convertible Bonds	–	–	55,898,003	0.85%
Other existing shareholders of Oceanking	–	–	216,163,148	3.29%
Total Domestic Shares (A Shares)	**4,014,778,800**	**66.49%**	**4,548,005,502**	**69.21%**
Universal Cosmos	72,471,195	1.20%	72,471,195	1.10%
China Merchants Expressway *note (5)*	363,914,280	6.03%	363,914,280	5.54%
Public H Shareholders	1,586,950,367	26.28%	1,586,950,367	24.15%
Total H Shares	**2,023,335,842**	**33.51%**	**2,023,335,842**	**30.79%**
Total share capital	**6,038,114,642**	**100.00%**	**6,571,341,344**	**100.00%**

Note: For the notes to the above table, please refer to the relevant notes under Scenario 1 above.

Upon completion of the Transaction, the Company is expected to comply with the public float requirements under the Listing Rules. The Company will ensure compliance with the public float requirements under the Listing Rules both before and after the completion of the Transaction.

III. GENERAL

A circular containing (among others) details of the proposed abolishment of the Supervisory Committee and amendments to the Articles of Association, and matters relating to the Transaction, together with the notices, proxy forms and reply slips of the general meeting and the class meetings, will be published in due course.

By order of the Board
Zhejiang Expressway Co., Ltd.
YUAN Ying Jie
Chairman

Hangzhou, the PRC, January 12, 2026

As at the date of this announcement, the Chairman of the Company is Mr. YUAN Yingjie; the executive Directors of the Company are: Mr. WU Wei and Mr. LI Wei; the other non-executive Directors of the Company are: Mr. ZHAO Xilong, Mr. FAN Ye and Mr. HUANG Jianzhang; and the independent non-executive Directors of the Company are: Mr. PEI Ker-Wei, Ms. LEE Wai Tsang, Rosa and Mr. YU Mingyuan.

APPENDIX I:

Comparison Table of Amendments to the Articles of Association

No.	Before amendment	After amendment
1	Article 1 The Articles of Association of Zhejiang Expressway Co., LTD. (hereafter referred to as the "Company") (hereafter referred to as the "Articles of Association" or "these Articles of Association") are formulated in accordance with the Company Law of the People's Republic of China (hereafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereafter referred to as the "Securities Law"), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereafter referred to as the "Listing Rules") and other relevant laws, regulations and provisions for the purposes of safeguarding the legitimate rights and interests of the Company, its shareholders and creditors as well as regulating the organization and conducts of the Company.	Article 1 The Articles of Association of Zhejiang Expressway Co., LTD. (hereafter referred to as the "Company") (hereafter referred to as the "Articles of Association" or "these Articles of Association") are formulated in accordance with the Company Law of the People's Republic of China (hereafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereafter referred to as the "Securities Law"), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereafter referred to as the "Listing Rules") and other relevant laws, regulations and provisions for the purposes of safeguarding the legitimate rights and interests of the Company, its shareholders**, employees** and creditors as well as regulating the organization and conducts of the Company.
2	Article 6 **The chairman of the board of directors** shall be the legal representative of the Company.	Article 6 **The chairman of the board of directors is the director who represents the Company in executing its affairs and** shall be the legal representative of the Company. **If the chairman of the board of directors serving as the legal representative resigns, he/she shall be deemed to have concurrently resigned as the legal representative.** **In the event that the legal representative resigns, the Company shall determine a new legal representative within thirty days therefrom.**

No.	Before amendment	After amendment
3	Article 9 These Articles of Association shall be binding on the Company, its shareholders, directors, **supervisors,** managers and other senior managerial officers. All persons mentioned above shall have rights to claim relating to the affairs of the Company in accordance with these Articles of Association. In accordance with these Articles of Association, shareholders may institute legal proceedings against the Company; shareholders may institute legal proceedings against other shareholders; shareholders may also institute legal proceedings against directors, **supervisors,** managers and other senior managerial officers of the Company; the Company may institute legal proceedings against shareholders, directors, **supervisors,** managers and other senior managerial officers of the Company. The manager, deputy manager, chief financial officer and secretary of the board of directors of the Company are the senior managerial officers of the Company.	Article 9 These Articles of Association shall be binding on the Company, its shareholders, directors, ~~supervisors,~~ managers and other senior managerial officers. All persons mentioned above shall have rights to claim relating to the affairs of the Company in accordance with these Articles of Association. In accordance with these Articles of Association, shareholders may institute legal proceedings against the Company; shareholders may institute legal proceedings against other shareholders; shareholders may also institute legal proceedings against directors, ~~supervisors,~~ managers and other senior managerial officers of the Company; the Company may institute legal proceedings against shareholders, directors, ~~supervisors,~~ managers and other senior managerial officers of the Company. The manager, deputy manager, chief financial officer and secretary of the board of directors of the Company are the senior managerial officers of the Company.
4	Article 10 **The entire capital of the Company is divided into shares of equal par value.** Shareholders' liabilities to the Company shall be limited to their respective shareholdings in the Company whereas the Company's liabilities shall be limited to the total amount of its **assets**.	Article 10 ~~The entire capital of the Company is divided into shares of equal par value.~~ Shareholders' liabilities to the Company shall be limited to their respective shareholdings in the Company whereas the Company's liabilities shall be limited to the total amount of its ~~assets~~ **properties**.

No.	Before amendment	After amendment
5	Article 11 The Company may invest in other enterprises**; however, unless otherwise provided by law, it may not become the investor jointly and severally liable for the debts of the enterprise invested**.	Article 11 The Company may invest in other enterprises**. Where any law stipulates that the Company shall not act as an investor who bears joint and several liability for the debts of the invested enterprise, such provisions shall apply**~~; however, unless otherwise provided by law, it may not become the investor jointly and severally liable for the debts of the enterprise invested~~.
6	Article 15 The issuance of shares of the Company shall be subject to the open, fair and just principles, and each share in the same class **shall** rank pari passu. Shares issued at the same time in the same class **shall be** equal in price and **shall be** subject to the same conditions. The price paid by **any organization or individual** for each share shall be the same.	Article 15 The issuance of shares of the Company shall be subject to the open, fair and just principles, and each share in the same class ~~shall~~ rank**s** pari passu. Shares issued at the same time in the same class ~~shall be equal in~~ **are of** the same price and ~~shall be~~ subject to the same conditions. The price paid by ~~any organization or individual~~ **subscriber(s)** for each share shall be the same.

No.	Before amendment	After amendment
7	Article 18 The shares issued by the Company to domestic investors and subscribed for in Renminbi shall be called domestic invested shares. The shares issued by the Company to overseas investors and subscribed for in foreign currencies shall be called foreign invested shares. Foreign invested shares which are listed outside the PRC are known as overseas listed foreign invested shares. Foreign currencies referred to in the preceding paragraph shall mean the lawful currencies of other countries or regions, other than Renminbi, which are recognized by the State's foreign exchange supervisory department and which may be used for payment of shares to the Company. Shareholders of the domestic invested shares of the Company may have their domestic unlisted shares converted into overseas listed shares and have them listed and circulated on overseas stock exchanges, but shall comply with the relevant regulations of the CSRC and entrust the Company to do the filing with the CSRC. The transferred or converted shares shall be listed and traded on overseas stock exchanges and shall comply with the regulatory procedures, rules and requirements of overseas stock markets. A **shareholders' general meeting** or class meeting is not required for listing and trading of the transferred shares on an overseas stock exchange or for the conversion of domestic invested shares into foreign invested shares and their listing and trading on an overseas stock exchange. Upon conversion of domestic invested shares into foreign invested shares listed overseas, the shares will be regarded as the same class of shares as the original foreign invested shares listed overseas.	Article 18 The shares issued by the Company to domestic investors and subscribed for in Renminbi shall be called domestic invested shares. The shares issued by the Company to overseas investors and subscribed for in foreign currencies shall be called foreign invested shares. Foreign invested shares which are listed outside the PRC are known as overseas listed foreign invested shares. Foreign currencies referred to in the preceding paragraph shall mean the lawful currencies of other countries or regions, other than Renminbi, which are recognized by the State's foreign exchange supervisory department and which may be used for payment of shares to the Company. Shareholders of the domestic invested shares of the Company may have their domestic unlisted shares converted into overseas listed shares and have them listed and circulated on overseas stock exchanges, but shall comply with the relevant regulations of the CSRC and entrust the Company to do the filing with the CSRC. The transferred or converted shares shall be listed and traded on overseas stock exchanges and shall comply with the regulatory procedures, rules and requirements of overseas stock markets. A ~~shareholders' general meeting~~ **shareholders' meeting** or class meeting is not required for listing and trading of the transferred shares on an overseas stock exchange or for the conversion of domestic invested shares into foreign invested shares and their listing and trading on an overseas stock exchange. Upon conversion of domestic invested shares into foreign invested shares listed overseas, the shares will be regarded as the same class of shares as the original foreign invested shares listed overseas.

No.	Before amendment	After amendment
8	Article 22 The Company or its subsidiaries shall not provide any assistance in the form of gifts, advances, guarantee, **compensation or loans** and etc. **to any person who purchases or plans to purchase the shares of the Company. The above-mentioned person who purchases the shares of the Company includes person who directly or indirectly assumes obligations due to the purchase of shares**.	Article 22 The Company or its subsidiaries **(including the Company's affiliated enterprises)** shall not provide any **financial** assistance in the form of gifts, advances, guarantee, ~~compensation or loans~~ **borrowings** and etc. **for any person to acquire shares of the Company or its parent company, save for the implementation of the Company's employee share ownership plan** ~~to any person who purchases or plans to purchase the shares of the Company. The above-mentioned person who purchases the shares of the Company includes person who directly or indirectly assumes obligations due to the purchase of shares~~. **For the interests of the Company, the Company may provide financial assistance for any person to acquire shares of the Company or its parent company, subject to the approval of a resolution passed by the shareholders' meeting or a resolution made by the board of directors pursuant to the authorization conferred by these Articles of Association or the shareholders' meeting; provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital of the Company. Any resolution of the board of directors in this regard shall be passed by more than two-thirds of all the directors.**

No.	Before amendment	After amendment
9	Article 23 According to its operational and development requirements, the Company may, pursuant to the laws and regulations and with the approval by resolution at the **shareholders' general meeting**, increase its capital by the following methods: (1) **public** issuance of shares; (2) **non-public** issuance of shares; (3) issuance of bonus shares to existing shareholders; (4) capitalization of reserve fund; (5) other means **stipulated in** the laws, administrative regulations and **approved by** the CSRC.	Article 23 According to its operational and development requirements, the Company may, pursuant to the laws and regulations and with the approval by resolution at the ~~shareholders' general meeting~~ **shareholders' meeting**, increase its capital by the following methods: (1) ~~public~~ issuance of shares **to non-specific investors**; (2) ~~non-public~~ issuance of shares **to specific investors**; (3) issuance of bonus shares to existing shareholders; (4) capitalization of reserve fund; (5) other means **as prescribed by** ~~stipulated in~~ the laws, administrative regulations and ~~approved by~~ the CSRC.

No.	Before amendment	After amendment
10	Article 25 When the Company reduces its registered capital, the Company **shall** prepare a balance sheet and an inventory of assets. The Company **shall** notify its creditors within 10 days from the date on which the resolution for the reduction of capital has been passed and shall publish a notice in a newspaper within 30 days thereof. The creditors who have received such notice shall, within 30 days thereafter, and those creditors who have not received such notice shall, within 45 days from the date the notice is published, be entitled to require the Company to repay the debt or to provide corresponding guarantees for the debt. **The registered capital of the Company after the reduction of capital shall not fall below the minimum amount required by law.**	Article 25 When the Company reduces its registered capital, the Company ~~shall~~ **will** prepare a balance sheet and an inventory of assets. The Company ~~shall~~ **will** notify its creditors within 10 days from the date on which the resolution for the reduction of capital has been passed **at shareholders' meeting** and ~~shall~~ publish a notice in a newspaper **or on the National Enterprise Credit Information Publicity System** within 30 days thereof. The creditors who have received such notice shall, within 30 days thereafter, and those creditors who have not received such notice shall, within 45 days from the date the notice is published, be entitled to require the Company to repay the debt or to provide corresponding guarantees for the debt. **Where the Company reduces its registered capital, the reduction amount of the capital contribution or the shares for the shareholders shall be in proportion to their respective shareholdings accordingly, except as otherwise stipulated by applicable laws or these Articles of Association.** ~~The registered capital of the Company after the reduction of capital shall not fall below the minimum amount required by law.~~
11	Article 26 The Company shall not repurchase its own shares, except in any of the following circumstances: (1) reduction of the **issued share capital and** registered capital of the Company; (2) merger with other companies which hold shares of the Company;	Article 26 The Company shall not repurchase its own shares, except in any of the following circumstances: (1) reduction of the ~~issued share capital and~~ registered capital of the Company; (2) merger with other companies which hold shares of the Company;

No.	Before amendment	After amendment
	(3) using shares for employee shareholding plans or for equity incentives; (4) purchasing the shares held by shareholders who have voted against the resolutions on the merger or division of the Company at a **shareholders' general meeting** upon their request; (5) using the shares for conversion of convertible corporate bonds issued by the Company; (6) necessary acts by the Company to maintain its value and protect the interests of the shareholders. If the Company repurchases shares for the circumstances set out in the first paragraph of this Article, it shall **obtain approval by** resolution of **the shareholders at the general meeting**.	(3) using shares for employee shareholding plans or for equity incentives; (4) purchasing the shares held by shareholders who have voted against the resolutions on the merger or division of the Company at a ~~shareholders' general meeting~~ **shareholders' meeting** upon their request; (5) using the shares for conversion of convertible corporate bonds issued by the Company; (6) necessary acts by the Company to maintain its value and protect the interests of the shareholders. If the Company repurchases shares for the circumstances set out in **subparagraphs (1) and (2) of** the first paragraph of this Article, it shall ~~obtain approval by~~ **be subject to a** resolution of ~~the shareholders at the general meeting~~ **shareholders' meeting**. **If the Company repurchases shares for the circumstances set out in subparagraphs (3), (5) and (6) of the first paragraph of this Article, such repurchase may, in accordance with the provisions of these Articles of Association or an authorization granted by shareholders' meeting, be subject to a resolution adopted at a meeting of the board of directors where more than two-thirds of all the directors of the Company attend.**

No.	Before amendment	After amendment
	If the Company repurchases shares for the circumstances set out in the first paragraph of this Article, the shares repurchased under subparagraph (1) shall be cancelled within 10 days from the date of acquisition **and the registered capital shall be deducted accordingly**; shares repurchased under subparagraphs (2) and (4) shall be transferred or cancelled within 6 months; and shares repurchased by the Company under subparagraphs (3), (5) and (6) shall not exceed 10% of the Company's total issued shares, and the shares acquired shall be transferred or cancelled within 3 years.	If the Company repurchases shares for the circumstances set out in the first paragraph of this Article, the shares repurchased under subparagraph (1) shall be cancelled within 10 days from the date of acquisition ~~and the registered capital shall be deducted accordingly~~; shares repurchased under subparagraphs (2) and (4) shall be transferred or cancelled within 6 months; and shares repurchased by the Company under subparagraphs (3), (5) and (6) shall not exceed 10% of the Company's total issued shares, and the shares acquired shall be transferred or cancelled within 3 years.
12	Article 27 The shares of the Company **may** be transferred in accordance with the law.	Article 27 The shares of the Company ~~may~~ **shall** be transferred in accordance with the law.
13	Article 28 The Company shall not accept its own shares **being held as security under** a pledge.	Article 28 The Company shall not accept its own shares ~~being held as security under~~ **as the subject matter of** a pledge **right**.
14	Article 29 Where the Company **issues registered shares**, it **shall** establish a register of shareholders on the basis of the certificate provided by the securities registrar. **Where bearer shares are issued, the Company shall record the amount, number and issue date of the shares.** Shareholders shall enjoy rights and bear obligations according to the **type** of shares they hold; shareholders holding the same **type** of shares shall enjoy the same rights and bear the same obligations.	Article 29 ~~Where the~~ **The** Company ~~issues registered shares, it~~ shall establish a register of shareholders on the basis of the certificate provided by the securities registrar**, and such register of shareholders shall constitute conclusive evidence of the shareholders' ownership of the Company's shares**. ~~Where bearer shares are issued, the Company shall record the amount, number and issue date of the shares.~~ Shareholders shall enjoy rights and bear obligations according to the ~~type~~ **class** of shares they hold; shareholders holding the same ~~type~~ **class** of shares shall enjoy the same rights and bear the same obligations.

No.	Before amendment	After amendment
15	Article 30 In the event that the Company convenes a **shareholders' general meeting**, distributes dividends, enters into liquidation or carries out other activities for which the ascertainment of the shareholder's identity is necessary, the board of directors or the convener of **shareholders' general meetings** shall ascertain the shareholding registration day and those shareholders who remain on the register upon the close of such day shall be the shareholders of the Company with the relevant rights.	Article 30 In the event that the Company convenes a ~~shareholders' general meeting~~ **shareholders' meeting**, distributes dividends, enters into liquidation or carries out other activities for which the ascertainment of the shareholder's identity is necessary, the board of directors or the convener of ~~shareholders' general meetings~~ **shareholders' meetings** shall ascertain the shareholding registration day and those shareholders who remain on the register upon the close of such day shall be the shareholders of the Company with the relevant rights.
16	Article 31 A shareholder of the Company shall enjoy the following rights: (1) to obtain dividends and other forms of profit distribution in accordance with the number of shares he holds; (2) to **file a petition to** convene, hold, attend **and speak at shareholders' general meetings** personally or by proxy, and exercise their corresponding voting right according to the laws; (3) to supervise the operation of the Company, and to make proposals or inquiries in relation thereto; (4) to transfer, donate or pledge shares they hold in accordance with laws, administrative regulations, **departmental rules** and the provisions of these Articles of Association;	Article 31 A shareholder of the Company shall enjoy the following rights: (1) to obtain dividends and other forms of profit distribution in accordance with the number of shares he holds; (2) to **request to convene, assemble**, hold **and** attend ~~and speak at shareholders' general meetings~~ **shareholders' meetings** personally or by proxy, and exercise their corresponding voting right according to the laws; (3) to supervise the operation of the Company, and to make proposals or inquiries in relation thereto; (4) to transfer, donate or pledge shares they hold **in the Company** in accordance with laws, administrative regulations~~, departmental rules~~ and the provisions of these Articles of Association;

No.	Before amendment	After amendment
	(5) **Shareholders shall have the right** to inspect these Articles of Association, the register of shareholders, **counterfoils of the Company's bonds**, the minutes of the **general meeting of shareholders**, the resolutions of the board of directors, **the resolutions of the supervisory committee** and the published and disclosed financial and accounting reports; (6) to participate in the distribution of the remaining assets in accordance with his shareholding upon the dissolution or liquidation of the Company; (7) to request the Company to purchase their shares for the shareholders who object to the resolution on merger or division of the Company made by the **general meetings**; (8) other rights conferred by these Articles of Association, relevant laws, regulations and departmental rules. Any shareholder **requesting for** inspection of the relevant **information** as set forth in the preceding Article **or for obtaining information** shall furnish with the Company written document evidencing the class and number of shares of the Company he/she holds and the Company shall **comply** with such shareholder's request upon verification of the shareholder's identity.	(5) ~~Shareholders shall have the right~~ to inspect **and duplicate** these Articles of Association, the register of shareholders, ~~counterfoils of the Company's bonds,~~ the minutes of the ~~general meeting of shareholders~~ **shareholders' meetings**, the resolutions of the board of directors~~,~~ ~~the resolutions of the supervisory committee~~ and the published and disclosed financial and accounting reports**; shareholders who meet the prescribed requirements may inspect the Company's accounting books and accounting vouchers**; (6) to participate in the distribution of the remaining assets in accordance with his shareholding upon the dissolution or liquidation of the Company; (7) to request the Company to purchase their shares for the shareholders who object to the resolution on merger or division of the Company made by the ~~general meetings~~ **shareholders' meetings**; (8) other rights conferred by these Articles of Association, relevant laws, regulations and departmental rules. Any shareholder ~~requesting for inspection of~~ **requests to inspect or duplicate** the relevant ~~information~~ **materials** as set forth in the preceding Article ~~or for obtaining information~~ shall, **in compliance with the provisions of the Company Law, the Securities Law and other applicable laws and administrative regulations,** furnish with the Company written document evidencing the class and number of shares of the Company he/she holds and the Company shall **provide the materials** ~~comply~~ **in accordance** with such shareholder's request **and relevant provisions** upon verification of the shareholder's identity.

