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

If you have sold or transferred all your shares in Hebei Construction Group Corporation Limited, you should at once hand this circular and the relevant form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

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

(Stock Code: 1727)

- (1) 2024 ANNUAL REPORT**
- (2) 2024 FINANCIAL REPORT**
- (3) WORK REPORT OF THE BOARD FOR 2024**
- (4) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2024**
- (5) PROFIT DISTRIBUTION PROPOSAL FOR 2024**
- (6) REMUNERATION OF DIRECTORS FOR 2024**
- (7) REMUNERATION OF SUPERVISORS FOR 2024**
- (8) FINANCING PLAN FOR 2025**
- (9) GUARANTEE ARRANGEMENT FOR 2025**
- (10) APPOINTMENT OF DOMESTIC AUDITOR FOR 2025 AND DETERMINATION OF ITS REMUNERATIONS**
- (11) CONTINUING CONNECTED TRANSACTIONS – NEW LABOR SUBCONTRACT FRAMEWORK AGREEMENT**
- (12) ISSUANCE OF DEBT FINANCING INSTRUMENTS IN 2025**
- (13) GENERAL MANDATE TO ISSUE SHARES**
- (14) ABOLITION OF THE BOARD OF SUPERVISORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (15) AMENDMENTS TO THE RULES OF PROCEDURES FOR GENERAL MEETINGS**
- (16) AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD AND**
- (17) NOTICE OF 2024 ANNUAL GENERAL MEETING**
- (18) NOTICE OF 2025 FIRST H SHAREHOLDERS CLASS MEETING**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



A letter from the Board is set out on pages 5 to 26 of this circular.

The notices of AGM and H Shareholders Class Meeting of the Company to be held physically at 8:30 a.m. on Monday, 30 June 2025 at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC are set out on pages 192 to 196 of this circular. The forms of proxy for use at the AGM and H Shareholders Class Meeting are also enclosed. Such forms of proxy are also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hebj.com.cn).

Whether or not you intend to attend the AGM and/or the Class Meetings, holders of Shares of the Company are requested to complete the enclosed form(s) of proxy of the Company in accordance with the instructions printed thereon and return the same to the Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares of the Company) or the Company's PRC registered office at No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC (for holders of Domestic Shares of the Company), as soon as possible, but in any event, not less than 24 hours before the time appointed for the holding of the AGM and/or the Class Meetings or any adjournment thereof (i.e. not later than 8:30 a.m. on Sunday, 29 June 2025). Completion and return of the form(s) of proxy will not preclude Shareholders from attending and voting in person at the AGM and/or the Class Meetings or any adjournment thereof if you so wish.

2 June 2025

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DEFINITIONS

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

“AGM”	the 2024 annual general meeting of the Company to be convened and held physically at 8:30 a.m. on Monday, 30 June 2025 at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Baoding Tianli”	Baoding Tianli Labor Service Co., Ltd. (保定天力勞務有限公司), a limited liability company incorporated in the PRC on 27 November 2001. As at the Latest Practicable Date, Baoding Tianli was a wholly-owned subsidiary of Zhongming Zhiye, which was owned as to 92.5% and 7.5% by Zhongru Investment and Qianbao Investment, the controlling shareholders of the Company, respectively
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Class Meetings”	collectively, the Domestic Shareholders Class Meeting and the H Shareholders Class Meeting
“Company”	Hebei Construction Group Corporation Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Shareholder(s)”	holders of Domestic Shares of the Company

DEFINITIONS

“Domestic Shareholders Class Meeting”	the 2025 first Domestic Shareholders class meeting of the Company to be convened and held physically on Monday, 30 June 2025 immediately after the conclusion of the AGM (or any adjournment thereof) at Meeting Room No. 1, 3/F, No.125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC
“Domestic Shares”	ordinary Shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in Renminbi
“Group”	the Company and its subsidiaries
“H Shareholder(s)”	holders of H Shares of the Company
“H Shareholders Class Meeting”	the 2025 first H Shareholders class meeting of the Company to be convened and held physically on Monday, 30 June 2025 immediately after the conclusion of the AGM and the Domestic Shareholders Class Meeting (or any adjournment thereof) at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC
“H Shares”	overseas listed foreign Shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and listed on the Stock Exchange
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors independent from related matters to advise Independent Shareholders in respect of the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and the proposed annual caps for 2026 and 2027
“Independent Financial Adviser”	Halcyon Capital Limited, a corporation licensed to conduct type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser of the Company appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and the proposed annual caps for 2026 and 2027

DEFINITIONS

“Independent Shareholders”	Shareholders of the Company other than Zhongru Investment and Qianbao Investment
“Independent Third Parties”	to the best knowledge of the Directors after having made all reasonable enquiries, persons not connected to the Group and its connected persons
“Latest Practicable Date”	27 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
“New Labor Subcontract Framework Agreement”	the labor subcontract framework agreement entered into between the Company and Baoding Tianli on 13 May 2025
“PPP”	public-private partnership, a partnership based on a framework agreement and entered into by and between the government and private organizations for co-construction of infrastructure projects or provision of certain public goods and services
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Qianbao Investment”	Qianbao Investment Co., Ltd. (乾寶投資有限責任公司) (formerly known as Baoyuan Investment Co., Ltd. (寶元投資有限責任公司)), a company incorporated in the PRC on 19 April 2010 with limited liability. As at the Latest Practicable Date, Qianbao Investment directly and indirectly through Zhongru Investment held approximately 73.8% equity interests of the Company in aggregate and is a controlling shareholder of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rules of Procedures for General Meetings”	the Rules of Procedures for General Meetings of the Company (as amended from time to time)
“Rules of Procedures for the Board”	the Rules of Procedures for the Board of the Company (as amended from time to time)

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	Domestic Shares and H Shares
“Shareholders(s)”	holder(s) of the Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Zhongming Zhiye”	Zhongming Zhiye Group Co., Ltd. (中明置業集團有限公司) (formerly known as Zhongming Zhiye Co., Ltd. (中明置業有限公司)), a company incorporated in the PRC on 1 December 2016 with limited liability. As at the Latest Practicable Date, Zhongming Zhiye was owned as to 92.5% and 7.5% by Zhongru Investment and Qianbao Investment, the controlling shareholders of the Company, respectively
“Zhongru Investment”	Zhongru Investment Co., Ltd. (中儒投資股份有限公司) (formerly known as Baoding Zhongyang Investment Co., Ltd. (保定中陽投資股份有限公司)), a joint stock company incorporated in the PRC on 2 August 2010. As at the Latest Practicable Date, Zhongru Investment directly held 68.27% equity interests of the Company and is a controlling shareholder of the Company
“%”	per cent

LETTER FROM THE BOARD



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

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

(Stock Code: 1727)

Executive Directors:

Mr. LI Baozhong (*Chairman*)
Mr. SHANG Jinfeng (*President*)
Mr. ZHAO Wensheng
Mr. TIAN Wei
Mr. ZHANG Wenzhong

Non-executive Director:

Mr. LI Baoyuan (*Honorary Chairman*)

Independent non-executive Directors:

Ms. SHEN Lifeng
Ms. CHEN Xin
Mr. CHAN Ngai Sang Kenny

Registered Office:

No. 125 Lugang Road
Jingxiu District
Baoding City, Hebei Province
PRC

*Headquarters and Principal Place of
Business in the PRC:*

No. 125 Lugang Road
Jingxiu District
Baoding City, Hebei Province
PRC

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

2 June 2025

To the Shareholders

Dear Sir or Madam,

- (1) 2024 ANNUAL REPORT**
- (2) 2024 FINANCIAL REPORT**
- (3) WORK REPORT OF THE BOARD FOR 2024**
- (4) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2024**
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- (15) AMENDMENTS TO THE RULES OF PROCEDURES
FOR GENERAL MEETINGS**
- (16) AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD
AND**
- (17) NOTICE OF 2024 ANNUAL GENERAL MEETING**
- (18) NOTICE OF 2025 FIRST H SHAREHOLDERS CLASS MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The Company proposes to convene the AGM, the Domestic Shareholders Class Meeting and the H Shareholders Class Meeting at 8:30 a.m. on Monday, 30 June 2025 at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC. The notices convening the AGM and the H Shareholders Class Meeting are set out on pages 192 to 196 of this circular.

The purpose of this circular is to provide you with details regarding the resolutions to be proposed at the AGM and the Class Meetings for your consideration and approval as ordinary resolutions or special resolutions, as the case may be, at the AGM and/or the Class Meetings, and to provide relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting on such resolutions. Such resolutions and relevant details are set out in the letter from the Board.

II. MATTERS TO BE RESOLVED AT THE AGM AND/OR THE CLASS MEETINGS

ORDINARY RESOLUTIONS

1. 2024 Annual Report

An ordinary resolution will be proposed at the AGM to approve the 2024 Annual Report. For the full text of the report, please refer to the annual report of the Company for the year ended 31 December 2024 (“**2024 Annual Report**”), which was published on the website of the Company and the HKExnews website of the Stock Exchange on 22 April 2025.

2. 2024 Financial Report

An ordinary resolution will be proposed at the AGM to approve the 2024 Financial Report. For the full text of the report, please refer to the 2024 Annual Report.

3. Work Report of the Board for 2024

An ordinary resolution will be proposed at the AGM to approve the Report of the Board for 2024. For the full text of the report, please refer to the 2024 Annual Report.

4. Work Report of the Board of Supervisors for 2024

An ordinary resolution will be proposed at the AGM to approve the Report of the Board of Supervisors for 2024. For the full text of the report, please refer to the 2024 Annual Report.

LETTER FROM THE BOARD

5. Profit Distribution Proposal for 2024

An ordinary resolution will be proposed at the AGM to approve the Profit Distribution Proposal of the Company for 2024.

Based on the audited financial report of the Company for the year 2024, the Company recorded a net profit attributable to parent company of RMB237,493,000 for the year 2024, withdrawal of surplus reserve of RMB23,749,000 which, together with the undistributed profits of the parent company of RMB2,376,889,000 at the beginning of the year 2024, resulted in the Company's total distributable profits attributable to the parent company at the end of 2024 of RMB2,590,632,000.

In order to ensure the continuous and stable operation of the Company and to safeguard the long-term interests of all Shareholders, and taking into account the Company's business plan and capital requirements for 2025, the Board did not recommend the payment of a final dividend to Shareholders for the year ended 31 December 2024. The Company's undistributed profits are carried forward for distribution in future years.

6. Remuneration of Directors for 2024

An ordinary resolution will be proposed at the AGM to approve the remuneration of Directors for 2024.

Remuneration of Directors for 2024 was determined pursuant to relevant provisions under the Articles of Association and the related contracts entered into between the Company and the Directors. For details, please refer to the 2024 Annual Report.

7. Remuneration of Supervisors for 2024

An ordinary resolution will be proposed at the AGM to approve the remuneration of Supervisors for 2024.

Remuneration of Supervisors for 2024 was determined pursuant to relevant provisions under the Articles of Association and the related contracts entered into between the Company and the Supervisors. For details, please refer to the 2024 Annual Report.

8. Financing Plan for 2025

An ordinary resolution will be proposed at the AGM to approve the Financing Plan for 2025. It is proposed that the AGM authorizes the Board, which may further delegate such authority to the Chairman or the management to make decisions on the financing activities of the Company in 2025 within the framework of the Financing Plan for 2025.

LETTER FROM THE BOARD

According to the 2025 financial budget of the Company and taking into account the capital requirements out of comprehensive consideration for the development plan and the status of business development of the Company, the Company has the following arrangements regarding the Financing Plan for 2025:

(1) Financing Plan

The financing facilities for working capital loan, bill financing and factoring financing of the Company (including wholly-owned and holding subsidiaries) are expected to be RMB9.7 billion for 2025 (excluding PPP projects), of which, the planned financing facilities of the Company (including the branches) amount to RMB6.4 billion, the planned financing facilities of its wholly-owned and holding subsidiaries amount to RMB3.3 billion, and the financing facilities of PPP project companies amount to RMB0.8 billion (including those undertaken and to be undertaken). The following table shows the breakdown of the financing plan:

**Financing schedule of
Hebei Construction Group Corporation Limited for 2025**

Unit: RMB100 million

Target	Expected financing amount	Expected period
The Company (including its branches)	64	1-3 years
Wholly-owned and holding subsidiaries of the Company	33	1-3 years
PPP project financing undertaken	8	2-10 years
Total	105	

(2) Credit Facility Plan

The Company (including branches and subsidiaries) intends to obtain total credit facilities of RMB20.0 billion from various financial institutions in 2025. The Company plans to obtain total credit facilities of up to RMB15.0 billion from various financial institutions, with no more than RMB5.0 billion of total credit facilities for subsidiaries.

The above credit facilities of various banks are preliminary proposed facilities. The Company will deploy and use the aggregate financing facilities within the limit of RMB20.0 billion (including existing facilities) among various banks according to the actual situation. The specific facilities amount of each bank is subject to the agreement entered into between the Company and the bank.

LETTER FROM THE BOARD

9. Guarantee Arrangement for 2025

An ordinary resolution will be proposed at the AGM to approve the Guarantee Arrangement for 2025. It is proposed that the AGM authorizes the Board, which may further delegate such authority to the Chairman or the management to make decisions on the grant of guarantee of the Company in 2025 within the framework of the Guarantee Arrangement for 2025.

In order to meet its production and operational needs, the Company has formulated the guarantee plan for 2025 taking into account the actual capital flow and the Financing Plan for 2025, details of which are as follows:

The guarantee plan for 2025 was developed based on the actual circumstances of the Company and its branches and subsidiaries, and with reference to the capital requirements as reported by the business units of the Company. To ensure steady development of the Company, it will provide new investment for continued project construction and finance the loans granted in the original projects. For risk management and control purpose, the Company will strictly review new projects, so that project financing and guarantee will be in compliance with relevant requirements of the Company Law of the People's Republic of China and the approval procedures.

The total amount of various guarantees of the Company and its subsidiaries is estimated to be RMB7.8 billion for 2025, of which, the Company will provide various guarantees, including working capital, bill financing and letter of guarantee for an amount of RMB4.0 billion for investees, holding subsidiaries and third parties; and guarantees, for a total amount of RMB0.8 billion for PPP project (SPV) companies; and the subsidiaries will provide guarantees for a total amount of RMB3.0 billion for the Company, other consolidated subsidiaries of the Group, investees and third parties.

Breakdown of the Guarantee Arrangement

Unit: RMB100 million

Guarantee Business	Amount of Guarantee	Terms of Guarantee
Provided by the Company to investees and holding subsidiaries and third-party companies	40	1-3 years
Provided to PPP project (SPV) companies	8	2-10 years
External guarantees of subsidiaries	30	1-3 years
Total	<u>78</u>	

LETTER FROM THE BOARD

10. Appointment of Domestic Auditor for 2025 and Determination of its Remunerations

An ordinary resolution will be proposed at the AGM to approve the appointment of domestic auditor for 2025 and determination of its remunerations.

According to the domestic and overseas regulation and information disclosure requirements of the Company, taking into account the continuity and integrity of the Company's financial audit business and in view of the good credibility and influence of Ernst & Young Hua Ming LLP in the capital market and its familiarity with the regulatory requirements of the capital market, and considering that it provided professional services for the Company for the year of 2024 and established a good cooperating relationship with the Company, the Company proposes to re-appoint Ernst & Young Hua Ming LLP as the Company's domestic auditor for the year of 2025. The above auditor will perform audits on the financial statements prepared by the Company in accordance with the Chinese Accounting Standards for Business Enterprises and undertake the duties of the overseas auditor in accordance with the Listing Rules for a term of office until the end of the 2025 annual general meeting of the Company. At the same time, based on the responsibilities and the extent of expertise required to be invested by Ernst & Young Hua Ming LLP, the Company has proposed the remuneration of Ernst & Young Hua Ming LLP for the year of 2025 to be RMB5.5 million (excluding tax). It will also be proposed at the AGM the authorization to the Board, and the further authorization by the Board to the president of the Company, to handle specific matters related to appointment and engagement. Ernst & Young Hua Ming LLP is a certified public accounting firm accredited by the Ministry of Finance of PRC and the China Securities Regulatory Commission and is qualified to provide auditing services by adopting the Chinese Standards on Auditing for issuers listed in Hong Kong and incorporated in the PRC.

11. Continuing Connected Transactions – New Labor Subcontract Framework Agreement

An ordinary resolution will be proposed at the AGM to approve the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and the proposed annual caps for 2026 and 2027.

(1) Background

References are made to the announcement dated 26 May 2022 and the circular dated 9 June 2022 of the Company in relation to, among others, the renewal of Labor Subcontract Framework Agreement between the Company and Baoding Tianli on 26 May 2022, and the annual caps set for the continuing connected transactions thereunder for 2023, 2024 and 2025. Pursuant to the Labor Subcontract Framework Agreement, Baoding Tianli and its associates shall provide labor subcontract services to the Group in its ordinary course of business, including but not limited to contracting for building construction projects and infrastructure construction projects, for which Baoding Tianli will charge the Group total subcontract fees (including subcontract service fees, labor wages and social insurance expenses, taxation, auxiliary materials and tools costs, and other fees).

As the Labor Subcontract Framework Agreement will expire on 31 December 2025, the Company has entered into the New Labor Subcontract Framework Agreement with Baoding Tianli on 13 May 2025, and proposed the annual caps for 2026 and 2027 thereunder to renew such continuing connected transactions. Subject to the approval on the AGM, the agreement is valid for a term of two years commencing from 1 January 2026 and expiring on 31 December 2027.

LETTER FROM THE BOARD

(2) ***New Labor Subcontract Framework Agreement***

Date: 13 May 2025

Parties: the Company (as contractor); and
Baoding Tianli (as sub-contractor).

Principal terms:

Baoding Tianli and its associates shall provide labor subcontract services to the Group in its ordinary course of business, including but not limited to contracting for building construction projects and infrastructure construction projects, for which Baoding Tianli will charge the Group subcontract fees (including subcontract service fees, labor wages and social insurance expenses, taxation, auxiliary materials and tools costs, and other fees). The term of the New Labor Subcontract Framework Agreement shall commence on 1 January 2026 and end on 31 December 2027 (both days inclusive). Subject to compliance with relevant laws and regulations and the Listing Rules, it can be renewed for another three years upon its expiry as agreed by relevant parties, upon which the Company will continue to comply with the applicable requirements under the Listing Rules. Relevant subsidiaries or associated companies of both parties will enter into separate specific agreements which will set out the specific terms and conditions according to the principles provided in the New Labor Subcontract Framework Agreement.

Pricing policy:

In accordance with the New Labor Subcontract Framework Agreement, the total subcontract fees to be paid by the Group to Baoding Tianli and its associates will be determined based on the following pricing policy:

When the Group subcontracts labor supply for the construction projects, public bidding procedures will be carried out in accordance with the relevant PRC laws and regulations and the relevant internal systems of the Group. Prior to the bidding procedures, the Group will publish announcements on its bidding invitation on public websites. There must be at least three Independent Third Party bidders attending the bidding procedures, otherwise the bidding will be canceled, and the Company will publish new bidding information and perform the bidding procedures again.

LETTER FROM THE BOARD

The review panel for any bidding consists of experts selected by the Group as well as the project manager, and the comparable quoted bidding price (including subcontract service fees, labor wages and social insurance expenses, taxation, auxiliary materials and tools costs, and other fees) is an important, but not the only, factor to be considered. The review panel shall consist of an odd number of three or more experts, all of whom are internal management personnel of the Group, including the general managers and deputy general managers of the production safety department, operational management department, financial management department and quality and technology department of the Group; the deputy general managers and business department managers in charge of safety, production, technology, quality, finance and operation of the branches; and the persons in charge of operation, technology, quality, production and finance of the project management department. The experts are selected by taking into account their professionalism, business competence, years of experience and other factors. To avoid conflict of interest, the management staff in charge of the tender project shall not participate in the evaluation as an expert member of the review panel for such tender project.

The review panel will also take into consideration factors including, but not limited to, the bidder's sufficient licenses and qualifications, business scale and capacities and its historical results, as well as make reference to prevailing market terms and prices. The bidder with the highest score comprehensively determined by the review panel wins, and the bidding price offered by such bidder will be implemented.

Therefore, only in the event that Baoding Tianli and its associates win the bidding with the highest score determined by the review panel, the Group will enter into business agreements with Baoding Tianli and its associates under the New Labor Subcontract Framework Agreement.

(3) Historical amount

The annual caps of the total subcontracting fees payable by the Group to Baoding Tianli and its associates for the four years ended/ending 31 December 2022, 2023, 2024 and 2025 are set out below:

(Unit: RMB million)

	Annual caps for the year ended/ending			
	31 December			
	2022	2023	2024	2025
Total fees	4,000	4,000	4,000	4,000

LETTER FROM THE BOARD

The actual total subcontracting fees paid by the Group to Baoding Tianli and its associates for the three years ended 31 December 2022, 2023 and 2024 and the three months ended 31 March 2025 are set out below:

(Unit: RMB million)

	Actual transaction amount			
	for the year ended 31 December			for the three months ended
	2022	2023	2024	31 March 2025
Total fees	2,825	2,970	1,987	401

The utilization rates of the actual total subcontracting fees paid by the Group to Baoding Tianli and its associates for the three years ended 31 December 2022, 2023 and 2024 and the three months ended 31 March 2025 are set out below:

	For the year ended 31 December			For the three months ended
	2022	2023	2024	31 March 2025
Total fees	70.63%	74.25%	49.68%	40.10%

Note: The utilization rate for the three months ended 31 March 2025 is calculated by dividing the actual total subcontracting fees paid during that period by 1/4 of the 2025 annual cap.

LETTER FROM THE BOARD

(4) Proposed annual caps

The proposed annual caps of the total subcontracting fees payable by the Group to Baoding Tianli and its associates for the two years ending 31 December 2026 and 2027 are set out below:

(Unit: RMB million)

	Proposed annual caps for the year ending 31 December	
	2026	2027
Total fees	2,200	2,200

(5) Basis of determination of the proposed annual caps

The proposed annual caps under the New Labor Subcontract Framework Agreement for the two years ending 31 December 2026 and 2027 were determined mainly with reference to: (i) the Group's output forecast for the next two years; (ii) the labor costs of the Group; (iii) the Group's supply chain security decision-making considerations and labor subcontracting optionality; (iv) the estimated percentage of the total subcontracting fees payable to Baoding Tianli and its associates to the Group's labor costs; and (v) the historical transaction amounts with Baoding Tianli and its associates. Details are as follows:

- (i) The traditional housing construction market is expected to stabilize, and the demand for new infrastructure, urban renewal and overseas reconstruction will form a scale effect, driving the industry into a "moderate growth" cycle. It is expected that the rate of decline in construction area will narrow in the next two years, and the new construction area will continue to fall but the rate of growth may turn positive. Accordingly, it is expected that the Group's business output will be the same as that of 2024 in the next two years;
- (ii) For the three years ended 31 December 2022, 2023 and 2024, the Group's labor costs amounted to RMB9,882 million, RMB7,778 million and RMB6,257 million respectively. Based on the development trend of the Group's regional layout in the market nationwide, the Group's labor costs are expected to remain stable compared to those of 2024 in the next two years;

LETTER FROM THE BOARD

- (iii) The supply-side reform in the PRC have led to an increase in the Group's supply chain risks. In order to enhance its resistance to the Group's overall business risks arising from supply chain risks, the Group will proactively control the proportion of a single labor service provider in the overall labor costs and reduce its reliance on a single labor service provider. The Group will consider using local labor service providers for its labor service business in other provinces. There has also been an increase in the selectivity of labor subcontracting in Hebei Province, and the Group has purposefully selected other high-quality labor service providers in the employment of labor; and
- (iv) The actual total subcontracting fees paid by the Group to Baoding Tianli and its associates for the three years ended 31 December 2022, 2023 and 2024 were RMB2,825 million, RMB2,970 million and RMB1,987 million respectively, representing 28.59%, 38.18% and 31.76% of the Group's labor costs respectively, with an average figure of 32.84%. Among them, the decrease in the total subcontracting fees actually paid by the Group to Baoding Tianli and its associates in 2024 was mainly attributable to the impact of the macro-economy, the continuous downturn in the construction contracting market, the decrease in new projects and the slowdown in the progress of the construction works, which resulted in a decrease in the revenue of the Group's construction contracting segment by approximately 25.80% in 2024, which in turn led to a decrease in the Group's actual transaction amount with Baoding Tianli and its associates accordingly. As set out in (i), in the expectation that the Group's business output over the next two years will be at the same level as in 2024, the total subcontracting fees to be paid to Baoding Tianli and its associates as a percentage of the Group's labor costs for the next two years are expected to be the same as or will decrease slightly as compared to the above average figure.

Due to the above reasons, it is expected that the total subcontracting fees to be paid to Baoding Tianli and its associates will decrease to RMB2.2 billion in the next two years.