No.	Before amendment	After amendment
17	**Article 32 The Company shall not exercise any powers to freeze or otherwise impair any of the rights attaching to any share of the Company by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.**	~~Article 32 The Company shall not exercise any powers to freeze or otherwise impair any of the rights attaching to any share of the Company by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
18	**Article 33** A holder of share(s) of the Company shall undertake the following obligations: (1) to observe laws, administrative regulations and these Articles of Association; (2) to pay the subscription **price** in accordance with the number of shares subscribed for and in the manner of subscription; (3) not to withdraw his/her contribution unless required by the laws, administrative regulations; (4) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders, and not to abuse the status of the Company as an independent legal entity and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; (5) other obligations provided by laws, administrative regulations and these Articles of Association.	**Article 32** A holder of share(s) of the Company shall undertake the following obligations: (1) to observe laws, administrative regulations and these Articles of Association; (2) to pay the subscription ~~price~~ **monies** in accordance with the number of shares subscribed for and in the manner of subscription; (3) not to withdraw his/her **capital** contribution unless required by the laws, administrative regulations; (4) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders, and not to abuse the status of the Company as an independent legal entity and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; (5) other obligations provided by laws, administrative regulations and these Articles of Association.

No.	Before amendment	After amendment
	If any shareholder of the Company abuses the shareholder's rights and causes loss to the Company or other shareholders, he/she shall be liable for the compensation according to the laws. If any shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and severely damage the interests of the creditors of the Company, he/she shall bear joint liability for the debts owed by the Company.	If any shareholder of the Company abuses the shareholder's rights and causes loss to the Company or other shareholders, he/she shall be liable for the compensation according to the laws. If any shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and severely damage the interests of the creditors of the Company, he/she shall bear joint liability for the debts owed by the Company.
19	Chapter 5 **Shareholders' General Meetings** **Article 34** The **shareholders' general meeting** is the governing body of the Company and it shall **perform its functions** in accordance with relevant laws. **Article 35** The **shareholders' general meeting** shall exercise the following powers: (1) **to determine the business policies and investment plans of the Company;** **(2)** to elect and replace directors who are not staff representatives, and to determine the remuneration of the directors; (3) **to elect and replace supervisors who are not staff representatives, and to determine the remuneration of such supervisors;** **(4)** to examine and to approve the report of the board of directors;	Chapter 5 ~~Shareholders' General Meetings~~ **Shareholders' Meetings** **Article 33 The shareholders' meeting of the Company shall be composed of all shareholders of the Company.** The ~~shareholders' general meeting~~ **shareholders' meeting** is the governing body of the Company and it shall ~~perform its functions in accordance with relevant laws.~~ ~~Article 35 The shareholders' general meeting shall~~ exercise the following powers **in accordance with relevant laws**: (1) ~~to determine the business policies and investment plans of the Company;~~ ~~(2)~~ to elect and replace directors who are not staff representatives, and to determine the remuneration of the directors; (3**2**) ~~to elect and replace supervisors who are not staff representatives, and to determine the remuneration of such supervisors;~~ ~~(4)~~ to examine and to approve the report of the board of directors;

No.	Before amendment	After amendment
	(5) to examine and to approve the report of the supervisory committee;	~~(5) to examine and to approve the report of the supervisory committee;~~
	(6) to examine and to approve the annual financial budgets and final accounts of the Company;	~~(6) to examine and to approve the annual financial budgets and final accounts of the Company;~~
	(7) to examine and to approve the plans for profit distribution and making up of losses of the Company;	**(~~7~~3)** to examine and to approve the plans for profit distribution and making up of losses of the Company;
	(8) to resolve on the increase or reduction in the registered capital of the Company;	**(~~8~~4)** to resolve on the increase or reduction in the registered capital of the Company;
	(9) to resolve on matters such as merger, division, dissolution, liquidation or change of corporate form, etc. of the Company;	**(~~9~~5)** to resolve on matters such as merger, division, dissolution, liquidation or change of corporate form, etc. of the Company;
	(10) to resolve on the issue of debentures by the Company;	**(~~10~~6)** to resolve on the issue of debentures ~~by~~ **of** the Company;
	(11) to amend these Articles of Association;	**(~~11~~7)** to amend these Articles of Association;
	(12) to examine any motion put forward by shareholders individually or jointly holding 3% or more of the Company's shares;	~~(12) to examine any motion put forward by shareholders individually or jointly holding 3% or more of the Company's shares;~~
	(13) to resolve on the appointment, dismissal **or discontinuance** of appointment of the accounting firm of the Company;	**(~~13~~8)** to resolve on the appointment~~,~~ **or** dismissal ~~or discontinuance~~ ~~of~~ ~~appointment~~ of the accounting firm **providing audit services** ~~of~~ **for** the Company;
	(14) other matters to be resolved in **shareholders' general meeting** in accordance with the requirements of pertinent laws, administrative regulations, departmental rules and these Articles of Association.	**(~~14~~9)** other matters to be resolved in ~~shareholders' general meeting~~ **shareholders' meeting** in accordance with the requirements of pertinent laws, administrative regulations, departmental rules and these Articles of Association.

No.	Before amendment	After amendment
		The shareholders' meeting may authorize the board of directors to resolve on the issuance of debentures of the Company.
20	**Article 36** Except in exceptional circumstances, such as when the Company is in crisis, without prior approval by the special resolution of the **shareholders in general meeting**, the Company will not enter into any contract with persons other than a director, manager or other senior managerial officers whereby the management of all or substantial parts of the business of the Company shall be vested in such contracting person(s).	**Article 34** Except in exceptional circumstances, such as when the Company is in crisis, without prior approval by the special resolution of the ~~shareholders in general meeting~~ **shareholders' meeting**, the Company will not enter into any contract with persons other than a director, manager or other senior managerial officers whereby the management of all or substantial parts of the business of the Company shall be vested in such contracting person(s).
21	**Article 37 Shareholders' general meetings** shall be divided into **annual general meetings** and **extraordinary general meetings**. **Shareholders' general meetings** shall be convened by the board of directors. **Annual general meetings** shall be convened once every year and shall be held within 6 months after the end of the preceding accounting year. Upon the occurrence of any of the following events, the Company shall convene an extraordinary **general meeting** within two months of the date of occurrence of such event: (1) the number of directors falls below the number provided by the Company Law or less than two-thirds of the number fixed by these Articles of Association; (2) the losses of the Company which have not been made up amount to one-third of the total **paid-in** share capital of the Company;	**Article 35** ~~Shareholders' general meetings~~ **Shareholders' meetings** shall be divided into annual ~~general meetings~~ **shareholders' meetings** and extraordinary ~~general meetings~~ **shareholders' meetings**. ~~Shareholders' general meetings~~ **Shareholders' meetings** shall be convened by the board of directors. Annual ~~general meetings~~ **shareholders' meetings** shall be convened once every year and shall be held within 6 months after the end of the preceding accounting year. Upon the occurrence of any of the following events, the Company shall convene an extraordinary ~~general meeting~~ **shareholders' meeting** within two months of the date of occurrence of such event: (1) the number of directors falls below the number provided by the Company Law or less than two-thirds of the number fixed by these Articles of Association; (2) the losses of the Company which have not been made up amount to one-third of the total ~~paid-in~~ share capital of the Company;

No.	Before amendment	After amendment
	(3) requested by shareholders holding an aggregate of 10% or more of the issued shares of the Company individually or in total; (4) whenever the board of directors considers necessary; (5) the **supervisory committee** proposes to convene the same; (6) any other circumstances required by the laws, administrative regulations or otherwise set out in these Articles of Association.	(3) requested by shareholders holding an aggregate of 10% or more of the issued shares of the Company individually or in total; (4) whenever the board of directors considers necessary; (5) the ~~supervisory committee~~ **audit committee** proposes to convene the same; (6) any other circumstances required by the laws, administrative regulations**, departmental rules** or otherwise set out in these Articles of Association.
22	**Article 38** An **annual general meeting** shall be convened by a notice of **20** days prior to the meeting to inform the shareholders of the time and place of the meeting and matters to be considered; an extraordinary **general meeting** shall be convened by a notice of 15 days prior to the meeting to inform the shareholders of the time and place of that meeting and matters to be considered.	**Article 36** An annual ~~general meetings~~ **shareholders' meeting** shall be convened by a notice of ~~20~~**21** days prior to the meeting to inform the shareholders of the time and place of the meeting and matters to be considered; an extraordinary ~~general meeting~~ **shareholders' meeting** shall be convened by a notice of 15 days prior to the meeting to inform the shareholders of the time and place of that meeting and matters to be considered.
23	**Article 39** The contents of the proposals shall be within the scope of the functions and powers of the **shareholders' general meeting**, contain clear issues and specific matters for resolutions, and comply with the relevant provisions of the laws, administrative regulations and these Articles of Association.	**Article 37** The contents of the proposals shall be within the scope of the functions and powers of the ~~shareholders' general meeting~~ **shareholders' meeting**, contain clear issues and specific matters for resolutions, and comply with the relevant provisions of the laws, administrative regulations and these Articles of Association.
24	**Article 40** When the Company convenes a **general meeting of shareholders**, the board of directors, the **supervisory committee** and shareholders who individually or collectively hold **3**% or more of the Company's shares shall be entitled to submit proposals to the Company.	**Article 38** When the Company convenes a ~~general meeting of shareholders~~ **shareholders' meeting**, the board of directors, the ~~supervisory committee~~ **audit committee** and shareholders who individually or collectively hold ~~3~~**1**% or more of the Company's shares shall be entitled to submit proposals to the Company.

No.	Before amendment	After amendment
	The board of directors of the Company, supervisory committee or shareholders individually or jointly holding **3**% or more of the Company's shares shall have the right to raise interim proposals and submit them in writing to the convenor 10 days prior to a **general meeting**; the convenor shall, within 2 days after receipt of such interim proposals, issue a supplementary notice of the **general meeting** to announce the content of the interim proposals. Except as provided in the preceding paragraph, the convener shall not amend the proposals already specified in the notice of the **general meeting** or add new proposals after the notice of the **general meeting** has been issued.	~~The board of directors of the Company, supervisory committee or shareholders~~ **Shareholders** individually or jointly holding ~~3~~**1**% or more of the Company's shares shall have the right to raise interim proposals and submit them in writing to the convenor 10 days prior to a ~~general meeting~~ **shareholders' meeting**; the convenor shall, within 2 days after receipt of such interim proposals, issue a supplementary notice of the ~~general meeting~~ **shareholders' meeting** to announce the content of the interim proposals **and submit such interim proposals to the shareholders' meeting for deliberation. This provision shall not apply if the interim proposal goes against the provisions of any applicable laws, administrative regulations or the Company's Articles of Association, or falls outside the scope of the functions and powers of the shareholders' meeting**. Except as provided in the preceding paragraph, the convener shall not amend the proposals already specified in the notice of the ~~general meeting~~ **shareholders' meeting** or add new proposals after the notice of the ~~general meeting~~ **shareholders' meeting** has been issued.
25	**Article 41** Proposals which are not specified in the notice of the **general meeting** or which do not comply with Articles 3**9** and **40** of these Articles of Association shall not be voted and resolved in a **shareholders' general meeting**.	**Article 39** Proposals which are not specified in the notice of the ~~general meeting~~ **shareholders' meeting** or which do not comply with Articles 39**7** and ~~40~~**38** of these Articles of Association shall not be voted and resolved in a ~~shareholders' general meeting~~ **shareholders' meeting**.

No.	Before amendment	After amendment
26	**Article 42** A notice of **shareholders' general meeting** shall be in writing and include the following: (1) the place**, the date** and the duration of the meeting; (2) propose the matters to be resolved; (3) it shall expressly specify in writing that **the shareholders entitled to attend and vote at the meeting shall have the right to appoint one or more than one proxy to attend the meeting and to vote thereat and the proxy or** proxies need not be a shareholder; (4) any other matters required to be set out in the laws, administrative regulations, departmental rules or the Listing Rules.	**Article 40** A notice of ~~shareholders' general meeting~~ **shareholders' meeting** shall be in writing and include the following: (1) the **time,** place~~, the date~~ and the duration of the meeting; (2) ~~propose the~~ matters **and proposals** ~~to be resolved~~ **submitted for deliberation**; (3) it shall expressly specify in writing that **all shareholders are entitled to attend the shareholders' meeting, and may appoint proxies in writing to attend the meeting and exercise voting rights on their behalf, and such** ~~the shareholders entitled to attend and vote at the meeting shall have the right to appoint one or more than one proxy to attend the meeting and to vote thereat and the proxy or~~ proxies need not be ~~a~~ shareholder**s**; (4) any other matters required to be set out in the laws, administrative regulations, departmental rules or the Listing Rules.
27	**Article 43** Notice of **shareholders' general meeting** is served by way of announcement or any other form which complies with the conditions set by the regulatory authorities on all shareholders (whether or not such shares carry the right to vote at the **shareholders' general meeting**). Once the announcement has been made, all holders of shares shall be deemed to have received notice of the shareholders' meeting.	**Article 41** Notice of ~~shareholders' general meeting~~ **shareholders' meeting** is served by way of announcement or any other form which complies with the conditions set by the regulatory authorities on all shareholders (whether or not such shares carry the right to vote at the ~~shareholders' general meeting~~ **shareholders' meeting**). Once the announcement has been made, all holders of shares shall be deemed to have received notice of the shareholders' meeting.

No.	Before amendment	After amendment
28	**Article 44 Any shareholder who is entitled to attend and vote at a shareholders' meeting shall have the right to appoint one or more persons (whether being a shareholder or not) as his proxies to attend and vote at such meeting on his behalf. Such proxy or proxies may exercise the following rights pursuant to the appointment made by the appointing shareholder:** **(1) the right of such shareholder to speak at the shareholders' general meeting;** **(2) to act on his own or join with other persons to demand for a poll;** **(3) to exercise the right to vote by a show of hands or by poll; however, if more than one proxy is appointed by a shareholder, such proxies shall only exercise the right to vote on a poll.**	~~Article 44 Any shareholder who is entitled to attend and vote at a shareholders' meeting shall have the right to appoint one or more persons (whether being a shareholder or not) as his proxies to attend and vote at such meeting on his behalf. Such proxy or proxies may exercise the following rights pursuant to the appointment made by the appointing shareholder:~~ ~~(1) the right of such shareholder to speak at the shareholders' general meeting;~~ ~~(2) to act on his own or join with other persons to demand for a poll;~~ ~~(3) to exercise the right to vote by a show of hands or by poll; however, if more than one proxy is appointed by a shareholder, such proxies shall only exercise the right to vote on a poll.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
29	**Article 45 A shareholder shall appoint his proxy in writing signed by the appointor or an attorney authorized by him for such purpose; if the appointor is a legal entity, the same shall be affixed with the seal of such legal entity, or signed by its directors or a duly authorized representative.**	~~Article 45 A shareholder shall appoint his proxy in writing signed by the appointor or an attorney authorized by him for such purpose; if the appointor is a legal entity, the same shall be affixed with the seal of such legal entity, or signed by its directors or a duly authorized representative.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**

No.	Before amendment	After amendment
30	**Article 46 An instrument appointing a proxy shall be deposited at least 24 hours prior to the commencement of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting at the registered address of the Company or such other place as the notice of meeting may specify. If the instrument appointing a proxy has been signed by a person authorized by the appointor, the power of attorney or other instruments of authorization shall be notarized. The power of attorney or other instruments of authorization so notarized together with the proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify at the same time as the instrument appointing the proxy is so deposited.** **In the event that the appointor is a legal person, such shareholder shall be represented at the shareholders' general meeting of the Company by its legal representative or the person authorized by its board of directors or other governing body of such appointor.**	~~Article 46 An instrument appointing a proxy shall be deposited at least 24 hours prior to the commencement of the relevant meeting at which the proxy is appointed to vote or 24 hours before the time appointed for voting at the registered address of the Company or such other place as the notice of meeting may specify. If the instrument appointing a proxy has been signed by a person authorized by the appointor, the power of attorney or other instruments of authorization shall be notarized. The power of attorney or other instruments of authorization so notarized together with the proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify at the same time as the instrument appointing the proxy is so deposited.~~ ~~In the event that the appointor is a legal person, such shareholder shall be represented at the shareholders' general meeting of the Company by its legal representative or the person authorized by its board of directors or other governing body of such appointor.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly**.