(6) *Reasons for and benefits of entering into the New Labor Subcontract Framework Agreement*

Baoding Tianli and its associates have expertise in labor subcontract services and have established a good reputation for its high-quality services in the labor industry. Baoding Tianli and its associates have become familiar with the Group's business needs and operational requirements through their long-term cooperation with the Group and thus can provide the Group with a sufficient number of laborers who have the requisite expertise and experience for the Group's construction business, in a timely manner and in accordance with applicable laws and regulations.

The Directors (including the independent non-executive Directors) are of the view that the New Labor Subcontract Framework Agreement and its proposed annual caps are entered into on normal commercial terms in the ordinary and usual course of business of the Company, are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

(7) *Implications of the Listing Rules*

As at the Latest Practicable Date, Baoding Tianli is a wholly-owned subsidiary of Zhongming Zhiye, which is owned as to 92.5% and 7.5% by Zhongru Investment and Qianbao Investment, the controlling shareholders of the Company, respectively. Therefore, Baoding Tianli is a connected person of the Company. According to the Listing Rules, the transactions contemplated under the New Labor Subcontract Framework Agreement constitute continuing connected transactions of the Company. As the highest applicable percentage ratio (as defined under the Listing Rules) of the transactions contemplated under the New Labor Subcontract Framework Agreement is higher than 5%, it is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(8) *Internal Control Measures*

In order to ensure that the terms of the New Labor Subcontract Framework Agreement are fair and reasonable or no less favourable than those available to or from Independent Third Parties and are conducted on normal commercial terms, the Company has adopted the following internal control measures:

- The Company has established a clear set of contractual standards and terms to ensure that all framework agreements meet at least those standards. These standards are consistent with best practice in the marketplace and take into account the Company's risk tolerance and business needs;
- The Company conducts regular market research on a semi-annual basis to understand the terms and conditions offered to Independent Third Parties in similar framework agreements to ensure the competitiveness of the Company's terms and conditions;
- The Company uses a professional negotiating team (management, legal, and technical experts of the branches and subsidiaries) in the negotiation process to ensure that the Company's interests are fully protected and that the terms are at least on par with those of third-party agreements in the market;
- The Company has adopted and implemented a set of connected transaction management system. According to the system, the Audit Committee of the Board is responsible for reviewing compliance with relevant laws, regulations, the Company's policies and the Listing Rules regarding continuing connected transactions. In addition, the Audit Committee of the Board, the office of the Board and various internal departments of the Company (including but not limited to the market operation department, the financial securities department, the finance management department and the legal department) are jointly responsible for evaluating the terms and service fees (including but not limited to identifying transactions with Independent Third Parties to determine the market prices) under the New Labor Subcontract Framework Agreement, especially the pricing policies of such transactions; the market operation department, the production safety department and the finance management department are responsible for the approval of the annual caps and its fairness under such transactions;

LETTER FROM THE BOARD

The Company's production safety department, financial management department and operational management department are responsible for calculating the current and cumulative amounts of connected transactions on a monthly basis, and controlling the number of transactions conducted with connected persons when it is expected to reach the annual caps on connected transactions;

- The Audit Committee of the Board, the office of the Board and various internal departments of the Company (including but not limited to the finance department and the legal department) will also regularly review the implementation of the New Labor Subcontract Framework Agreement, and the progress of the transactions semi-annually and quarterly, respectively. In addition, the Board will regularly review the pricing policies of the New Labor Subcontract Framework Agreement on an annual basis;
- The Company's independent non-executive Directors and auditors will conduct annual reviews of the continuing connected transactions under the New Labor Subcontract Framework Agreement in accordance with the Listing Rules and provide annual confirmations to confirm that the transactions are conducted in accordance with the terms of the agreements and in accordance with normal commercial terms and pricing policies; and
- When considering the provision of actual subcontracting fees by the Group to the connected persons, the finance management department of the Company will continue to regularly study the prevailing market conditions and practices on a semi-annual basis and refer to the pricing and terms of similar transactions concluded between the Group and Independent Third Parties to ensure that the pricing and terms provided by the above-mentioned connected persons through the bidding process or mutual commercial negotiation (as the case may be) are fair and reasonable, and not inferior to those provided to Independent Third Parties. In particular, for the New Labor Subcontract Framework Agreement, the procurement department of the Group will collect price information in the market at the end of each year and from time to time, by attending national labor service seminars (such as the annual meeting organized by the labor branch of China Construction Industry Association) and by collecting data from Yuncai Network, a business-to-business online procurement platform that provides nationwide services to construction companies and suppliers in China.

(9) Opinions of the Board

Having considered the pricing policies, basis of determination for the proposed annual caps, reasons for and benefits of the continuing connected transactions, and internal control measures of the Company, the Directors (including the independent non-executive Directors) are of the view that the New Labor Subcontract Framework Agreement is entered into on normal commercial terms in the ordinary and usual course of business of the Company, the terms and the proposed annual caps of the continuing connected transactions contemplated thereunder are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

The Board has resolved and approved the above matters. As Mr. Li Baoyuan, Mr. Li Baozhong, Mr. Shang Jinfeng, Mr. Zhao Wensheng, Mr. Tian Wei and Mr. Zhang Wenzhong are interested in or hold management positions in Zhongming Zhiye and/or its associates, they are therefore deemed to have material interests in the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder. Thus, they have abstained from voting on the Board resolution in relation to approval for the above agreement and its proposed annual caps. Save for those disclosed above, none of the other Directors have any material interest in the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder, and none of the other Directors are required to abstain from voting on the Board resolution to consider and approve the above agreement and the proposed annual caps of the continuing connected transactions contemplated thereunder.

(10) *Independent Board Committee and Independent Financial Adviser*

The Company has established the Independent Board Committee (comprising all the independent non-executive Directors, namely Ms. SHEN Lifeng, Ms. CHEN Xin and Mr. CHAN Ngai Sang Kenny) to advise the Independent Shareholders in respect of the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and the proposed annual caps for the years of 2026 and 2027. The Company has appointed Halcyon Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding such matters.

(11) *Information on Parties to the Agreements*

Information on the Company

The Company is a joint stock company incorporated in the PRC on 7 April 2017 with limited liability and is engaged in the provision of integrated solutions primarily for the construction contracting of buildings and infrastructure projects.

Information on Baoding Tianli

Baoding Tianli is a company incorporated in the PRC on 27 November 2001 with limited liability, and its business scope mainly includes subcontracting of construction services; specialised construction work; external labour cooperation. As at the Latest Practicable Date, Baoding Tianli is a wholly-owned subsidiary of Zhongming Zhiye. Zhongming Zhiye is owned as to 92.5% and 7.5% by Zhongru Investment and Qianbao Investment, the controlling shareholders of the Company. Qianbao Investment directly holds 34.95% equity interest in Zhongru Investment, and the remaining 65.05% equity interest in Zhongru Investment is held by 136 natural person shareholders. All of these 136 natural person shareholders hold less than 5% of the shares and are not professional investors. Qianbao Investment is owned as to 90% by Mr. Li Baoyuan and 10% by Mr. Li Baozhong.

LETTER FROM THE BOARD

SPECIAL RESOLUTIONS

12. Issuance of Debt Financing Instruments in 2025

A special resolution will be proposed at the AGM to approve the issuance of debt financing instruments in 2025.

In order to meet the needs for the Company's business operation, adjust the debt structure, replenish the liquidity and lower the financing costs, the Company intends to propose at the AGM to authorize the Board and persons authorized by the Board to consider and approve, subject to the relevant laws and regulations and the prevailing market conditions, the issuance of debt financing instruments within the framework and limit approved at the AGM as follows:

(1) Issuer

The Company is the issuer of the RMB debt financing instruments. The Company or the foreign wholly-owned subsidiaries of the Company is the issuer of the offshore debt financing instruments.

(2) Type of Debt Financing Instruments

The onshore debt financing instruments proposed to be issued by the Company include but not limited to: RMB financing instruments, such as corporate bonds, medium-term notes, short-term commercial papers and super short-term commercial papers. The offshore debt financing instruments proposed to be issued by the Company include but not limited to: USD bonds, and offshore RMB bonds, etc. The aforementioned onshore and offshore debt financing instruments do not contain any provision for conversion into Shares.

The type of onshore and offshore debt financing instruments will be determined by the Board and persons authorized by the Board based on the relevant requirements and the market conditions at the time of issue.

(3) Issue Size and Issue Method

The issue size of any single type of bonds, which could be issued on a one-off or multiple issuances or multi-tranche issuances basis, shall not exceed the approved limit of issue for that class under the relevant laws, regulations and regulatory documents. Subject to compliance with the relevant laws, regulations and regulatory documents, the specific issue size will be determined based on our needs for funding and the market conditions, provided that the aggregate size for various classes of bonds applied for registration shall not exceed RMB1.5 billion equivalent.

The specific issue size will be determined by the Board and persons authorized by the Board based on the relevant requirements and the market conditions at the time of issue.

LETTER FROM THE BOARD

(4) *Term of Debt Financing Instruments*

The terms of the onshore and offshore debt financing instruments shall be no longer than 10 years, with a single term or a hybrid type with multiple terms. The specific term and each type with different terms will be determined by the Board and persons authorized by the Board based on the relevant requirements and the market conditions at the time of issue.

(5) *Use of Proceeds*

The proceeds from onshore and offshore debt financing instruments shall be used to meet the needs for business operation, adjust the debt structure, replenish the liquidity and/or for project investment of the Company. The specific usage will be determined by the Board and persons authorized by the Board based on the funding needs of the Company.

(6) *Other Matters Related to the Issuance*

The interest rates and interest payment method, guarantee, listing and trading of the instruments, whether it will be placed to the Shareholders and other related matters will be determined by the Board or persons authorized by the Board based on the relevant requirements and the type of onshore and offshore debt financing instruments proposed to be issued.

(7) *Specific Matters Authorized to the Board*

To ensure effective coordination of the issuance of onshore and offshore debt financing instruments and specific matters in the process of the issuance, it is proposed that the AGM authorizes and approves the Board to further authorize any one of the executive Directors to be the authorized person of the Board in respect of the issuance of onshore and offshore debt financing instruments to, deal with, at its/their sole discretion and for the best interests of the Company, all matters related to the issuance of onshore and offshore debt financing instruments within the framework of the major terms of the aforesaid issuance approved at the AGM in accordance with the relevant laws and regulations as well as the advice and recommendations from regulatory authorities, and taking into account the operational needs and the prevailing market conditions. Such matters include but are not limited to the followings:

- (i) to formulate and adjust the specific proposal for each issuance of the onshore and offshore debt financing instruments based on the specific conditions of the Company and the relevant debt market pursuant to the applicable laws, regulations and relevant requirements of the regulatory authorities as well as resolution passed at the AGM, including but not limited to: the suitable issuer(s), timing of the issue, the numbers and method of the issue, terms of issue, targets of the issue, maturity, denomination, interest rates, currency, guarantee arrangement, rating arrangement, measures to ensure debt repayment, use of proceeds, registration, listing of the bond and all matters in connection with the issuance of onshore and offshore debt financing instruments.

LETTER FROM THE BOARD

- (ii) to make decision on the engagement of intermediary agency, to select and engage trustee and settlement manager(s), to sign the trust agreement(s) and settlement agreement(s), and to formulate the rules of procedures of the meeting of the holders of debt financing instruments (if applicable).
- (iii) to sign, implement, amend and complete all of the agreements and documents relating to the issuance of the onshore and offshore debt financing instruments, including but not limited to, the sponsor agreement, underwriting agreement, guarantee agreement, bond indenture, engagement agreement with intermediary agency, trust agreement, settlement agreement, registration and custody agreement, listing agreement and other legal documents, etc.
- (iv) to complete all applications and listing matters in connection with the issuance of the onshore and offshore debt financing instruments, including but not limited to, the preparation, revision and submission of relevant application and filing materials relating to the issuance and listing of the onshore and offshore debt financing instruments as well as the application and filing materials in respect of guarantee, letter of support or keep-well deed to be provided by the Company, the issuer and/or third party(ies), and to sign the relevant application and filing documents and other legal documents as required by relevant regulatory authorities.
- (v) to sign and release/distribute announcements and circulars related to the issuance of the onshore and offshore debt financing instruments pursuant to the requirements of the relevant domestic regulatory authorities and the Listing Rules, so as to fulfill its obligation to disclose relevant information and/or perform approval procedure (if required).
- (vi) save as those matters that require re-approval at the general meetings as required by the relevant laws, regulations and the Articles of Association, to either adjust the matters relating to the issuance of the onshore and offshore debt financing instruments in response to the advice from regulatory authorities, changes in policies or changes in market conditions, or to decide whether to continue the works, in whole or in part, of the issuance of the onshore and offshore debt financing instruments based on the actual situation.
- (vii) to deal with other relevant matters in connection with the issuance of the onshore and offshore debt financing instruments, and to sign all necessary documents.

LETTER FROM THE BOARD

(8) *Validity Period of the Resolution*

The resolution of the AGM in respect of the issuance of the onshore and offshore debt financing instruments will be valid from the date of the resolution being passed at the AGM to the date convening the next annual general meeting.

Where the Board and the persons authorized by the Board have decided, during the authorized period, to issue in whole or in part the onshore and offshore debt financing instruments, and provided that the Company has also, during the authorized period, obtained the approval or license from, or completed filing or registration (if applicable) with regulatory authorities for the issuance, the Company may, during the validity period confirmed in such approval, license, filing or registration, complete the issue in whole or in part of the onshore and offshore debt financing instruments.

13. General Mandate to Issue Shares

A special resolution will be proposed at the AGM to approve the general mandate to issue new Domestic Shares and H Shares of the Company. In order to meet the capital requirements for the sustainable business development of the Company, and for the flexible and effective utilization of financing platforms, the Board will, in accordance with the applicable laws, regulations, other regulatory documents and capital market practices, propose the following at the AGM for consideration and approval:

(1) *General Mandate to Issue Shares*

- (i) Subject to the conditions set out in (ii) below, a resolution will be proposed at the AGM to authorize the Board to issue Shares (H Shares and/or Domestic Shares, same for the below) during the relevant period (as defined below).
- (ii) The numbers of H Shares and Domestic Shares authorized to be issued by the Board under approval shall not exceed 20% of the total numbers of H Shares and Domestic Shares in issue of the Company (excluding treasury shares) as at the date of this resolution being approved at the AGM, respectively.
- (iii) For the purpose of this resolution:

“**relevant period**” means the period from the date of the passing of this special resolution until whichever is the earlier of:

- 1. the conclusion of the next annual general meeting after the passing of this resolution (unless otherwise being extended by the passing of a special resolution at that meeting (whether or not with conditions being attached), such mandate will be lapsed); or
- 2. the date on which such mandate granted under this resolution is revoked or amended by a special resolution at the general meeting of the Company.

LETTER FROM THE BOARD

(2) Related Authorization

In order to improve the efficiency of decision making and to reduce approval procedures so as to grasp the opportunities in the market, it is proposed at the AGM to grant the Board the general mandate to issue Shares, to deal with all matters related to the general mandate to issue Shares at their sole discretion, which include but are not limited to:

- (i) to authorize the Board to determine the detailed issuance proposal, including but not limited to:
 - 1. the class and numbers of the shares proposed to be issued;
 - 2. pricing method and/or issue price (including the range of pricing);
 - 3. the first and last date of the issuance;
 - 4. use of proceeds;
 - 5. other information needed to be included in the detailed issuance proposal as required by the relevant laws and regulations and other regulatory documents, relevant regulatory authorities and the stock exchange of the place of listing.
- (ii) to authorize the Board to deal with the matters related to the increase of the registered capital of the Company to include the Shares authorized to be issued by the Company under this resolution and to make such amendments as it deems appropriate and necessary to the clauses related to the issuance of Shares and registered capital in the Articles of Association, and to adopt and complete any other actions and processes which are necessary for increasing the registered capital of the Company.

14. Abolition of the Board of Supervisors and Amendments to the Articles of Association

A special resolution will be proposed at the AGM and the Class Meetings to approve the abolition of the Board of Supervisors and amendments to the Articles of Association.

Reference is made to the announcement of the Company dated 26 May 2025 in relation to, among other things, the proposed abolition of the Board of Supervisors and amendments to the Articles of Association.

In accordance with the provisions of the Company Law of the People's Republic of China (Revised 2023) and the Guidelines on the Articles of Association of Listed Companies (Revised 2025) and other relevant laws and regulations, taking into account the actual situation and needs of the Company, the Company will no longer establish the Board of Supervisors and the Rules of Procedures of the Board of Supervisors and other relevant systems of the Board of Supervisors will be abolished accordingly, and at the same time, in order to further optimize the corporate governance system and improve the level of standardized operation, taking into account the provisions of the relevant laws and regulations as well as the actual situation of the Company, the Company intends to amend the Articles of Association. It is also proposed to the AGM to authorize the Board and its authorized persons to handle matters relating to the industrial and commercial filing and registration of changes involved in the amendments to the Articles of Association. Please refer to Appendix II to this Circular for the specific amendments.

LETTER FROM THE BOARD

The amended Articles of Association shall take effect from the date of passing of the relevant resolution at the AGM and the Class Meetings. The current Articles of Association shall remain in force until the passing of the relevant resolution at the AGM and the Class Meetings.

15. Amendments to the Rules of Procedures for General Meetings

A special resolution will be proposed at the AGM and the Class Meetings to approve the amendments to the Rules of Procedures for General Meetings.

In accordance with the provisions of the Company Law of the People's Republic of China (Revised 2023) and the Guidelines on the Articles of Association of Listed Companies (Revised 2025) and other relevant laws and regulations, and taking into account the actual situation and needs of the Company, the Company intends to rename the Rules of Procedures for General Meetings of Hebei Construction Group Corporation Limited (《河北建設集團股份有限公司股東大會議事規則》) as the Rules of Procedures for Shareholders' General Meetings of Hebei Construction Group Corporation Limited (《河北建設集團股份有限公司股東會議事規則》) and to amend the relevant articles. Please refer to Appendix III to this Circular for the specific amendments.

The amended Rules of Procedures for Shareholders' General Meetings (股東會議事規則) shall take effect from the date of passing of the relevant resolution at the AGM and the Class Meetings. The current Rules of Procedures for General Meetings (股東大會議事規則) shall remain in force until the passing of the relevant resolution at the AGM and the Class Meetings.

16. Amendments to the Rules of Procedures for the Board

A special resolution will be proposed at the AGM to approve the amendments to the Rules of Procedures for the Board.

In accordance with the Company Law of the People's Republic of China (Revised 2023) and the Guidelines on the Articles of Association of Listed Companies (Revised 2025) and other relevant laws and regulations, and taking into account the actual situation and needs of the Company, the Company intends to amend the Rules of Procedures for the Board of Hebei Construction Group Corporation Limited. Please refer to Appendix IV to this Circular for the specific amendments.

The amended Rules of Procedures for the Board shall take effect from the date of passing of the relevant resolution at the AGM. The current Rules of Procedures for the Board shall remain in force until the passing of the relevant resolution at the AGM.

LETTER FROM THE BOARD

III. AGM AND THE CLASS MEETINGS AND METHODS OF VOTING

The notices convening the AGM and H Shareholders Class Meeting of the Company to be held physically at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC at 8:30 a.m. on Monday, 30 June 2025 are set out on pages 192 to 196 of this circular. The forms of proxy for use at the AGM and H Shareholders Class Meeting are attached below and are also published on the website of the Stock Exchange and the website of the Company.

Whether or not you intend to attend the AGM and/or the Class Meetings, you are requested to complete the forms of proxy attached below in accordance with the instructions printed thereon and return the same to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares of the Company), or to the Company's registered office in the PRC at No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC (for holders of Domestic Shares of the Company), as soon as practicable and in any event not later than 24 hours before the time appointed for holding the AGM and/or the Class Meetings or any adjournment thereof (i.e. no later than 8:30 a.m. on Sunday, 29 June 2025). Completion and return of the forms of proxy will not preclude you from attending in person and voting at the AGM and/or the Class Meetings or any adjourned meeting should you so wish. If you attend and vote at the AGM and/or the Class Meetings, the authority of your proxy will be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions set out in the notices of AGM and H Shareholders Class Meeting will be taken by way of poll. Vote can be cast in person or by proxy.

Any connected persons, Shareholders and their associate who have a material interest in the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder shall abstain from voting at the AGM. Zhongru Investment and Qianbao Investment have material interest in the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder. Accordingly, Zhongru Investment and Qianbao Investment will abstain from voting in respect of the relevant resolution at the AGM. As at the Latest Practicable Date, Zhongru Investment directly held and controlled or was entitled to exercise control over the voting rights of 1,202,500,000 Shares, representing approximately 68.27% of the total issued share capital of the Company. Qianbao Investment directly and indirectly through Zhongru Investment held and controlled or was entitled to exercise control over the voting rights of 1,300,000,000 Shares, representing approximately 73.80% of the total issued share capital of the Company in aggregate. Save as disclosed herein, to the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, no other Shareholders will be required to abstain from voting at the AGM regarding the relevant resolutions as at the Latest Practicable Date.

LETTER FROM THE BOARD

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive), during which period no transfer of Shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 30 June 2025 will be eligible to attend the AGM and/or the Class Meetings. In order to qualify for attending and voting at the AGM and/or the H Shareholders Class Meeting, holders of H Shares of the Company shall deliver all duly completed and signed transfer documents together with the relevant share certificates to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 24 June 2025.

V. RECOMMENDATIONS

The Board of Directors believes that the resolutions mentioned above are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends that Shareholders vote in favor of the resolutions at the AGM and/or the Class Meetings.

VI. ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders and the letter from Halcyon Capital Limited to the Independent Board Committee and the Independent Shareholders as set out in this circular.

By order of the Board
Hebei Construction Group Corporation Limited
LI Baozhong
Chairman and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



河北建設集團股份有限公司
HEBEI CONSTRUCTION GROUP CORPORATION LIMITED
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1727)

2 June 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
IN RELATION TO THE NEW LABOR
SUBCONTRACT FRAMEWORK AGREEMENT**

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of the fairness and reasonableness of the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and the proposed annual caps for 2026 and 2027, details of which are set out in the “Letter from the Board” in the circular dated 2 June 2025 (the “**Circular**”) to the Shareholders. Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Circular.

Your attention is drawn to the advice of Halcyon Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and the proposed annual caps for 2026 and 2027 as set out in the “Letter from the Independent Financial Adviser” in the Circular. Having taken into account the advice of Halcyon Capital Limited, we consider that the New Labor Subcontract Framework Agreement is entered into on normal commercial terms in the ordinary and usual course of business of the Company, the terms and the proposed annual caps thereunder are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the resolution to approve the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and the proposed annual caps for 2026 and 2027 at the AGM.

Yours faithfully
The Independent Board Committee

SHEN Lifeng
Independent
non-executive Director

CHEN Xin
Independent
non-executive Director

CHAN Ngai Sang Kenny
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



HALCYON CAPITAL LIMITED

3401, HOPEWELL CENTRE

183 QUEEN'S ROAD EAST

WAN CHAI

HONG KONG

2 June 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

RENEWAL OF CONTINUING CONNECTED TRANSACTION IN RELATION TO THE NEW LABOR SUBCONTRACT FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee in respect of the terms of the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in a circular of the Company (the "**Circular**") to the Shareholders dated 2 June 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 13 May 2025, the Company and Baoding Tianli entered into the New Labor Subcontract Framework Agreement to renew the Labor Subcontract Framework Agreement dated 26 May 2022, pursuant to which Baoding Tianli shall provide labor subcontract services to the Group in the ordinary course of business of the Group, including but not limited to contracting for building construction projects and infrastructure construction projects, for which Baoding Tianli will charge the Group subcontract fees (including subcontract service fees, labor wages and social insurance expenses, taxation, auxiliary materials and tools costs, and other fees).

Since Baoding Tianli is a wholly-owned subsidiary of Zhongming Zhiye, while Zhongming Zhiye is owned as to 92.5% and 7.5% by Zhongru Investment and Qianbao Investment, the controlling shareholders of the Company, respectively. Therefore, Baoding Tianli is a connected person under Rule 14A.07(4) of the Listing Rules. By virtue of the aforesaid relationship, the provision of labor subcontracting services under the New Labor Subcontract Framework Agreement constitutes continuing connected transaction under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Ms. Shen Lifeng, Ms. Chen Xin and Mr. Chan Ngai Sang Kenny, being the independent non-executive Directors, has been formed to advise the Independent Shareholders as to (i) the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and its proposed annual caps (the “**Annual Caps**”) are conducted in ordinary and usual course of business of the Group, are on normal commercial terms which are fair and reasonable, and are in the interests of the Group and the Independent Shareholders as a whole; and (ii) how the Independent Shareholders should vote on the relevant resolutions regarding the New Labor Subcontract Framework Agreement and the Annual Caps at the AGM.

Our role, as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder, is to (i) provide the Independent Board Committee and the Independent Shareholders an independent opinion and recommendations as to whether the New Labor Subcontract Framework Agreement is entered into on normal and commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Group and the Independent Shareholders as a whole, and whether the terms thereof and the Annual Caps are fair and reasonable so far as the Company and the Independent Shareholders are concerned; and (ii) advise the Independent Shareholders on how to vote on the relevant resolutions regarding the New Labor Subcontract Framework Agreement and the Annual Caps at the AGM.

We are not associated with the Company, Baoding Tianli or their respective core connected persons, close associates or associates and accordingly are considered eligible to give independent advice on the terms of the New Labor Subcontract Framework Agreement. Except for being appointed as the independent financial adviser to the then independent board committee and independent shareholders of the Company (details of which have been set out in the letter from Halcyon Capital Limited as contained in the circular of the Company dated 24 May 2024), there was no other engagement between the Group and Halcyon Capital in last two years from the date of this letter. Apart from the normal professional fees paid to us in connection with our independent financial advisory appointments under the aforesaid engagement and this engagement, no arrangements exist whereby we had received any fees or benefits from the Company or any other party to the transactions and therefore we consider that such relationship will not affect our independence as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the New Labor Subcontract Framework Agreement and the transactions contemplated thereunder.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our advice and recommendation to the Independent Board Committee, we have relied on the information, financial information and the facts supplied to us and representations expressed by the Directors and/or management of the Group and have assumed that all such information, financial information and facts and any representations made to us, or referred to in the Circular, in all material aspects, are true, accurate and complete as at the time they were made and continue to be so as at the date of the Circular, has been properly extracted from the relevant underlying accounting records (in the case of financial information) and made after due and careful inquiry by the Directors and/or the management of the Group. The Directors have confirmed in the Circular that, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading and we have further been confirmed by the Company that no material facts have been omitted from the information supplied and representations expressed to us. We have reviewed, among other documents, the Labor Subcontract Framework Agreement, the New Labor Subcontract Framework Agreement, the financial statements of the Company, the estimation of the Annual Caps and relevant industry information as further elaborated in our letter. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable. We have no reason to doubt the completeness, truth or accuracy of the information and facts provided, we are not aware of any facts or circumstances which would render such information provided and representations made to us are untrue, inaccurate or misleading. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with note 1 to Rule 13.80 of the Listing Rules.

Our review and analysis were based upon, among others, the information provided by the Group including the New Labor Subcontract Framework Agreement, the annual report of the Company for the year ended 31 December 2023 and 2024 (the “**2023 Annual Report**”, and “**2024 Annual Report**”, respectively), the Circular and certain published information from the public domain.

We have also discussed with the Directors and/or the management of the Group with respect to the terms of and reasons for the entering into of the New Labor Subcontract Framework Agreement, and considered that we have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted an independent verification or appraisal of the information nor have we conducted any form of in-depth investigation into the businesses, affairs, financial position, profitability or the prospects of the Group, Baoding Tianli or any of their respective subsidiaries or associates. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy and shares or any other securities of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion for the New Labor Subcontract Framework Agreement and the respective transactions contemplated thereunder, we have considered the following principal factors and reasons:

1. Information of the Group

Principal business

As stated in the 2024 Annual Report, the Group is a leading non-state-owned construction group in the PRC and is principally engaged in the construction contracting business and other businesses including service concession arrangements. The Group provides construction project contracting services mainly as a general contractor for building construction projects and infrastructure construction projects, and over 95% of the revenue of the Group in 2024 was derived from the provision of construction contracting services.

According to the 2024 Annual Report, approximately 80.59% of the value of the new contracts of the Group's contracting construction business in year 2024 were attributable to Beijing-Tianjin-Hebei Region and approximately 58.77% of the value of the new contracts of the Group's contracting construction business were attributable to building construction, followed by specialized and other construction of approximately 22.55% and infrastructure construction of approximately 18.68%.

Financial highlights

Set out below is the summary of key financial information of the Group for each of the two years ended 31 December 2024 as extracted from the 2024 Annual Report:

	For the year ended 31 December	
	2024	2023
	<i>RMB mil</i>	<i>RMB mil</i>
Revenue	25,059	33,493
Cost of sales	(23,687)	(31,697)
Profit before tax	204	227
Income tax expenses	(45)	(69)
Net profit	159	158

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated in the above table, the revenue of the Group for 2024 amounted to approximately RMB25,059 million, representing a decrease of approximately RMB8,434 million or approximately 25.2% as compared with the previous financial year, which was principally attributable to the decrease in revenue derived from the building construction business and infrastructure construction business. Although the Group recorded decreases in revenue in both building construction business and infrastructure construction business in 2024, as stated in the 2024 Annual Report, the gross profit rate of the building construction business remained unchanged as compared with last year, and the Group recorded improved gross profit rate in infrastructure construction business which amounted to approximately 7.1% for 2024 as compared to 6.7% in the previous financial year.

According to the 2024 Annual Report, the decrease in revenue from building construction business was mainly attributable to the property market remained in the doldrums, with a decrease in new projects and a slowdown in construction progress and the completion of certain large-scale projects certain such as the General Contracting of New Construction Project of High School Affiliated to Changzhou Institute of Educational Science and the Construction Project of Shengzhou Culture and Media Center, were completed during 2024, and the gross profit margin of the building construction business did not change significantly as compared to the previous financial year.

The net profit of the Group for the year ended 31 December 2024 amounted to approximately RMB159 million in 2024, representing a slight increase of approximately RMB1 million as compared with 2023.

Financial position

Set out below is the highlight of the financial position of the Group as at 31 December 2024 extracted from the 2024 Annual Report:

	As at 31 December 2024 <i>RMB mil</i>
Total assets	61,835
Total liabilities	55,445
Net assets	6,390

The Group recorded total assets of approximately RMB61,835 million as at 31 December 2024 and approximately 90% of which were current assets. As at 31 December 2024, the current assets of the Group principally comprised contract assets of approximately RMB38,266 million, accounts receivable of approximately RMB7,327 million, currency funds of approximately RMB5,750 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group recorded total liabilities of approximately RMB55,445 million as at 31 December 2024 and approximately 95% of which were current liabilities. As at 31 December 2024, the current liabilities of the Group principally comprised accounts payable of approximately RMB32,347 million, contract liabilities of approximately RMB6,101 million and other payables of approximately RMB4,917 million.

The Group recorded an increase in net assets attributable to shareholders of the parent of the Company from approximately RMB6,047 million as at 31 December 2023 to approximately RMB6,222 million as at 31 December 2024.

2. Reasons for and benefits of entering into of the New Labor Subcontract Framework Agreement

As stated in the Letter from the Board, Baoding Tianli and its associates have expertise in labor subcontract services and have established a good reputation for its high-quality services in the labor industry. Baoding Tianli and its associates have become familiar with the Group's business needs and operational requirements through their long-term cooperation with the Group and thus can provide the Group with a sufficient number of laborers who have the requisite expertise and experience for the Group's construction business, in a timely manner and in accordance with applicable laws and regulations. Accordingly, the Directors (including the independent non-executive Directors) are of the view that the New Labor Subcontract Framework Agreement and its proposed annual caps are entered into on normal commercial terms in the ordinary and usual course of business of the Group, are fair and reasonable, and in the interests of the Group and its Shareholders as a whole.

We have obtained and reviewed the 2024 Annual Report and as stated, the Group was also responsible for engaging subcontractors in providing construction services and the labor force for construction projects. As advised by the Group, labor subcontracting fee is one of the major costs of the Group, and, we understand from the prospectus of the Company dated 5 December 2017 that the provision of labor subcontract services by Baoding Tianli to the Group had already commenced prior to 2014. On the other hand, according to Hebei Construction Industry Association (河北省建築業協會) and The Building Market Development Research Association of HeBei Province (河北省建築市場發展研究會), Baoding Tianli was one of the top 10 enterprises on the 2024 Hebei Province "Yanzhao Construction" Gold Medal Construction Labor Service Enterprises List (2024年度河北省「燕趙建築」金牌建築勞動企業名單). We also noted that according to the pricing policy under the New Labor Subcontract Framework Agreement, when the Group subcontracts labor supply for the construction projects, public bidding procedures will be applied and the bidder with the highest score comprehensively determined by the review panel wins, and the bidding price offered by the bidder will be implemented. Accordingly, we concur with the view of the Directors that engaging Baoding Tianli and its associates for the provision of labor subcontracting services under the New Labor Subcontract Framework Agreement is in the ordinary and usual course of business of the Group and the continuation of provision of labor subcontracting services by Baoding Tianli to the Group is in the interests of the Group and the Independent Shareholders as a whole.

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3. Principal terms of the New Labor Subcontract Framework Agreement

As set out in the Letter from the Board, the principal terms of the New Labor Subcontract Framework Agreement are set out below:

(1) Date

13 May 2025

(2) Parties

The Company (as contractor); and

Baoding Tianli (as sub-contractor).

(3) Principal terms

Baoding Tianli and its associates shall provide labor subcontract services to the Group in its ordinary course of business, including but not limited to contracting for building construction projects and infrastructure construction projects, for which Baoding Tianli will charge the Group subcontract fees (including subcontract service fees, labor wages and social insurance expenses, taxation, auxiliary materials and tools costs, and other fees). The term of the New Labor Subcontract Framework Agreement shall commence on 1 January 2026 and end on 31 December 2027 (both days inclusive). Subject to compliance with relevant laws and regulations and the Listing Rules, it can be renewed for another three years upon its expiry as agreed by relevant parties, upon which the Company will continue to comply with the applicable requirements under the Listing Rules. Relevant subsidiaries or associated companies of both parties will enter into separate specific agreements which will set out the specific terms and conditions according to the principles provided in the New Labor Subcontract Framework Agreement.

(4) Pricing policy

In accordance with the New Labor Subcontract Framework Agreement, the total subcontract fees to be paid by the Group to Baoding Tianli and its associates will be determined based on the following pricing policy:

When the Group subcontracts labor supply for the construction projects, public bidding procedures will be carried out in accordance with the relevant PRC laws and regulations and the relevant internal systems of the Group. Prior to the bidding procedures, the Group will publish announcements on its bidding invitation on public websites. There must be at least three Independent Third Party bidders attending the bidding procedures, otherwise the bidding will be canceled, and the Company will publish new bidding information and perform the bidding procedures again.

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The review panel for any bidding consists of experts selected by the Group as well as the project manager, and the comparable quoted bidding price (including subcontract service fees, labor wages and social insurance expenses, taxation, auxiliary materials and tools costs, and other fees) is an important, but not the only, factor to be considered. The review panel shall consist of an odd number of three or more experts, all of whom are internal management personnel of the Group, including the general managers and deputy general managers of the production safety department, operational management department, financial management department and quality and technology department of the Group; the deputy general managers and business department managers in charge of safety, production, technology, quality, finance and operation of the branches; and the persons in charge of operation, technology, quality, production and finance of the project management department. The experts are selected by taking into account their professionalism, business competence, years of experience and other factors. To avoid conflict of interest, the management staff in charge of the tender project shall not participate in the evaluation as an expert member of the review panel for such tender project.

The review panel will also take into consideration factors including, but not limited to, the bidder's sufficient licenses and qualifications, business scale and capacities and its historical results, as well as make reference to prevailing market terms and prices. The bidder with the highest score comprehensively determined by the review panel wins, and the bidding price offered by such bidder will be implemented.

Therefore, only in the event that Baoding Tianli and its associates win the bidding with the highest score determined by the review panel, the Group will enter into business agreements with Baoding Tianli and its associates under the New Labor Subcontract Framework Agreement.

4. Pricing policies and internal control measures regarding price determination for the continuing connected transactions under the New Labor Subcontract Framework Agreement

Based on our discussions with the management of the Company and as disclosed in the Letter from the Board, we understand that in addition to the pricing policies under the New Labor Subcontract Framework Agreement, the Group has adopted the following internal control measures (the “**Internal Control Measures**”) and will apply these measures while determining the price of products in respect of the continuing connected transactions under the New Labor Subcontract Framework Agreement:

- The Company has established a clear set of contractual standards and terms to ensure the New Labor Subcontract Framework Agreement meets at least those standards. These standards are consistent with best practice in the marketplace and take into account the Company's risk tolerance and business needs;
- The Company conducts regular market research on a semi-annual basis to understand the terms and conditions offered to Independent Third Parties in similar framework agreements to ensure the competitiveness of the Company's terms and conditions;

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- The Company uses a professional negotiating team (management, legal, and technical experts of the branches and subsidiaries) in the negotiation process to ensure that the Company's interests are fully protected and that the terms are at least on par with those of third-party agreements in the market;
- The Company has adopted and implemented a set of connected transaction management system ("**Management System**"). According to the Management System, the Audit Committee of the Board is responsible for reviewing compliance with relevant laws, regulations, the Company's policies and the Listing Rules regarding continuing connected transactions. In addition, the Audit Committee of the Board, the office of the Board and various internal departments of the Company (including but not limited to the market operation department, the financial securities department, the finance management department and the legal department) are jointly responsible for evaluating the terms and service fees (including but not limited to identifying transactions with Independent Third Parties to determine the market prices) under the New Labor Subcontract Framework Agreement, especially the pricing policies of such transactions; the market operation department, the production safety department and the finance management department are responsible for the approval of the annual caps and its fairness under such transactions;
- The Company's production safety department, financial management department and operational management department are responsible for calculating the current and cumulative amounts of connected transactions on a monthly basis, and controlling the number of transactions conducted with connected persons when it is expected to reach the annual caps on connected transactions;
- The Audit Committee of the Board, the office of the Board and various internal departments of the Company (including but not limited to the finance department and the legal department) will also regularly review the implementation of the New Labor Subcontract Framework Agreement, and the progress of the transactions semi-annually and quarterly, respectively. In addition, the Board will regularly review the pricing policies of the New Labor Subcontract Framework Agreement on an annual basis;
- The Company's independent non-executive Directors and auditors will conduct annual reviews of the continuing connected transactions under the New Labor Subcontract Framework Agreement in accordance with the Listing Rules and provide annual confirmations to confirm that the transactions are conducted in accordance with the terms of the agreements and in accordance with normal commercial terms and pricing policies; and

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- When considering the provision of actual subcontracting fees by the Group to the connected persons, the finance management department of the Company will continue to regularly study the prevailing market conditions and practices on a semi-annual basis and refer to the pricing and terms of similar transactions concluded between the Group and Independent Third Parties to ensure that the pricing and terms provided by the above mentioned connected persons through the bidding process or mutual commercial negotiation (as the case may be) are fair and reasonable, and not inferior to those provided to Independent Third Parties. In particular, for the New Labor Subcontract Framework Agreement, the procurement department of the Group will collect price information in the market at the end of each year and from time to time, by attending national labor service seminars (such as the annual meeting organized by the labor branch of China Construction Industry Association) and by collecting data from Yuncai Network, a business-to-business online procurement platform that provides nationwide services to construction companies and suppliers in China.

Meanwhile, we also obtained and reviewed The Bidding Law of the PRC, according to which if there are less than three bidders, the tenderee shall re-bid in accordance with the law.

Taking into account the nature of services to be provided by Baoding Tianli under the New Labor Subcontract Framework Agreement, and having further confirmed with the management of the Company, in determining the pricing of the labor subcontracting services, and in accordance with the pricing policy under the New Labor Subcontract Framework Agreement, public bidding procedures will be applied and there shall be at least three bidders which was consistent with the requirement under the Bidding Law of the PRC. The bidding procedure will involve the review panel taking into consideration factors including, but not limited to, the comparable quoted bidding prices, the bidder's licenses and qualifications, business scale and capacities and its historical results in evaluating the bids. We concur with the management of the Company that the pricing policy under the New Labor Subcontract Framework Agreement is consistent with the Management System.

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Meanwhile, as compared to hiring of subcontractors directly, public biddings enable the Group to select the most suitable subcontractor for a given project among the bidders through direct comparison in price, technical and historical performance. Moreover, we noted that the evaluation of bidders is conducted by the review panel (which shall consist of an odd number of three or more internal management personnel of the Group). In this regard, we have obtained and reviewed the documents regarding the result of the bid evaluations of the bid review panel for (i) the labor subcontracting contract granted to Baoding Tianli with the largest contract value and (ii) the labor subcontracting contract granted to Independent Third Party with the largest contract value (which Baoding Tianli has participated, in but not winning, in the relevant bid), for each of the six months ended (a) 30 June 2023; (b) 31 December 2023; (c) 30 June 2024; and (d) 31 December 2024, and noted that the composition of the review panels of these eight projects was in line with the Management System. Taking into account the contract value of relevant projects, the relevant projects covered projects awarded to Baoding Tianli and Independent Third Parties during the two years ended 31 December 2024, we consider that these projects are representative and the reviewing of these projects is sufficient for the purpose of assessing the composition of the review panels. We noted that the composition of the review panels of these projects is in line with the pricing policy and the Management System. The risk for the awarding of contracts to be controlled by a few persons is reduced when the composition of review panel members is not fixed for all projects. Further, the composition of the review panel may involve the general managers and deputy general managers of the production safety department, operational management department, financial management department and quality and technology department of the Group; the deputy general managers and business department managers in charge of safety, production, technology, quality, finance and operation of the branches; and the persons in charge of operation, technology, quality, production and finance of the project management department, and we are advised by the management of the Group that the members are selected by taking into account their professionalism, business competence, years of experience and other factors. Accordingly, we are of the view that the review panel involves people with different expertise which enables the review panel to evaluate the bid from various angles. Taking into account the aforesaid, we are of the view that the pricing policy under the New Labor Subcontract Framework Agreement, being public bidding, is fair and reasonable.

In addition, we have obtained and reviewed the 2023 Annual Report and 2024 Annual Report, based on which the auditors and the independent non-executive directors of the Company have reviewed the Group's continuing connected transactions and confirmed that, among other things, the relevant transactions carried out in each of the years ended 31 December 2023 and 2024 were carried out in the accordance with the terms of the relevant Labor Subcontract Framework Agreement. Moreover, as stated in the 2023 Annual Report and 2024 Annual Report, the auditors of the Company confirmed that, among other things, the relevant continuing connected transactions carried out in the years ended 31 December 2023 and 2024 were carried out in the accordance with the terms of the relevant Labor Subcontract Framework Agreement and the transactions carried out in the years ended 31 December 2023 and 2024 were conducted in accordance with the pricing policies of the Company.

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Meanwhile, we have obtained and reviewed the documents regarding the result of the bid evaluations of the bid review panel regarding (i) the labor subcontracting contract granted to Baoding Tianli with the largest contract value and (ii) the labor subcontracting contract granted to Independent Third Party with the largest contract value (which Baoding Tianli has participated, but not winning, in the relevant bid), for each of the six months ended (a) 30 June 2023; (b) 31 December 2023; (c) 30 June 2024; and (d) 31 December 2024. As set out in the bid evaluation forms, the assessment of each bidder would be conducted by way of a scoring system for two main parts, being (i) the competitiveness of the bidding price offered, and (ii) the technical skills and track record of the bidders (including the quality and technicality of the proposed construction plan, feasibility of the implementation of the scheduled project timetable, possession of relevant experiences in other similar projects and etc.). We have also reviewed the bidding price of the relevant bidders for each of the selected projects and noted that bidders with higher bidding price got lower score and vice versa, and the result of the bids was determined based on the combined score of the two parts mentioned above. We consider that our findings are in line with the pricing policy and the Management System.

5. Rationale for determining the Annual Caps

The table below sets out the (i) historical transaction amounts between the Group and Baoding Tianli in respect of the labor subcontract services under the Labor Subcontract Framework Agreement for each of the two years ended 31 December 2024; (ii) the annual caps under the Labor Subcontract Framework Agreement for each of the three years ending 31 December 2025; (iii) the utilisation rates of the actual total subcontracting fees paid by the Group to Baoding Tianli and its associates for the two years ended 31 December 2023 and 2024 and the three months ended 31 March 2025; and (iv) the proposed Annual Caps for each of the two years ending 31 December 2027:

	For the year ended 31 December		For the three months ended
	2023	2024	31 March 2025
	<i>RMB mil</i>	<i>RMB mil</i>	<i>RMB mil</i>
Actual amount	2,970	1,987	401
Annual cap	4,000	4,000	4,000 (Note 1)
Utilisation rate	74.25%	49.68%	40.10% (Note 2)

Notes:

1. The annual cap of RMB4,000 million represents the annual cap for the year ending 31 December 2025.
2. The utilization rate for the three months ended 31 March 2025 is calculated by dividing the actual total subcontracting fees paid during that period by 1/4 of the annual cap for the year ending 31 December 2025.

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Proposed Annual Caps	
For the year ending 31 December	
2026	2027
<i>RMB mil</i>	<i>RMB mil</i>
2,200	2,200

As stated in the Letter from the Board, the Annual Caps were determined mainly with reference to: (i) the Group's output forecast for the next two years; (ii) the labour costs of the Group; (iii) the Group's supply chain security decision-making considerations and labor subcontracting optionality; (iv) the estimated percentage of the total subcontracting fees payable to Baoding Tianli and its associates to the Group's labor costs; and (v) the historical transaction amounts with Baoding Tianli and its associates. Details are as follows:

- (i) The traditional housing construction market is expected to stabilize, and the demand for new infrastructure, urban renewal and overseas reconstruction will form a scale effect, driving the industry into a "moderate growth" cycle. It is expected that the rate of decline in construction area will narrow in the next two years, and the new construction area will continue to fall but the rate of growth may turn positive. Accordingly, it is expected that the Group's business output will be the same as that of 2024 in the next two years;
- (ii) For the three years ended 31 December 2022, 2023 and 2024, the Group's labor costs amounted to RMB9,882 million, RMB7,778 million and RMB6,257 million respectively. Based on the development trend of the Group's regional layout in the market nationwide, the Group's labor costs are expected to remain stable compared to those of 2024 in the next two years;
- (iii) The supply-side reform in the PRC have led to an increase in the Group's supply chain risks. In order to enhance its resistance to the Group's overall business risks arising from supply chain risks, the Group will proactively control the proportion of a single labor service provider in the overall labor costs and reduce its reliance on a single labor service provider. The Group will consider using local labor service providers for its labor service business in other provinces. There has also been an increase in the selectivity of labor subcontracting in Hebei Province, and the Group has purposefully selected other high-quality labor service providers in the employment of labor; and

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- (iv) The actual total subcontracting fees paid by the Group to Baoding Tianli and its associates for the three years ended 31 December 2022, 2023 and 2024 were RMB2,825 million, RMB2,970 million and RMB1,987 million respectively, representing 28.59%, 38.18% and 31.76% of the Group's labor costs respectively (the "**Baoding Tianli Transaction to Labor Cost Ratio**"), with an average figure of 32.84%. Among them, the decrease in the total subcontracting fees actually paid by the Group to Baoding Tianli and its associates in 2024 was mainly attributable to the impact of the macro-economy, the continuous downturn in the construction contracting market, the decrease in new projects and the slowdown in the progress of the construction works, which resulted in a decrease in the revenue of the Group's construction contracting segment by approximately 25.80% in 2024, which in turn led to a decrease in the Group's actual transaction amount with Baoding Tianli and its associates accordingly. As set out in (i), in the expectation that the Group's business output over the next two years will be at the same level as in 2024, the total subcontracting fees to be paid to Baoding Tianli and its associates as a percentage of the Group's labor costs for the next two years are expected to be the same as or will decrease slightly as compared to the above average figure.

Due to the above reasons, it is expected that the total subcontracting fees to be paid to Baoding Tianli and its associates will decrease to RMB2.2 billion in the next two years.

Our analysis on the proposed Annual Caps

To assess the fairness and reasonableness of the Annual Caps, we have discussed with the management of the Company and reviewed the calculation in relation thereto. We are given to understand that the proposed annual cap for the year ending 31 December 2026 was principally determined based on (i) the Group's business output is expected to be the same as 2024 in the next two years; (ii) the Group's labor costs are expected to remain stable compared to 2024 in the next two years; (iii) the Group has purposefully selected other high-quality labor service providers in the employment of labor to reduce the reliance on a single labor services provider; and (iv) the total subcontracting fees paid to Baoding Tianli and its associates as a percentage of the Group's labor costs for the next two years are expected to be the same as or will decrease slightly as compared to the above average figure.

Such expectations principally assumed that (i) the Group's business output is expected the same as 2024 in the next two years; (ii) the Group's labor costs are expected to remain stable compared to 2024 in the next two years; and (iii) the Baoding Tianli Transaction to Labor Cost Ratio is expected to remain stable or slightly decrease for the next two years.