No.	Before amendment	After amendment
31	**Article 47 The instrument delivered to a shareholder by the board of directors of the Company for appointing a proxy shall be in such form so as to enable the shareholder to instruct freely at his choice the proxy to vote in favor of or against any resolution and to give instruction on each item of the business put to vote at the meeting. Such instrument of proxy shall specify that if no instruction is given by the shareholder, the proxy may vote in the way as he thinks fit.**	~~Article 47 The instrument delivered to a shareholder by the board of directors of the Company for appointing a proxy shall be in such form so as to enable the shareholder to instruct freely at his choice the proxy to vote in favor of or against any resolution and to give instruction on each item of the business put to vote at the meeting. Such instrument of proxy shall specify that if no instruction is given by the shareholder, the proxy may vote in the way as he thinks fit.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
32	**Article 48 Notwithstanding the death or incapacity of the appointor, or the revocation of the appointment or revocation of the authority under which the appointing instrument is signed, or the relevant shares have been transferred, a vote by such proxy pursuant to the instrument of appointment shall still be valid provided that no notice in writing in respect of the events mentioned above has been received by the Company prior to the commencement of the relevant meeting.**	~~Article 48 Notwithstanding the death or incapacity of the appointor, or the revocation of the appointment or revocation of the authority under which the appointing instrument is signed, or the relevant shares have been transferred, a vote by such proxy pursuant to the instrument of appointment shall still be valid provided that no notice in writing in respect of the events mentioned above has been received by the Company prior to the commencement of the relevant meeting.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**

No.	Before amendment	After amendment
33	**Article 49 The proxy who attends the shareholders' general meeting on behalf of the shareholder shall produce his own personal identification.** **If a corporate shareholder appoints a legal representative to attend the meeting, such representative shall produce his own personal identification and a copy of the resolution of the board of directors or other governing body of such corporate shareholder appointing such legal representative.**	**Article 42 A shareholder may attend a shareholders' meeting in person or appoint a proxy to attend and vote in his/her stead. Where a shareholder appoints a proxy to attend a shareholders' meeting, the shareholder shall specify the matters, powers and term of the proxy's authorization; the proxy shall submit a power of attorney issued by the shareholder to the Company and exercise voting rights within the scope of the authorization.** ~~The proxy who attends the shareholders' general meeting on behalf of the shareholder shall produce his own personal identification.~~ **An individual shareholder attending the meeting in person shall produce his/her valid identity card or other valid identity document or certificate; a proxy for others shall present his/her own valid identification together with the appointing shareholder's power of attorney.** **A corporate shareholder shall be represented by its legal representative or a proxy appointed by its legal representative. The legal representative shall produce his/her valid identity card and documentation evidencing his/her status. A proxy of a corporate shareholder shall produce his/her valid identity card and a power of attorney issued by the corporate shareholder's legal representative.** ~~If a corporate shareholder appoints a legal representative to attend the meeting, such representative shall produce his own personal identification and a copy of the resolution of the board of directors or other governing body of such corporate shareholder appointing such legal representative.~~

No.	Before amendment	After amendment
		Where a proxy form is signed by an authorized signatory, the underlying power of attorney or authorization document conferring signing authority must be notarized. Such notarized documents, along with the proxy form, shall be kept for inspection at the Company's registered address or such other place as specified in the meeting notice.
34	**Article 50** Resolutions of **shareholders' general meetings** shall be divided into ordinary resolutions and special resolutions. An ordinary resolution of a **shareholders' general meeting** shall be passed by more than half of the votes cast by the shareholders present in person or by proxy at the **shareholders' general meeting**. A special resolution of a **shareholders' general meeting** shall be passed by more than two thirds of the votes cast by the shareholders present in person or by proxy at the **shareholders' general meeting**.	**Article 43** Resolutions of ~~shareholders' general meetings~~ **shareholders' meetings** shall be divided into ordinary resolutions and special resolutions. An ordinary resolution of a ~~shareholders' general meeting~~ **shareholders' meeting** shall be passed by more than half of the votes cast by the shareholders present in person or by proxy at the ~~shareholders' general meeting~~ **shareholders' meeting**. A special resolution of a ~~shareholders' general meeting~~ **shareholders' meeting** shall be passed by more than two thirds of the votes cast by the shareholders present in person or by proxy at the ~~shareholders' general meeting~~ **shareholders' meeting**.
35	**Article 51** A shareholder (including his proxy) may exercise voting rights at the **shareholders' general meeting** according to the number of shares which carry the right to vote held by him and each share shall have one vote. Shares held by the Company shall not carry any voting right and shall not be counted into the total shares with voting rights present at the **shareholders' general meeting**.	**Article 44** A shareholder (including his proxy) may exercise voting rights at the ~~shareholders' general meeting~~ **shareholders' meeting** according to the number of shares which carry the right to vote held by him and each share shall have one vote. Shares held by the Company shall not carry any voting right and shall not be counted into the total shares with voting rights present at the ~~shareholders' general meeting~~ **shareholders' meeting**.
36	**Article 52** The **shareholders' general meeting** shall be held by registered ballot.	**Article 45** The ~~shareholders' general meeting~~ **shareholders' meeting** shall be held by registered ballot.

No.	Before amendment	After amendment
37	**Article 53** The following matters shall be passed by ordinary resolution at a **shareholders' general meeting**: (1) the working report**s** of the board of directors **and the supervisory committee**; (2) plans for profit distribution and for making up of losses prepared by the board of directors; (3) appointment and dismissal of the members of the board of directors **and the members of the supervisory committee** and their remuneration and method of payment; (4) **annual financial budget, statement of final accounts;** **(5)** other matters except those required by the laws, administrative regulations or these Articles of Association to be passed by special resolution **at a shareholders' general meeting**.	**Article 46** The following matters shall be passed by ordinary resolution at a ~~shareholders' general meeting~~ **shareholders' meeting**: (1) the working report~~s~~ of the board of directors ~~and the supervisory committee~~; (2) plans for profit distribution and for making up of losses prepared by the board of directors; (3) appointment and dismissal of the members of the board of directors ~~and the members of the supervisory committee~~ and their remuneration and method of payment; (4) ~~annual financial budget, statement of final accounts;~~ ~~(5)~~ other matters except those required by the laws, administrative regulations or these Articles of Association to be passed by special resolution at a ~~shareholders' general meeting~~ **shareholders' meeting**.
38	**Article 54** The following matters shall be passed by special resolution at the **shareholders' general meeting**: (1) an increase or reduction of the registered share capital of the Company; (2) the merger, division, dissolution and liquidation of the Company; (3) amendments to these Articles of Association;	**Article 47** The following matters shall be passed by special resolution at the ~~shareholders' general meeting~~ **shareholders' meeting**: (1) an increase or reduction of the registered share capital of the Company; (2) the merger, division, dissolution and liquidation of the Company; (3) amendments to these Articles of Association;

No.	Before amendment	After amendment
	(4) other matters which are provided for by the laws, administrative regulations or these Articles of Association and resolved by ordinary resolutions in **shareholders' general meeting** to be of material effect to the Company, which are to be passed by special resolutions.	(4) other matters which are provided for by the laws, administrative regulations or these Articles of Association and resolved by ordinary resolutions in ~~shareholders' general meeting~~ **shareholders' meeting** to be of material effect to the Company, which are to be passed by special resolutions.
39	**Article 55** Shareholders who request to convene an **extraordinary general meeting** or a class shareholders' meeting shall follow the procedures set out below: (1) shareholders who individually or collectively hold 10% or more of the voting rights of all the shares having the right to vote in such a meeting shall have the right to request the board of directors to convene an extraordinary **general meeting** or a class shareholders' meeting. Such request shall be done in writing. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and these Articles of Association, provide written feed back on whether it agrees or disagrees with the convening of an extraordinary **general meeting** or a class shareholders' meeting within 10 days after receiving the request.	**Article 48** Shareholders who request to convene an extraordinary ~~general meeting~~ **shareholders' meeting** or a class shareholders' meeting shall follow the procedures set out below: (1) shareholders who individually or collectively hold 10% or more of the voting rights of all the shares having the right to vote in such a meeting shall have the right to request the board of directors to convene an extraordinary ~~general meeting~~ **shareholders' meeting** or a class shareholders' meeting. Such request shall be done in writing. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and these Articles of Association, provide written feed back on whether it agrees or disagrees with the convening of an extraordinary ~~general meeting~~ **shareholders' meeting** or a class shareholders' meeting within 10 days after receiving the request.

No.	Before amendment	After amendment
	If the board of directors agrees to convene an extraordinary **general meeting** or a class shareholders' meeting, it shall give notice of the convening of the **general meeting** or the class shareholders' meeting within 5 days of such resolution of the board of directors, and any changes to the original request in the notice shall be subject to the consent of the shareholders concerned.	If the board of directors agrees to convene an extraordinary ~~general meeting~~ **shareholders' meeting** or a class shareholders' meeting, it shall give notice of the convening of the ~~general meeting~~ **shareholders' meeting** or the class shareholders' meeting within 5 days of such resolution of the board of directors, and any changes to the original request in the notice shall be subject to the consent of the shareholders concerned.
	(2) if the board of directors does not agree to convene an extraordinary **general meeting** or a class shareholders' meeting or does not provide feedback within 10 days of the receipt of the aforesaid written requisitions, shareholders who individually or collectively hold 10% or more of the voting rights of all the shares having the right to vote in such a meeting shall have the right to propose to the **supervisory committee** to convene an extraordinary **general meeting** or a class shareholders' meeting and shall submit their request in writing. If the **supervisory committee** agrees to convene an extraordinary **general meeting** or a class shareholders' meeting, it shall, within 5 days of receipt of such request, issue a notice of convening the **general meeting** or the class shareholders' meeting, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.	(2) if the board of directors does not agree to convene an extraordinary ~~general meeting~~ **shareholders' meeting** or a class shareholders' meeting or does not provide feedback within 10 days of the receipt of the aforesaid written requisitions, shareholders who individually or collectively hold 10% or more of the voting rights of all the shares having the right to vote in such a meeting shall have the right to propose to the ~~supervisory committee~~ **audit committee** to convene an extraordinary ~~general meeting~~ **shareholders' meeting** or a class shareholders' meeting and shall submit their request in writing. If the ~~supervisory committee~~ **audit committee** agrees to convene an extraordinary ~~general meeting~~ **shareholders' meeting** or a class shareholders' meeting, it shall, within 5 days of receipt of such request, issue a notice of convening the ~~general meeting~~ **shareholders' meeting** or the class shareholders' meeting, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

No.	Before amendment	After amendment
	(3) if the **supervisory committee** fails to issue the notice of the **general meeting** or the class shareholders' meeting within the prescribed period, the **supervisory committee** shall be deemed not to convene and preside over the **general meeting**, and shareholders who individually or collectively hold 10% or more voting rights of all the shares having the right to vote in such a meeting for 90 or more consecutive days may convene and preside over the **general meeting** on their own.	(3) if the ~~supervisory committee~~ **audit committee** fails to issue the notice of the ~~general meeting~~ **shareholders' meeting** or the class shareholders' meeting within the prescribed period, the ~~supervisory committee~~ **audit committee** shall be deemed not to convene and preside over the ~~general meeting~~ **shareholders' meeting or the class shareholders' meeting**, and shareholders who individually or collectively hold 10% or more voting rights of all the shares having the right to vote in such a meeting for 90 or more consecutive days may convene and preside over the ~~general~~ meeting on their own.
40	**Article 56** The **supervisory committee** has the right to propose to the board of directors to convene an extraordinary **general meeting**, and the proposal to the board of directors shall be in writing. The board of directors shall, in accordance with the provisions of laws, administrative regulations and these Articles of Association, give a written feedback on whether to agree or disagree with the meeting within 10 days upon receipt of the proposal. When the board of directors agrees to convene an extraordinary **general meeting**, it shall serve a notice of such meeting within 5 days after the resolution is made by the Board. Changes in the original proposal in the notice shall be subject to the approval of the **supervisory committee**.	**Article 49** The ~~supervisory committee~~ **audit committee** has the right to propose to the board of directors to convene an extraordinary ~~general meeting~~ **shareholders' meeting**, and the proposal to the board of directors shall be in writing. The board of directors shall, in accordance with the provisions of laws, administrative regulations and these Articles of Association, give a written feedback on whether to agree or disagree with the meeting within 10 days upon receipt of the proposal. When the board of directors agrees to convene an extraordinary ~~general meeting~~ **shareholders' meeting**, it shall serve a notice of such meeting within 5 days after the resolution is made by the Board. Changes in the original proposal in the notice shall be subject to the approval of the ~~supervisory committee~~ **audit committee**.

No.	Before amendment	After amendment
	When the board of directors does not agree to convene an extraordinary **general meeting** or does not provide feedback within 10 days upon receipt of the written proposal, the board of directors shall be considered to be unable or fail to perform the duty of convening an extraordinary **general meeting**. The **supervisory committee** can convene and preside over the meeting on its own. Expenses for the **general meetings** convened by the **supervisory committee** or the shareholders by themselves shall be borne by the Company.	When the board of directors does not agree to convene an extraordinary ~~general meeting~~ **shareholders' meeting** or does not provide feedback within 10 days upon receipt of the written proposal, the board of directors shall be considered to be unable or fail to perform the duty of convening an extraordinary ~~general meeting~~ **shareholders' meeting**. The ~~supervisory committee~~ **audit committee** can convene and preside over the meeting on its own. Expenses for the ~~general meeting~~ **shareholders' meetings** convened by the ~~supervisory committee~~ **audit committee** or the shareholders by themselves shall be borne by the Company.
41	**Article 57** A **shareholders' general meeting** shall be presided by the chairman of the board of directors. If the chairman of the board of directors cannot attend the meeting, the meeting shall be chaired by a director elected jointly by **half or more** of the directors. The **chairman of the supervisory committee** shall preside over the **shareholders' general meeting** convened by the **supervisory committee** itself. If the **chairman of the supervisory committee** is unable to perform his duties or does not perform his duties, a **supervisor** jointly elected by **half or more of the supervisors** shall preside.	**Article 50** A ~~shareholders' general meeting~~ **shareholders' meeting** shall be presided by the chairman of the board of directors. If the chairman of the board of directors cannot attend the meeting, the meeting shall be chaired by a director elected jointly by ~~half or more~~ **more than half** of the directors. The ~~chairman of the supervisory committee~~ **convener of the audit committee (i.e., the chairman of the audit committee)** shall preside over the ~~shareholders' general meeting~~ **shareholders' meeting** convened by the ~~supervisory committee~~ **audit committee** itself. If the ~~chairman of the supervisory committee~~ **convener of the audit committee** is unable to perform his duties or does not perform his duties, a ~~supervisor~~ **member of the audit committee** jointly elected by ~~half or more of the supervisors~~ **more than half of the members of the audit committee** shall preside.

No.	Before amendment	After amendment
	A **shareholders' general meeting** convened by the shareholders themselves shall be presided over by a representative elected by the convener.	A ~~shareholders' general meeting~~ **shareholders' meeting** convened by the shareholders themselves shall be presided over by **the convener or** a representative elected by the convener.
42	**Article 58** The chairman of the meeting shall announce the vote and the result of each proposal and the decision on whether a resolution of the **shareholders' general meeting** is passed **and his determination shall be final and the same shall be announced at the meeting and recorded in the minutes of the meeting**.	**Article 51** The chairman of the meeting shall announce the vote and the result of each proposal and the decision on whether a resolution of the ~~shareholders' general meeting~~ **shareholders' meeting** is passed ~~and his determination shall be final and the same shall be announced at the meeting and recorded in the minutes of the meeting~~.
43	**Article 59** If the chairman of the meeting has any doubt as to the result of voting on any resolution, he may have the votes counted. If the chairman of the meeting does not make a count of such votes, any shareholder present **in person or by proxy** at the meeting who disputes the result announced by the chairman of the meeting shall be entitled to request a count of the votes immediately after the declaration of the result and the chairman of the meeting shall forthwith proceed with such counting.	**Article 52** If the chairman of the meeting has any doubt as to the result of voting on any resolution, he may have the votes counted. If the chairman of the meeting does not make a count of such votes, any shareholder **or the shareholder's proxy** present ~~in person or by proxy~~ at the meeting who disputes the result announced by the chairman of the meeting shall be entitled to request a count of the votes immediately after the declaration of the **poll** result and the chairman of the meeting shall forthwith proceed with such counting.
44	**Article 60 In the event a count of the votes has been made at a shareholders' general meeting, the result thereof shall be recorded in the minutes of the meeting.** The minutes of the meeting **and summary of the meeting,** together with the signature book of the shareholders attending the meeting shall be kept at the Company.	**Article 53 The resolutions of the shareholders' meeting shall be recorded in the minutes, which shall be signed by the presiding officer and the directors present at the meeting.** ~~In the event a count of the votes has been made at a shareholders' general meeting, the result thereof shall be recorded in the minutes of the meeting.~~ The minutes of the meeting ~~and summary of the meeting,~~ together with the signature book of the shareholders attending the meeting shall be kept at the Company.

No.	Before amendment	After amendment
45	**Article 61** Where any shareholder of the Company is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.	**Article 54** Where any shareholder of the Company is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
46	**Article 62** Shareholders holding different classes of shares shall be classified as class shareholders. Class shareholders shall enjoy rights and undertake obligations according to laws, administrative regulations and these Articles of Association.	**Article 55** Shareholders holding different classes of shares shall be classified as class shareholders. Class shareholders shall enjoy rights and undertake obligations according to laws, administrative regulations and these Articles of Association.
47	**Article 63** If the Company proposes to vary or revoke the rights of the class shareholders, the same can only be implemented after it has been passed by a special resolution at a **shareholders' general meeting** and also by the class shareholders so affected at the shareholders' meetings respectively convened in accordance with Articles **65** to **69** of these Articles of Association. Upon filing with the CSRC, the transfer of all or part of the shares held by shareholders of the domestic invested shares of the Company to overseas investors, or the conversion of all or part of the domestic invested shares held by them into foreign invested shares and have them listed and traded on an overseas stock exchange shall not be deemed to be a proposed change or abrogation of the rights of the class shareholders of the Company.	**Article 56** If the Company proposes to vary or revoke the rights of the class shareholders, the same can only be implemented after it has been passed by a special resolution at a ~~shareholders' general meeting~~ **shareholders' meeting** and also by the class shareholders so affected at the shareholders' meetings respectively convened in accordance with Articles ~~65~~**58** to ~~69~~**62** of these Articles of Association. Upon filing with the CSRC, the transfer of all or part of the shares held by shareholders of the domestic invested shares of the Company to overseas investors, or the conversion of all or part of the domestic invested shares held by them into foreign invested shares and have them listed and traded on an overseas stock exchange shall not be deemed to be a proposed change or abrogation of the rights of the class shareholders of the Company.