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In assessing the reasonableness of the key assumptions as stated above, we noted that as stated in the 2024 Annual Report, since 2024, the central government has promptly introduced a package of incremental policies and unprecedented debt reduction measures, adjusting the monetary policy to “moderately loose” for the first time in over a decade. The signs of evolution in our country’s economy from bottoming out, to stabilizing, and then to recovery, are becoming increasingly evident. We have further noted from an article published in Bloomberg in March 2025 that China’s construction activity is showing early signs of improvement as local-government debt stress eases, in a potential boost for commodities including steel. We noted that the total labor costs of the Group represented a relatively stable percentage of revenue which ranged from approximately 23.2% to 25.0% of revenue of the Group during the year ended 31 December 2022, 2023 and 2024.

On the other hand, we noted the Group’s decision and consideration of supply chain safety which aims to proactively control the proportion of a single labor service provider in the overall labor costs and reduce its reliance on a single labor service provider. We are being advised by the management of the Group that the Group has purposefully selected other high-quality labor service providers in the employment of labor to reduce the reliance on a single labor services provider. Furthermore, as advised by the management of the Group, the Group had over 120 labor subcontractors in 2024, and the Group has maintained strategic resilience and realize the intensive development of branches (subsidiaries) outside Hebei Province, it has a great incentive to engage other high-quality labor service providers that focused on refined management and high-quality, large-scale, precise and advanced engineering projects with its good reputation in the industry outside Hebei Province. Taking into account the aforesaid, we concur with the management of the Company that it is reasonable for the Group to implement such control to reduce concentration risk without causing material disruption to the operation of the Group. In this regards, we concur with the Company that it is reasonable to assume that the Baoding Tianli Transaction to Labor Cost Ratio is expected to remain stable or slightly decrease for the next two years.

In addition, we note that total subcontracting fees paid by the Group to Baoding Tianli and its associates for the year ended 31 December 2024 was approximately RMB1,987 million (representing an utilisation rate of approximately 49.7% as stated above). We are being advised by the management of the Group that the low utilisation rate for the year ended 31 December 2024 was principally attributable to the decrease in revenue of the Group. According to the 2024 Annual Report, the revenue of the Group for 2024 amounted to approximately RMB25,059 million, representing a decrease of approximately 25% as compared with the previous financial year while the annual caps for 2024 was the same as 2023, leading to a relatively lower utilisation rate for 2024.

Taking into account the aforesaid and the fact that the proposed annual cap under the New Labor Subcontract Framework Agreement for each of the year ending 31 December 2026 and 2027 would represent approximately 35.16% of the labor costs of the Group in 2024 which was within the range to the actual Baoding Tianli Transaction to Labor Cost Ratio in 2022 to 2024, we consider that the proposed Annual Caps are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

6. Conclusion

Taking into account the aforesaid, we concur with the view of the Directors that engaging Baoding Tianli and its associates for the provision of labor subcontracting services under the New Labor Subcontract Framework Agreement is in the ordinary and usual course of business of the Group, the New Labor Subcontract Framework Agreement is entered into on normal commercial terms and the terms and the proposed annual caps of the continuing connected transactions contemplated thereunder are fair and reasonable, and in the interests of the Group and its Independent Shareholders as a whole.

RECOMMENDATION

Having considered the factors and analyses above, we consider that (i) the engaging of Baoding Tianli and its associates to provide labor subcontracting services under the New Labor Subcontract Framework Agreement is part of the ordinary and usual course of business of the Group; (ii) the terms of New Labor Subcontract Framework Agreement are on normal commercial terms; (iii) the entering into of the New Labor Subcontract Framework Agreement and the Annual Caps are fair and reasonable so far as the Company and the Independent Shareholders are concerned; and (iv) the entering into of the New Labor Subcontract Framework Agreement are in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we advise (i) the Independent Board Committee to recommend the Independent Shareholders and (ii) the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM to approve the New Labor Subcontract Framework Agreement and the Annual Caps.

Yours faithfully,

for and on behalf of

HALCYON CAPITAL LIMITED

Terry Chu

Barton Lai

Managing Director

Director

Mr. Chu is a licensed person registered with the Securities and Futures Commission and a responsible officer of Halcyon Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activities. Mr. Chu has participated in the provision of independent financial advisory services for various transactions involving companies listed on the Stock Exchange.

Mr. Lai is a licensed person registered with the Securities and Futures Commission and a responsible officer of Halcyon Capital Limited, which is licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activities. Mr. Lai has participated in the provision of independent financial advisory services for various transactions involving companies listed on the Stock Exchange.

1. RESPONSIBILITY STATEMENT

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

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors, the Supervisors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept under Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(1) Interests and Short Positions of Directors, Supervisors and Chief Executives in the Shares of the Company

Name of the Directors, Supervisors and Chief Executives	Capacity	Number of Shares interested	Class of Shares	Nature of interest	Approximate	Approximate
					percentage of shareholding in the relevant class of Shares as at the Latest Practicable Date	percentage of shareholding in the total issued share capital of the Company as at the Latest Practicable Date
Mr. Li Baoyuan ¹	Interest in controlled corporation	1,300,000,000	Domestic Shares	Long position	100%	73.80%

Note:

- As at the Latest Practicable Date, Qianbao Investment directly holds 5.54% of the equity interests in the Company and 34.95% of the equity interests in Zhongru Investment. In addition, each of the remaining 136 individual shareholders of Zhongru Investment has respectively undertaken that they have followed since the establishment of Zhongru Investment or when each of them became a shareholder of Zhongru Investment, and will continue to follow Qianbao Investment in exercising their voting powers at the general meetings of Zhongru Investment and all other rights of shareholders of Zhongru Investment. Therefore, Qianbao Investment is deemed to be interested in 100% of the equity interests in Zhongru Investment and thus be interested in the 1,202,500,000 Shares held by Zhongru Investment for the purpose of Part XV of the SFO. As at the Latest Practicable Date, Mr. Li Baoyuan directly holds 90% of the equity interests in Qianbao Investment, and Qianbao Investment directly and indirectly holds 100% of the equity interests in Zhongru Investment and directly holds 5.54% of the equity interests in the Company. Therefore, Mr. Li Baoyuan is deemed to be interested in 100% of the equity interests, or 289,500,000 shares, in Zhongru Investment and thus be interested in the 1,300,000,000 Shares directly or indirectly held by Qianbao Investment for the purpose of Part XV of the SFO.

(2) **Interests and Short Positions of Directors, Supervisors and Chief Executives in the Shares of Associated Corporations of the Company**

Name of the Directors, Supervisors and Chief Executives	Name of associated corporation	Capacity	Number of ordinary Shares interested in the associated corporation	Nature of Interest	Approximate percentage of issued share capital of associated corporation as at the Latest Practicable Date
<i>Directors</i>					
Mr. Li Baoyuan ¹	Qianbao Investment ²	Beneficial owner	45,000,000	Long position	90.00%
	Zhongru Investment ³	Interest in controlled corporation	289,500,000	Long position	100.00%
Mr. Li Baozhong	Qianbao Investment ²	Beneficial owner	5,000,000	Long position	10.00%
Mr. Shang Jinfeng	Zhongru Investment ³	Beneficial owner	5,000,000	Long position	1.73%
Mr. Zhao Wensheng	Zhongru Investment ³	Beneficial owner	3,000,000	Long position	1.04%
Mr. Tian Wei	Zhongru Investment ³	Beneficial owner	3,000,000	Long position	1.04%
Mr. Zhang Wenzhong	Zhongru Investment ³	Beneficial owner	3,000,000	Long position	1.04%
<i>Supervisors</i>					
Mr. Chen Qinghan	Zhongru Investment ³	Beneficial owner	1,000,000	Long position	0.35%
Mr. Wang Feng	Zhongru Investment ³	Beneficial owner	1,000,000	Long position	0.35%

Notes:

- As at the Latest Practicable Date, Mr. Li Baoyuan directly holds 90% of the equity interests in Qianbao Investment, and Qianbao Investment directly holds 34.95% of the equity interests in Zhongru Investment. In addition, each of the remaining 136 individual shareholders of Zhongru Investment has respectively undertaken that they have followed since the establishment of Zhongru Investment or when each of them became a shareholder of Zhongru Investment, and will continue to follow Qianbao Investment in exercising their voting powers at the general meeting of Zhongru Investment and all other rights of shareholders of Zhongru Investment. Therefore, Mr. Li Baoyuan (through Qianbao Investment) is deemed to be interested in 100% of the equity interests, or 289,500,000 shares, in Zhongru Investment.
- As at the Latest Practicable Date, the total share capital of Qianbao Investment is 50,000,000 shares.
- As at the Latest Practicable Date, the total share capital of Zhongru Investment is 289,500,000 shares.

Save as disclosed above, so far as any Directors, Supervisors or chief executives of the Company are aware, as at the Latest Practicable Date, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept under Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors were aware of, none of the Directors and their respective associates had any interest in a business which directly or indirectly competes or is likely to compete with the business of the Group.

4. INTERESTS OF DIRECTORS

- (i) As of the Latest Practicable Date, the following Directors held directorship or were employees of another company which had interests or short positions in the Shares and underlying Shares of the Company which fell to be disclosable in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name	Position in the entity which fell to be disclosable in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO
Li Baoyuan	Director of Zhongru Investment, executive director and general manager of Qianbao Investment
Li Baozhong	Chairman of Zhongru Investment and supervisor of Qianbao Investment
Shang Jinfeng	Director and general manager of Zhongru Investment
Zhao Wensheng	Chairman of the board of supervisors of Zhongru Investment

- (ii) As at the Latest Practicable Date, the Company has not granted its Directors, Supervisors, senior management or their respective spouses or children below 18 any rights to subscribe for its equity securities or debt securities.
- (iii) As at the Latest Practicable Date, none of the Directors held material interests in any contracts or arrangements entered into with the Group that were still in existence and material to the Group.
- (iv) Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets acquired or sold or leased or proposed to be acquired or sold or leased by any member of the Group since 31 December 2024 (i.e. the settlement date of the latest audited consolidated financial statements issued by the Group).

5. MATERIAL LITIGATIONS

As at the Latest Practicable Date, the Company and any member of the Group had not involved in any material litigation, arbitration or claims. To the knowledge of the Directors, no member of the Group had any pending or threatened material litigation, arbitration or claims.

6. MATERIAL CONTRACTS

During the two years prior to the date of this circular and up to the Latest Practicable Date, the Group had not entered into any material or may be material contracts (except those entered into in the Group's ordinary and usual course of business).

7. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons (not being Directors, Supervisors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company:

Name of Shareholder	Capacity	Number of Shares interested	Class of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares as at the Latest Practicable Date	Approximate percentage of shareholding in total issued share capital of the Company as at the Latest Practicable Date
					Practicable Date	Practicable Date
Zhongru Investment	Beneficial owner	1,202,500,000	Domestic Shares	Long position	92.50%	68.27%
Qianbao Investment ¹	Interest in controlled corporation	1,202,500,000	Domestic Shares	Long position	92.50%	68.27%
	Beneficial owner	97,500,000	Domestic Shares	Long position	7.50%	5.54%

Note:

- As at the Latest Practicable Date, Qianbao Investment directly holds 5.54% of the equity interests in the Company and 34.95% of the equity interests in Zhongru Investment. In addition, each of the remaining 136 individual shareholders of Zhongru Investment has respectively undertaken that they have followed since the establishment of Zhongru Investment or when each of them became a shareholder of Zhongru Investment, and will continue to follow Qianbao Investment in exercising their voting powers at the general meetings of Zhongru Investment and all other rights of shareholders of Zhongru Investment. Therefore, Qianbao Investment is deemed to be interested in 100% of the equity interests in Zhongru Investment and thus be interested in the 1,202,500,000 Domestic Shares held by Zhongru Investment for the purpose of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge of the Directors, there were no other persons who had interests or short positions in the Shares or underlying Shares of the Company, which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

8. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors and Supervisors had entered into or was proposing to enter into any service contracts with the Company or any of its subsidiaries, excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

9. EXPERT'S QUALIFICATION AND CONSENTS

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Halcyon Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO
	<ul style="list-style-type: none">• As at the Latest Practicable Date, the above expert did not have any direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.• As at the Latest Practicable Date, the above expert did not have any direct or indirect interests in any assets which have been acquired or disposed of by or leased to or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated accounts of the Company were prepared.• Halcyon Capital Limited issued a letter dated 2 June 2025 for the purpose of incorporation in this circular in connection with its recommendation to the Independent Board Committee and the Independent Shareholders.• The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its expert's opinions and reference to its name in the form and context in which they appear.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be displayed for not less than 14 days from the date of this circular up to and including the date of the AGM on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hebjs.com.cn):

- the New Labor Subcontract Framework Agreement;
- the letter from the Independent Board Committee to the Independent Shareholders as set out on page 27 of this circular;
- the letter from Halcyon Capital Limited to the Independent Board Committee and the Independent Shareholders as set out on pages 28 to 43 of this circular; and
- the written consents referred to in paragraph 9 of this appendix.

11. GENERAL

- As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the Group's financial or trading position since 31 December 2024, being the date on which the latest published audited consolidated accounts of the Company were prepared.
- The registered office of the Company is No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC and the postal code is 071000.
- The H Share Registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- The joint company secretaries of the Company are Mr. Li Wutie and Ms. Wong Wai Ling. Ms. Wong Wai Ling is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.
- If there is any discrepancy between the English text and Chinese text of this circular, the English text shall prevail.

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 1	<p>These Articles of Association have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Special Regulations of the State Council for the Issue and Listing of Shares Overseas by Joint Stock Limited Companies (the “Special Regulations”), the Mandatory Provisions for the Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), the Guidelines for the Articles of Association of Listed Companies (the “AOA Guidelines”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “SEHK Listing Rules”) and other relevant requirements in order to protect the lawful rights and interests of Hebei Construction Group Corporation Limited (the “Company”) and its shareholders and creditors, and regulate the organization and acts of the Company.</p>	<p>These Articles of Association have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Special Regulations of the State Council for the Issue and Listing of Shares Overseas by Joint Stock Limited Companies (the “Special Regulations”), the Mandatory Provisions for the Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), the Guidelines for the Articles of Association of Listed Companies (the “AOA Guidelines”), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “SEHK Listing Rules”) and other relevant requirements in order to protect the lawful rights and interests of Hebei Construction Group Corporation Limited (the “Company”) and its shareholders, <u>employees</u> and creditors, and regulate the organization and acts of the Company.</p>
Article 2	<p>The Company is a joint stock limited company reorganized and established by way of promotion by Zhongru Investment Co., Ltd.and Qianbao Investment Co., Ltd.in accordance with the Company Law, the Securities Law, the Special Regulations and other relevant laws of the People’s Republic of China (the “PRC”, which, for the purposes of these Articles of Association, does not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan).The Company was registered with Baoding Administration for Industry and Commerce on April 7, 2017, and obtained a business license. The unified social credit code is 911306007006711044.</p>	<p>The Company is a joint stock limited company reorganized and established by way of promotion by Zhongru Investment Co., Ltd.and Qianbao Investment Co., Ltd.in accordance with the Company Law, the Securities Law,the Special Regulations and other relevant laws of the People’s Republic of China (the “PRC”, which, for the purposes of these Articles of Association, does not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan).The Company was registered with Baoding Administration for Industry and Commerce on April 7, 2017, and obtained a business license. The unified social credit code is 911306007006711044.</p>
Article 5	<p>The legal representative of the Company shall be the chairman of the board of directors.</p>	<p>The legal representative of the Company shall be the chairman of the board of directors.</p> <p><u>If the chairman of the board of directors, who is the legal representative, resigns, he/she is deemed to have resigned as the legal representative at the same time.</u></p> <p><u>If the legal representative resigns, the Company will determine a new legal representative within thirty days from the date of the legal representative’s resignation.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 6	Newly added	<p><u>Legal representative engages in civil activities in the name of the Company, the legal consequences of which are borne by the Company.</u></p> <p><u>Restrictions on the powers and duties of the legal representative imposed by these Articles of Association or by the shareholders’ general meetings shall not be invoked against a bona fide counterparty.</u></p> <p><u>If a legal representative causes damage to another person as a result of the performance of his/her duties, the Company shall bear the civil liability. After the Company has assumed a civil liability, it may, in accordance with the law or the provisions of these Articles of Association, recover the liability from the legal representative who is at fault.</u></p>
Article 7 (Article 8 after amendment)	<p>These Articles of Association shall come into force on the date that the Company’s overseas listed foreign investment shares are listed and begin trading on The Stock Exchange of Hong Kong Limited (the “SEHK”) and replace the Articles of Association which have been formerly registered and filed with the Administration for Industry and Commerce.</p> <p>These Articles of Association shall become legally binding documents that regulate the organization and acts of the Company and the rights and obligations between the Company and the shareholders and between shareholders interest from the date on which they become effective.</p>	<p>These Articles of Association shall come into force on the date that the Company’s overseas listed foreign investment shares are listed and begin trading on The Stock Exchange of Hong Kong Limited (the “SEHK”) of consideration and approval by the shareholders’ general meetings of the Company and replace the Articles of Association which have been formerly registered and filed with the Administration for Industry and Commerce.</p> <p>These Articles of Association shall become legally binding documents that regulate the organization and acts of the Company and the rights and obligations between the Company and the shareholders and between shareholders interest from the date on which they become effective.</p>
Article 8 (Article 9 after amendment)	<p>The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and senior management members of the Company, all of whom shall be entitled to, according to the Articles of Association, make claims in respect of rights concerning the matters of the Company.</p> <p>Subject to Article 245 of these Articles of Association, shareholders may sue shareholders; shareholders may sue directors, supervisors and other senior management members of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors, supervisors and other senior management members in accordance with these Articles of Association.</p> <p>For the purposes of the preceding paragraph, the term “sue” shall include the institution of proceedings in a court or the application to an arbitration institution for arbitration.</p>	<p>The Articles of Association shall be binding on the Company and its shareholders, directors; supervisors and senior management members of the Company, all of whom shall be entitled to, according to the Articles of Association, make claims in respect of rights concerning the matters of the Company.</p> <p>Subject to Article 245 of these Articles of Association, sShareholders may sue shareholders; shareholders may sue directors, supervisors and other senior management members of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors, supervisors and other senior management members in accordance with these Articles of Association.</p> <p>For the purposes of the preceding paragraph, the term “sue” shall include the institution of proceedings in a court or the application to an arbitration institution for arbitration.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 10 (Article 11 after amendment)</p>	<p>All the assets of the Company are divided into shares of equal value. Shareholders shall be liable to the Company to the extent of the shares they subscribed for. The Company shall be liable for its debts to the extent of all of its assets.</p>	<p>All the assets of the Company are divided into shares of equal value. Shareholders shall be liable to the Company to the extent of the shares they subscribed for. The Company shall be liable for its debts to the extent of all of its assets <u>properties.</u></p>
<p>Article 11 (Article 12 after amendment)</p>	<p>The Company may invest in other limited liability companies and joint stock limited companies. Its liability towards an investee company shall be limited to the extent of the amount of capital contributed thereto. However, save as otherwise specified in the laws, the Company shall not be an investor bearing joint liability for the debt of its invested enterprises.</p>	<p>The Company may invest in other limited liability companies and joint stock limited companies. Its liability towards an investee company shall be limited to the extent of the amount of capital contributed thereto. However, save as otherwise specified in the laws, the Company shall not be an investor bearing joint liability for the debt of its invested enterprises. <u>The Company establishes Communist Party organizations and carries out Party activities in accordance with the provisions of the Constitution of the Communist Party of China. The Company provides necessary conditions for the activities of Party organizations.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 13 (Article 14 after amendment)</p>	<p>The scope of business of the Company shall be that approved by the Baoding Municipal Administration for Industry and Commerce and shall include: construction of general contracting business and project management and related skills and management services; construction design, feasibility study and technical consultancy service; construction and technical consultancy; building construction, municipal and public construction, electrical and mechanical installation, road construction, railway construction, port and waterways construction, water resources and hydropower construction, subgrade and pavement construction, steel structure construction, airport runway construction, pipeline construction, earthwork construction, renovation and decoration construction, foundation construction, bridge construction, tunnel construction, lifting equipment installation construction; sales, leasing and maintenance of construction materials, decoration materials, reusable materials, construction machine and equipment; undertaking of overseas engineering projects appropriate for its capabilities, scale and results performance; dispatch of work force to overseas (excluding seaman) (the business qualification certificate for operating overseas labor service cooperation business will be valid until 21 July 2020); civil defence construction, decoration construction, curtain wall construction, light steel structure construction, intelligent construction system, design of lighting engineering and fire safety equipment engineering; to conduct itself or act as an agent for the import and export of products except those exported under the unified joint operations organised by the State and those imported by companies approved by the PRC government; land formation; the design of pressure containers; manufacture of pre-stressed concrete steel cylinder pipe; manufacture and sales of ready mixed concrete products; manufacture of precast concrete structure and manufacture of metal structure (operated by subsidiaries only) (for businesses that require approval by laws, they may only be commenced after obtaining approval from the relevant authorities).</p> <p>The Company may change its scope of business based on its own development needs in accordance with laws.</p>	<p>The scope of business of the Company shall be that approved by the Baoding Municipal Administration for Industry and Commerce and shall include: construction of general contracting business and project management and related skills and management services; construction design, feasibility study and technical consultancy service; construction and technical consultancy; building construction, municipal and public construction, electrical and mechanical installation, road construction, railway construction, port and waterways construction, water resources and hydropower construction, subgrade and pavement construction, steel structure construction, airport runway construction, pipeline construction, earthwork construction, renovation and decoration construction, foundation construction, bridge construction, tunnel construction, lifting equipment installation construction, landscape and greening construction, fire safety equipment engineering, curtain wall construction and environmental engineering construction; sales, leasing and maintenance of construction materials, decoration materials, reusable materials, construction machine and equipment; undertaking of overseas engineering projects appropriate for its capabilities, scale and results performance; dispatch of work force to overseas (excluding seaman) (the business qualification certificate for operating overseas labor service cooperation business will be valid until 21 July 2020); civil defence construction, decoration construction, curtain wall construction, light steel structure construction, intelligent construction system, design of lighting engineering and fire safety equipment engineering; to conduct itself or act as an agent for the import and export of products except those exported under the unified joint operations organised by the State and those imported by companies approved by the PRC government; land formation; the design of pressure containers; manufacture of pre-stressed concrete steel cylinder pipe; manufacture and sales of ready mixed concrete products; manufacture of precast concrete structure and manufacture of metal structure (operated by subsidiaries only) (for businesses that require approval by laws, they may only be commenced after obtaining approval from the relevant authorities).</p> <p>The Company may change its scope of business based on its own development needs in accordance with laws.</p>
<p>Article 15 (Article 16 after amendment)</p>	<p>All the shares issued by the Company shall have a par value, which shall be RMB1 for each share.</p> <p>For the purposes of the preceding paragraph, “RMB” or “Renminbi” refers to the legal currency of the PRC.</p>	<p>All the Par value shares issued by the Company shall have a par value, which shall be RMB1 for each share denominated in Renminbi.</p> <p>For the purposes of the preceding paragraph, “RMB” or “Renminbi” refers to the legal currency of the PRC.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 17 (deleted)</p>	<p>The Company may offer shares to domestic investors and foreign investors subject to the approval by the China Securities Regulatory Commission (the “CSRC”).</p> <p>For the purposes of the preceding paragraph, the term “foreign investors” shall refer to investors from foreign countries or from the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan that subscribe for the shares issued by the Company, and the term “domestic investors” shall refer to investors inside the PRC, excluding the above-mentioned regions, that subscribe for the shares issued by the Company.</p>	<p>Deleted</p>
<p>Article 18</p>	<p>Shares issued by the Company to domestic investors to be subscribed for in Renminbi are referred to as “domestic investment shares”. Shares issued by the Company to foreign investors to be subscribed for in foreign currency are referred to as “foreign investment shares”. Foreign investment shares which are listed outside the PRC are referred to as “overseas listed foreign investment shares”.</p> <p>For the purposes of the preceding paragraph, the term “foreign currency” means the legal currency of other countries or regions (other than the Renminbi) that can be used to pay the subscription monies to the Company and which is recognized by the competent state foreign exchange administration authority.</p> <p>Overseas listed foreign investment shares of the Company that are listed in Hong Kong are referred to as “H Shares”. H Shares are shares which have been admitted for listing on the SEHK with a par value denominated in RMB and are subscribed for and traded in Hong Kong dollars.</p>	<p>Shares issued by the Company to domestic investors to be subscribed for in Renminbi are referred to as “domestic investment shares”. Shares issued by the Company to foreign <u>overseas</u> investors to be subscribed for in foreign currency are referred to as “foreign investment shares”. Foreign investment shares which are listed outside the PRC are referred to as “overseas listed foreign investment shares”.</p> <p>For the purposes of the preceding paragraph, the term “foreign currency” means the legal currency of other countries or regions (other than the Renminbi) that can be used to pay the subscription monies to the Company and which is recognized by the competent state foreign exchange administration authority. <u>The overseas investors referred to in the preceding paragraph are foreign investors who subscribe for the shares issued by the Company and investors from Hong Kong, Macau and Taiwan. Domestic investors refer to investors in the mainland PRC other than those in the aforementioned regions who subscribe for the shares issued by the Company.</u></p> <p>Overseas listed foreign investment shares of the Company that are listed in Hong Kong are referred to as “H Shares”. H Shares are shares which have been admitted for listing on the SEHK with a par value denominated in RMB and are subscribed for and traded in Hong Kong dollars.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
	<p>Upon obtaining an approval from the securities regulatory authorities of the State Council, domestic shareholders of the Company may transfer all or partial of the Company’s shares held by them to overseas investors and have such shares listed and traded overseas; and all or partial of the domestic investment shares may be converted into foreign investment shares and the foreign investment shares so converted may be listed and traded on overseas stock exchange(s). Shares so transferred or converted that are listed and traded on an overseas stock exchange shall also be subject to the regulatory procedures, regulations and requirements of the overseas stock exchange. The listing and trading of the shares so transferred on such overseas stock exchange or the listing and trading of the foreign investment shares so converted from domestic investment shares on such overseas stock exchange do not require the approval by voting at any shareholders’ general meeting or meetings of class shareholders.</p> <p>The overseas listed foreign investment shares converted from domestic investment shares shall be regarded as the same class of shares as the original overseas listed foreign investment shares.</p>	<p>Upon obtaining an approval from the securities regulatory authorities of the State Council, domestic shareholders of the Company may transfer all or partial of the Company’s shares held by them to overseas investors and have such shares listed and traded overseas; and all or partial of the domestic investment shares may be converted into foreign investment shares and the foreign investment shares so converted may be listed and traded on overseas stock exchange(s). Shares so transferred or converted that are listed and traded on an overseas stock exchange shall also be subject to the regulatory procedures, regulations and requirements of the overseas stock exchange. The listing and trading of the shares so transferred on such overseas stock exchange or the listing and trading of the foreign investment shares so converted from domestic investment shares on such overseas stock exchange do not require the approval by voting at any shareholders’ general meeting or meetings of class shareholders.</p> <p>The overseas listed foreign investment shares converted from domestic investment shares shall be regarded as the same class of shares as the original overseas listed foreign investment shares.</p>
Article 20	<p>At the time of incorporation, the Company issued a total of 1,300,000,000 ordinary shares to the promoters, of which, Zhongru Investment Co., Ltd. subscribed for and held 1,202,500,000 shares, representing 92.5% of total ordinary shares in issue, and Qianbao Investment Co., Ltd. subscribed for and held 97,500,000 shares, representing 7.5% of total ordinary shares in issue.</p>	<p>At the time of incorporation, the Company issued a total of 1,300,000,000 ordinary shares at a par value of RMB1 per share to the promoters, of which, Zhongru Investment Co., Ltd. subscribed for and held 1,202,500,000 shares, representing 92.5% of total ordinary shares in issue, and Qianbao Investment Co., Ltd. subscribed for and held 97,500,000 shares, representing 7.5% of total ordinary shares in issue.</p>
Article 21	<p>As approved by the CSRC, the Company conducted the initial public offering of 461,383,500 overseas listed foreign investment ordinary shares to overseas investors (including 28,049,500 shares that are over-allotted). Such ordinary shares are all H Shares.</p>	<p>As approved by the China Securities Regulatory Commission (the “CSRC”), the Company conducted the initial public offering of 461,383,500 overseas listed foreign investment ordinary shares to overseas investors (including 28,049,500 shares that are over-allotted). Such ordinary shares are all H Shares.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 22	<p>After the Company’s plan for the offering of domestic investment shares and overseas listed foreign investment shares has been approved by the CSRC, the board of directors of the Company may arrange for implementation of such plan by means of separate issues.</p> <p>The Company’s plans for the offerings of domestic investment shares and overseas listed foreign investment shares in accordance with the preceding paragraph may be implemented separately within 15 months from the date of approval by the CSRC.</p>	<p>After the Company’s plan for the offering of domestic investment shares and overseas listed foreign investment shares has been approved by the CSRC, the board of directors of the Company may arrange for implementation of such plan by means of separate issues.</p> <p>The Company’s plans for the offerings of domestic investment shares and overseas listed foreign investment shares in accordance with the preceding paragraph may be implemented separately within 15 months from the date of approval by the CSRC.</p> <p><u>The Company or the Company’s subsidiaries (including the Company’s subsidiary enterprises) shall not provide financial assistance in the form of gifts, advances, guarantees, or loans for the acquisition of the Company’s or its parent company’s shares by another person, except for the implementation of the Company’s employee stock ownership plan.</u></p>
Article 23 (deleted)	<p>If the Company offers domestic investment shares and overseas listed foreign investment shares separately within the total number of shares specified in the offer plan, each offering shall be fully subscribed for in one lump sum. In case of special circumstances that make it impossible for each offering to be fully subscribed for in one lump sum, the shares may be offered in installments, subject to the approval of the CSRC.</p>	Deleted
Article 24 (deleted)	<p>Registered capital of the Company before the issue of H shares was RMB1,300,000,000. Upon completion of the abovementioned issue of H shares, the registered capital of the Company shall be RMB1,761,383,500. The change of the Company’s registered capital shall be registered with the administration department for industry and commerce.</p>	Deleted
Article 25 (Article 23 after amendment)	<p>Save as otherwise provided in laws, administrative regulations and by the SEHK, shares of the Company may be transferred freely and shall be clear of any lien.</p>	<p>Save as otherwise provided in laws, administrative regulations and by the SEHK, s Shares of the Company may shall be transferred freely and shall be clear of any lien <u>in accordance with laws.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 26 (Article 24 after amendment)</p>	<p>The Company shall not accept its own share certificates as the subject matter of a pledge.</p>	<p>The Company shall not accept its own shares certificates as the subject matter of a pledge.</p>
<p>Article 27 (Article 25 after amendment)</p>	<p>The shares of the Company held by the promoter shall not be transferred within a year from the date of establishment of the Company. Shares in issue prior to the public offering of the Company shall not be transferred within one year from the date of their listing on any stock exchange.</p> <p>The directors, supervisors and senior management members of the Company shall report to the Company the shares of the Company that they hold and the changes in their shareholdings. During his or her term of service, he or she may not transfer more than 25% of his or her total holding of the Company’s same class of shares each year; holding of the Company’s shares may not be transferred within a year from the date of their listing. Any of them may not transfer the Company’s shares he or she holds within 6 months after his or her resignation from the Company. The transfer restriction on H shares shall also be subject to the relevant requirements of the SEHK Listing Rules of and other applicable laws and regulations.</p>	<p>The shares of the Company held by the promoter shall not be transferred within a year from the date of establishment of the Company. Shares in issue prior to the public offering of the Company shall not be transferred within one year from the date of their listing on any stock exchange.</p> <p>The directors, supervisors and senior management members of the Company shall report to the Company the shares of the Company that they hold and the changes in their shareholdings. During his or her term of service determined at the time of assumption of office, he or she may not transfer more than 25% of his or her total holding of the Company’s same class of shares each year; holding of the Company’s shares may not be transferred within a year from the date of their listing. Any of them may not transfer the Company’s shares he or she holds within 6 months after his or her resignation from the Company. The transfer restriction on H shares shall also be subject to the relevant requirements of the SEHK Listing Rules of and other applicable laws and regulations.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 28 (Article 26 after amendment)</p>	<p>If a director, supervisor or senior management members of the Company, or a holder of at least 5 percent of the shares of the Company, sells the shares of the Company that he or she holds within six months after acquiring the same, or buys such shares back within six months after selling the same, the gains obtained therefrom shall belong to the Company and the board of directors of the Company shall recover such gains from him or her. The transfer restriction on H shares shall also be subject to the relevant requirements of the SEHK Listing Rules of and other applicable laws and regulations. However, a securities company that underwrote shares on a firm commitment basis and which, after purchasing the shares remaining after the sale, holds at least 5 percent of the shares shall not be subject to the six-month time limit when selling such shares.</p> <p>If the board of directors of the Company fails to act in accordance with the preceding paragraph, shareholders shall have the right to demand that the board of directors act within 30 days. If the board of directors of the Company fails to act within such time period, shareholders shall have the right, in the interests of the Company, to directly institute a legal action in a court in their own name.</p> <p>If the board of directors of the Company fails to act in accordance with the first paragraph, the responsible directors shall be jointly liable in accordance with the law.</p>	<p>If a director, supervisor or senior management members of the Company, or a holder of at least 5 percent of the shares of the Company, sells the shares of the Company that he or she holds within six months after acquiring the same, or buys such shares back within six months after selling the same, the gains obtained therefrom shall belong to the Company and the board of directors of the Company shall recover such gains from him or her. The transfer restriction on H shares shall also be subject to the relevant requirements of the SEHK Listing Rules of and other applicable laws and regulations. However, <u>except for the case where</u> a securities company that underwrote shares on a firm commitment basis and which, after purchasing the shares remaining after the sale, holds at least 5 percent of the shares shall not be subject to the six-month time limit when selling such shares and <u>other circumstances as stipulated by the CSRC.</u></p> <p><u>Shares or other securities of an equity nature held by directors, senior management or shareholders who are natural persons as referred to in the preceding paragraph shall include shares or other securities of an equity nature held by their spouses, parents or children and those held by them through the use of the accounts of others.</u></p> <p>If the board of directors of the Company fails to act in accordance with the preceding first <u>paragraph of this article</u>, shareholders shall have the right to demand that the board of directors act within 30 days. If the board of directors of the Company fails to act within such time period, shareholders shall have the right, in the interests of the Company, to directly institute a legal action in a court in their own name.</p> <p>If the board of directors of the Company fails to act in accordance with the preceding first <u>paragraph of this article</u>, the responsible directors shall be jointly liable in accordance with the law.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 29 (Article 27 after amendment)</p>	<p>Based on its business and development requirements, the Company may increase its capital in accordance with the laws and subject to relevant requirements of these Articles of Association, by any of the following methods:</p> <p>(I) public offering of shares; (II) private placement of shares; (III) allotment of new shares to existing shareholders; (IV) conversion of capital reserve to share capital; or (V) other methods permitted by laws and administrative regulations or approved by the securities regulatory department of the State Council.</p> <p>If the Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant state laws and regulations after such increase has been approved in accordance with these Articles of Association.</p>	<p>Based on its business and development requirements, the Company may increase its capital in accordance with the laws and subject to relevant requirements of these Articles of Association, by any of the following methods:</p> <p>(I) public offering of shares to unspecified parties; (II) private placement offering of shares to specific parties; (III) allotment of new shares to existing shareholders; (IV) conversion of capital reserve to share capital; or (V) other methods permitted prescribed by laws and administrative regulations or approved by the securities regulatory department of the State Council CSRC.</p> <p>If the Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant state laws and regulations after such increase has been approved in accordance with these Articles of Association.</p>
<p>Article 31 (Article 29 after amendment)</p>	<p>If the Company is to reduce its registered capital, it must prepare a balance sheet and a list of its property.</p> <p>The Company shall notify its creditors within 10 days from the date of adoption of the resolution to reduce its registered capital and publish a public announcement of the resolution in newspapers recognized by the relevant regulator of the place where the Company’s shares are listed within 30 days and post the same on its website and the website of the relevant stock exchange in accordance with the requirements of the place where Company shares are listed. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.</p> <p>The registered capital of the Company after reduction shall not be less than the statutory minimum.</p>	<p>If the Company is to reduce its registered capital, it must shall prepare a balance sheet and a list of its property.</p> <p>The Company shall notify its creditors within 10 days from the date of adoption of the resolution at the shareholders’ general meeting to reduce its registered capital and publish a public announcement of the resolution in newspapers or the National Enterprise Credit Information Publication System recognized by the relevant regulator of the place where the Company’s shares are listed within 30 days and post the same on its website and the website of the relevant stock exchange in accordance with the requirements of the place where Company shares are listed. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.</p> <p>The registered capital of the Company after reduction shall not be less than the statutory minimum. If the Company reduces its registered capital, it shall reduce its capital contribution or shares in proportion to the shares held by its shareholders, unless otherwise provided by laws or these Articles of Association.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(newly added) Article 30	Newly added	<p><u>If the Company still has a loss after it has made up for the loss in accordance with paragraph 2 of Article 171 of these Articles of Association, it may reduce its registered capital to make up for the loss. If the registered capital is reduced to make up for a loss, the Company shall not make a distribution to the shareholders, nor shall the shareholders be relieved of their obligation to pay the capital or share capital.</u></p> <p><u>Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 29 of these Articles of Association shall not apply, but an announcement shall be made within thirty days from the date of the shareholders' general meeting's resolution to reduce the registered capital in a newspaper recognized by the relevant regulatory authority of the place where the Company's shares are listed or in the State Enterprise Credit Information Publication System.</u></p> <p><u>After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it may not distribute profits until the accumulated amount of legal reserve and arbitrary reserve reaches 50% of the Company's registered capital.</u></p>
(newly added) Article 31	Newly added	<p><u>In the event that the registered capital is reduced in violation of the Company Law and other relevant regulations, the shareholders shall return the capital received by them, and any reduction or waiver of the shareholders' capital contribution shall be restored to its original state. If the Company suffers any loss, the shareholders, responsible directors and senior management shall be liable for compensation.</u></p>
(newly added) Article 32	Newly added	<p><u>When the Company issues new shares for the purpose of increasing its registered capital, the shareholders shall not be entitled to pre-emptive rights, unless otherwise provided for in these Articles of Association or determined by a resolution of the shareholders' general meeting to the effect that the shareholders shall be entitled to pre-emptive rights.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 32 (Article 33 after amendment)</p>	<p>The Company may, in the following circumstances, buy back its own outstanding shares by the procedures provided for in laws and these Articles of Association, after the approval by the company approval authority authorized by the State Council:</p> <p>(I) cancellation of shares in order to reduce its registered capital;</p> <p>(II) merger with another company holding shares of the Company;</p> <p>(III) grant of shares as an incentive to its employees;</p> <p>(IV) a shareholder opposes a resolution on the merger or division of the Company adopted at a general meeting and requests that the Company purchase his or her shares; or</p> <p>(V) other circumstances approved in laws or administrative regulations or by the approval authority authorized by the State Council.</p> <p>Except under the above circumstances, the Company may not trade in its own shares.</p>	<p>The Company may, in the following circumstances, buy back its own outstanding shares by the procedures provided for in laws and these Articles of Association, after the approval by the company approval authority authorized by the State Council <u>not acquire shares of the Company except under one of the following circumstances:</u></p> <p>(I) cancellation of shares in order to reduce its registered capital;</p> <p>(II) merger with another company holding shares of the Company;</p> <p>(III) grant use <u>of shares as an incentive to its employees for employee stock ownership plans or equity incentives;</u></p> <p>(IV) a shareholder opposes a resolution on the merger or division of the Company adopted at a general meeting and requests that the Company purchase his or her shares; or</p> <p><u>(V) the shares are used to convert corporate bonds issued by the Company that are convertible into shares;</u></p> <p><u>(VVI) it is necessary for the Company to protect the value of the Company and the interests of its shareholders, other circumstances approved in laws or administrative regulations or by the approval authority authorized by the State Council.</u></p> <p>Except under the above circumstances, the Company may not trade in its own shares.</p>
<p>Article 33 (Article 34 after amendment)</p>	<p>Following the approval by the approval authority authorized by the State Council to buy back its own shares, the Company may elect to do so by any of the following methods:</p> <p>(I) issuance of an offer to all of the shareholders on a pro rata basis;</p> <p>(II) buyback through open transactions on a stock exchange;</p> <p>(III) buyback by agreements outside a stock exchange; or</p> <p>(IV) another method approved in laws, administrative regulations or by the approval authority authorized by the State Council.</p>	<p>Following the approval by the approval authority authorized by the State Council to buy back its own shares, the Company may elect to do so by any of the following methods:</p> <p>(I) issuance of an offer to all of the shareholders on a pro rata basis;</p> <p>(II) buyback through open transactions on a stock exchange;</p> <p>(III) buyback by agreements outside a stock exchange; or</p> <p>(IV) another method approved in laws, administrative regulations or by the approval authority authorized by the State Council.</p> <p><u>Acquisition of the Company's shares by the Company may be carried out through open and centralized trading or by other means recognized by laws, administrative regulations and the CSRC.</u></p> <p><u>Any acquisition of the Company's shares by the Company as a result of the circumstances set forth in items (III), (V) and (VI) of Article 33 of these Articles of Association shall be conducted through open and centralized trading.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 34 (deleted)	<p>If the Company is to buy back shares by agreements outside a stock exchange, prior approval shall be obtained from the general meeting in accordance with these Articles of Association. Upon the prior approval by the general meeting obtained in the same manner, the Company may terminate or vary a contract concluded in the manner set forth above or waive any of its rights under such contract.</p> <p>For the purposes of the preceding paragraph, “buy back shares by agreements” shall include but not be limited to agreements whereby buyback obligations are undertaken and buyback rights are acquired.</p> <p>The Company may not transfer a contract for the buyback of its own shares or any of its rights thereunder.</p> <p>With respect to redeemable shares which the Company has the right to buy back, if the buyback is to be made in a manner other than through the market or by tender, the buyback price must be limited to a maximum price; if the buyback is to be made by tender, tenders shall be available to all shareholders on the same conditions.</p>	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 35</p>	<p>The purchase of its own shares by the Company for a reason specified in items (I) to (III) of Article 32 of these Articles of Association shall require a resolution of the general meeting. If the Company purchases its shares for the reason specified in item (I) of Article 32, it shall cancel such shares within 10 days from the date of the purchase. If the Company purchases its shares for the reason specified in item (II) or item (IV), it shall transfer or cancel such shares within six months.</p> <p>The number of shares purchased by the Company pursuant to item (III) of Article 32 will not exceed 5 per cent of its total outstanding shares, and the funds used for such purchase shall be paid from the Company’s after-tax profits. The shares so purchased shall be transferred to the employees within one year.</p> <p>If the Company cancels shares, it shall carry out the registration of the change in its registered capital with the original registrar.</p> <p>The amount of the Company’s registered capital shall be reduced by the total par value of the shares canceled.</p>	<p>The purchase of its own shares by the Company for a reason required circumstances specified in items (I) to and (HII) of Article 323 of these Articles of Association shall require a resolution of the shareholders’ general meeting;; If the Company purchases its shares for the reason specified in item (I) of Article 32, it shall cancel such shares within 10 days from the date of the purchase. If the Company purchases its shares for the reason specified in item (II) or item (IV), it shall transfer or cancel such shares within six months. In the event that the Company acquires shares of the Company under the circumstances set forth in items (III), (V) and (VI) of Article 33 of these Articles of Association, the Company may, in accordance with the provisions of these Articles of Association or the authorization of the shareholders’ general meeting, adopt a resolution at a meeting of the board of directors with the attendance of more than two-thirds of all the directors.</p> <p>The number of shares purchased by the Company pursuant to item (III) of Article 32 will not exceed 5 per cent of its total outstanding shares, and the funds used for such purchase shall be paid from the Company’s after-tax profits. The shares so purchased shall be transferred to the employees within one year. In respect of domestic shares, if the Company acquires shares of the Company in accordance with Article 33 of these Articles of Association, the shares falling under the circumstances in item (I) shall be canceled within ten days from the date of acquisition. In the case of items (II) and (IV), it shall be transferred or canceled within six months. In the case of items (III), (V) and (VI), the number of shares of the Company held by the Company in aggregate shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or canceled within three years.</p> <p>If the Company cancels shares, it shall carry out the registration of the change in its registered capital with the original registrar.</p> <p>The amount of the Company’s registered capital shall be reduced by the total par value of the shares canceled.</p> <p>Where the relevant laws, administrative regulations and the relevant provisions of the regulatory rules of the place where the Company’s shares are listed stipulate otherwise in respect of the relevant matters relating to the aforesaid share repurchases, such provisions shall apply accordingly.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 36 (deleted)</p>	<p>Unless the Company has already entered the liquidation stage, it must comply with the following provisions in buying back its outstanding shares:</p> <p>(I) if the Company buys back shares at their par value, the amount thereof shall be deducted from the book balance of distributable profit and/or from the proceeds of the new share offer made to repurchase the old shares;</p> <p>(II) if the Company buys back shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of the Company’s distributable profit and/or from the proceeds of the new share offer made to repurchase the old shares; and the portion in excess of the par value shall be handled according to the following methods:</p> <p>(i) if the shares being bought back were issued at their par value, the amount shall be deducted from the book balance of the Company’s distributable profit;</p> <p>(ii) if the shares being bought back were issued at a price higher than their par value, the amount shall be deducted from the book balance of distributable profit and/or the proceeds of the new share offer made to repurchase the old shares; however, the amount deducted from the proceeds of the new share offer may not exceed the total premium obtained at the time of issuance of the old shares nor may it exceed the amount in the Company’s premium account (or capital reserve account) (including the premiums from the new share offer) at the time of the buyback;</p> <p>(III) the sums paid by the Company for the purposes set forth below shall be paid out of the Company’s distributable profit:</p> <p>(i) acquisition of the right to buy back its own shares;</p> <p>(ii) amendment to any contract for the buy back of its own shares;</p> <p>(iii) release from any of its obligations under a buyback contract.</p> <p>(IV) after the par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profit for the repurchase of shares which corresponds to the par value of the shares shall be credited to the Company’s premium account (or capital reserve account).</p>	<p>Deleted</p>
<p>CHAPTER 5 (deleted)</p>	<p>FINANCIAL ASSISTANCE FOR THE PURCHASE OF COMPANY SHARES</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 37 (Article 36 after amendment)</p>	<p>Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to purchasers or prospective purchasers of shares of the Company. Purchasers of shares of the Company as referred to above shall include persons that directly or indirectly assume obligations (the “obligor”) as a result of purchasing shares of the Company.</p> <p>Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to the above obligors in order to reduce or release them from their obligations.</p> <p>The provisions of this Article shall not apply to the circumstances described in Article 39 of this Chapter.</p>	<p>Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to purchasers or prospective purchasers of shares of the Company. Purchasers of shares of the Company as referred to above shall include persons that directly or indirectly assume obligations (the “obligor”) as a result of purchasing shares of the Company.</p> <p>Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to the above obligors in order to reduce or release them from their obligations.</p> <p>The provisions of this Article shall not apply to the circumstances described in Article 39 of this Chapter.</p> <p><u>For the benefit of the Company, by resolution of the shareholders’ general meeting or by resolution of the board of directors in accordance with these Articles of Association or the authorization of the shareholders’ general meeting, the Company may provide financial assistance for the acquisition of shares of the Company or its parent company by another person, provided that the cumulative total amount of the financial assistance shall not exceed ten percent of the total amount of the issued share capital. Resolutions of the board of directors shall be passed by at least two-thirds of all the directors.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 38 (deleted)</p>	<p>For the purposes of this Chapter, the term “financial assistance” shall include but not be limited to financial assistance in the forms set forth below:</p> <p>(I) gift;</p> <p>(II) security (including the undertaking of liability or provision of property by the guarantor in order to secure the performance of the obligation by the obligor), indemnity (not including, however, indemnity arising from the Company’s own fault), release or waiver of rights;</p> <p>(III) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled before the obligations of the other party to the contract, or the change of parties to the contract, or the transfer of rights under such loan or contract; and</p> <p>(IV) financial assistance in any other forms if the Company is insolvent or has no net assets or if such assistance would lead to a major reduction in the Company’s net assets.</p> <p>The expression “undertaking of liability” referred to in this Chapter includes the incurring of obligations by the change of the obligor’s financial position by way of a contract or the making of an arrangement (whether enforceable or not, and whether made on its own account or with any other persons), or by any other means.</p>	<p>Deleted</p>
<p>Article 39 (deleted)</p>	<p>The acts listed below shall not be regarded as acts prohibited under Article 37 of this Chapter:</p> <p>(I) where the Company provides the relevant financial assistance genuinely for the benefits of the Company and the main purpose of the financial assistance is not the purchase of shares of the Company, or the financial assistance is an incidental part of some overall plan of the Company;</p> <p>(II) lawful distribution of the Company’s property in the form of dividends;</p> <p>(III) distribution of dividends in the form of shares;</p> <p>(IV) reduction of registered capital, buyback of shares, adjustment of the equity structure, etc.in accordance with these Articles of Association;</p> <p>(V) provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance is paid out of the Company’s distributable profit); and</p> <p>(VI) the provision of money by the Company for an employee shareholding scheme (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance is paid out of the Company’s distributable profit).</p>	<p>Deleted</p>