No.	Before amendment	After amendment
48	**Article 64** The following situations shall be considered as a variation or abrogation of the rights of a certain class of shareholders: (1) the increase or reduction of the number of shares of that class of shares or the increase or reduction of the number of shares in another class which carry the same or more right to vote, right of distribution or other privileges; (2) the conversion of all or part of the shares of that class to another class, or the conversion of all or part of the shares of another class into the shares of that class or the granting of such right of conversion; (3) the cancellation or reduction of the rights of that class of shares to receive dividends declared or accrued; (4) the reduction or cancellation of the preferential rights of that class of shares to receive dividends or to receive distribution of assets upon the liquidation of the Company; (5) the increase, cancellation or reduction of the share conversion rights, options rights, voting rights, rights of transfer, preemptive rights and rights to acquire the securities of the Company of that class of shares; (6) the cancellation or reduction of the rights of that class of shares to receive payment payable by the Company in a particular currency;	**Article 57** The following situations shall be considered as a variation or abrogation of the rights of a certain class of shareholders: (1) the increase or reduction of the number of shares of that class of shares or the increase or reduction of the number of shares in another class which carry the same or more right to vote, right of distribution or other privileges; (2) the conversion of all or part of the shares of that class to another class, or the conversion of all or part of the shares of another class into the shares of that class or the granting of such right of conversion; (3) the cancellation or reduction of the rights of that class of shares to receive dividends declared or accrued; (4) the reduction or cancellation of the preferential rights of that class of shares to receive dividends or to receive distribution of assets upon the liquidation of the Company; (5) the increase, cancellation or reduction of the share conversion rights, options rights, voting rights, rights of transfer, preemptive rights and rights to acquire the securities of the Company of that class of shares; (6) the cancellation or reduction of the rights of that class of shares to receive payment payable by the Company in a particular currency;

No.	Before amendment	After amendment
	(7) to create a new class of shares which enjoys the same or more voting rights, distribution rights or other privileges than those enjoyed by that class of shares; (8) to restrict or increase the restriction on the transfer or ownership of that class of shares; (9) the granting of subscription rights or conversion rights in respect of that class or another class of shares; (10) the increase of the rights and privileges of another class of shares; (11) the reorganization of the Company as a result of which different classes of shareholders assume obligations otherwise than in proportion; (12) the amendment or abrogation of the provisions in this Chapter.	(7) to create a new class of shares which enjoys the same or more voting rights, distribution rights or other privileges than those enjoyed by that class of shares; (8) to restrict or increase the restriction on the transfer or ownership of that class of shares; (9) the granting of subscription rights or conversion rights in respect of that class or another class of shares; (10) the increase of the rights and privileges of another class of shares; (11) the reorganization of the Company as a result of which different classes of shareholders assume obligations otherwise than in proportion; (12) the amendment or abrogation of the provisions in this Chapter.
49	**Article 65** Whether or not the class shareholders so affected have voting rights at the **shareholders' general meeting**, they shall have the right to vote at the meeting of class shareholders in respect of the matters mentioned in paragraphs (2) to (8) and (11) to (12) of Article **64** of these Articles of Association provided that interested shareholders shall not have the right to vote at the meeting of the class shareholders.	**Article 58** Whether or not the class shareholders so affected have voting rights at the ~~shareholders' general meeting~~ **shareholders' meeting**, they shall have the right to vote at the meeting of class shareholders in respect of the matters mentioned in paragraphs (2) to (8) and (11) to (12) of Article ~~64~~**57** of these Articles of Association provided that interested shareholders shall not have the right to vote at the meeting of the class shareholders.

No.	Before amendment	After amendment
	An interested shareholder mentioned in the preceding paragraph refers to: (1) in the case where the Company makes a repurchase offer to all shareholders in a proportionate manner in accordance with the provisions of these Articles of Association or repurchases its shares on a stock exchange through public dealing on a stock exchange, "interested shareholder" shall mean the controlling shareholder of the Company; (2) in the case where the Company repurchases its shares by way of agreement other than through a stock exchange in accordance with the provisions of these Articles of Association, "interested shareholder" shall mean the holder of the relevant shares; (3) in the reorganization of the Company, "interested shareholder" shall mean a shareholder who undertakes obligations to a lesser extent than other shareholders of the same class, or a shareholder who enjoys benefits which are different from those enjoyed by other shareholders of the same class.	An interested shareholder mentioned in the preceding paragraph refers to: (1) in the case where the Company makes a repurchase offer to all shareholders in a proportionate manner in accordance with the provisions of these Articles of Association or repurchases its shares on a stock exchange through public dealing on a stock exchange, "interested shareholder" shall mean the controlling shareholder of the Company; (2) in the case where the Company repurchases its shares by way of agreement other than through a stock exchange in accordance with the provisions of these Articles of Association, "interested shareholder" shall mean the holder of the relevant shares; (3) in the reorganization of the Company, "interested shareholder" shall mean a shareholder who undertakes obligations to a lesser extent than other shareholders of the same class, or a shareholder who enjoys benefits which are different from those enjoyed by other shareholders of the same class.
50	**Article 66** A resolution of the meeting of class shareholders shall be passed in accordance with Article **65** by more than two-thirds of the voting rights of the class shareholders present and having the right to vote in the meeting.	**Article 59** A resolution of the meeting of class shareholders shall be passed in accordance with Article ~~65~~**58** by more than two-thirds of the voting rights of the class shareholders present and having the right to vote in the meeting.

No.	Before amendment	After amendment
51	**Article 67** Notice period of a class meeting shall be the same as that of a non-class **meeting** to be convened together with such class meeting. The written notice shall inform all shareholders of such class whose names appear on the register of shareholders of the matters to be considered at the meeting as well as the time and place of the meeting.	**Article 60** Notice period of a class meeting shall be the same as that of a non-class ~~meeting~~ **shareholders' meeting** to be convened together with such class meeting. The written notice shall inform all shareholders of such class whose names appear on the register of shareholders of the matters to be considered at the meeting as well as the time and place of the meeting.
52	**Article 68** Notice of the meeting of class shareholders need only be served on the shareholders who are entitled to vote at such meeting. The procedures of the meeting of class shareholders shall follow as much as possible the procedures of a **shareholders' general meeting** and the provisions in these Articles of Association relating to the procedures of a **shareholders' general meeting** shall apply to the meeting of class shareholders.	**Article 61** Notice of the meeting of class shareholders need only be served on the shareholders who are entitled to vote at such meeting. The procedures of the meeting of class shareholders shall follow as much as possible the procedures of a ~~shareholders' general meeting~~ **shareholders' meeting** and the provisions in these Articles of Association relating to the procedures of a ~~shareholders' general meeting~~ **shareholders' meeting** shall apply to the meeting of class shareholders.
53	**Article 69** Apart from the shareholders of other classes of shares, the shareholders of domestic invested shares and shareholders of overseas listed foreign invested shares are deemed to be different classes of shareholders.	**Article 62** Apart from the shareholders of other classes of shares, the shareholders of domestic invested shares and shareholders of overseas listed foreign invested shares are deemed to be different classes of shareholders.

No.	Before amendment	After amendment
	The special voting procedures of class shareholders shall not apply in the following circumstances: (1) where, with the approval by a special resolution at a **shareholders' general meeting**, the Company issues, either individually or concurrently, domestic invested shares and overseas listed foreign invested shares at an interval of twelve months, and the number of domestic invested shares and overseas listed foreign invested shares proposed to be issued does not exceed 20% of the issued domestic invested shares and 20% of the issued overseas listed foreign invested shares respectively; (2) upon filing with the CSRC, shareholders of domestic invested shares of the Company transfer their shares to foreign investors or domestic invested shares are converted into overseas listed foreign invested shares and these shares are listed and traded on an overseas stock exchange.	The special voting procedures of class shareholders shall not apply in the following circumstances: (1) where, with the approval by a special resolution at a ~~shareholders' general meeting~~ **shareholders' meeting**, the Company issues, either individually or concurrently, domestic invested shares and overseas listed foreign invested shares at an interval of twelve months, and the number of domestic invested shares and overseas listed foreign invested shares proposed to be issued does not exceed 20% of the issued domestic invested shares and 20% of the issued overseas listed foreign invested shares respectively; (2) upon filing with the CSRC, shareholders of domestic invested shares of the Company transfer their shares to foreign investors or domestic invested shares are converted into overseas listed foreign invested shares and these shares are listed and traded on an overseas stock exchange.
54	**Article 70** The Company shall have a board of directors**, which accounts to the board of shareholders**. The board of directors shall comprise 9 directors, **of whom 3 shall be** independent directors. The board of directors shall have 1 chairman.	**Article 63** The Company shall have a board of directors~~, which accounts to the board of shareholders~~. The board of directors shall comprise 9 directors, ~~of whom 3 shall be~~ **including 3** independent directors **and 1 employee director. Employee directors shall be elected by the employee representatives' meeting**. The board of directors shall have 1 chairman.

No.	Before amendment	After amendment
55	**Article 71** Directors shall be elected or replaced at **shareholders' general meeting** and may be removed at the **shareholders' general meeting** before the expiration of their term of office. Each term of office of the director shall be 3 years. Upon the expiry of the term, a director shall be eligible for re-election and reappointment. The period during which a written notice of intention to propose a person for election as director and a written notice by that person of his willingness to be elected are to be given to the Company shall be at least 7 days, such period shall commence on the day after the date when the notice of the **general meeting** convened for such election is dispatched and end no later than 7 days prior to the date of such meeting. The chairman the board of directors shall be elected and removed by more than one-half of the directors. **The term of office of the chairman shall be 3 years and they shall be eligible for re-election and re-appointment.** Subject to relevant laws and administrative regulations, the Company in **shareholders' meeting** shall have the power by ordinary resolution to remove any director **(including the managing director or other executive directors)** before the expiration of his term of office (but without prejudice to any claim for damages under any contract). Directors need not hold any shares of the Company.	**Article 64** Directors shall be elected or replaced at ~~shareholders' general meeting~~ **shareholders' meeting** and may be removed at the ~~shareholders' general meeting~~ **shareholders' meeting** before the expiration of their term of office. Each term of office of the director shall be 3 years. Upon the expiry of the term, a director shall be eligible for re-election and reappointment. The period during which a written notice of intention to propose a person for election as director and a written notice by that person of his willingness to be elected are to be given to the Company shall be at least 7 days, such period shall commence on the day after the date when the notice of the ~~general meeting~~ **shareholders' meeting** convened for such election is dispatched and end no later than 7 days prior to the date of such meeting. The chairman the board of directors shall be elected and removed by more than one-half of the directors. ~~The term of office of the chairman shall be 3 years and they shall be eligible for re-election and re-appointment.~~ Subject to relevant laws and administrative regulations, the Company in ~~shareholders' meeting~~ **shareholders' meeting** shall have the power by ordinary resolution to remove any director ~~(including the managing director or other executive directors)~~ before the expiration of his term of office (but without prejudice to any claim for damages under any contract). Directors need not hold any shares of the Company.
56	**Article 72** The director may resign before the expiration of his/her term. The director shall submit a written resignation report to the **board of directors**.	**Article 65** The director may resign before the expiration of his/her term. The director shall submit a written resignation report to the ~~board of directors~~ **Company**.

No.	Before amendment	After amendment
	If the resignation of a director causes the Company's board of directors to fall below the minimum quorum, the former director shall, before the newly elected director takes office, still perform the duties of a director in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association. Except in the circumstances set out in the preceding paragraph, the resignation of a director shall take effect from **the time the resignation report arrives at the board of directors**.	If the resignation of a director causes the Company's board of directors to fall below the minimum quorum, the former director shall, before the newly elected director takes office, still perform the duties of a director in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association. Except in the circumstances set out in the preceding paragraph, the resignation of a director shall take effect from **the date the Company receives the resignation report** ~~the time the resignation report arrives at the board of directors~~.
57	**Article 73** The board of directors **shall be accountable to the shareholders' general meeting and** shall have the following duties and powers: (1) to be responsible for convening **shareholders' general meeting** and to report its work to **the shareholders' general meeting**; (2) to implement the resolutions passed at the **shareholders' general meeting**; (3) to determine the business plans and investment proposals of the Company; (4) **to prepare the annual financial budget and final accounts of the Company;** **(5)** to **prepare** the plans for profit distribution and plans for making up losses of the Company;	**Article 66** The board of directors ~~shall be accountable to the shareholders' general meeting and~~ shall have the following duties and powers: (1) to be responsible for convening ~~shareholders' general meeting~~ **shareholders' meeting** and to report its work to the ~~shareholders' general meeting~~ **shareholders' meeting**; (2) to implement the resolutions passed at the ~~shareholders' general meeting~~ **shareholders' meeting**; (3) to determine the business plans and investment proposals of the Company; (4) ~~to prepare the annual financial budget and final accounts of the Company;~~ ~~(5)~~ to ~~prepare~~ **formulate** the plans for profit distribution and plans for making up losses of the Company;

No.	Before amendment	After amendment
	(6) to **prepare** proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of debentures of the Company;	(~~6~~**5**) to ~~prepare~~ **formulate** proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of debentures of the Company;
	(7) to prepare proposals for the merger, division, dissolution, **or** change of corporate form of the Company;	(~~7~~**6**) to prepare proposals for **material acquisitions by the Company, repurchase of the Company's shares or** the merger, division, dissolution~~, or~~ **and** change of corporate form of the Company;
	(8) to determine the establishment of the internal management structure of the Company;	(~~8~~**7**) to determine the establishment of the internal management structure of the Company;
	(9) to appoint or dismiss the manager of the Company and according to the nomination by the manager, to appoint or dismiss the deputy managers, chief financial officer, the secretary of the board and other senior managerial officers and to determine matters relating to their remuneration and rewards and penalties;	(~~9~~**8**) to appoint or dismiss the manager of the Company and according to the nomination by the manager, to appoint or dismiss the deputy managers, chief financial officer, the secretary of the board and other senior managerial officers and to determine matters relating to their remuneration and rewards and penalties;
	(10) to establish the basic management system of the Company;	(~~10~~**9**) to establish the basic management system of the Company;
	(11) to **draw up** proposals for the amendment of these Articles of Association;	(~~11~~**0**) to ~~draw up~~ **formulate** proposals for the amendment of these Articles of Association;
	(12) to draw up proposals for any material acquisition or sale by the Company;	~~(12) to draw up proposals for any material acquisition or sale by the Company;~~

No.	Before amendment	After amendment
	(13) to decide on matters such as external investments, acquisition and sale of assets, pledge of assets, external guarantee matters, entrusted financial management, connected transactions and external donations within the authority of the **general meeting of shareholders**; (14) to perform other duties as authorized by laws, administrative regulations, departmental rules and regulations, the rules governing the securities of the place where the Company's shares are listed **and** these Articles of Association**.** **The resolutions in relation to the matters mentioned in subparagraphs (6), (7), and (11) above shall be passed by a majority of not less than two-thirds of the directors, the resolutions in relation to other matters shall be passed by a simple majority of the direct**ors.	(13~~3~~**1**) to decide on matters such as external investments, acquisition and sale of assets, pledge of assets, external guarantee matters, entrusted financial management, connected transactions and external donations within the authority of the ~~general meeting of shareholders~~ **shareholders' meeting**; (14**2**) to perform other duties as authorized by laws, administrative regulations, departmental rules and regulations, the rules governing the securities of the place where the Company's shares are listed**,** ~~and~~ these Articles of Association **or shareholders' meeting.** ~~The resolutions in relation to the matters mentioned in subparagraphs (6), (7), and (11) above shall be passed by a majority of not less than two-thirds of the directors, the resolutions in relation to other matters shall be passed by a simple majority of the dir~~ectors.
58	**Article 74** The board of directors shall perform its duties in accordance with the laws, regulations, relevant policies of the State and these Articles of Association and resolutions of t**he shareholders in general meeting**s.	**Article 67** The board of directors shall perform its duties in accordance with the laws, regulations, relevant policies of the State and these Articles of Association and resolutions of the~~ shareholders in general meetings~~ **shareholders' meetings**.
59	**Article 75** The chairman of the board of directors shall exercise the following powers: (1) to preside over the **shareholders' general meetings** and to convene and preside over the meetings of the board of directors; (2) to supervise and review the implementation of the resolutions of the board of directors;	**Article 68** The chairman of the board of directors shall exercise the following powers: (1) to preside over the ~~shareholders' general meetings~~ **shareholders' meetings** and to convene and preside over the meetings of the board of directors; (2) to supervise and review the implementation of the resolutions of the board of directors;

No.	Before amendment	After amendment
	(3) **to sign share certificates, debentures and marketable securities issued by the Company;** **(4)** other powers conferred by the board of directors.	(3) ~~to sign share certificates, debentures and marketable securities issued by the Company;~~ ~~(4)~~ other powers conferred by the board of directors.
60	**Article 76** Meetings of the board of directors shall be held at least twice a year and shall be convened by the chairman of the board of directors and written notice of meeting shall be served on all directors **and supervisors** 10 days prior to the meeting. An extraordinary meeting of the board of directors may be convened upon requisition by shareholders with 10% or more of voting rights, one-third or more of the directors of the Company or by the **supervisory committee**. The chairman of the board shall convene and chair a meeting of the board of directors within 10 days from the date of receipt of the proposal.	**Article 69** Meetings of the board of directors shall be held at least twice a year and shall be convened by the chairman of the board of directors and written notice of meeting shall be served on all directors ~~and supervisors~~ 10 days prior to the meeting. An extraordinary meeting of the board of directors may be convened upon requisition by shareholders with 10% or more of voting rights, one-third or more of the directors of the Company or by the ~~supervisory committee~~ **audit committee**. The chairman of the board shall convene and chair a meeting of the board of directors within 10 days from the date of receipt of the proposal.
61	**Article 77 The board meeting and extraordinary board meeting shall be notified in the following manner:** **(1) The notice of a meeting of the board includes the following: date and place of the meeting, duration of the meeting, subject matter and topic, and the date on which the notice was given.** **(2) if the time and place of the board meeting has not been fixed in advance by the board of directors, the chairman shall notify the directors of the time and place of the meeting of the board of directors not less than 10 days and not more than 30 days before the meeting by way of telex, telegram, facsimile, express courier or registered mail or by hand.**	~~Article 77 The board meeting and extraordinary board meeting shall be notified in the following manner:~~ ~~(1) The notice of a meeting of the board includes the following: date and place of the meeting, duration of the meeting, subject matter and topic, and the date on which the notice was given.~~ ~~(2) if the time and place of the board meeting has not been fixed in advance by the board of directors, the chairman shall notify the directors of the time and place of the meeting of the board of directors not less than 10 days and not more than 30 days before the meeting by way of telex, telegram, facsimile, express courier or registered mail or by hand.~~

No.	Before amendment	After amendment
	(3) notices shall be written in Chinese and if necessary can be in English. Such notices shall include the agenda of the meeting. Any director may waive the right to receive notices of board meetings.	~~(3) notices shall be written in Chinese and if necessary can be in English. Such notices shall include the agenda of the meeting. Any director may waive the right to receive notices of board meetings.~~
	(4) notice of a meeting shall be deemed to have been served on any director who attends the meeting and who has not disputed the receipt of such notice before or at the commencement of the meeting.	~~(4) notice of a meeting shall be deemed to have been served on any director who attends the meeting and who has not disputed the receipt of such notice before or at the commencement of the meeting.~~
	(5) regular meeting or extraordinary board meetings can be held by telephone conference or similar communication equipment. So long as the directors participating in the meeting can clearly hear and communicate with the other directors, such directors shall be deemed to be present in person at the meeting.	~~(5) regular meeting or extraordinary board meetings can be held by telephone conference or similar communication equipment. So long as the directors participating in the meeting can clearly hear and communicate with the other directors, such directors shall be deemed to be present in person at the meeting.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
62	**Article 78** Meetings of the board of directors shall only be held if more than half of the directors are present at the meeting. Voting on board resolutions shall be on a one vote per person basis. The resolutions of the board of directors shall be passed by a simple majority of the directors.	**Article 70** Meetings of the board of directors shall only be held if more than half of the directors are present at the meeting. Voting on board resolutions shall be on a one vote per person basis. The resolutions of the board of directors shall be passed by a simple majority of the directors.

No.	Before amendment	After amendment
	Where a director is connected with the entity involved in resolutions of the board meeting, he/she shall not vote on the resolutions, nor shall he/she exercise the right to vote on behalf of another director. The board meeting can be held by more than half of the directors that are not connected. The resolutions of the board meeting shall be passed by more than half of the directors that are not connected. If the number of directors that are not connected present at the board meeting is less than three, the matter shall be submitted to the **shareholders' general meeting** for consideration.	Where a director is connected with the entity involved in resolutions of the board meeting, he/she shall not vote on the resolutions, nor shall he/she exercise the right to vote on behalf of another director. The board meeting can be held by more than half of the directors that are not connected. The resolutions of the board meeting shall be passed by more than half of the directors that are not connected. If the number of directors that are not connected present at the board meeting is less than three, the matter shall be submitted to the ~~shareholders' general meeting~~ **shareholders' meeting** for consideration.
63	**Article 79** Voting on board meetings may be conducted by registered ballot or any ways permitted by law, rules or regulatory rules governing of the place where the Company's shares are listed. With the consent of the convenor (chairman) and provided that the directors could fully express their views, extraordinary board meetings may be held and resolutions could be passed by means of video conference, teleconference or written summons, with the resolutions signed by the participating directors. Board meetings may also be held on site and by other means at the same time.	**Article 71** Voting on board meetings may be conducted by registered ballot or any ways permitted by law, rules or regulatory rules governing of the place where the Company's shares are listed. With the consent of the convenor (chairman) and provided that the directors could fully express their views, extraordinary board meetings may be held and resolutions could be passed by means of video conference, teleconference or written summons, with the resolutions signed by the participating directors. Board meetings may also be held on site and by other means at the same time.
64	**Article 80** Meeting of the board of directors shall be attended by the directors in person. If any director is unable to attend a meeting for whatever reason, he may appoint another director by a written power of attorney to attend the meeting of the board of directors on his behalf. The power of attorney shall set out the name of the proxy, the matters entrusted, the scope of authority and the term of validity, and shall be signed or sealed by the principal.	**Article 72** Meeting of the board of directors shall be attended by the directors in person. If any director is unable to attend a meeting for whatever reason, he may appoint another director by a written power of attorney to attend the meeting of the board of directors on his behalf. The power of attorney shall set out the name of the proxy, the matters entrusted, the scope of authority and the term of validity, and shall be signed or sealed by the principal.

No.	Before amendment	After amendment
	A director appointed to attend the meeting on behalf of another director shall exercise the rights of a director within his scope of authority. If a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his rights to vote at that meeting.	A director appointed to attend the meeting on behalf of another director shall exercise the rights of a director within his scope of authority. If a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his rights to vote at that meeting.
65	**Article 81** The board of directors shall cause the matters resolved at the meeting to be recorded in the minutes of the meeting. The directors present at the meeting and the person recording the minutes shall sign on such minutes. The minutes of the board meeting shall be kept as corporate files for a term of ten years. The directors are liable for the resolutions passed at the meeting of the board of directors. If a resolution of the board of directors contravenes the laws, administrative regulations or these Articles of Association as a result of which the Company sustains substantial losses, the directors participating in the passing of such resolutions shall be liable to compensate the Company provided that if it can be proved that a director expressly objected to the resolution when the resolution was put to vote and that such objection was recorded in the minutes of the meeting, such director may be exempted from such liability.	**Article 73** The board of directors shall cause the matters resolved at the meeting to be recorded in the minutes of the meeting. The directors present at the meeting and the person recording the minutes shall sign on such minutes. The minutes of the board meeting shall be kept as corporate files for a term of ten years. The directors are liable for the resolutions passed at the meeting of the board of directors. If a resolution of the board of directors contravenes the laws, administrative regulations or these Articles of Association as a result of which the Company sustains substantial losses, the directors participating in the passing of such resolutions shall be liable to compensate the Company provided that if it can be proved that a director expressly objected to the resolution when the resolution was put to vote and that such objection was recorded in the minutes of the meeting, such director may be exempted from such liability.
66	**Article 82** The minutes of the board meeting shall contain the following information: (1) date and venue of the meeting and the name of the convener; (2) name of the directors present and name of the directors (proxies) appointed by others to attend the board meeting;	**Article 74** The minutes of the board meeting shall contain the following information: (1) date and venue of the meeting and the name of the convener; (2) name of the directors present and name of the directors (proxies) appointed by others to attend the board meeting;

No.	Before amendment	After amendment
	(3) agenda of the meeting; (4) key points of the statements of directors; (5) the voting method and result of each resolution (the results shall indicate the number of votes approved, opposed or abstained).	(3) agenda of the meeting; (4) key points of the statements of directors; (5) the voting method and result of each resolution (the results shall indicate the number of votes approved, opposed or abstained).
67	**Newly added, and the numbering of the subsequent articles shall be adjusted accordingly**.	**Article 75 The board of directors of the Company shall establish an audit committee to exercise the powers and functions of the supervisory committee as stipulated in the Company Law.** **The audit committee comprises five members.** **Resolutions of the audit committee shall be adopted by affirmative votes of a majority of its members. Each member of the audit committee shall have one vote in the voting on resolutions.**
68	**Article 83** The Company shall have a secretary of the board of directors. The secretary of the board of directors shall be a senior managerial officer of the Company.	**Article 76** The Company shall have a secretary of the board of directors. The secretary of the board of directors shall be a senior managerial officer of the Company.
69	**Article 84** The secretary of the board of directors of the Company shall be a natural person who shall have the necessary professional knowledge and experience and who shall be appointed and dismissed by the board of directors and assumed by 1 person. **His principal duties are:** **(1) to ensure the Company has complete organization documents and records;**	**Article 77** The secretary of the board of directors of the Company shall be a natural person who shall have the necessary professional knowledge and experience**. He/She is responsible for organizing shareholders' meetings and board meetings, maintaining records and shareholder information of the Company, and handling information disclosure matters.** ~~and who~~ **The secretary of the board of directors** shall be appointed and dismissed by the board of directors and assumed by 1 person. ~~His principal duties are:~~ ~~(1) to ensure the Company has complete organization documents and records;~~

No.	Before amendment	After amendment
	(2) to ensure that the Company prepares and files documents and reports as required by authorities in accordance with laws; **(3) to ensure that the register of shareholders of the Company is properly maintained and to ensure that persons entitled to receive such records and documents are provided with the relevant records and documents without delay;** **(4) to perform the duties of company secretary as stipulated by laws and stated in these Articles of Association (including the reasonable request of the Board of Directors).** **Article 85 A director or any other officer of the Company may concurrently hold the office of the secretary of the board of directors of the Company. An accountant of a firm of accountants retained as auditor by the Company shall not concurrently act as the secretary of the board of directors of the Company.** **If a director acts as the secretary of the board of directors and an act is required to be done by a director and the secretary of the board of directors separately, such person who is at the same time the director and the secretary of the board of directors shall not perform such act in both capacities.**	~~(2) to ensure that the Company prepares and files documents and reports as required by authorities in accordance with laws;~~ ~~(3) to ensure that the register of shareholders of the Company is properly maintained and to ensure that persons entitled to receive such records and documents are provided with the relevant records and documents without delay;~~ ~~(4) to perform the duties of company secretary as stipulated by laws and stated in these Articles of Association (including the reasonable request of the Board of Directors).~~ ~~Article 85 A director or any other officer of the Company may concurrently hold the office of the secretary of the board of directors of the Company. An accountant of a firm of accountants retained as auditor by the Company shall not concurrently act as the secretary of the board of directors of the Company.~~ ~~If a director acts as the secretary of the board of directors and an act is required to be done by a director and the secretary of the board of directors separately, such person who is at the same time the director and the secretary of the board of directors shall not perform such act in both capacities~~s.
70	**Article 86** The Company shall have 1 manager, 6 deputy managers, who shall be appointed or dismissed by the board of directors.	**Article 78** The Company shall have 1 manager, 6 deputy managers, who shall be appointed or dismissed by the board of directors.

No.	Before amendment	After amendment
71	**Article 87** The manager shall be accountable to the board of directors and shall perform the following functions: (1) to be in charge of the production and business operation of the Company and to organize the implementation of the resolutions of the board of directors; (2) to organize the implementation of the annual business plan and investment program of the Company; (3) to prepare plans for the establishment of the internal management structure of the Company; (4) to prepare the basic management systems of the Company; (5) to formulate specific rules and regulations of the Company; (6) to propose the appointment or dismissal of the deputy manager(s) and the chief financial officer of the company; (7) to appoint or dismiss principal management personnel other than those whose appointment or dismissal shall be decided by the board of directors; (8) other powers conferred by these Articles of Association and the board of directors.	**Article 79** The manager shall be accountable to the board of directors and shall perform the following functions: (1) to be in charge of the production and business operation of the Company and to organize the implementation of the resolutions of the board of directors; (2) to organize the implementation of the annual business plan and investment program of the Company; (3) to prepare plans for the establishment of the internal management structure of the Company; (4) to prepare the basic management systems of the Company; (5) to formulate specific rules and regulations of the Company; (6) to propose the appointment or dismissal of the deputy manager(s) and the chief financial officer of the company; (7) to appoint or dismiss principal management personnel other than those whose appointment or dismissal shall be decided by the board of directors; (8) other powers conferred by these Articles of Association and the board of directors.
72	**Article 88** The manager may attend the meetings of the board of directors**, but the manager, not being a director, shall not have the right to vote at the meetings of the board of directors**.	**Article 80** The manager may attend the meetings of the board of directors~~, but the manager, not being a director, shall not have the right to vote at the meetings of the board of directors~~.

No.	Before amendment	After amendment
73	**Article 89** In performing their duties, the manager and the deputy managers shall not alter the resolutions of the **meeting of the shareholders** or of the board of directors or exceed the scope of his authority.	**Article 81** In performing their duties, the manager and the deputy managers shall not alter the resolutions of the ~~meeting of the shareholders~~ **shareholders' meeting** or of the board of directors or exceed the scope of his authority.
74	**Article 90** In performing their duties, the manager and the deputy managers of the Company shall act in good faith and diligently according to laws, regulations and these Articles of Association.	**Article 82** In performing their duties, the manager and the deputy managers of the Company shall act in good faith and diligently according to laws, regulations and these Articles of Association.
75	**Chapter 10 Supervisory Committee** **Article 91 The Company shall establish a supervisory committee.**	~~Chapter 10 Supervisory Committee~~ ~~Article 91 The Company shall establish a supervisory committee.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
76	**Article 92 The supervisory committee shall comprise 5 persons, 1 of whom shall act as the chairman of the supervisory committee. The term of office of the supervisors shall be 3 years, after which the supervisors shall be eligible for re-election and re-appointment. The appointment and dismissal of the chairman of the supervisory committee shall be determined by a resolution passed by more than half of the members of the supervisory committee.**	~~Article 92 The supervisory committee shall comprise 5 persons, 1 of whom shall act as the chairman of the supervisory committee. The term of office of the supervisors shall be 3 years, after which the supervisors shall be eligible for re-election and re-appointment. The appointment and dismissal of the chairman of the supervisory committee shall be determined by a resolution passed by more than half of the members of the supervisory committee.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**

No.	Before amendment	After amendment
77	**Article 93 The supervisory committee shall include two representatives of the staff and workers of the Company. The representatives of the staff and workers shall be elected and removed democratically by the staff and workers; whereas all the other supervisors shall be elected and removed in the shareholders' general meeting.**	~~Article 93 The supervisory committee shall include two representatives of the staff and workers of the Company. The representatives of the staff and workers shall be elected and removed democratically by the staff and workers; whereas all the other supervisors shall be elected and removed in the shareholders' general meeting.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly**.
78	**Article 94 The Company's directors, managers and other senior managerial officers shall not at the same time act as supervisors.**	~~Article 94 The Company's directors, managers and other senior managerial officers shall not at the same time act as supervisors.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
79	**Article 95 Meeting of the supervisory committee shall be convened at least once every 6 months and shall be convened by the chairman of the supervisory committee. Supervisors may propose to convene extraordinary meetings of the supervisory committee.**	~~Article 95 Meeting of the supervisory committee shall be convened at least once every 6 months and shall be convened by the chairman of the supervisory committee. Supervisors may propose to convene extraordinary meetings of the supervisory committee.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly**.
80	**Article 96 The supervisory committee shall be accountable to the shareholders' general meeting and shall carry out the following duties and powers in accordance with laws:** **(1) to inspect the financial position of the Company;**	~~Article 96 The supervisory committee shall be accountable to the shareholders' general meeting and shall carry out the following duties and powers in accordance with laws:~~ ~~(1) to inspect the financial position of the Company;~~

No.	Before amendment	After amendment
	(2) to supervise the acts of the directors, the general manager and other officers of the Company who contravene the laws, administrative regulations or these Articles of Association in discharging their duties;	~~(2) to supervise the acts of the directors, the general manager and other officers of the Company who contravene the laws, administrative regulations or these Articles of Association in discharging their duties;~~
	(3) to require the directors, the general manager and other officers of the Company to rectify their acts which have prejudiced the interests of the Company;	~~(3) to require the directors, the general manager and other officers of the Company to rectify their acts which have prejudiced the interests of the Company;~~
	(4) to review the financial information such as financial reports, business reports and profit distribution proposal to be submitted by the board of directors to the shareholders' general meeting; if any queries arise, the supervisors may appoint certified accountants or practicing auditors, in the name of the Company, to assist in the re-examination of the same;	~~(4) to review the financial information such as financial reports, business reports and profit distribution proposal to be submitted by the board of directors to the shareholders' general meeting; if any queries arise, the supervisors may appoint certified accountants or practicing auditors, in the name of the Company, to assist in the re-examination of the same;~~
	(5) to propose the convening of an extraordinary shareholders' meeting;	~~(5) to propose the convening of an extraordinary shareholders' meeting;~~
	(6) to represent the Company in negotiating with or in instituting legal proceedings against the directors.	~~(6) to represent the Company in negotiating with or in instituting legal proceedings against the directors.~~
	The Supervisors may attend the meetings of the board of directors.	~~The Supervisors may attend the meetings of the board of directors.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly**.
81	**Article 97 A resolution of the supervisory committee shall be passed by half or more of the supervisors.**	~~Article 97 A resolution of the supervisory committee shall be passed by half or more of the supervisors.~~

No.	Before amendment	After amendment
	The supervisory committee shall cause the matters resolved in the meeting to be recorded in the minutes of the meeting. The supervisors who attend the meeting shall sign on the minutes of the meeting.	~~The supervisory committee shall cause the matters resolved in the meeting to be recorded in the minutes of the meeting. The supervisors who attend the meeting shall sign on the minutes of the meeting.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
82	**Article 98 Reasonable expenses incurred in engaging professionals such as lawyers, registered accountants and certified public auditors in the course of discharging the duties of the supervisory committee shall be borne by the Company.**	~~Article 98 Reasonable expenses incurred in engaging professionals such as lawyers, registered accountants and certified public auditors in the course of discharging the duties of the supervisory committee shall be borne by the Company.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
83	**Article 99 The supervisors shall carry out their supervisory duties in good faith in accordance with the laws, administrative regulations and these Articles of Association.**	~~Article 99 The supervisors shall carry out their supervisory duties in good faith in accordance with the laws, administrative regulations and these Articles of Association.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
84	**Chapter 11** Qualifications and Obligations of the Directors, **Supervisors,** General Manager and Other Officers of the Company **Article 100** A person may not serve as a director, **supervisor,** general manager or other officer of the Company if any of the following circumstances apply: (1) the person lacks civil capacity or such capacity is otherwise being restricted;	**Chapter 1~~1~~0** Qualifications and Obligations of the Directors, ~~Supervisors,~~ General Manager and Other Officers of the Company **Article 82** A person may not serve as a director, ~~supervisor,~~ general manager or other officer of the Company if any of the following circumstances apply: (1) the person lacks civil capacity or such capacity is otherwise being restricted;

No.	Before amendment	After amendment
	(2) the person has been convicted of an offence of corruption, bribery, misappropriation or embezzlement of properties or violating social and economic order, and less than 5 years have elapsed since the expiration of the enforcement period; **or the person has been deprived of political rights due to conviction and less than 5 years have elapsed since the expiration of the enforcement period**; (3) the person is a former director or factory manager or manager of a company or an enterprise which has become insolvent **as a result of improper operation and management** and such person is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise; (4) the person was the legal representative of a company or an enterprise whose business license has been revoked or which was ordered to close as a result of the violation of the laws and who is personally liable, where less than 3 years have elapsed since the date of revocation of the business license of such company or enterprise;	(2) the person has been convicted of an offence of corruption, bribery, misappropriation or embezzlement of properties or violating social and economic order, **or the person has been deprived of political rights due to conviction** and less than 5 years have elapsed since the expiration of the enforcement period; **where probation has been granted, less than 2 years have elapsed since the date of completion of the probationary period** ~~or the person has been deprived of political rights due to conviction and less than 5 years have elapsed since the expiration of the enforcement period~~; (3) the person is a former director or factory manager or manager of a company or an enterprise which has become insolvent ~~as a result of improper operation and management~~ and such person is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise; (4) the person was the legal representative of a company or an enterprise whose business license has been revoked or which was ordered to close as a result of the violation of the laws and who is personally liable, where less than 3 years have elapsed since the date of revocation of the business license of such company or enterprise **or such company or enterprise being ordered to close**;

No.	Before amendment	After amendment
	(5) the person has a relatively large amount of personal indebtedness which is due and outstanding; (6) a person who is under a penalty of prohibited access to the securities market imposed by the CSRC, which is still effective; (7) other circumstances restricted by the laws, administrative regulations or departmental rules. In case that the election, appointment **or engagement** of any director, **supervisor,** general manager or other senior managerial officer is in violation of the provisions in this Article, the said election, appointment or engagement shall be void. Where any of the circumstances in the first paragraph of this Article happens to any director, **supervisor,** other senior managerial officer during his/her term of office, the Company shall remove him/her from such office.	(5) the person has a relatively large amount of personal indebtedness which is due and outstanding **and has been listed as a dishonest person subject to enforcement by the People's Court**; (6) a person who is under a penalty of prohibited access to the securities market imposed by the CSRC, which is still effective; (7) other circumstances restricted by the laws, administrative regulations or departmental rules. In case that the election~~,~~ **or** appointment ~~or engagement~~ of any director, ~~supervisor,~~ **or the engagement of** general manager or other senior managerial officer is in violation of the provisions in this Article, the said election, appointment or engagement shall be void. Where any of the circumstances in the first paragraph of this Article happens to any director, ~~supervisor,~~ other senior managerial officer during his/her term of office, the Company shall remove him/her from such office.
85	**Article 101 The validity of an act of a director, general manager and other officer of the Company acting on behalf of the Company vis-a-vis a bona fide third party shall not be affected by the irregularities in the appointment, election or qualification of such person.**	~~Article 101 The validity of an act of a director, general manager and other officer of the Company acting on behalf of the Company vis-a-vis a bona fide third party shall not be affected by the irregularities in the appointment, election or qualification of such person.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly**.