No.	Before amendment	After amendment
<p>Article 40 (Article 37 after amendment)</p>	<p>The Company's shares shall be registered shares.</p> <p>In addition to those provided in the Company Law and the Special Regulations, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange(s) on which the shares of the Company are listed.</p> <p>During the period when the H shares are listed on the SEHK, the Company shall ensure that all of the title documents relating to the securities listed on the SEHK (including the H share certificates) contain the following statements, and shall instruct and procure the shares registrars not to register any subscription, purchase or transfer of share in the name of any individual holder unless and until he/she submits such properly executed forms to the share registrars which shall include the following statements:</p> <p>(I) the share purchaser agrees with the Company and each shareholder of the Company, and the Company agrees with each shareholder, to observe and comply with the Company Law, other relevant laws and these Articles of Association;</p> <p>(II) the share purchaser agrees with each shareholder, director, supervisor, president and senior management members of the Company and the Company acting for itself and for each director, supervisor, president and senior management members agrees with each shareholder to refer all differences and claims arising from these Articles of Association, or any disputes or claims arising out of the rights or obligations conferred or imposed by the Company Law or other relevant PRC laws and administrative regulations and concerning the affairs of the Company, to arbitration in accordance with these Articles of Association, and any submission to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award; such arbitration shall be final and conclusive;</p> <p>(III) the share purchaser agrees with the Company and each shareholder of the Company that the shares of the Company are freely transferable by the holder thereof;</p> <p>(IV) the share purchaser authorizes the Company to enter into a contract on his or her behalf with each director, president and other senior management members whereby such directors, president and other senior management members undertake to observe and comply with their obligations to the shareholders stipulated in these Articles of Association;</p>	<p>The Company's shares shall be registered shares.</p> <p>In addition to those provided in the Company Law and the Special Regulations, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange(s) on which the shares of the Company are listed.</p> <p>During the period when the H shares are listed on the SEHK, the Company shall ensure that all of the title documents relating to the securities listed on the SEHK (including the H share certificates) contain the following statements, and shall instruct and procure the shares registrars not to register any subscription, purchase or transfer of share in the name of any individual holder unless and until he/she submits such properly executed forms to the share registrars which shall include the following statements:</p> <p>(I) the share purchaser agrees with the Company and each shareholder of the Company, and the Company agrees with each shareholder, to observe and comply with the Company Law, other relevant laws and these Articles of Association;</p> <p>(II) the share purchaser agrees with each shareholder, director, supervisor, president and senior management members of the Company and the Company acting for itself and for each director, supervisor, president and senior management members agrees with each shareholder to refer all differences and claims arising from these Articles of Association, or any disputes or claims arising out of the rights or obligations conferred or imposed by the Company Law or other relevant PRC laws and administrative regulations and concerning the affairs of the Company, to arbitration in accordance with these Articles of Association, and any submission to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award; such arbitration shall be final and conclusive;</p> <p>(III) the share purchaser agrees with the Company and each shareholder of the Company that the shares of the Company are freely transferable by the holder thereof;</p> <p>(IV) the share purchaser authorizes the Company to enter into a contract on his or her behalf with each director, president and other senior management members whereby such directors, president and other senior management members undertake to observe and comply with their obligations to the shareholders stipulated in these Articles of Association;</p>

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No.	Before amendment	After amendment
Article 41 (deleted)	<p>The share certificates shall be signed by the legal representative of the Company. If the signatures of other senior management members of the Company are required by the stock exchange on which the Company's shares are listed, the share certificates shall also be signed by such other senior management members. The share certificates shall become effective after the Company's seal is affixed thereto or printed thereon. The affixing of the Company's seal on the share certificates shall require the authorization of the board of directors. The signature of the chairman of the board of directors or of other relevant senior management members on the share certificates may also be in printed form.</p> <p>If the Company's shares are issued and traded in paperless form, the regulations of the securities regulator of the place where the shares of the Company are listed shall apply.</p>	Deleted

No.	Before amendment	After amendment
<p>Article 42 (Article 38 after amendment)</p>	<p>The Company shall keep a register of shareholders, in which the following particulars shall be recorded:</p> <p>All movements or transfer of overseas listed foreign investment shares shall be recorded in the register of holders of overseas listed foreign investment shares of the Company which is required to be kept in the place where such shares are listed pursuant to these Articles of Association.</p> <p>If two or more persons are registered as the joint shareholders of any shares, they shall be deemed to be joint holders of such shares and be subject to the following provisions:</p> <p>(I) the Company is not obliged to register more than four persons as the joint shareholders of any shares;</p> <p>(II) all the joint shareholders of any shares shall jointly and severally assume the liability to pay all amounts payable for the relevant shares;</p> <p>(III) if one of the joint shareholders deceased, only the surviving joint shareholders shall be deemed by the Company to be the persons owning the relevant shares. Nevertheless, the board of directors shall, for the purpose of revising the register of shareholders, have the right to demand evidence of death of such shareholder where it deems appropriate; and</p> <p>(IV) As to the joint shareholders of any shares, only the joint shareholder whose name appears first in the register of shareholders is entitled to receiving the share certificate for the relevant shares and the notices of the Company. Any notice served on the aforesaid person shall be deemed to have been served on all joint shareholders of the relevant shares. Any one of the joint shareholders may sign the proxy form. In case of more than one joint shareholders attending in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint shareholding.</p>	<p>The Company shall keep a register of shareholders, in which the following particulars shall be recorded:</p> <p>All movements or transfer of overseas listed foreign investment shares shall be recorded in the register of holders of overseas listed foreign investment shares of the Company which is required to be kept in the place where such shares are listed pursuant to these Articles of Association.</p> <p>If two or more persons are registered as the joint shareholders of any shares, they shall be deemed to be joint holders of such shares and be subject to the following provisions:</p> <p>(I) the Company is not obliged to register more than four persons as the joint shareholders of any shares;</p> <p>(II) all the joint shareholders of any shares shall jointly and severally assume the liability to pay all amounts payable for the relevant shares;</p> <p>(III) if one of the joint shareholders deceased, only the surviving joint shareholders shall be deemed by the Company to be the persons owning the relevant shares. Nevertheless, the board of directors shall, for the purpose of revising the register of shareholders, have the right to demand evidence of death of such shareholder where it deems appropriate; and</p> <p>(IV) As to the joint shareholders of any shares, only the joint shareholder whose name appears first in the register of shareholders is entitled to receiving the share certificate for the relevant shares and the notices of the Company. Any notice served on the aforesaid person shall be deemed to have been served on all joint shareholders of the relevant shares. Any one of the joint shareholders may sign the proxy form. In case of more than one joint shareholders attending in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint shareholding.</p> <p><u>The Hong Kong branch register of shareholders of the Company must be available for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 43 (deleted)</p>	<p>The Company may, pursuant to an understanding or agreement reached between the CSRC and foreign securities regulators, keep its register of holders of overseas listed foreign investment shares outside the PRC, and appoint an overseas agent to administer the same. The original copy of register of holders of H shares shall be maintained in Hong Kong.</p> <p>The Company shall keep at its domicile a duplicate of the register of holders of overseas listed foreign investment shares. The appointed overseas agent shall ensure that the register of holders of overseas listed foreign investment shares and its duplicate are consistent at all times.</p> <p>If the original and duplicate of the register of holders of overseas listed foreign investment shares are inconsistent, the original shall prevail.</p>	<p>Deleted</p>
<p>Article 46 (Article 41 after amendment)</p>	<p>Unless otherwise provided by laws and regulations as well as the relevant rules and regulations of the securities regulatory authorities of the place where the Company's shares are listed, all overseas listed foreign investment shares listed in Hong Kong for which the share capital has been paid in full may be transferred freely in accordance with the Articles of Association. The board of directors may refuse to recognize any instrument of transfer without giving any reason unless such transfer is carried out in compliance with the following conditions:</p> <p>.....</p> <p>All transfers of overseas listed foreign investment shares of the Company shall be effective with a written instrument of transfer in general or ordinary form adopted by SEHK or such other form as acceptable to the board of directors. The said instrument of transfer may be signed by hand without seal. If the transferor or transferee of the Company's shares is a recognized clearing house as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (a "Recognized Clearing House") or an agent thereof, the signature on the written instrument of transfer may be signed by hand or in mechanically-printed form. All instruments of transfer must be kept at the legal address of the Company or other place as may be designated by the board of directors from time to time.</p>	<p>Unless otherwise provided by laws, administrative and regulations as well as the relevant rules and regulations of the securities regulatory authorities regulatory rules of the place where the Company's shares are listed, all overseas listed foreign investment shares listed in Hong Kong for which the share capital has been paid in full may be transferred freely in accordance with the Articles of Association. The board of directors may refuse to recognize any instrument of transfer without giving any reason unless such transfer is carried out in compliance with the following conditions:</p> <p>.....</p> <p>All transfers of overseas listed foreign investment shares of the Company shall be effective with a written instrument of transfer in general or ordinary form adopted by SEHK or such other form as acceptable to the board of directors. The said instrument of transfer may be signed by hand without seal. If the transferor or transferee of the Company's shares is a recognized clearing house as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (a "Recognized Clearing House") or an agent thereof, the signature on the written instrument of transfer may be signed by hand or in mechanically-printed form. All instruments of transfer must be kept at the legal address of the Company or other place as may be designated by the board of directors from time to time.</p>
<p>Article 47 (Article 42 after amendment)</p>	<p>Where PRC laws and regulations and the securities regulation rules of the places where the Company's shares are listed stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>	<p>Where PRC laws, administrative and regulations and the securities regulation regulatory rules of the places where the Company's shares are listed stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>

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No.	Before amendment	After amendment
<p>Article 48 (Article 43 after amendment)</p>	<p>When the Company is to convene a general meeting, to distribute dividends, to be liquidated or to carry out other acts requiring confirmation of equity interests, the board of directors shall decide upon a date as the date of record. Shareholders whose names appear on the register of members at closing on the date of record shall be the shareholders entitled to the relevant rights and interests.</p>	<p>When the Company is to convene a shareholders' general meeting, to distribute dividends, to be liquidated or to carry out other acts requiring confirmation of equity interests shareholders' status, the board of directors shall decide upon a date as or the convenor of the shareholders' general meeting determines the date of record. Shareholders whose names appear on the register of members at closing on the date of record shall be the shareholders entitled to the relevant rights and interests.</p>
<p>Article 53 (Article 48 after amendment)</p>	<p>The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the register of shareholders.</p> <p>Shareholders shall enjoy rights and bear obligations according to the class and quantity of shares held by them. Holders of shares of the same class shall enjoy equal rights and bear equal obligations.</p> <p>The holders of domestic investment shares and H shares are shareholders of different classes. Holders of each class of shares of the Company shall enjoy equal rights in any distribution of dividends or otherwise.</p> <p>A legal person that is a shareholder of the Company shall have its rights exercised by its legal representative or the person resolved or authorized by its board of directors or other decision making body.</p>	<p>The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the register of shareholders. The register of shareholders is sufficient evidence of the shareholding of a shareholder in the Company.</p> <p>Shareholders shall enjoy rights and bear obligations according to the class and quantity category of shares held by them. Holders of shares of the same class category shall enjoy equal rights and bear equal obligations.</p> <p>The holders of domestic investment shares and H shares are shareholders of different classes. Holders of each class of shares of the Company shall enjoy equal rights in any distribution of dividends or otherwise.</p> <p>A legal person that is a shareholder of the Company shall have its rights exercised by its legal representative or the person resolved or authorized by its board of directors or other decision making body.</p>

No.	Before amendment	After amendment
<p>Article 54 (Article 49 after amendment)</p>	<p>Holders of ordinary shares of the Company shall enjoy the following rights in accordance with applicable laws and these Articles of Association:</p> <p>(I) to collect dividends and other distributions in proportion to the quantity of shares held by them;</p> <p>(II) to request, convene, preside over, attend or appoint a proxy to attend general meetings in accordance with the law and to exercise the corresponding voting rights;</p> <p>(III) to oversee the Company's business activities, and to make recommendations or inquiries;</p> <p>(IV) to transfer, gift or pledge shares held by them in accordance with laws, relevant regulations of the securities regulator of the place where Company shares are listed and these Articles of Association;</p> <p>(V) to obtain relevant information in accordance with these Articles of Association, which shall include:</p> <p>(i) obtaining a copy of these Articles after payment of a charge to cover costs;</p> <p>(ii) being entitled, after payment of reasonable charges, to examine and copy:</p> <p>(1) all parts of the register of shareholders;</p> <p>(2) personal information on the directors, supervisors, president and other senior management members of the Company, including:</p> <p>(a) current and previous names and aliases;</p> <p>(b) principal address (domicile);</p> <p>(c) nationality;</p> <p>(d) full-time and all other part-time occupations and positions;</p> <p>(e) documents of identity and their numbers.</p> <p>(3) the state of the Company's issued share capital;</p> <p>(4) reports of the aggregate par value, quantity, and highest and lowest prices of each class of shares bought back by the Company since the last fiscal year as well as all the expenses paid by the Company therefor;</p> <p>(5) minutes of general meetings, access to (only for inspection) counterfoils of corporate bonds, resolutions of meetings of the board of directors, resolutions of Supervisory Committee and financial and accounting reports; and</p>	<p>Holders of ordinary shares of the Company shall enjoy the following rights in accordance with applicable laws and these Articles of Association:</p> <p>(I) to collect obtain dividends and other distributions in proportion to the quantity of shares held by them;</p> <p>(II) to request hold, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and speak at the shareholders' general meetings in accordance with the law and to exercise the corresponding voting rights;</p> <p>(III) to oversee the Company's business activities, and to make recommendations or inquiries;</p> <p>(IV) to transfer, gift or pledge shares held by them in accordance with laws, administrative regulations and regulatory rules relevant regulations of the securities regulator of the place where Company shares are listed and these Articles of Association;</p> <p>(V) to obtain relevant information in accordance with these Articles of Association, which shall include: inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' general meetings, resolutions of board of directors' meetings, and financial and accounting reports. Shareholders who meet the requirements may inspect the Company's accounting books and accounting certificates;</p> <p>(i) obtaining a copy of these Articles after payment of a charge to cover costs;</p> <p>(ii) being entitled, after payment of reasonable charges, to examine and copy:</p> <p>(1) all parts of the register of shareholders;</p> <p>(2) personal information on the directors, supervisors, president and other senior management members of the Company, including:</p> <p>(a) current and previous names and aliases;</p> <p>(b) principal address (domicile);</p> <p>(c) nationality;</p> <p>(d) full-time and all other part-time occupations and positions;</p> <p>(e) documents of identity and their numbers.</p> <p>(3) the state of the Company's issued share capital;</p> <p>(4) reports of the aggregate par value, quantity, and highest and lowest prices of each class of shares bought back by the Company since the last fiscal year as well as all the expenses paid by the Company therefor;</p> <p>(5) minutes of general meetings, access to (only for inspection) counterfoils of corporate bonds, resolutions of meetings of the board of directors, resolutions of Supervisory Committee and financial and accounting reports; and</p>

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No.	Before amendment	After amendment
	<p>(6) copy of the latest annual return filed with the State Administration for Industry & Commerce of the PRC or other authorities (if applicable).</p> <p>The Company shall make the foregoing documents of (1), (3), (4), (5) and (6) available at its domicile and at its place of business in Hong Kong for review by the public and shareholders for free pursuant to the requirements of SEHK Listing Rules. The Company may refuse to provide any of the aforementioned documents if the documents to be inspected or photocopied contain the Company's trade secrets and inside information.</p> <p>(VI) upon termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the quantity of shares held by them;</p> <p>(VII) to request that the Company purchases their shares when they oppose a resolution on the merger or division of the Company adopted at a general meeting; and</p> <p>(VIII) other rights conferred by laws, administrative regulations, department rules and these Articles of Association.</p>	<p>(6) copy of the latest annual return filed with the State Administration for Industry & Commerce of the PRC or other authorities (if applicable).</p> <p>The Company shall make the foregoing documents of (1), (3), (4), (5) and (6) available at its domicile and at its place of business in Hong Kong for review by the public and shareholders for free pursuant to the requirements of SEHK Listing Rules. The Company may refuse to provide any of the aforementioned documents if the documents to be inspected or photocopied contain the Company's trade secrets and inside information.</p> <p>(VI) upon termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the quantity of shares held by them;</p> <p>(VII) to request that the Company purchases their shares when they oppose a resolution on the merger or division of the Company adopted at a <u>shareholders'</u> general meeting; and</p> <p>(VIII) other rights conferred by laws, administrative regulations, department rules and these Articles of Association.</p>
<p>Article 55 (Article 50 after amendment)</p>	<p>If a shareholder requests to review the information mentioned in Article 54 or makes a request for information, he or she shall submit to the Company written documents evidencing the class and number of shares he or she holds. The Company shall provide the same as requested by the shareholder after authenticating his or her identity.</p>	<p>If a shareholder requests to review <u>and copy</u> the information <u>of the Company</u> mentioned in Article 54 or makes a request for information, he or she shall <u>comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations and</u> submit to the Company written documents evidencing the class and number of shares he or she holds. The Company shall provide the same as requested by the shareholder after authenticating his or her identity.</p>
<p>Article 56 (deleted)</p>	<p>The Company may not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person who is interested directly or indirectly therein has failed to disclose his interests to the Company.</p>	<p>Deleted</p>

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No.	Before amendment	After amendment
<p>Article 57 (Article 51 after amendment)</p>	<p>If a resolution of the general meeting or board of directors of the Company violates the laws or administrative regulations, shareholders have the right to petition a court to invalidate the resolution.</p> <p>If the procedure for convening or the method of voting at a general meeting or a meeting of the board of directors violates the laws, administrative regulations or these Articles of Association, or if the contents of a resolution breaches these Articles of Association, shareholders have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution was adopted.</p>	<p>If a resolution of the <u>shareholders'</u> general meeting or board of directors of the Company violates the laws or administrative regulations, shareholders have the right to petition a <u>People's eCourt</u> to invalidate the resolution.</p> <p>If the procedure for convening or the method of voting at a <u>shareholders'</u> general meeting or a meeting of the board of directors violates the laws, administrative regulations or these Articles of Association, or if the contents of a resolution breaches these Articles of Association, shareholders have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution was adopted. <u>However, convening procedure or voting method of the shareholders' general meeting or the board of directors' meeting is only slightly defective, except that it does not materially affect the resolution.</u></p> <p><u>If the board of directors, shareholders and other relevant parties dispute the validity of a resolution of a shareholders' general meeting, they shall promptly file a lawsuit with the People's Court. The relevant parties shall execute the resolution of the shareholders' general meeting before the People's Court makes a judgment or ruling, such as revocation of the resolution. The Company, its directors and senior management should fulfill their duties diligently to ensure the proper functioning of the Company.</u></p> <p><u>If the People's Court makes a judgment or ruling on the relevant matters, the Company shall fulfill its information disclosure obligations and fully explain the impact in accordance with the laws, administrative regulations, the requirements of the CSRC and the regulatory rules of the place where the Company's shares are listed, and actively cooperate with the enforcement of the judgment or ruling after it has come into effect. Corrections to prior periods shall be handled in a timely manner and the corresponding disclosure obligations shall be fulfilled.</u></p>

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No.	Before amendment	After amendment
(Newly added) Article 52	Newly added	<p><u>A resolution of the shareholders’ general meeting or the board of directors of the Company shall not be valid under any of the following circumstances:</u></p> <p><u>(I) Failure to convene a shareholders’ general meeting or a board of directors’ meeting to make a resolution;</u></p> <p><u>(II) No resolution was voted on at the shareholders’ general meeting or the board of directors’ meeting;</u></p> <p><u>(III) The number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles of Association;</u></p> <p><u>(IV) The number of persons consenting to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles of Association.</u></p>
Article 58 (Article 53 after amendment)	<p>Subject to Article 245 hereof, if a director or a senior management member violates the laws or breaches these Articles of Association in performing his or her duties for the Company, thereby causing the Company to sustain a loss, a shareholder who alone has held or shareholders who together have held at least 1 percent of the Company’s shares for at least 180 days in succession have the right to request in writing that the Supervisory Committee institutes a legal action in a People’s Court. If the Supervisory Committee violates the laws or breaches these Articles of Association in performing its duties for the Company, thereby causing the Company to sustain a loss, shareholders may request in writing that the board of directors institutes a legal action in a People’s Court.</p> <p>If the Supervisory Committee or the board of directors refuses to institute a legal action after receipt of the written request from the shareholders as mentioned in the preceding paragraph, or fails to institute a legal action within 30 days from the date of receipt of the request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm to the Company’s interests, the shareholders mentioned in the preceding paragraph have the right, in the interests of the Company, to directly institute a legal action in a People’s Court in their own names.</p>	<p>Subject to Article 245 hereof, if a director directors other than members of the Audit Committee or a senior management member violates the laws or breaches these Articles of Association in performing his or her duties for the Company, thereby causing the Company to sustain a loss, a shareholder who alone has held or shareholders who together totally have held at least 1 percent of the Company’s shares for at least 180 days in succession have the right to request in writing that the Supervisory Committee Audit Committee institutes a legal action in a People’s Court. If the Supervisory Committee members of the Audit Committee violates the laws or breaches these Articles of Association in performing its duties for the Company, thereby causing the Company to sustain a loss, the aforementioned shareholders may request in writing that the board of directors institutes a legal action in a People’s Court.</p> <p>If the Supervisory Committee Audit Committee or the board of directors refuses to institute a legal action after receipt of the written request from the shareholders as mentioned in the preceding paragraph, or fails to institute a legal action within 30 days from the date of receipt of the request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm to the Company’s interests, the shareholders mentioned in the preceding paragraph have the right, in the interests of the Company, to directly institute a legal action in a People’s Court in their own names.</p>

No.	Before amendment	After amendment
	<p>If a third party infringes on the lawful rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders mentioned in the first paragraph of this Article may institute a legal action in a People's Court pursuant to the preceding two paragraphs.</p>	<p>If a third party infringes on the lawful rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders mentioned in the first paragraph of this Article may institute a legal action in a People's Court pursuant to the preceding two paragraphs.</p> <p><u>If the directors, supervisors or senior management of a wholly-owned subsidiary of the Company violate any laws, administrative regulations or the provisions of these Articles of Association in the performance of their duties and cause losses to the Company, or if any other person infringes upon the lawful rights and interests of a wholly-owned subsidiary of the Company and causes losses to the Company, shareholders who have held, individually or in the aggregate, more than one percent of the shares of the Company for more than 180 consecutive days, may request the board of supervisors or board of directors of the wholly-owned subsidiary to institute legal proceedings to the People's Court or to institute legal proceedings directly to the People's Court on their own behalf, in accordance with the first three paragraphs of Article 189 of the Company Law.</u></p>
<p>Article 60 (Article 55 after amendment)</p>	<p>Holders of ordinary shares of the Company bear the following obligations:</p> <p>(I) to comply with laws, administrative regulations and these Articles of Association;</p> <p>(II) to pay subscription moneys according to the shares subscribed for by them and the method of acquiring such shares;</p> <p>(III) to assume liabilities to the Company to the extent of the shares they have subscribed for;</p> <p>(IV) not to return their shares except in circumstances specified in laws and regulations;</p> <p>(V) not to abuse their rights as the shareholders to harm the interests of the Company or those of other shareholders; not to abuse the status of the Company as an independent legal person or shareholders' limited liability to harm the interests of the Company's creditors; If a shareholder abuses his or her rights as shareholder, thereby causing the Company or another shareholder to sustain a loss, he or she shall be held liable for damages in accordance with the law. If a shareholder abuses the status of the Company as an independent legal person or shareholders' limited liability to evade a debt, thereby materially harming the interests of the creditors of the Company, he or she shall bear joint liability for the debt of the Company.</p> <p>(VI) other obligations imposed by laws and these Articles of Association.</p> <p>Shareholders are not liable for further contributions to share capital other than the conditions agreed to by the subscribers for the shares at the time of subscription.</p>	<p>Holders of ordinary shares of the Company bear the following obligations:</p> <p>(I) to comply with laws, administrative regulations and these Articles of Association;</p> <p>(II) to pay subscription moneys <u>amount</u> according to the shares subscribed for by them and the method of acquiring such shares;</p> <p>(III) to assume liabilities to the Company to the extent of the shares they have subscribed for;</p> <p>(IV) <u>(VIII)</u> not to return their shares withdraw share capital except in circumstances specified in laws, administrative and regulations;</p> <p>(V) <u>(IV)</u> not to abuse their rights as the shareholders to harm the interests of the Company or those of other shareholders; not to abuse the status of the Company as an independent legal person or shareholders' limited liability to harm the interests of the Company's creditors; If a shareholder abuses his or her rights as shareholder, thereby causing the Company or another shareholder to sustain a loss, he or she shall be held liable for damages in accordance with the law. If a shareholder abuses the status of the Company as an independent legal person or shareholders' limited liability to evade a debt, thereby materially harming the interests of the creditors of the Company, he or she shall bear joint liability for the debt of the Company.</p> <p>(VI) <u>(IV)</u> other obligations imposed by laws and these Articles of Association.</p> <p>Shareholders are not liable for further contributions to share capital other than the conditions agreed to by the subscribers for the shares at the time of subscription.</p>