No.	Before amendment	After amendment
86	**Article 102 In exercising his rights or discharging his duties, the director, supervisor, general manager and other officer owes a duty to exercise the care, diligence and skill of a reasonable and prudent person acting under similar circumstances.**	~~Article 102 In exercising his rights or discharging his duties, the director, supervisor, general manager and other officer owes a duty to exercise the care, diligence and skill of a reasonable and prudent person acting under similar circumstances.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
87	**Article 103** The directors shall comply with laws, administrative regulations and these Articles of Association, and bear the following responsibilities of diligence to the Company: (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations, departmental rules and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company; (2) to be fair to all shareholders; (3) to timely understand the business operations and management of the Company; (4) to ensure that the information disclosed by the Company is true, accurate and complete;	**Article 84** The directors shall comply with **the provisions of** laws, administrative regulations and these Articles of Association, ~~and~~ bear the following responsibilities of diligence to the Company **and shall exercise the reasonable care that the management shall typically have for the Company's best interests in performing their duties**: (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations, departmental rules and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company; (2) to be fair to all shareholders; (3) to timely understand the business operations and management of the Company; (4) to ensure that the information disclosed by the Company is true, accurate and complete;

No.	Before amendment	After amendment
	(5) to provide the status and information to the **supervisory committee** honestly, and not to hinder the **supervisory committee or supervisors** from exercising their powers; (6) other responsibilities of diligence stipulated in the laws, administrative regulations and these Articles of Association. **The subparagraphs (4), (5) and (6) of the preceding paragraph** concerning the duty of diligence shall also apply to senior managerial officers.	(5) to provide the status and information to the ~~supervisory committee~~ **audit committee** honestly, and not to hinder the ~~supervisory committee~~ **audit committee** ~~or supervisors~~ from exercising their powers; (6) other responsibilities of diligence stipulated in the laws, administrative regulations and these Articles of Association. ~~The subparagraphs (4), (5) and (6) of the preceding paragraph~~ **This article** concerning the duty of diligence shall also apply to senior managerial officers.
88	**Article 104** The directors shall comply with the relevant provisions of the laws, administrative regulations, and these Articles of Association, and shall fulfill the fiduciary obligation to the Company as follows: (1) not to take advantage of his/her functions and powers to **accept** bribe**s** or other illegal income**, and not to misappropriate the property of the Company**; (2) not to misappropriate the funds of the Company; (3) not to deposit the Company's assets or funds in an account opened in his/her own name or in the name of any other individual;	**Article 85** The directors shall comply with the relevant provisions of the laws, administrative regulations, and these Articles of Association, and shall fulfill the fiduciary obligation to the Company as follows**, and shall take measures to avoid conflicts between their own interests and the Company's interests, and shall not use their powers to gain undue benefits**: (1) not to take advantage of his/her functions and powers to ~~accept~~ bribe~~s~~ or **accept** other illegal income~~, and not to misappropriate the property of the Company~~; (2) not to misappropriate **the property of the Company or** the funds of the Company; (3) not to deposit the Company's assets or funds in an account opened in his/her own name or in the name of any other individual;

No.	Before amendment	After amendment
	(4) not to lend the Company's funds to others or using the Company's assets as security for others in violation of these Articles of Association and without the prior approval of the general meeting or the board of directors; **(5) not to enter into any contract or transaction with the Company in violation of the provisions of these Articles of Association, or without the consent of the general meeting;**	**(4) not to conclude any contract or enter into any transaction with the Company directly or indirectly, without reporting to the board of directors or the shareholders' meeting, and without being approved by a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of these Articles of Association** ~~not to lend the Company's funds to others or using the Company's assets as security for others in violation of these Articles of Association and without the prior approval of the general meeting or the board of directors~~; **(5) not to take advantage of their positions to seek business opportunities for themselves or others that should have otherwise been available to the Company, except where they have been reported to the board of directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or where the Company, according to the laws, administrative regulations, or the provisions of these Articles of Association, cannot utilize such business opportunities** ~~not to enter into any contract or transaction with the Company in violation of the provisions of these Articles of Association, or without the consent of the general meeting~~;

No.	Before amendment	After amendment
	(6) **without the prior approval of the general meeting, not to take advantage of his/her position to seek business opportunities for himself/herself or others that should belong to the Company, or engage in business for himself/herself or others that are similar to that of the Company**; (7) not to accept and embezzle commission arising from the Company's involved transaction; (8) not to disclose the secrets of the Company without authorization; (9) not to damage the interests of the Company by taking advantage of his/her position; (10) other fiduciary obligations stipulated in the laws, administrative regulations, departmental rules and these Articles of Association. The income derived by the directors in violation of this Article shall be returned to the Company. If losses are caused to the Company, they shall be liable for compensation. **The provision of preceding paragraph** concerning the fiduciary duty shall also apply to senior managerial officers.	(6) **not to operate for themselves or others any business identical with that of the Company, without reporting to the board of directors or the shareholders' meeting and obtaining approval through a resolution of the shareholders' meeting** ~~without the prior approval of the general meeting, not to take advantage of his/her position to seek business opportunities for himself/herself or others that should belong to the Company, or engage in business for himself/herself or others that are similar to that of the Company~~; (7) not to accept and embezzle commission arising from the Company's involved transaction**s with others**; (8) not to disclose the secrets of the Company without authorization; (9) not to damage the interests of the Company by taking advantage of his/her position; (10) other fiduciary obligations stipulated in the laws, administrative regulations, departmental rules and these Articles of Association. The income derived by the directors in violation of this Article shall be returned to the Company. If losses are caused to the Company, they shall be liable for compensation. ~~The provision of preceding paragraph~~ **This Article** concerning the fiduciary duty shall also apply to senior managerial officers.

No.	Before amendment	After amendment
		Close family members of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close family members, and connected persons having other connected relationships with directors and senior management, when entering into contracts or conducting transactions with the Company, are subject to the provisions of subparagraph (4) of the second paragraph of this Article.
89	**Article 105 A director, supervisor, general manager and other officers of the Company shall not cause any one of the following persons or organizations ("connected persons") to do such acts which such director, supervisor, general manager and other officers are prohibited from doing:** **(1) the spouse or the minor children of the director, supervisor, general manager and other officers;** **(2) a trustee of the director, supervisor, general manager and other officers or of the persons mentioned in subparagraph (1) of this Article;** **(3) a partner of the director, supervisor, general manager and other officers or of the persons mentioned in subparagraph (1) and (2) of this Article;** **(4) companies actually and solely controlled by the director, supervisor, general manager and other officers, or companies actually and jointly controlled by the persons referred to in subparagraphs (1), (2) and (3) of this Article or the director, supervisor, general manager, and other officers of the Company;**	~~Article 105 A director, supervisor, general manager and other officers of the Company shall not cause any one of the following persons or organizations ("connected persons") to do such acts which such director, supervisor, general manager and other officers are prohibited from doing:~~ ~~(1) the spouse or the minor children of the director, supervisor, general manager and other officers;~~ ~~(2) a trustee of the director, supervisor, general manager and other officers or of the persons mentioned in subparagraph (1) of this Article;~~ ~~(3) a partner of the director, supervisor, general manager and other officers or of the persons mentioned in subparagraph (1) and (2) of this Article;~~ ~~(4) companies actually and solely controlled by the director, supervisor, general manager and other officers, or companies actually and jointly controlled by the persons referred to in subparagraphs (1), (2) and (3) of this Article or the director, supervisor, general manager, and other officers of the Company;~~

No.	Before amendment	After amendment
	(5) the director, supervisor, general manager and other officers of the Company being controlled as mentioned in subparagraph (4) of this Article.	~~(5) the director, supervisor, general manager and other officers of the Company being controlled as mentioned in subparagraph (4) of this Article.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly**.
90	**Article 106 The fiduciary duties of a director, supervisor, general manager and other officer of the Company do not necessarily cease upon the expiry of his term of office. The obligations to keep the trade secrets of the Company confidential shall survive the expiry of his term of office. The continuance of other obligations shall be determined on a fair basis depending on the length of the time between its occurrence and his departure from office and the circumstances and the conditions under which his relation with the Company was terminated.**	~~Article 106 The fiduciary duties of a director, supervisor, general manager and other officer of the Company do not necessarily cease upon the expiry of his term of office. The obligations to keep the trade secrets of the Company confidential shall survive the expiry of his term of office. The continuance of other obligations shall be determined on a fair basis depending on the length of the time between its occurrence and his departure from office and the circumstances and the conditions under which his relation with the Company was terminated.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
91	Chapter 1**2** Financial Accounting System and Distribution of Profits and Audit **Article 107** The Company shall establish the financial accounting system of the Company in accordance with the provisions of the Accounting Law of the PRC and relevant laws, administrative regulations and state regulations.	Chapter 1~~2~~**1** Financial Accounting System and Distribution of Profits and Audit **Article 86** The Company shall establish the financial accounting system of the Company in accordance with the provisions of the Accounting Law of the PRC and relevant laws, administrative regulations and state regulations.
92	**Article 108** The Company shall prepare a financial accounting report at the end of each accounting year and shall be audited by an accounting firm in accordance with law. The financial accounting report shall be prepared in accordance with the laws, administrative regulations and the provisions of the Ministry of Finance of the PRC.	**Article 87** The Company shall prepare a financial accounting report at the end of each accounting year and shall be audited by an accounting firm in accordance with law. The financial accounting report shall be prepared in accordance with the laws, administrative regulations and the provisions of the Ministry of Finance of the PRC.

No.	Before amendment	After amendment
93	**Article 109** The financial report prepared by the Company in accordance with the relevant laws, administrative regulations and regulatory documents issued by local government or supervisory authorities shall be submitted by the board of directors of the Company to the shareholders at each **annual general meeting**.	**Article 88** The financial report prepared by the Company in accordance with the relevant laws, administrative regulations and regulatory documents issued by local government or supervisory authorities shall be submitted by the board of directors of the Company to the shareholders at each ~~annual general meeting~~ **annual shareholders' meeting**.
94	**Article 110 The financial report of the Company shall be prepared not only in accordance with PRC accounting standards and legal regulations, but also in accordance with international accounting standards or the accounting standards of the place outside PRC where the shares of the Company are listed. For the purpose of the distribution of profits after taxation of the Company for the relevant accounting year, the lesser amount of profit after taxation stated in the said two financial reports shall prevail.**	~~Article 110 The financial report of the Company shall be prepared not only in accordance with PRC accounting standards and legal regulations, but also in accordance with international accounting standards or the accounting standards of the place outside PRC where the shares of the Company are listed. For the purpose of the distribution of profits after taxation of the Company for the relevant accounting year, the lesser amount of profit after taxation stated in the said two financial reports shall prevail.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
95	**Article 111** The financial report of the Company shall be made available at the registered address of the Company for inspection by shareholders 20 days prior to the holding of the **annual general meeting**. Each shareholder of the Company shall be entitled to obtain the financial report mentioned in these Articles of Association. Copies of the director's report, aforesaid financial report, together with the balance sheet and profit and loss account, shall be provided to the holders of H shares at least 21 days prior to the **annual general meeting**.	**Article 89** The financial report of the Company shall be made available at the registered address of the Company for inspection by shareholders 20 days prior to the holding of the ~~annual general meeting~~ **annual shareholders' meeting**. Each shareholder of the Company shall be entitled to obtain the financial report mentioned in these Articles of Association. Copies of the director's report, aforesaid financial report, together with the balance sheet and profit and loss account, shall be provided to the holders of H shares at least 21 days prior to the ~~annual general meeting~~ **annual shareholders' meeting**.

No.	Before amendment	After amendment
96	**Article 112 The interim results or financial information published or disclosed by the Company should be prepared in accordance with PRC accounting standards and legal regulations as well as international accounting standards or accounting standards of the place where the shares of the Company are listed.**	~~Article 112 The interim results or financial information published or disclosed by the Company should be prepared in accordance with PRC accounting standards and legal regulations as well as international accounting standards or accounting standards of the place where the shares of the Company are listed.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
97	**Article 113** The Company shall announce two financial reports in each accounting year. The interim report shall be announced within 60 days after the first 6 months of an accounting year and the annual financial report shall be announced within 120 days after the end of the accounting year.	**Article 90** The Company shall announce two financial reports in each accounting year. The interim report shall be announced within 60 days after the first 6 months of an accounting year and the annual financial report shall be announced within 120 days after the end of the accounting year.
98	**Article 114** No **books of account** other than those provided by law shall be established by the Company. No **assets** of the Company shall be deposited under any account opened in the name of any individual.	**Article 91** No ~~books of account~~ **accounting books** other than those provided by law shall be established by the Company. No ~~assets~~ **funds** of the Company shall be deposited under any account opened in the name of any individual.
99	**Article 115** The Company shall have an internal audit system, and have full-time audit staff, for the carrying out of internal audit and supervision on the financial matters and economic activities of the Company.	**Article 92** The Company shall have an internal audit system, and have full-time audit staff, for the carrying out of internal audit and supervision on the financial matters and economic activities of the Company.
100	**Article 116** The internal audit system of the Company and the duties of the auditors shall be implemented upon the approval of the board of directors. The head of audit shall be responsible and report to the board of directors.	**Article 93** The internal audit system of the Company and the duties of the auditors shall be implemented upon the approval of the board of directors. The head of audit shall be responsible and report to the board of directors.

No.	Before amendment	After amendment
101	**Article 117 The profit of the Company shall be distributed in the following order of priority after payment of relevant taxes:** **(1) making up losses;** **(2) allocation to the statutory reserve fund;** **(3) payment of dividends to preferential shareholders (if any);** **(4) allocation to the discretionary reserve fund; and** **(5) payment of dividends to ordinary shareholders.** **The actual proportion of distribution in each year in respect of paragraphs (4) and (5) of this Article shall be proposed by the board of directors in accordance with the operational condition and development requirements of the Company and shall be approved by the shareholders in general meeting. No dividend shall be distributed by the Company before losses have been made up and allocation to the statutory common reserve fund have been made. The Company shall not pay any interest to shareholders in respect of dividends, except those dividends which are due and payable but not yet paid by the Company.**	~~Article 117 The profit of the Company shall be distributed in the following order of priority after payment of relevant taxes:~~ ~~(1) making up losses;~~ ~~(2) allocation to the statutory reserve fund;~~ ~~(3) payment of dividends to preferential shareholders (if any);~~ ~~(4) allocation to the discretionary reserve fund; and~~ ~~(5) payment of dividends to ordinary shareholders.~~ ~~The actual proportion of distribution in each year in respect of paragraphs (4) and (5) of this Article shall be proposed by the board of directors in accordance with the operational condition and development requirements of the Company and shall be approved by the shareholders in general meeting. No dividend shall be distributed by the Company before losses have been made up and allocation to the statutory common reserve fund have been made. The Company shall not pay any interest to shareholders in respect of dividends, except those dividends which are due and payable but not yet paid by the Company.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**

No.	Before amendment	After amendment
102	**Article 118** The Company pays dividends in foreign currency or RMB in accordance with the regulations of foreign exchange management and cross-border RMB management, etc. Where dividends or other distributions are paid by the Company in foreign currency, the exchange rate shall be the average closing price of such foreign currency to Renminbi declared by the People's Bank of China in the 5 trading days immediately preceding the date of the declaration of dividends or other distributions or in accordance with other exchange rates regulated or permitted by the relevant laws and regulations.	**Article 94** The Company pays dividends in foreign currency or RMB in accordance with the regulations of foreign exchange management and cross-border RMB management, etc. Where dividends or other distributions are paid by the Company in foreign currency, the exchange rate shall be the average closing price of such foreign currency to Renminbi declared by the People's Bank of China in the 5 trading days immediately preceding the date of the declaration of dividends or other distributions or in accordance with other exchange rates regulated or permitted by the relevant laws and regulations.
103	**Article 119** The Company shall allocate 10% of the profit after tax to the statutory reserve fund. It needs not allocate further amount if the accumulated amount of the statutory common reserve fund **has reached** 50% of registered capital.	**Article 95** The Company shall allocate 10% of the profit after tax to the statutory reserve fund. It needs not allocate further amount if the accumulated amount of the statutory common reserve fund ~~has reached~~ **exceeds** 50% of registered capital.
104	**Article 120** If the statutory reserve fund is not sufficient to make up the losses of the Company in the preceding years, the profits of that year shall be used for making up such losses before the allocation to the statutory reserve fund.	**Article 96** If the statutory reserve fund is not sufficient to make up the losses of the Company in the preceding years, the profits of that year shall be used for making up such losses before the allocation to the statutory reserve fund.
105	**Article 121** Where resolutions have been passed in the **general meeting**, the Company may make allocation to the discretionary reserve fund after the allocation to the statutory reserve fund has been made.	**Article 97** Where resolutions have been passed in the ~~general meeting~~ **shareholders' meeting**, the Company may make allocation to the discretionary reserve fund after the allocation to the statutory reserve fund has been made.
106	**Article 122 The shareholders in general meeting or the board of directors of** the Company **shall not** pay any dividends to the shareholders **before the Company has made up its losses and has made allocation to the statutory reserve fund**. The shareholders shall return dividends paid in breach of **this Article** to the Company.	**Article 98 After the Company has made good its losses and made appropriation to its statutory reserve fund, any remaining profits after tax shall be distributed to the shareholders in proportion to their respective shareholdings.**

No.	Before amendment	After amendment
	No Profit shall be distributed for any shares issued by the Company and held by the Company.	~~The shareholders in general meeting or the board of directors of~~ **Where** the Company ~~shall not~~ pay**s** any dividends to the shareholders ~~before the Company has made up its losses and has made allocation to the statutory reserve fund~~ **in breach of the Company Law,**~~. The~~ shareholders shall return dividends paid in breach of ~~this Article~~ **the Company Law** to the Company. No Profit shall be distributed for any shares issued by the Company and held by the Company.
107	**Article 123 The capital reserve fund shall include the following items:** **(1) premium received in excess of the par value of the shares issued;** **(2) other revenue required by the financial department of the State Council to be so included.**	~~Article 123 The capital reserve fund shall include the following items:~~ ~~(1) premium received in excess of the par value of the shares issued;~~ ~~(2) other revenue required by the financial department of the State Council to be so included.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly**.
108	**Article 124** The reserve fund of the Company shall be used for making up losses of the Company, expansion of the production and operation of the Company and conversion into additional **share** capital of the Company. **However, capital reserve fund shall not be used to make up losses of the Company.** When the statutory reserve fund is converted into **share** capital, the amount remaining in such statutory reserve fund shall not be less than 25% of the registered capital of the Company prior to the conversion.	**Article 99** The reserve fund of the Company shall be used for making up losses of the Company, expansion of the production and operation of the Company and conversion into additional ~~share~~ **registered** capital of the Company. ~~However, capital reserve fund shall not be used to make up losses of the Company.~~ **To make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund shall be utilized first. If they are still insufficient, the capital reserve fund may be utilized in accordance with the regulations.**

No.	Before amendment	After amendment
		When the statutory reserve fund is converted into ~~share~~ **registered** capital, the amount remaining in such statutory reserve fund shall not be less than 25% of the registered capital of the Company prior to the conversion.
109	**Article 125** Dividends of the Company of each year shall be paid within 6 months after the end of each financial year to each shareholder in proportion to their respective shareholding. The annual dividends shall be passed by shareholders in **general meeting**, and the amount of dividends to be distributed shall be proposed by the Board of Directors. The Board of Directors may determine to distribute interim dividends after approval by the shareholders in **general meeting**. After the resolution on the profit distribution plan is made at the **general meeting** of the Company, the board of directors of the Company shall complete the distribution of dividends (or shares) within two months after the **general meeting**.	**Article 100** Dividends of the Company of each year shall be paid within 6 months after the end of each financial year to each shareholder in proportion to their respective shareholding. The annual dividends shall be passed by shareholders in ~~general meeting~~ **shareholders' meeting**, and the amount of dividends to be distributed shall be proposed by the Board of Directors. The Board of Directors may determine to distribute interim dividends after approval by the shareholders in ~~general meeting~~ **shareholders' meeting**. After the resolution on the profit distribution plan is made at the ~~general meeting~~ **shareholders' meeting** of the Company, the board of directors of the Company shall complete the distribution of dividends (or shares) within two months after the ~~general meeting~~ **shareholders' meeting**.
110	**Article 126 When distributing dividends, the Company shall withhold on behalf of the shareholders the tax payable on dividend income in accordance with PRC tax law.**	~~Article 126 When distributing dividends, the Company shall withhold on behalf of the shareholders the tax payable on dividend income in accordance with PRC tax law.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**

No.	Before amendment	After amendment
111	**Article 127** The Company shall appoint receiving agents on behalf of the shareholders of overseas listed foreign invested shares. Receiving agents shall receive on behalf of the relevant shareholders dividends distributed and other monies payable by the Company in respect of the overseas listed foreign invested shares. The receiving agent appointed by the Company shall comply with the laws and the requirements of the regulations of the stock exchange where the shares of the Company are listed. **The receiving agent appointed by the Company on behalf of H shareholders shall be a trust company registered in accordance with the Trustee Ordinance of Hong Kong.** **The Company shall not exercise power to forfeit any unclaimed dividends of the H shares before the expiration of the relevant limitation period.**	**Article 101** The Company shall appoint receiving agents on behalf of the shareholders of overseas listed foreign invested shares. Receiving agents shall receive on behalf of the relevant shareholders dividends distributed and other monies payable by the Company in respect of the overseas listed foreign invested shares. The receiving agent appointed by the Company shall comply with the laws and the requirements of the regulations of the stock exchange where the shares of the Company are listed. ~~The receiving agent appointed by the Company on behalf of H shareholders shall be a trust company registered in accordance with the Trustee Ordinance of Hong Kong.~~ ~~The Company shall not exercise power to forfeit any unclaimed dividends of the H shares before the expiration of the relevant limitation period.~~
112	Chapter 1**3** Appointment of Accounting Firm **Article 128** The Company shall appoint an independent accounting firm which meets the requirements of the Securities Law and the Listing Rules to audit the accounting statements, verify the net assets of the Company and to provide other relevant consultation services. The accounting firm shall be engaged with a term of one year and is renewable upon reappointment.	Chapter 1~~3~~**2** Appointment of Accounting Firm **Article 102** The Company shall appoint an independent accounting firm which meets the requirements of the Securities Law and the Listing Rules to audit the accounting statements, verify the net assets of the Company and to provide other relevant consultation services. The accounting firm shall be engaged with a term of one year and is renewable upon reappointment.

No.	Before amendment	After amendment
	Employing an accounting firm for the Company must be decided by a resolution passed at the **general meeting**. The board of directors shall not appoint an accounting firm before the decision of the **general meeting**.	Employing an accounting firm for the Company must be decided by a resolution passed at the ~~general meeting~~ **shareholders' meeting**. The board of directors shall not appoint an accounting firm before the decision of the ~~general meeting~~ **shareholders' meeting**.
113	**Article 129** The Company shall ensure that the accounting documents, books of accounts, financial reports and other accounting information provided to the accounting firm appointed is true and complete without any refusal, concealment or false statement.	**Article 103** The Company shall ensure that the accounting documents, books of accounts, financial reports and other accounting information provided to the accounting firm appointed is true and complete without any refusal, concealment or false statement.
114	**Article 130** The audit fee of the accounting firm shall be decided by the shareholders in **general meeting**.	**Article 104** The audit fee of the accounting firm shall be decided by the shareholders in ~~general meeting~~ **shareholders' meeting**.
115	**Article 131** When the Company dismisses or does not re-appoint an accounting firm, it shall give advance notice of at least 15 days to the accounting firm. The accounting firm shall be permitted to make representations at the **general meeting** where a voting process concerning the dismissal of such accounting firm is carried out. Where the accounting firm resigns, it shall state in the **general meeting** whether or not there are situations of irregularities in the Company.	**Article 105** When the Company dismisses or does not re-appoint an accounting firm, it shall give advance notice of at least 15 days to the accounting firm. The accounting firm shall be permitted to make representations at the ~~general meeting~~ **shareholders' meeting** where a voting process concerning the dismissal of such accounting firm is carried out. Where the accounting firm resigns, it shall state in the ~~general meeting~~ **shareholders' meeting** whether or not there are situations of irregularities in the Company.
116	Chapter 1**4** Merger and Division of the Company **Article 132** The merger of the Company may take the forms of merger of absorption and merger by establishment of a new company.	Chapter 14**3** Merger and Division of the Company **Article 106** The merger of the Company may take the forms of merger of absorption and merger by establishment of a new company.

No.	Before amendment	After amendment
	A company that absorbs another company is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by the establishment of a new company is known as merger by new establishment whereby the merged companies shall be dissolved. In the event of merger of the Company, the parties involved in the merger shall execute a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify the creditors within 10 days from the date of the merger resolution and shall make announcement in newspapers within 30 days thereof. The creditors shall, within 30 days since the date of receiving a written notice or within 45 days since the date of the public announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts or to provide a corresponding guarantee. After completion of the merger, the creditor's rights and debts of the parties involved in the merger shall be assumed by the company surviving the merger or the new company established after the merger.	A company that absorbs another company is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by the establishment of a new company is known as merger by new establishment whereby the merged companies shall be dissolved. In the event of merger of the Company, the parties involved in the merger shall execute a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify the creditors within 10 days from the date of the merger resolution and shall make announcement in newspapers **or on the National Enterprise Credit Information Publicity System** within 30 days thereof. The creditors shall, within 30 days since the date of receiving a written notice or within 45 days since the date of the public announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts or to provide a corresponding guarantee. After completion of the merger, the creditor's rights and debts of the parties involved in the merger shall be assumed by the company surviving the merger or the new company established after the merger.
117	**Article 133** In the event of a division of the Company, its assets shall be divided accordingly.	**Article 107** In the event of a division of the Company, its assets shall be divided accordingly.

No.	Before amendment	After amendment
	In the event of a division of the Company, **the parties involved shall execute a division agreement and prepare** the balance sheet and list of assets. The Company shall notify the creditors within 10 days from the date of the division resolution and shall make an announcement in newspapers within 30 days thereof. The liabilities of the Company prior to the division shall be undertaken by the companies jointly and severally after such division **in accordance with the agreement entered into**, except as otherwise stated in the written agreement entered into between creditors and the Company for debt settlement prior to the division.	In the event of a division of the Company, ~~the parties involved shall execute a division agreement and prepare~~ the balance sheet and list of assets **shall be prepared**. The Company shall notify the creditors within 10 days from the date of the division resolution and shall make an announcement in newspapers **or on the National Enterprise Credit Information Publicity System** within 30 days thereof. The liabilities of the Company prior to the division shall be undertaken by the companies jointly and severally after such division ~~in accordance with the agreement entered into~~, except as otherwise stated in the written agreement entered into between creditors and the Company for debt settlement prior to the division.
118	**Article 134** In the event of a merger or division of the Company, alterations in the registered matters of the Company shall be registered at the company registration authorities in accordance with law; in the event of a dissolution of the Company, the cancellation of registration shall be made in accordance with law; in the event of the setting up of a new company, the registration of incorporation thereof shall be made in accordance with law.	**Article 108** In the event of a merger or division of the Company, alterations in the registered matters of the Company shall be registered at the company registration authorities in accordance with law; in the event of a dissolution of the Company, the cancellation of registration shall be made in accordance with law; in the event of the setting up of a new company, the registration of incorporation thereof shall be made in accordance with law.
119	Chapter 1**5** Liquidation of the Company upon Dissolution **Article 135** The Company **shall dissolve and proceed with liquidation in accordance with law upon occurrence of any one of the following events**: (1) the expiry of the term of business operation specified in these Articles of Association or occurrence of other dissolution reasons as stipulated in these Articles of Association;	Chapter 1~~5~~**4** Liquidation of the Company upon Dissolution **Article 109** The Company ~~shall dissolve and proceed with liquidation in accordance with law upon occurrence of any one of the following events~~ **shall dissolve for the following reasons**: (1) the expiry of the term of business operation specified in these Articles of Association or occurrence of other dissolution reasons as stipulated in these Articles of Association;

No.	Before amendment	After amendment
	(2) **a special resolution is passed by the shareholders in general meeting** to dissolve the Company; (3) dissolution of the Company is necessary due to a merger or division of the Company; (4) the Company is revoked of business license, ordered to close or canceled according to law; (5) there is severe difficulty in the operation and management of the Company, and the continued existence of the Company will have material prejudice to the interests of the shareholders and there is no other way to resolve, shareholders who hold an aggregate of 10% or more of **the whole voting rights** can make a petition to the People's Court to dissolve the Company.	(2) a ~~special resolution is passed by the shareholders in general meeting~~ **shareholders' meeting resolves** to dissolve the Company; (3) dissolution of the Company is necessary due to a merger or division of the Company; (4) the Company is revoked of business license, ordered to close or canceled according to law; (5) there is severe difficulty in the operation and management of the Company, and the continued existence of the Company will have material prejudice to the interests of the shareholders and there is no other way to resolve, shareholders who hold an aggregate of 10% or more of the ~~whole voting rights~~ **voting rights** can make a petition to the People's Court to dissolve the Company. **Where the Company encounters the cause of dissolution as prescribed in the preceding paragraph, it shall, within 10 days, make public the cause of dissolution through the National Enterprise Credit Information Publicity System**.
120	**Article 136** Upon the occurrence of subparagraph (1) as described in Article 1**35** of these Articles of Association, the Company may continue to exist by amending these Articles of Association.	**Article 110** Upon the occurrence of subparagraph**s** (1) **and (2)** as described in Article 1~~35~~**09** of these Articles of Association, the Company may continue to exist by amending these Articles of Association **or by a resolution of the shareholders' meeting**.

No.	Before amendment	After amendment
	Amendments to these Articles of Association pursuant to the preceding paragraph shall be approved by votes representing two-thirds or more of the voting rights held by the shareholders present at the **general meeting**.	Amendments to these Articles of Association pursuant to the preceding paragraph **or by a resolution of the shareholders' meeting** shall be approved by votes representing two-thirds or more of the voting rights held by the shareholders present at the ~~general meeting~~ **shareholders' meeting**.
121	**Article 137** In the event that the Company is dissolved under the provisions of subparagraphs (1), (2), (4) or (5) of Article 1**35**, a liquidation committee shall be **set up** to **start** within 15 days from the date of occurrence of the event for dissolution. The members of such liquidation committee shall be **determined by the board of directors or the general meeting**. **If no liquidation committee is set up on time to proceed with the liquidation, the creditors** may apply to the People's Court to designate relevant personnel for setting up the liquidation committee to proceed with the liquidation.	**Article 111** In the event that the Company is dissolved under the provisions of subparagraphs (1), (2), (4) or (5) of Article 1~~35~~**09, it should be liquidated. The directors shall be the liquidation obligors of the Company**, and a liquidation committee shall be ~~set up~~ **established** ~~to start~~ **for liquidation** within 15 days from the date of occurrence of the event for dissolution. The members of such liquidation committee shall be ~~determined by the board of~~ directors ~~or the general meeting~~ **except as otherwise provided in these Articles of Association or as resolved by the shareholders' meeting to elect other persons**. **If the liquidation obligor fails to perform the liquidation obligation in a timely manner and causes any losses to the Company or creditors, it shall be liable for the compensation.** **In case of liquidation, if no liquidation committee is established on time to proceed with the liquidation or liquidation is not carried out after the establishment of the liquidation committee,** ~~If no liquidation committee is set up on time to proceed with the liquidation, the creditors~~ **stakeholders** may apply to the People's Court to designate relevant personnel for setting up the liquidation committee to proceed with the liquidation.

No.	Before amendment	After amendment
122	**Article 138** The liquidation committee shall notify the creditors within 10 days of its establishment and announce the same in the newspapers within 60 days. Those creditors who received the notice of the liquidation committee shall within 30 days from the date of receipt of such notice, and those who have not received the notice shall within 45 days as from the date of announcement, make any claim. When the creditors make a claim, they shall describe the relevant matters in respect of their claim and provide evidence thereof. The liquidation committee shall register all creditors' claims. In the course of reporting the creditors' rights, the liquidation committee shall not repay the creditors.	**Article 112** The liquidation committee shall notify the creditors within 10 days of its establishment and announce the same in the newspapers **or on the National Enterprise Credit Information Publicity System** within 60 days. Those creditors who received the notice of the liquidation committee shall within 30 days from the date of receipt of such notice, and those who have not received the notice shall within 45 days as from the date of announcement, make any claim. When the creditors make a claim, they shall describe the relevant matters in respect of their claim and provide evidence thereof. The liquidation committee shall register all creditors' claims. In the course of reporting the creditors' rights, the liquidation committee shall not repay the creditors.
123	**Article 139** During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) to dispose of the properties of the Company, to prepare a balance sheet and list of assets respectively; (2) to give notice **or** make announcement to the creditors; (3) to deal with and liquidate the uncompleted business of the Company related to the liquidation; (4) to effect payment of all taxes due; (5) to settle debts and indebtedness;	**Article 113** During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) to dispose of the properties of the Company, to prepare a balance sheet and list of assets respectively; (2) to give notice ~~or~~ **and** make announcement to the creditors; (3) to deal with and liquidate the uncompleted business of the Company related to the liquidation; (4) to effect payment of all taxes due **and taxes incurred during the liquidation process**; (5) to settle debts and indebtedness;

No.	Before amendment	After amendment
	(6) to deal with the assets remaining after settlement of debts by the Company; (7) to represent the Company in any civil proceedings.	(6) to deal with the assets remaining after settlement of debts by the Company; (7) to represent the Company in any civil proceedings.
124	**Article 140** After the assets of the Company have been disposed of and the balance sheet and list of assets have been completed, the liquidation committee shall prepare a liquidation plan and submit the same to the **shareholders' general meeting** or the People's Court for confirmation. In the event that the assets of the Company shall be used for paying liquidation expenses, wages due to the staff and workers of the Company, labor insurance expenses and statutory compensation, and for paying the taxes due and settling the debts of the Company. The remaining assets of the Company shall be distributed to the shareholders of the Company in accordance with the proportion of shares held by **them**. During the liquidation period, the Company still exists but shall not commence business activities not related to liquidation. No asset of the Company shall be distributed to the shareholders before repayment of the debt in accordance with the preceding paragraph.	**Article 114** After the assets of the Company have been disposed of and the balance sheet and list of assets have been completed, the liquidation committee shall prepare a liquidation plan and submit the same to the ~~shareholders' general meeting~~ **shareholders' meeting** or the People's Court for confirmation. In the event that the assets of the Company shall be used for paying liquidation expenses, wages due to the staff and workers of the Company, labor insurance expenses and statutory compensation, and for paying the taxes due and settling the debts of the Company. The remaining assets of the Company shall be distributed to the shareholders ~~of the Company~~ in accordance with the proportion of shares held by ~~them~~ **shareholders of the Company**. During the liquidation period, the Company still exists but shall not commence business activities not related to liquidation. No asset of the Company shall be distributed to the shareholders before repayment of the debt in accordance with the preceding paragraph.

No.	Before amendment	After amendment
125	**Article 141 Where the Company is liquidated due to dissolution**, if the liquidation committee, after the disposal of the assets of the Company and preparation of the balance sheet and list of assets, discovers that the assets of the Company are insufficient to settle the debts, it shall make an application to the People's Court for **a declaration of insolvency** in accordance with the laws. **After the declaration of insolvency by the People's Court,** the liquidation committee shall transfer the liquidation matters to the People's Court.	**Article 115** ~~Where the Company is liquidated due to dissolution, if~~ **If** the liquidation committee, after the disposal of the assets of the Company and preparation of the balance sheet and list of assets, discovers that the assets of the Company are insufficient to settle the debts, it shall make an application to the People's Court for ~~a declaration of insolvency~~**bankruptcy and liquidation** in accordance with the laws. **After the bankruptcy application is accepted by the People's Court,** ~~After the declaration of insolvency by the People's Court,~~ the liquidation committee shall transfer the liquidation matters to **the bankruptcy administrator designated by** the People's Court.
126	**Article 142** Upon the completion of the liquidation **of the Company**, the liquidation committee shall prepare a liquidation report which shall be submitted to the **shareholders' general meeting** or the People's Court for confirmation. The liquidation report shall also be submitted to the Company registration authorities, for the cancellation of the registration of the Company **and announce the termination of the Company**.	**Article 116** Upon the completion of the liquidation ~~of the Company~~, the liquidation committee shall prepare a liquidation report which shall be submitted to the ~~shareholders' general meeting~~ **shareholders' meeting** or the People's Court for confirmation. The liquidation report shall also be submitted to the Company registration authorities, for the cancellation of the registration of the Company ~~and announce the termination of the Company~~.

No.	Before amendment	After amendment
127	**Article 143 Members of the liquidation committee are required to discharge their duties in good faith and perform liquidation in compliance with the laws**. **Members of the liquidation committee shall be prohibited from abusing their authority to accept bribes or other unlawful income and from misappropriating the Company's properties. Members of the liquidation committee** are liable to indemnify the Company and its creditors in respect of any loss arising from their willful or material default.	**Article 117 Members of the liquidation committee shall have loyalty and diligence obligations in performing their liquidation duties.** ~~Members of the liquidation committee are required to discharge their duties in good faith and perform liquidation in compliance with the laws~~. **Members of the liquidation committee who are negligent in performing their liquidation duties and cause any losses to the Company are liable to indemnify the Company. They** ~~Members of the liquidation committee shall be prohibited from abusing their authority to accept bribes or other unlawful income and from misappropriating the Company's properties. Members of the liquidation committee~~ are liable to indemnify the Company and its creditors in respect of any loss arising from their willful or material default.
128	**Article 144** Where the Company is declared bankrupt according to the law, bankruptcy liquidation shall be conducted in accordance with the law on enterprise bankruptcy.	**Article 118** Where the Company is declared bankrupt according to the law, bankruptcy liquidation shall be conducted in accordance with the law on enterprise bankruptcy.
129	Chapter 1**6** Labor Management and Trade Union **Article 145** The Company shall establish labor management, personnel management, wages, welfare and social insurance systems according to laws, regulations and relevant administrative regulations of the PRC.	Chapter 16**5** Labor Management and Trade Union **Article 119** The Company shall establish labor management, personnel management, wages, welfare and social insurance systems according to laws, regulations and relevant administrative regulations of the PRC.