No.	Before amendment	After amendment
<p>Article 61 (Article 56 after amendment)</p>	<p>The controlling shareholder and actual controller of the Company may not take advantage of their connected relationships to harm the interests of the Company, and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss.</p> <p>The controlling shareholder and the actual controller of the Company bear a fiduciary duty toward the Company and public shareholders. The controlling shareholder shall exercise its rights as an investor in strict accordance with the laws. He or she may not use such means as profit distribution, asset restructuring, investment in a third party, appropriation of funds, loan security, etc. or use its controlling position to harm the lawful rights and interests of the Company and the public shareholders.</p> <p>In addition to the obligations imposed by laws and the listing rules of the stock exchange on which Company shares are listed, the controlling shareholder of the Company may not, in exercising its powers as shareholders, make decisions prejudicial to the interests of all or some of the shareholders due to the exercise of its voting rights on the issues set forth below:</p> <p>(I) relieving a director or supervisor of the responsibility to act honestly in the best interest of the Company;</p> <p>(II) approving that a director or supervisor (for his or her own or another person's benefit) deprive the Company of its property in any way, including but not limited to any opportunities that are advantageous to the Company; or</p> <p>(III) approving that a director or supervisor (for his or her own or another person's benefit) deprive other shareholders of their individual rights or interests, including but not limited to the rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the general meeting for adoption in accordance with these Articles of Association.</p>	<p>The controlling shareholder and actual controller of the Company may not take advantage of their connected relationships to harm the interests of the Company, and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss. <u>shall exercise their rights and fulfill their obligations in accordance with the laws and administrative regulations, the provisions of the CSRC and the regulatory rules of the place where the Company's shares are listed, and safeguard the interests of the listed company.</u></p> <p>The controlling shareholder and the actual controller of the Company bear a fiduciary duty toward the Company and public shareholders. The controlling shareholder shall exercise its rights as an investor in strict accordance with the laws. He or she may not use such means as profit distribution, asset restructuring, investment in a third party, appropriation of funds, loan security, etc. or use its controlling position to harm the lawful rights and interests of the Company and the public shareholders. <u>shall comply with the following requirements:</u></p> <p><u>(I) Exercise shareholders' rights in accordance with the law, and do not abuse the right of control or take advantage of related relationships to jeopardize the legitimate rights and interests of the Company or other shareholders;</u></p> <p><u>(II) Strictly fulfill the public statements and undertakings made and shall not change or waive them without authorization;</u></p> <p><u>(III) Fulfill the information disclosure obligations in strict accordance with the relevant regulations, actively and proactively cooperate with the Company in the information disclosure work, and inform the Company in a timely manner of material events that have occurred or are intended to occur;</u></p> <p><u>(IV) Shall not in any way occupy the funds of the Company;</u></p> <p><u>(V) Shall not force, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;</u></p> <p><u>(VI) Not to make use of the Company's undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating to the Company, and not to engage in inside trading, short-term trading, market manipulation and other illegal and unlawful acts;</u></p> <p><u>(VII) The legitimate rights and interests of the Company and other shareholders shall not be jeopardized in any way through unfair related party (connected) transactions, profit distribution, asset reorganization or external investment;</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
		<p><u>(VIII) Ensure the integrity of the Company’s assets, independence of its personnel, financial independence, organizational independence and business independence and shall not in any way affect the independence of the Company;</u></p> <p><u>(IX) Other provisions of laws, administrative regulations, CSRC regulations, regulatory rules of the place where the Company’s shares are listed and these Articles of Association.</u></p> <p><u>If a controlling shareholder or an actual controller of the Company does not serve as a director of the Company but actually executes the affairs of the Company, the provisions of these Articles of Association regarding the obligations of loyalty and diligence of directors shall apply.</u></p> <p><u>If a controlling shareholder or an actual controller of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or its shareholders, he or she shall be jointly and severally liable with such director or senior management.</u></p> <p>In addition to the obligations imposed by laws and the listing rules of the stock exchange on which Company shares are listed, the controlling shareholder of the Company may not, in exercising its powers as shareholders, make decisions prejudicial to the interests of all or some of the shareholders due to the exercise of its voting rights on the issues set forth below:</p> <p>(I) relieving a director or supervisor of the responsibility to act honestly in the best interest of the Company;</p> <p>(II) approving that a director or supervisor (for his or her own or another person’s benefit) deprive the Company of its property in any way, including but not limited to any opportunities that are advantageous to the Company; or</p> <p>(III) approving that a director or supervisor (for his or her own or another person’s benefit) deprive other shareholders of their individual rights or interests, including but not limited to the rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the general meeting for adoption in accordance with these Articles of Association.</p>
(Newly added) Article 57	Newly added	<p><u>Controlling shareholders and actual controllers who pledge shares of the Company held by them or under their effective control shall maintain the control of the Company and the stability of its production and operation.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 58	Newly added	<u>Controlling shareholders and actual controllers who transfer their shares in the Company shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the regulatory rules of the place where the Company's shares are listed, as well as their undertakings in respect of restrictions on the transfer of shares.</u>
CHAPTER 8 (CHAPTER 7 after amendment)	GENERAL MEETING	<u>SHAREHOLDERS'</u> GENERAL MEETING
Article 62 (deleted)	The general meeting shall be the organ of authority of the Company and shall exercise its functions and powers in accordance with the law.	Deleted
Article 63 (Article 59 after amendment)	<p>The general meeting shall exercise the following functions and powers:</p> <p>(I) to decide on the business policies and investment plans of the Company;</p> <p>(II) to elect and replace directors and supervisors who are not representatives of the employees and to decide on matters relating to their remuneration;</p> <p>(III) to consider and approve reports of the board of directors;</p> <p>(IV) to consider and approve reports of the Supervisory Committee;</p> <p>(V) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(VI) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(VII) to pass resolutions concerning the increase or reduction of the Company's registered capital;</p> <p>(VIII) to pass resolutions on the issuance of corporate bonds;</p> <p>(IX) to pass resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;</p> <p>(X) to prepare and amend these Articles of Association;</p> <p>(XI) to consider and approve the appointment, removal and remuneration of accounting firms;</p> <p>(XII) to consider motions raised by a shareholder alone or shareholders together holding at least 3 percent of the Company's voting shares;</p>	<p>The shareholders' general meeting of the Company shall be composed of all shareholders. The shareholders' general meeting is the authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(I) to decide on the business policies and investment plans of the Company;</p> <p>(II) to elect and replace directors and supervisors who are not representatives of the employees and to decide on matters relating to their remuneration;</p> <p>(III) to consider and approve reports of the board of directors;</p> <p>(IV) to consider and approve reports of the Supervisory Committee;</p> <p>(V) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(VIII) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(VII) to pass resolutions concerning the increase or reduction of the Company's registered capital;</p> <p>(VIII) to pass resolutions on the issuance of corporate bonds;</p> <p>(IX) to pass resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;</p> <p>(X) to prepare and amend these Articles of Association;</p> <p>(XI) to consider and approve the appointment, removal and remuneration of accounting firms to make resolutions on the engagement and dismissal of accounting firms that undertake the Company's auditing business and its remuneration;</p> <p>(XII) to consider motions raised by a shareholder alone or shareholders together holding at least 3 percent of the Company's voting shares;</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
	<p>(XIII) to consider and approve matters relating to the purchase or disposal of material assets by the Company within one year in an amount representing more than 30 percent of the Company’s latest audited total assets;</p> <p>(XIV) to consider and approve the changes in the use of proceeds;</p> <p>(XV) to consider and approve equity incentive plans;</p> <p>(XVI) to consider and approve matters relating to the provision of guarantee for third parties as specified in these Articles of Association;</p> <p>(XVII) to consider connected transactions required to be considered and approved by the general meeting as prescribed by laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where shares of the Company are listed; and</p> <p>(XVIII) to consider other matters that require to be resolved by the general meeting as prescribed by laws, administrative regulations, departmental rules, regulatory documents and relevant regulations of the securities regulator of the place where Company shares are listed and these Articles of Association.</p> <p>Subject to the laws, regulations and mandatory provisions of the listing rules of the listing place, the general meeting may authorize or entrust the board of directors to handle the matters authorized or entrusted by it.</p>	<p>(XIII IX) to consider and approve matters relating to the purchase or disposal of material assets by the Company within one year in an amount representing more than 30 percent of the Company’s latest audited total assets;</p> <p>(XIV) to consider and approve the changes in the use of proceeds;</p> <p>(XVI) to consider and approve equity incentive plans and employee stock ownership plans;</p> <p>(XVII) to consider and approve matters that shall be considered by the shareholders’ general meetings relating to the provision of guarantee for third parties as specified in these Articles of Association;</p> <p>(XVIII) to consider connected-related party (connected) transactions required to be considered and approved by the shareholders’ general meeting as prescribed by laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where shares of the Company are listed; and</p> <p>(XVIIIIV) to consider other matters that require to be resolved by the shareholders’ general meeting as prescribed by laws, administrative regulations, departmental rules, regulatory documents and relevant regulations of the securities regulator regulatory rules of the place where Company shares are listed and these Articles of Association.</p> <p>The shareholders’ general meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.</p> <p>Subject to the laws, administrative regulations and mandatory provisions of the listing regulatory rules of the listing place where the Company’s shares are listed, the shareholders’ general meeting may authorize or entrust the board of directors to handle the matters authorized or entrusted by it.</p>

No.	Before amendment	After amendment
<p>Article 64 (Article 60 after amendment)</p>	<p>The provision of guarantee by the Company to third parties as set forth below shall be subject to the consideration and approval of the general meeting:</p> <p>(I) any guarantee to be provided after the total amount of guarantee provided by the Company to third parties reaches or exceeds 30 percent of the latest audited total assets;</p> <p>(II) any guarantee to be provided to a shareholder, the actual controller or a connected person thereof; and</p> <p>(III) other provisions of guarantees that are required to be submitted to the general meeting for approval as prescribed by the laws and these Articles of Association.</p> <p>The provision of guarantee to third parties other than as mentioned above shall be subject to the consideration and approval of the board of directors as authorized by the general meeting.</p> <p>The guarantee as mentioned in item (I) of the preceding paragraph shall be approved by more than two-thirds of voting rights held by shareholders who attend the meeting. The shareholders as mentioned in item (II) of the preceding paragraph or the shareholders controlled by actual controller as mentioned in the above paragraph shall not participate in voting on the matters as mentioned in the preceding paragraph. Such matters require the affirmative votes of more than half of the other shareholders attending the meeting.</p> <p>If a director, the president, the vice president and other senior management member violate the provisions on the approval authority or consideration procedure of guarantee to third parties as specified in laws or these Articles of Association, thereby causing the Company to sustain a loss, he or she shall be liable for the damages and the Company may institute a legal action against him or her in accordance with the law.</p>	<p>The provision of guarantee by the Company to third parties as set forth below shall be subject to the consideration and approval of the <u>shareholders'</u> general meeting:</p> <p><u>(I) any guarantee provided by the Company and the Company's controlled subsidiaries after the total amount of external guarantees exceeds 50% of the latest audited net assets;</u></p> <p><u>(II)</u> any guarantee to be provided after the total amount of guarantee provided by the Company to third parties reaches or exceeds 30 percent of the latest audited total assets;</p> <p><u>(III) the amount of guarantees provided by the Company to others within one year exceeds 30% of the Company's latest audited total assets;</u></p> <p><u>(IV) guarantees provided to guarantee recipients with gearing ratios exceeding 70%;</u></p> <p><u>(V) guarantees with a single guarantee amount exceeding 10% of the latest audited net assets;</u></p> <p><u>(HVI)</u> any guarantee to be provided to a shareholder, the actual controller or a <u>connected-related (connected)</u> person thereof; and</p> <p><u>(HVII)</u> other provisions of guarantees that are required to be submitted to the <u>shareholders'</u> general meeting for approval as prescribed by the laws and these Articles of Association.</p> <p>The provision of guarantee to third parties other than as mentioned above shall be subject to the consideration and approval of the board of directors as authorized by the <u>shareholders'</u> general meeting.</p> <p>The guarantee as mentioned in item (I) of the preceding paragraph shall be approved by more than two-thirds of voting rights held by shareholders who attend the meeting. The shareholders as mentioned in item (II) of the preceding paragraph or the shareholders controlled by actual controller as mentioned in the above paragraph shall not participate in voting on the matters as mentioned in the preceding paragraph. Such matters require the affirmative votes of more than half of the other shareholders attending the meeting.</p> <p>If a director, the president, the vice president and other senior management member violate the provisions on the approval authority or consideration procedure of guarantee to third parties as specified in laws or these Articles of Association, thereby causing the Company to sustain a loss, he or she shall be liable for the damages and the Company may institute a legal action against him or her in accordance with the law.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 65 (Article 61 after amendment)</p>	<p>Except under unusual circumstances such as a crisis, the Company may not conclude any contract with any person other than a director, a supervisor, the president or other senior management members of the Company whereby such person is put in charge of the management of the whole or a substantial part of the Company's business without the prior approval of the general meeting by way of a special resolution.</p>	<p>Except under unusual circumstances such as a crisis, the Company may not conclude any contract with any person other than a director, a supervisor, the president or other senior management members of the Company whereby such person is put in charge of the management of the whole or a substantial part of the Company's business without the prior approval of the <u>shareholders'</u> general meeting by way of a special resolution.</p>
<p>Article 66 (Article 62 after amendment)</p>	<p>General meetings include annual general meetings and extraordinary general meetings. In general, general meetings shall be convened by the board of directors. Annual general meetings shall be convened once a year and within six months after the end of the preceding fiscal year.</p> <p>The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances:</p> <p>(I) the number of directors is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in these Articles of Association;</p> <p>(II) the losses of the Company that have not been made up reach one-third of its total paid in share capital;</p> <p>(III) such is requested in writing by a shareholder alone or shareholders together holding at least 10 percent of the Company's shares (the number of shares held by the shareholders shall be counted based on the date of the written request);</p> <p>(IV) the board of directors considers it necessary;</p> <p>(V) the Supervisory Committee proposes that such a meeting shall be held;</p> <p>(VI) at least one-half of all of the independent non-executive directors agree to propose that such a meeting shall be held;</p> <p>(VII) other circumstance as specified by laws and these Articles of Association.</p>	<p><u>Shareholders'</u> General meetings include annual general meetings and extraordinary general meetings. In general, general meetings shall be convened by the board of directors. Annual general meetings shall be convened once a year and within six months after the end of the preceding fiscal year.</p> <p>The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances:</p> <p>(I) the number of directors is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in these Articles of Association;</p> <p>(II) the losses of the Company that have not been made up reach one-third of its total paid in share capital;</p> <p>(III) such is requested in writing by a shareholder alone or shareholders together holding at least 10 percent of the Company's shares (the number of shares held by the shareholders shall be counted based on the date of the written request);</p> <p>(IV) the board of directors considers it necessary;</p> <p>(V) the Supervisory Audit Committee proposes that such a meeting shall be held;</p> <p>(VI) at least one-half a majority of all of the independent non-executive directors agree to propose that such a meeting shall be held;</p> <p>(VII) other circumstance as specified by laws, <u>administrative regulations, departmental rules or</u> and these Articles of Association.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 67 (Article 63 after amendment)</p>	<p>The Company shall hold general meetings at its domicile or other specific location as notified in the notice of the general meeting.</p> <p>A meeting venue will be established for general meetings and meetings shall be held on site. The Company will also enable shareholders to have access to the general meeting by other means as permitted by the listing rules of the place where the shares of the Company are listed. The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as present at the meeting.</p>	<p>The Company shall hold <u>shareholders'</u> general meetings at its domicile or other specific location as notified in the notice of the <u>shareholders'</u> general meeting.</p> <p>A meeting venue will be established for <u>shareholders'</u> general meetings and meetings shall be held on site. <u>Shareholders' general meeting may be convened by means of electronic communication in addition to being held on-site at a meeting place. If the meeting is also held by means of electronic communication, the Company will also provide internet voting as a convenience to shareholders.</u> The Company will also enable shareholders to have access to the general meeting by other means as permitted by the listing rules of the place where the shares of the Company are listed. The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as present at the meeting.</p>
<p>Article 68 (Article 64 after amendment)</p>	<p>Independent non-executive directors accounting for at least one-half of the Company's independent non-executive directors shall have the right to propose to the board of directors in writing that they call an extraordinary general meeting. The board of directors shall, in accordance with laws and these Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receipt of the proposal from the independent non-executive directors aforesaid.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after the resolutions are made; if the board of directors does not agree to call such meeting, it shall give the reasons therefor in writing and publish the same in a public announcement.</p>	<p><u>The board of directors shall convene a shareholders' general meeting on time and within the prescribed period.</u></p> <p>Independent non-executive directors accounting for at least one-half of the Company's independent non-executive directors shall have the right to propose to the board of directors in writing that they call an extraordinary general meeting. <u>With the approval of a majority of all the independent non-executive directors, the independent non-executive directors have the right to propose to the board of directors to convene an extraordinary general meeting.</u> The board of directors shall, in accordance with laws, <u>administrative regulations</u> and these Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receipt of the proposal from the independent non-executive directors aforesaid.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after the resolutions are made; if the board of directors does not agree to call such meeting, it shall give the reasons therefor in writing and publish the same in a public announcement.</p>

No.	Before amendment	After amendment
<p>Article 69 (Article 65 after amendment)</p>	<p>The Supervisory Committee shall have the right to propose to the board of directors in writing that it calls an extraordinary general meeting. The board of directors shall, in accordance with laws and these Articles of Association, give a written response on whether or not it agrees to call such meeting within 10 days after receipt of the proposal.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after the resolutions are made. The consent of the Supervisory Committee is required for any changes to be made to the original proposal in the notice.</p> <p>If the board of directors does not agree to call such meeting, or fails to give a response within 10 days after the receipt of the proposal, it shall be deemed to be unable to or have failed to perform its duty of convening the general meeting, and the Supervisory Committee may itself convene and preside over such meeting.</p>	<p>The Supervisory-Audit Committee shall have the right to propose to the board of directors in writing that it calls an extraordinary general meeting. The board of directors shall, in accordance with laws and these Articles of Association, give a written response on whether or not it agrees to call such meeting within 10 days after receipt of the proposal.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after the resolutions are made. The consent of the Supervisory-Audit Committee is required for any changes to be made to the original proposal in the notice.</p> <p>If the board of directors does not agree to call such meeting, or fails to give a response within 10 days after the receipt of the proposal, it shall be deemed to be unable to or have failed to perform its duty of convening the <u>shareholders'</u> general meeting, and the Supervisory-Audit Committee may itself convene and preside over such meeting.</p>
<p>Article 70 (Article 66 after amendment)</p>	<p>A shareholder alone or shareholders together holding at least 10 percent of the Company's shares shall have the right to make a request to the board of directors in writing that it call an extraordinary general meeting. The board of directors shall, in accordance with laws and these Articles of Association, give a written response on whether or not it agrees to call such a meeting within 10 days after receipt of the request.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) is required for any changes to be made in the notice to the original proposal.</p> <p>If the board of directors does not agree to call such meeting, or fails to give a response within 10 days after receipt of the request, the shareholder alone or shareholders together holding at least 10 percent of the shares shall have the right to propose to the Supervisory Committee in writing that it call the extraordinary general meeting.</p> <p>If the Supervisory Committee agrees to call the extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholder(s) is required for any changes to be made in the notice to the original request.</p> <p>If the Supervisory Committee fails to issue a notice calling the general meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder who alone or shareholders who together holding at least 10 percent of the shares of the Company for at least 90 days in succession may himself/herself/themselves convene and preside over such meeting.</p>	<p>A shareholder alone or shareholders together holding at least 10 percent of the Company's shares shall have the right to make a request to the board of directors in writing that it call an extraordinary general meeting. The board of directors shall, in accordance with laws and these Articles of Association, give a written response on whether or not it agrees to call such a meeting within 10 days after receipt of the request.</p> <p>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) is required for any changes to be made in the notice to the original proposal.</p> <p>If the board of directors does not agree to call such meeting, or fails to give a response within 10 days after receipt of the request, the shareholder alone or shareholders together holding at least 10 percent of the shares shall have the right to propose to the <u>Supervisory Audit</u> Committee in writing that it <u>requests to</u> call the extraordinary general meeting.</p> <p>If the Supervisory-Audit Committee agrees to call the extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholder(s) is required for any changes to be made in the notice to the original request.</p> <p>If the Supervisory-Audit Committee fails to issue a notice calling the <u>shareholders'</u> general meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder who alone or shareholders who together holding at least 10 percent of the shares of the Company for at least 90 days in succession may himself/herself/themselves convene and preside over such meeting.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 67	Newly added	<p><u>If the Audit Committee or shareholders decide to convene a shareholders’ general meeting on their own, they shall notify the board of directors in writing and at the same time fulfill the relevant procedures in accordance with the requirements of the stock exchange where the Company’s shares are listed.</u></p> <p><u>The Audit Committee or the convening shareholders shall submit the relevant supporting materials as required by the stock exchange where the Company’s shares are listed when issuing the notice of the shareholders’ general meeting and the announcement of the resolution of the shareholders’ general meeting. Before the announcement of the resolution of the shareholders’ general meeting, the shareholding of the convening shareholders shall not be less than ten percent.</u></p>
Article 71 (deleted)	<p>Shareholders requesting the convening of a class shareholders’ meeting shall do so by the procedure set forth below:</p> <p>(I) two or more shareholders holding in aggregate at least 10 percent of the shares carrying the voting right at the meeting to be held may sign one or more written requests of identical form and content requesting that the board of directors convene a class shareholders’ meeting and stating the topics to be discussed at the meeting. The board of directors shall convene the class shareholders’ meeting as soon as possible after having received the aforementioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made.</p> <p>(II) if the board of directors fails to issue a notice to convene such meeting within 30 days after having received the aforementioned written request, the shareholders who made such request may themselves convene the meeting within four months after the board of directors received the request. The procedure for the shareholders to convene such meeting shall, to the extent possible, be identical to the procedure for the board of directors to convene the shareholders’ meetings.</p> <p>If shareholders convene and hold a meeting themselves because the board of directors failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.</p>	Deleted

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No.	Before amendment	After amendment
<p>Article 72 (Article 68 after amendment)</p>	<p>When the Supervisory Committee or shareholders themselves convene a general meeting, the board of directors and the secretary to the board of directors shall cooperate. The board of directors shall provide the register of shareholders as of the date of record. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities depository or the agency to obtain the same on the strength of the relevant notice or announcement convening the general meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the general meeting.</p>	<p>When the Supervisory-Audit Committee or shareholders themselves convene a <u>shareholders'</u> general meeting, the board of directors and the secretary to the board of directors shall cooperate. The board of directors shall provide the register of shareholders as of the date of record. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities depository or the agency to obtain the same on the strength of the relevant notice or announcement convening the <u>shareholders'</u> general meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the <u>shareholders'</u> general meeting.</p>
<p>Article 73 (Article 69 after amendment)</p>	<p>When the Supervisory Committee or shareholders themselves convene a general meeting, the necessary expenses shall be borne by the Company.</p>	<p>When the Supervisory-Audit Committee or shareholders themselves convene a <u>shareholders'</u> general meeting, the necessary expenses shall be borne by the Company.</p>
<p>Article 74 (Article 70 after amendment)</p>	<p>When the Company is to hold an annual general meeting, it shall issue a written notice not less than 20 business days prior to the meeting and where the Company is to hold an extraordinary general meeting, it shall inform shareholders not less than 10 business days or 15 days (whichever is longer) prior to the meeting.</p> <p>Regarding the calculation of the notice period, the date of the meeting shall not be included.</p> <p>For notices given under this article, the date posted shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.</p>	<p>When the Company is to hold an annual general meeting, it shall issue a written notice not less than <u>inform shareholders by means of a public announcement</u> 20 business days prior to the meeting and where the Company is to hold an extraordinary general meeting, it shall inform shareholders not less than 10 business days or 15 days (whichever is longer) prior to the meeting <u>by means of a public announcement</u>.</p> <p>Regarding the calculation of the notice period, the date of the meeting shall not be included.</p> <p>For notices given under this article, the date posted shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.</p>
<p>Article 75 (Article 71 after amendment)</p>	<p>The contents of proposals before the general meeting shall fall within the authority of the general meeting, contain a clear topic and a specific resolution and comply with relevant provisions of laws and these Articles of Association.</p> <p>Proposal before the general meeting shall be in writing.</p>	<p>The contents of proposals before the <u>shareholders'</u> general meeting shall fall within the authority of the <u>shareholders'</u> general meeting, contain a clear topic and a specific resolution and comply with relevant provisions of laws, <u>administrative regulations</u> and these Articles of Association.</p> <p>Proposal before the <u>shareholders'</u> general meeting shall be in writing.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 76 (Article 72 after amendment)</p>	<p>When the Company is to hold an annual general meeting, the board of directors, the Supervisory Committee and a shareholder alone or shareholders together holding 3 percent or more of the Company’s shares shall be entitled to propose motions to the Company.</p> <p>A shareholder alone or shareholders together holding at least 3 percent of the shares of the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore motion within two days after receipt of the motion, and submit such extempore motion to the general meeting for consideration. The contents of such an extempore motion shall fall within the authority of the general meeting, and contain a clear topic and a specific resolution.</p> <p>Except as provided in the preceding paragraph, the convener may not make any changes to the motions set forth in the notice of the general meeting or add any new motions once the notice and announcement of the general meeting have been issued.</p> <p>The general meeting may not vote and pass resolution on motions that are not set forth in the notice of the general meeting or that are in breach of Article 75 of these Articles of Associations.</p>	<p>When the Company is to hold an annual general meeting, the board of directors, the Supervisory Audit Committee and a shareholder alone or shareholders together holding 31 percent or more of the Company’s shares shall be entitled to propose motions to the Company.</p> <p>A shareholder alone or shareholders together holding at least 31 percent of the shares of the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the shareholders’ general meeting and make a public announcement of the contents of such extempore motion within two days after receipt of the motion, and submit such extempore motion to the shareholders’ general meeting for consideration. The contents of such an extempore motion shall fall within the authority of the general meeting, and contain a clear topic and a specific resolution. However, except the provisional proposal is in violation of the provisions of laws, administrative regulations or the Company’s Articles of Association, or is not within the scope of the shareholders’ general meeting’s terms of reference.</p> <p>Except as provided in the preceding paragraph, the convener may not make any changes to the motions set forth in the notice of the shareholders’ general meeting or add any new motions once the notice and announcement of the shareholders’ general meeting have been issued.</p> <p>The shareholders’ general meeting may not vote and pass resolution on motions that are not set forth in the notice of the shareholders’ general meeting or that are in breach of Article 75 of these Articles of Associations.</p>
<p>Article 77 (deleted)</p>	<p>Matters not covered in the meeting notice shall not be determined at a general meeting.</p>	<p>Deleted</p>