No.	Before amendment	After amendment
130	**Article 146** The Company shall adopt an appointment system in each level of the management staff, and a contract system with other staff of the Company. The company shall have autonomy in deciding the allocation of staff, and shall have the right to recruit and dismiss management staff and general staff on its own accord in accordance with the provisions of laws, regulations and contract.	**Article 120** The Company shall adopt an appointment system in each level of the management staff, and a contract system with other staff of the Company. The company shall have autonomy in deciding the allocation of staff, and shall have the right to recruit and dismiss management staff and general staff on its own accord in accordance with the provisions of laws, regulations and contract.
131	**Article 147** The Company shall arrange for medical insurance, retirement insurance and unemployment insurance for the managerial staff and general staff and workers of the Company in accordance with the relevant laws, regulations and rules of the PRC, and shall implement the provisions of the laws, regulations and the relevant stipulations relating to labor insurance and labor protection for retired and unemployed workers.	**Article 121** The Company shall arrange for medical insurance, retirement insurance and unemployment insurance for the managerial staff and general staff and workers of the Company in accordance with the relevant laws, regulations and rules of the PRC, and shall implement the provisions of the laws, regulations and the relevant stipulations relating to labor insurance and labor protection for retired and unemployed workers.
132	**Article 148** The staff and workers of the Company shall have the right to establish a trade union, carry out trade union activities and protect the legal rights and interests of the staff and workers of the Company according to laws. The Company shall provide necessary conditions for the activities of the trade union. The Company shall also provide funds for the trade union in accordance with the laws of the PRC for the carrying out of trade union activities. The trade union of the Company shall enter into contracts with the Company on behalf of the staff and workers of the Company collectively in accordance with the law in relation to the labor remuneration, working hours, welfare, insurance, labor safety and hygiene of the staff and workers.	**Article 122** The staff and workers of the Company shall have the right to establish a trade union, carry out trade union activities and protect the legal rights and interests of the staff and workers of the Company according to laws. The Company shall provide necessary conditions for the activities of the trade union. The Company shall also provide funds for the trade union in accordance with the laws of the PRC for the carrying out of trade union activities. The trade union of the Company shall enter into contracts with the Company on behalf of the staff and workers of the Company collectively in accordance with the law in relation to the labor remuneration, working hours, welfare, insurance, labor safety and hygiene of the staff and workers.

No.	Before amendment	After amendment
133	Chapter 1**7** Party Organization **Article 149** This chapter is formulated to suit the needs of the development of socialistic market economy, establishing modern state-owned enterprise regulating system with Chinese characteristics, governing the organization and action of company, protecting the legal interests of investors, the Company and creditors, as well as pursuant to relevant laws, rules and regulations, including but not limited to, the Company Law **of the People's Republic of China**, the Enterprise State-owned Asset Law of the People's Republic of China, and the Articles of Association of the Chinese Communist Party (the "Party Articles").	Chapter 1~~7~~**6** Party Organization **Article 123** This chapter is formulated to suit the needs of the development of socialistic market economy, establishing modern state-owned enterprise regulating system with Chinese characteristics, governing the organization and action of company, protecting the legal interests of investors, the Company and creditors, as well as pursuant to relevant laws, rules and regulations, including but not limited to, the Company Law ~~of the People's Republic of China~~, the Enterprise State-owned Asset Law of the People's Republic of China, and the Articles of Association of the Chinese Communist Party (the "Party Articles").
134	**Article 150** These Articles of Association constitute a legal document that governs the organization and action of company, with binding power over investor, company, leading members of party organization (and disciplinary inspection organization), directors, **supervisors,** as well as senior management.	**Article 124** These Articles of Association constitute a legal document that governs the organization and action of company, with binding power over investor, company, leading members of party organization (and disciplinary inspection organization), directors, ~~supervisors,~~ as well as senior management.
135	**Article 151** Pursuant to relevant rules under the Party Articles, the Company sets up organization of the Chinese Communist Party, carries out activities of the party. Party organization, acting as core of leadership and politic, sets direction, oversees overall situation, and ensures implementation. The Company establishes working organization of the party, providing sufficient staff for party affairs, ensures the funding needed for party organization works, and providing the necessary condition for party organization's activities.	**Article 125** Pursuant to relevant rules under the Party Articles, the Company sets up organization of the Chinese Communist Party, carries out activities of the party. Party organization, acting as core of leadership and politic, sets direction, oversees overall situation, and ensures implementation. The Company establishes working organization of the party, providing sufficient staff for party affairs, ensures the funding needed for party organization works, and providing the necessary condition for party organization's activities.

No.	Before amendment	After amendment
136	**Article 152** The Company sets up Chinese Communist Party Commission of Zhejiang Expressway Co., Ltd. (the "Party Commission") and Chinese Communist Party Disciplinary Inspection Commission of Zhejiang Expressway Co., Ltd. (the "Disciplinary Commission").	**Article 126** The Company sets up Chinese Communist Party Commission of Zhejiang Expressway Co., Ltd. (the "Party Commission") and Chinese Communist Party Disciplinary Inspection Commission of Zhejiang Expressway Co., Ltd. (the "Disciplinary Commission").
137	**Article 153** Positions of secretary, deputy secretary and members of the Party Commission and the Disciplinary Commission are to be set up in accordance with directive given by higher level party organization, and to be elected or appointed pursuant to relevant rules under the Party Articles. Party Commission secretary and chairman of the Company should be assumed by the same person in principle. Qualified leading members of the Party Commission may assume positions within the board of directors, **the supervisory committee,** and the management through legal procedures. Likewise, qualified members of the board of directors, **the supervisory committee,** and the management may assume positions within the leading members of the Party Commission following relevant rules and procedures.	**Article 127** Positions of secretary, deputy secretary and members of the Party Commission and the Disciplinary Commission are to be set up in accordance with directive given by higher level party organization, and to be elected or appointed pursuant to relevant rules under the Party Articles. Party Commission secretary and chairman of the Company should be assumed by the same person in principle. Qualified leading members of the Party Commission may assume positions within the board of directors, ~~the supervisory committee,~~ and the management through legal procedures. Likewise, qualified members of the board of directors, ~~the supervisory committee,~~ and the management may assume positions within the leading members of the Party Commission following relevant rules and procedures.
138	**Article 154** The Company sets up working organization for party affairs independently providing party affairs working staff no less than the average staffing level for internal organizations, with party affairs working staff enjoying the same treatment as operation management staff at the same level. The Disciplinary Commission provides working staff to carry out disciplinary inspection works independently or jointly. At the same time, the Company should set up social organizations such as labor organization and communist youth league in accordance with law, safeguarding the legal interests of employees.	**Article 128** The Company sets up working organization for party affairs independently providing party affairs working staff no less than the average staffing level for internal organizations, with party affairs working staff enjoying the same treatment as operation management staff at the same level. The Disciplinary Commission provides working staff to carry out disciplinary inspection works independently or jointly. At the same time, the Company should set up social organizations such as labor organization and communist youth league in accordance with law, safeguarding the legal interests of employees.

No.	Before amendment	After amendment
139	**Article 155** The organization structure and staff hiring quotas of the Party Commission should be incorporated into corporate management structure and staff hiring quotas, with working funds of party development works constituting part of corporate management cost.	**Article 129** The organization structure and staff hiring quotas of the Party Commission should be incorporated into corporate management structure and staff hiring quotas, with working funds of party development works constituting part of corporate management cost.
140	**Article 156** The Party Commission shall discharge the following duties in accordance with the Party Articles and relevant rules: (1) to supervise and ensure the principles and policies of the party and the country are implemented at the Company, including important strategic decisions from party central committee, the state council, the provincial party committee and the provincial government.	**Article 130** The Party Commission shall discharge the following duties in accordance with the Party Articles and relevant rules: (1) to supervise and ensure the principles and policies of the party and the country are implemented at the Company, including important strategic decisions from party central committee, the state council, the provincial party committee and the provincial government.

No.	Before amendment	After amendment
	(2) to participate in major decisions of the Company, taking part in discussions on reform, development and stability of the Company, major operation management decisions, as well as major issues involving core interests of employees, supporting the board of directors**, supervisory committee** and management in discharging their responsibilities in accordance with law.	(2) to participate in major decisions of the Company, taking part in discussions on reform, development and stability of the Company, major operation management decisions, as well as major issues involving core interests of employees, supporting the board of directors~~, supervisory committee~~ and management in discharging their responsibilities in accordance with law.
	(3) to integrate the principle of party in charge of cadres with the board of directors' selection of management in accordance with law, as well as the management's power to select staff in accordance with law. The Party Commission should place checks on various personnel selection processes, including standards adopted, regulate procedures, participate in investigation and recommendation of candidates, ensuring the formation of a robust cadres team at the Company. Be resolute on the principle of party in charge of human resources, and fully implement the strategy of bolstering enterprise with talents.	(3) to integrate the principle of party in charge of cadres with the board of directors' selection of management in accordance with law, as well as the management's power to select staff in accordance with law. The Party Commission should place checks on various personnel selection processes, including standards adopted, regulate procedures, participate in investigation and recommendation of candidates, ensuring the formation of a robust cadres team at the Company. Be resolute on the principle of party in charge of human resources, and fully implement the strategy of bolstering enterprise with talents.
	(4) to strengthen the supervision over management of the Company, enhance internal supervision system, integrate internal supervision resources, and improve supervision mechanism over power functioning.	(4) to strengthen the supervision over management of the Company, enhance internal supervision system, integrate internal supervision resources, and improve supervision mechanism over power functioning.
	(5) to strengthen party organization development, party member development and training management at the local level, fully exert fighting spirit of local party organization and exemplary vanguard role of party members.	(5) to strengthen party organization development, party member development and training management at the local level, fully exert fighting spirit of local party organization and exemplary vanguard role of party members.

No.	Before amendment	After amendment
	(6) to discharge the main responsibility of constructing clean party and clean government, fight against corruption and support the works of the Disciplinary Commission. (7) to lead the Company's works on ideology and politics, the united front, development of socialist culture and ethics, development of corporate culture, as well as organizations such as labor union and communist youth league. (8) to work on remaining issues that the Party Commission should have participated in or decided upon.	(6) to discharge the main responsibility of constructing clean party and clean government, fight against corruption and support the works of the Disciplinary Commission. (7) to lead the Company's works on ideology and politics, the united front, development of socialist culture and ethics, development of corporate culture, as well as organizations such as labor union and communist youth league. (8) to work on remaining issues that the Party Commission should have participated in or decided upon.
141	**Article 157** The main procedures for the Party Commission to participate in decision making: (1) the Party Commission holds meetings to discuss major issues to be decided upon by the board of directors and management, providing advices and recommendations. The Party Commission can propose other major issues to the board of directors and the management for consideration should it believe that they need to be decided by the board of directors and management. (2) members of the Party Commission who are also members of board of directors, the management, especially the chairman of the board and general manager, should communicate with other members of board of directors and management about the advices and recommendations from discussions held by the Party Commission before the subjects are formally presented to the board of directors or management.	**Article 131** The main procedures for the Party Commission to participate in decision making: (1) the Party Commission holds meetings to discuss major issues to be decided upon by the board of directors and management, providing advices and recommendations. The Party Commission can propose other major issues to the board of directors and the management for consideration should it believe that they need to be decided by the board of directors and management. (2) members of the Party Commission who are also members of board of directors, the management, especially the chairman of the board and general manager, should communicate with other members of board of directors and management about the advices and recommendations from discussions held by the Party Commission before the subjects are formally presented to the board of directors or management.

No.	Before amendment	After amendment
	(3) Members of the Party Commission who are also members of board of directors and management should expressly convey the advices and recommendations from discussions held by the Party Commission during the decision making process of the board of directors and management, and report the decisions made to the Party Commission in a timely manner.	(3) Members of the Party Commission who are also members of board of directors and management should expressly convey the advices and recommendations from discussions held by the Party Commission during the decision making process of the board of directors and management, and report the decisions made to the Party Commission in a timely manner.
	(4) the Party Commission must propose to repeal or delay any decision made by the board of directors or management should it find them contradicting with the courses, principles and policies of the party or the laws and regulations of the country, or that they may damage the legal interests of the country, the public, the enterprise and the employees. If the decision is not rectified, it must be reported to the higher level party organization in a timely manner.	(4) the Party Commission must propose to repeal or delay any decision made by the board of directors or management should it find them contradicting with the courses, principles and policies of the party or the laws and regulations of the country, or that they may damage the legal interests of the country, the public, the enterprise and the employees. If the decision is not rectified, it must be reported to the higher level party organization in a timely manner.
	(5) the decision making at the Party Commission must reflect collective leadership, democratic centralism, individual consultation, and decision after group consultation. Major decisions should be reached after full consultation, going through scientific, democratic and legal processes.	(5) the decision making at the Party Commission must reflect collective leadership, democratic centralism, individual consultation, and decision after group consultation. Major decisions should be reached after full consultation, going through scientific, democratic and legal processes.
142	**Article 158** The Company can hold extraordinary board meeting upon proposal from the Party Commission.	**Article 132** The Company can hold extraordinary board meeting upon proposal from the Party Commission.
143	**Article 159** The board of directors and management should take note of advices of the Party Commission prior to deciding on the Company's major issues.	**Article 133** The board of directors and management should take note of advices of the Party Commission prior to deciding on the Company's major issues.

No.	Before amendment	After amendment
144	**Article 160** When provisions at other parts of these Articles of Association differ or conflict with provisions within this chapter, provisions within this chapter shall prevail.	**Article 134** When provisions at other parts of these Articles of Association differ or conflict with provisions within this chapter, provisions within this chapter shall prevail.
145	Chapter 1**8** Procedures for Amending the Articles of Association of the Company **Article 161** The Company may amend these Articles of Association pursuant to laws, administrative regulations and the provisions of these Articles of Association. In any of the following circumstances, the Company shall amend these Articles of Association: (1) if upon amendments to the Company Law, relevant laws, administrative regulations, any terms contained in these Articles of Association become inconsistent with the provisions above mentioned; (2) a change in the Company causes inconsistency with those contained in these Articles of Association; (3) the **shareholders' general meeting** resolves to amend these Articles of Association.	Chapter 1**87** Procedures for Amending the Articles of Association of the Company **Article 135** The Company may amend these Articles of Association pursuant to laws, administrative regulations and the provisions of these Articles of Association. In any of the following circumstances, the Company shall amend these Articles of Association: (1) if upon amendments to the Company Law, relevant laws, administrative regulations, any terms contained in these Articles of Association become inconsistent with the provisions above mentioned; (2) a change in the Company causes inconsistency with those contained in these Articles of Association; (3) the ~~shareholders' general meeting~~ **shareholders' meeting** resolves to amend these Articles of Association.
146	**Article 162** The amendments to these Articles of Association which adopted by the resolutions of the **general meeting** are subject to the approval of the competent authority, they shall be reported to the competent authority for approval; if the amendments involve the registered items of the Company, the Company shall apply for registration of changes in the registered items in accordance with law.	**Article 136** The amendments to these Articles of Association which adopted by the resolutions of the ~~general meeting~~ **shareholders' meeting** are subject to the approval of the competent authority, they shall be reported to the competent authority for approval; if the amendments involve the registered items of the Company, the Company shall apply for registration of changes in the registered items in accordance with law.

No.	Before amendment	After amendment
147	**Article 163** The board of directors shall amend these Articles of Association in accordance with the resolutions of the **general meeting** and the review opinions of relevant competent authorities.	**Article 137** The board of directors shall amend these Articles of Association in accordance with the resolutions of the ~~general meeting~~ **shareholders' meeting** and the review opinions of relevant competent authorities.
148	**Article 164** Where disclosure of the revision of these Articles is required under laws and provisions, it shall be announced in accordance with the relevant provisions.	**Article 138** Where disclosure of the revision of these Articles is required under laws and provisions, it shall be announced in accordance with the relevant provisions.
149	Chapter 1**9** Supplementary Provisions **Article 165 Where the provisions of these Articles of Association require compliance with some law in particular, and if that law is Hong Kong law and the circumstances requires that the law of Hong Kong shall apply, then it shall be interpreted as if the Company were a joint stock limited company incorporated in Hong Kong and the shares of which are listed on the Stock Exchange, in which case the laws of Hong Kong may apply.**	Chapter 1**98** Supplementary Provisions ~~Article 165 Where the provisions of these Articles of Association require compliance with some law in particular, and if that law is Hong Kong law and the circumstances requires that the law of Hong Kong shall apply, then it shall be interpreted as if the Company were a joint stock limited company incorporated in Hong Kong and the shares of which are listed on the Stock Exchange, in which case the laws of Hong Kong may apply.~~ **Deleted, and the numbering of the subsequent articles shall be adjusted accordingly.**
150	**Article 166** The newspapers in which the announcements are published as required by these Articles of Association, refer to the newspapers designated or required by the relevant laws, regulations or rules. Where the announcements are given to the shareholders of H shares according to the provisions, then such announcements shall at the same time be published in the newspapers designated by the Listing Rules in accordance with the requirements of "newspaper publications" as defined in the Listing Rules.	**Article 139** The newspapers in which the announcements are published as required by these Articles of Association, refer to the newspapers designated or required by the relevant laws, regulations or rules. Where the announcements are given to the shareholders of H shares according to the provisions, then such announcements shall at the same time be published in the newspapers designated by the Listing Rules in accordance with the requirements of "newspaper publications" as defined in the Listing Rules.

No.	Before amendment	After amendment
151	**Article 167** The "Accounting Firm" referred to in these Articles of Association shall have the same meaning as "Auditor" **in Hong Kong**.	**Article 140** The "Accounting Firm" referred to in these Articles of Association shall have the same meaning as "Auditor" ~~in Hong Kong.~~**; the "Independent Directors" referred to in these Articles of Association shall have the same meaning as "Independent Non-executive Directors" as defined in the Listing Rules; the "audit committee" referred to in these Articles of Association shall have the same meaning as "audit committee" as defined in the Listing Rules.**
152	**Article 168** The term "controlling shareholder" referred to in these Articles of Association refers to a shareholder whose **ordinary shares (including preferred shares with voting rights restored)** account for 50% **or more** of the total share capital of the Company; or who holds certain shares and the voting rights of such shares are sufficient to significantly influence the resolutions of the shareholders' meeting, even if the shareholding of such shares is **less than** 50%.	**Article 141** The term "controlling shareholder" referred to in these Articles of Association refers to a shareholder whose ~~ordinary shares (including preferred shares with voting rights restored)~~ **shares** account for **over** 50% ~~or more~~ of the total share capital of the Company; or who holds certain shares and the voting rights of such shares are sufficient to significantly influence the resolutions of the shareholders' meeting, even if the shareholding of such shares is ~~less than~~ **not over** 50%.
153	**Article 169** The expression**s** of "or more"**, "or below"** used in these Articles of Association shall include the original number, while the expressions of "**other than**", "fall below" shall not include the figure mentioned.	**Article 142** The expression~~s~~ of "or more"~~, "or below"~~ used in these Articles of Association shall include the original number, while the expressions of **"more than"**, "~~other than~~ **over**", "fall below"**, "less than" and "below"** shall not include the figure mentioned.
154	**Article 170** The interpretation of these Articles of Association shall be vested to the board of directors of the Company.	**Article 143** The interpretation of these Articles of Association shall be vested to the board of directors of the Company.

Except for Proposed Amendments, the content of the other chapters and articles of the Articles of Association shall remain unchanged. The final amendments shall be subject to the approval by the competent registration authority in charge of the Company.

The full text of the Proposed Amendments was prepared in the Chinese language. The English translation is for reference only. In the event of any discrepancy between the Chinese and the English version of the Proposed Amendments, the Chinese version shall prevail.