No.	Before amendment	After amendment
<p>Article 78 (Article 73 after amendment)</p>	<p>The notice of a general meeting shall:</p> <p>(I) be made in writing;</p> <p>(II) specify the date, place and duration of the meeting;</p> <p>(III) the matters and motions submitted to the meeting for consideration;</p> <p>(IV) provide to the shareholders the information and explanations necessary to make informed decisions on the matters to be discussed, which include but not limited to, when the Company proposes a merger, buyback of shares, restructuring of share capital or other reorganization, the specific conditions and contract (if any) of the transaction contemplated and earnest explanation of the cause and effect of the transaction;</p> <p>(V) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, president or other senior management members in any matter to be discussed; and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, president or other senior management members in his capacity as shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(VI) contain the full text of any special resolution proposed to be approved at the meeting;</p> <p>(VII) contain conspicuously a statement that all shareholders are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at such meeting on their behalves and that such proxies need not be the shareholders of the Company;</p> <p>(VIII) state the time and place for serving the instruments of appointment for voting at the meeting;</p> <p>(IX) the date of record for the shareholders who are entitled to attend the meeting; and</p> <p>(X) the name and contact information of the contact person for the meeting.</p>	<p>The notice of a shareholders' general meeting shall include the following:</p> <p>(I) be made in writing;</p> <p>(HI) specify the date, place and duration of the meeting;</p> <p>(HHI) the matters and motions submitted to the meeting for consideration;</p> <p>(HVIII) provide to the shareholders the information and explanations necessary to make informed decisions on the matters to be discussed, which include but not limited to, when the Company proposes a merger, buyback of shares, restructuring of share capital or other reorganization, the specific conditions and contract (if any) of the transaction contemplated and earnest explanation of the cause and effect of the transaction;</p> <p>(VIV) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, president or other senior management members in any matter to be discussed; and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, president or other senior management members in his capacity as shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(VIV) contain the full text of any special resolution proposed to be approved at the meeting;</p> <p>(VHVI) contain conspicuously a statement that all shareholders are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at such meeting on their behalves and that such proxies need not be the shareholders of the Company;</p> <p>(VHVII) state the time and place for serving the instruments of appointment for voting at the meeting;</p> <p>(HXVIII) the date of record for the shareholders who are entitled to attend the meeting; and</p> <p>(XIX) the name and contact information of the contact person for the meeting;</p> <p>(X) voting times and procedures for voting by internet or other means.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 79 (deleted)</p>	<p>Notice of a general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by hand or prepaid mail at the recipient’s address shown in the register of shareholders, or given by way of a public announcement.</p> <p>The “public announcement” referred to in the preceding paragraph shall, for holders of domestic investment shares, be published in one or more newspapers or periodicals designated by the CSRC and the regulator of the place of listing, and on the Company’s website and the website of the stock exchange during the period of not less than 20 business days prior to an annual general meeting and 10 business days or 15 days (whichever is longer) prior to an extraordinary general meeting. Once the announcement is made, all holders of domestic investment shares shall be deemed to have received notice of the relevant general meeting.</p> <p>For holders of H shares, subject to the laws, regulations, the listing rules of the place where the shares of the Company are listed and these Articles of Association, the notice of a general meeting, circular of shareholders and relevant documents may be published on the websites of the Company and the SEHK.</p>	<p>Deleted</p>
<p>Article 80 (Article 74 after amendment)</p>	<p>A meeting and the resolutions adopted thereat shall not be invalidated due to the accidental omission to give notice of the meeting to, or the non-receipt of notice of the meeting by, a person entitled to receive the notice.</p>	<p>A meeting and the resolutions adopted thereat shall not be invalidated due to the accidental omission to give notice of the meeting to, or the non-receipt of notice of the meeting by, a person entitled to receive the notice.</p> <p><u>If the shareholders’ general meeting intends to discuss the election of directors, the notice of the shareholders’ general meeting will fully disclose the details of the director candidates, including at least the following:</u></p> <p><u>(I) Personal information such as educational background, work experience and part-time jobs;</u></p> <p><u>(II) Whether there is any relationship with the Company or the Company’s controlling shareholders and actual controllers;</u></p> <p><u>(III) Number of shares held in the Company;</u></p> <p><u>(IV) Whether he/she has been penalized by the CSRC and other relevant authorities and disciplined by the stock exchange;</u></p> <p><u>(V) Other contents required to be disclosed by laws, administrative regulations and the regulatory rules of the place where the Company’s shares are listed.</u></p> <p><u>Except for the adoption of the cumulative voting system for the election of directors, each director candidate shall be submitted by a single proposal.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 75	Newly added	<u>After notice of a shareholders’ general meeting has been given, the shareholders’ general meeting shall not be adjourned or canceled without a valid reason and proposals specified in the notice of the shareholders’ general meeting shall not be canceled. In the event of postponement or cancellation, the convenor shall make an announcement at least two working days prior to the scheduled date of the convening with reasons. Where the regulatory rules of the place where the Company’s shares are listed provide otherwise in respect of the foregoing, such provisions shall apply.</u>
(Newly added) Article 76	Newly added	<u>The board of directors and other conveners of the Company shall take necessary measures to ensure the proper order of the shareholders’ general meeting. Measures will be taken to stop any disruption of shareholders’ general meetings, picking quarrels and provoking trouble and infringement of shareholders’ legitimate rights and interests which will be promptly reported to the relevant authorities for investigation and punishment.</u>
Article 81 (Article 77 after amendment)	<p>All holders of ordinary shares registered on the record date or their proxies shall have the right to attend a general meeting and exercise their voting rights in accordance with relevant laws and these Articles of Association.</p> <p>Shareholders may attend general meetings in person or, appoint a proxy to attend and vote at the meeting on their behalves.</p>	<p>All holders of ordinary shares registered on the record date or their proxies shall have the right to attend a shareholders’ general meeting and exercise their voting rights in accordance with relevant laws and these Articles of Association.</p> <p>Shareholders may attend shareholders’ general meetings in person or, appoint a proxy to attend and vote at the meeting on their behalves.</p>
Article 82 (Article 78 after amendment)	<p>An individual shareholder who attends a meeting in person shall produce his or her own identity card or other valid document or proof evidencing his or her identity and his or her share account card. If he or she appoints a proxy to attend the meeting on his or her behalf, such proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.</p> <p>Shareholders that are legal persons shall be represented at a meeting by their legal representative or a proxy appointed by their legal representative. If the legal representative attends the meeting, he or she shall produce his or her own identity card and valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall produce his or her own identity card and the lawful written instrument of appointment issued by the legal representative of the legal person shareholder.</p>	<p>An individual shareholder who attends a meeting in person shall produce his or her own identity card or other valid document or proof evidencing his or her identity and his or her share account card. If he or she appoints a proxy to attend the meeting on his or her behalf, such proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.</p> <p>Shareholders that are legal persons shall be represented at a meeting by their legal representative or a proxy appointed by their legal representative. If the legal representative attends the meeting, he or she shall produce his or her own identity card and valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall produce his or her own identity card and the lawful written instrument of appointment issued by the legal representative of the legal person shareholder.</p>

No.	Before amendment	After amendment
<p>Article 83 (Article 79 after amendment)</p>	<p>Any shareholder entitled to attend and vote at a shareholders' meeting shall have the right to appoint one or more persons (who need not be shareholders) as his or her proxies to attend and vote on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:</p> <p>(I) the shareholders' right to be heard at the general meeting;</p> <p>(II) the right to demand or join in the demand for a ballot; and</p> <p>(III) the right to vote by show of hands or by ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot.</p>	<p>Any shareholder entitled to attend and vote at a shareholders' <u>general</u> meeting shall have the right to appoint one or more persons (who need not be shareholders) as his or her proxies to attend and vote on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:</p> <p>(I) the shareholders' right to be heard at the general meeting;</p> <p>(II) the right to demand or join in the demand for a ballot; and</p> <p>(III) the right to vote by show of hands or by ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot.</p>
<p>Article 84 (Article 80 after amendment)</p>	<p>Shareholders shall appoint their proxies by written instruments, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director(s) or duly authorized agent(s).</p> <p>The instrument of appointment by which a shareholder appoints another person to attend a general meeting shall specify the following particulars:</p> <p>(I) the names of the principal and of the proxy;</p> <p>(II) the number of shares of the principal that the proxy represents;</p> <p>(III) whether the proxy has the right to vote;</p> <p>(IV) separate instructions as to whether to vote for, vote against, or abstain from voting on, each item on the agenda of the general meeting as an item for consideration thereat;</p> <p>(V) whether the proxy has the right to vote on extempore motions that may be added to the agenda of the meeting and the specific instructions as to what vote to cast if he or she has such right to vote;</p> <p>(VI) the date of issuance and term of validity of the instrument of appointment; and</p> <p>(VII) the signature (or seal) of the principal. If the principal is a legal person shareholder, the power of attorney shall bear the seal of the legal person.</p>	<p>Shareholders shall appoint their proxies by written instruments, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director(s) or duly authorized agent(s).</p> <p>The instrument of appointment by which a shareholder appoints another person to attend a shareholders' general meeting shall specify the following particulars:</p> <p>(I) the names of the principal and of the proxy class and number of shares held in the Company;</p> <p>(II) the names of number of shares of the principal that the proxy represents;</p> <p>(III) whether the proxy has the right to vote;</p> <p>(IV) III) separate specific instructions of the shareholders, including instructions as to whether to vote for, vote against, or abstain from voting on, each item on the agenda of the shareholders' general meeting as an item for consideration thereat, etc.;</p> <p>(V) whether the proxy has the right to vote on extempore motions that may be added to the agenda of the meeting and the specific instructions as to what vote to cast if he or she has such right to vote;</p> <p>(VIV) the date of issuance and term of validity of the instrument of appointment; and</p> <p>(VHV) the signature (or seal) of the principal. If the principal is a legal person shareholder, the power of attorney shall bear the seal of the legal person or the signature of a duly authorized officer.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 85 (Article 81 after amendment)</p>	<p>.....</p> <p>If the principal is a legal person, its legal representative or the person resolved and authorized by the board of directors or other decision-making body shall attend the general meeting of the Company on its behalf.</p> <p>If the shareholder in question is a recognized clearing house (or its proxy) as defined in the relevant provisions of Hong Kong laws promulgated from time to time, it may appoint one or more person(s) as it thinks fit to act as its representative(s) at any general meeting or any class shareholders' meetings. However, if more than one proxy obtains the authorization, the instrument of appointment shall specify the number and class of shares that each proxy represents and shall be duly signed by the authorized personnel recognized by the clearing house. Such duly authorized person may represent the clearing house (or its proxy) to attend the meeting (without showing share certificates, the notarized authorization and/or further evidence of duly authorization to serve as the proof of due authorization) and exercise the same power as if he/she is an individual shareholder of the Company.</p>	<p>.....</p> <p>If the principal is a legal person, its legal representative or the person resolved and authorized by the board of directors or other decision-making body shall attend the <u>shareholders'</u> general meeting of the Company on its behalf.</p> <p>If the shareholder in question is a recognized clearing house (or its proxy) as defined in the relevant provisions of Hong Kong laws promulgated from time to time, it may appoint one or more person(s) as it thinks fit to act as its representative(s) at any general meeting or any class shareholders' meetings <u>shareholders' general meeting</u>. However, if more than one proxy obtains the authorization, the instrument of appointment shall specify the number and class of shares that each proxy represents and shall be duly signed by the authorized personnel recognized by the clearing house. Such duly authorized person may represent the clearing house (or its proxy) to attend the meeting (without showing share certificates, the notarized authorization and/or further evidence of duly authorization to serve as the proof of due authorization) and exercise the same power as if he/she is an individual shareholder of the Company.</p>
<p>Article 86 (Article 82 after amendment)</p>	<p>Any instrument of appointment issued by the board of directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote and enable the shareholders to give separate instructions on each matter to be voted on in connection with each topic of the meeting. The instrument of appointment shall specify that in the absence of instructions from the shareholder, the proxy may vote as he or she thinks fit.</p>	<p>Any instrument of appointment issued by the board of directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote and enable the shareholders to give separate instructions on each matter to be voted on in connection with each topic of the meeting. The instrument of appointment shall specify that in the absence of instructions from the shareholder, the proxy may vote as he or she thinks fit. <u>The Company is responsible for the production of the register of meetings for those attending the meetings. The register of meetings shall contain the names (or unit names) of the participants, their identity card numbers, the number of shares they hold or represent with voting rights, and the names (or unit names) of their proxies, etc.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 87 (Article 83 after amendment)</p>	<p>A vote made in accordance with the terms of an instrument of appointment shall be valid notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the relevant shares, as long as the Company did not receive written notice of the event before the relevant meeting commenced.</p>	<p>A vote made in accordance with the terms of an instrument of appointment shall be valid notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the relevant shares, as long as the Company did not receive written notice of the event before the relevant meeting commenced. <u>The convener and the attorney appointed by the Company will jointly verify the legitimacy of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing organization, and register the names of the shareholders and the number of shares for which they hold voting rights. Registration for the meeting shall be terminated before the presiding officer of the meeting announces the number of shareholders and proxies present on-site at the meeting and the total number of shares holding voting rights.</u></p>
<p>Article 88 (Article 84 after amendment)</p>	<p>If the Company convenes a general meeting, all directors, supervisors, and the secretary to the board of directors of the Company shall attend the meeting. The president who is not a director of the Company and other senior management members shall be present at the meeting.</p>	<p>If the Company convenes a general meeting, all directors, supervisors, and the secretary to the board of directors of the Company shall attend the meeting. The president who is not a director of the Company and other senior management members shall be present at the meeting. <u>If the shareholders' general meeting requests the directors and senior management to attend the meeting, the directors and senior management shall attend the meeting and take questions from the shareholders.</u></p>

No.	Before amendment	After amendment
<p>Article 89 (Article 85 after amendment)</p>	<p>If a general meeting is convened by the board of directors, the chairman of the board of directors shall serve as host and preside over the meeting. If the chairman of the board of directors fails or is unable to perform his or her duties, the meeting shall be presided over by the vice chairman of the board of directors. If the vice chairman of the board of directors fails or is unable to perform his or her duties, the meeting shall be presided over by the director jointly elected by at least one half of the directors.</p> <p>At a general meeting convened by the Supervisory Committee, the chairman of the Supervisory Committee shall preside. If the chairman of the Supervisory Committee fails or is unable to perform his or her duties, the meeting shall be presided over by the vice chairman of the Supervisory Committee. If the vice chairman of the Supervisory Committee fails or is unable to perform his or her duties, the meeting shall be presided over by the supervisor jointly elected by at least one half of the supervisors.</p> <p>If a general meeting is convened by a shareholder himself/herself or shareholders themselves, the meeting shall be presided over by the representative selected by the convener(s).</p> <p>When a general meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the general meeting impossible, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the general meeting may elect a person to serve as chairman of the meeting and the meeting shall continue. If, for any reason, the shareholders are unable to elect a meeting chairman, the shareholder (including his or her proxy) present who holds the greatest number of voting shares shall serve as the meeting chairman.</p>	<p>If a general meeting is convened by the board of directors, the chairman of the board of directors shall serve as host and preside over the meeting. If a <u>shareholders'</u> general meeting is convened by the board of directors, the chairman of the board of directors shall serve as host and preside over the <u>shareholders' general</u> meeting. If the chairman of the board of directors fails or is unable to perform his or her duties, the meeting shall be presided over by the vice chairman of the board of directors. If the vice chairman of the board of directors fails or is unable to perform his or her duties, the meeting shall be presided over by the director jointly elected by <u>at least one half a majority</u> of the directors.</p> <p>At a <u>shareholders'</u> general meeting convened by the Supervisory <u>Audit</u> Committee, the chairman of the Supervisory <u>Audit</u> Committee shall preside. If the chairman of the Supervisory <u>Audit</u> Committee fails or is unable to perform his or her duties, the meeting shall be presided over by the vice chairman of the Supervisory <u>Audit</u> Committee. If the vice chairman of the Supervisory <u>Audit</u> Committee fails or is unable to perform his or her duties, the meeting shall be presided over by <u>a member of the Audit Committee</u> jointly elected by <u>at least one half of the supervisors a majority of the members of the Audit Committee</u>.</p> <p>If a <u>shareholders'</u> general meeting is convened by a shareholder himself/herself or shareholders themselves, the meeting shall be presided over by the <u>convener(s) or</u> representative selected by the convener(s).</p> <p>When a <u>shareholders'</u> general meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the <u>shareholders'</u> general meeting impossible, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the <u>shareholders'</u> general meeting may elect a person to serve as chairman of the meeting and the meeting shall continue. If, for any reason, the shareholders are unable to elect a meeting chairman, the shareholder (including his or her proxy) present who holds the greatest number of voting shares shall serve as the meeting chairman.</p>
<p>Article 90 (Article 86 after amendment)</p>	<p>The Company shall formulate the Rules of Procedure for General Meetings which shall specify in detail the procedures for calling and voting at general meeting, and cover notification, registration, the consideration of motions, voting, vote counting, announcement of voting results, the adoption of meeting resolutions, the keeping and signing of meeting minutes, announcement, etc., as well as the principles for the authorization of the board of directors by the general meeting.</p>	<p>The Company shall formulate the Rules of Procedure for <u>Shareholders'</u> General Meetings which shall specify in detail the procedures for <u>convening</u>, calling and voting at <u>shareholders'</u> general meeting, and cover notification, registration, the consideration of motions, voting, vote counting, announcement of voting results, the adoption of meeting resolutions, the keeping and signing of meeting minutes, announcement, etc., as well as the principles for the authorization of the board of directors by the <u>shareholders'</u> general meeting.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 91 (Article 87 after amendment)</p>	<p>The board of directors and the Supervisory Committee shall report on their work during the past year to the general meeting at annual general meetings. Each independent non-executive director shall also give a report on the performance of his or her duties.</p>	<p>The board of directors and the Supervisory Committee shall report on their work during the past year to the <u>shareholders'</u> general meeting at annual general meetings. Each independent non-executive director shall also give a report on the performance of his or her duties.</p>
<p>Article 92 (Article 88 after amendment)</p>	<p>The directors, supervisors and senior management members shall provide explanations in response to the queries and suggestions made by shareholders at a general meeting, unless a matter involves trade secrets of the Company that cannot be disclosed at a general meeting.</p>	<p>The directors, supervisors and senior management members shall provide explanations in response to the queries and suggestions made by shareholders at a <u>shareholders'</u> general meeting, unless a matter involves trade secrets of the Company that cannot be disclosed at a <u>shareholders'</u> general meeting.</p>
<p>Article 93 (Article 89 after amendment)</p>	<p>The chairman of the meeting shall announce the number of shareholders and proxies present at the meeting held in person and the total number of voting shares that they hold before a vote is held. The meeting registration shall prevail in respect of the number of shareholders and proxies present at the meeting held in person and the total number of voting shares held by them.</p> <p>Minutes shall be kept of general meetings and the secretary to the board of directors shall be responsible therefor.</p>	<p>The chairman of the meeting shall announce the number of shareholders and proxies present at the meeting held in person and the total number of voting shares that they hold before a vote is held. The meeting registration shall prevail in respect of the number of shareholders and proxies present at the meeting held in person and the total number of voting shares held by them.</p> <p>Minutes shall be kept of general meetings and the secretary to the board of directors shall be responsible therefor.</p>
<p>(Newly added) Article 90</p>	<p>Newly added</p>	<p><u>Minutes shall be taken at the shareholders' general meetings, which shall be done by the secretary of the board of directors.</u></p> <p><u>The minutes record the following:</u></p> <p><u>(I) The time, place and agenda of the meeting and the names of the convenor;</u></p> <p><u>(II) The name of the presiding officer and the directors and senior management present at the meeting;</u></p> <p><u>(III) The number of shareholders and proxies attending the meeting, the total number of shares held by them with voting rights and their proportion to the total number of shares of the Company, and the number of shares held by ordinary shareholders with voting rights and their proportion to the total number of shares of the Company;</u></p> <p><u>(IV) The process of considering each proposal, the main points of the speeches made and the results of the voting;</u></p> <p><u>(V) Shareholders' enquiries or suggestions and the corresponding replies or explanations;</u></p> <p><u>(VI) The names of the attorney, vote counters and scrutineers;</u></p> <p><u>(VII) The vote of ordinary shareholders present at the shareholders' general meeting on each of the resolutions;</u></p> <p><u>(VIII) Such other matters as required by these Articles of Association to be included in the minutes of the meetings.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 94 (Article 91 after amendment)</p>	<p>The convener shall ensure that the meeting minutes are true, accurate and complete. The directors, supervisors and secretary to the board of directors who attended the meeting, the convener or his/her representative and the chairman of the meeting shall sign the minutes. The meeting minutes shall be kept together with the sign-in register of the shareholders present in person, the instruments of appointment of proxies and valid information on votes cast online or by other means for a period of not less than 10 years.</p>	<p>The convener shall ensure that the meeting minutes are true, accurate and complete. The directors, supervisors and secretary to the board of directors who attended or presented the meeting, the convener or his/her representative and the chairman of the meeting shall sign the minutes. The meeting minutes shall be kept together with the sign-in register of the shareholders present in person, the instruments of appointment of proxies and valid information on votes cast online or by other means for a period of not less than 10 years.</p>
<p>Article 95 (Article 92 after amendment)</p>	<p>The convener shall ensure that the general meeting continues until the final resolution has been adopted. If a general meeting is suspended or if it is unable to reach a resolution due to force majeure or other such special reason, necessary measures shall be taken to resume the general meeting as soon as possible or the general meeting shall be directly adjourned and the same announced in a timely manner.</p>	<p>The convener shall ensure that the shareholders' general meeting continues until the final resolution has been adopted. If a shareholders' general meeting is suspended or if it is unable to reach a resolution due to force majeure or other such special reason, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or the shareholders' general meeting shall be directly adjourned and the same announced in a timely manner.</p>
<p>Article 96 (Article 93 after amendment)</p>	<p>Resolutions of the general meeting are divided into ordinary resolutions and special resolutions. Ordinary resolutions of the general meeting shall be adopted by shareholders in attendance (including proxies) holding at least half of the voting rights. Special resolutions of the general meeting shall be adopted by shareholders in attendance (including proxies) holding at least two-thirds of the voting rights.</p>	<p>Resolutions of the shareholders' general meeting are divided into ordinary resolutions and special resolutions. Ordinary resolutions of the shareholders' general meeting shall be adopted by shareholders in attendance (including proxies) holding at least half of the voting rights. Special resolutions of the shareholders' general meeting shall be adopted by shareholders in attendance (including proxies) holding at least two-thirds of the voting rights.</p>

No.	Before amendment	After amendment
<p>Article 97 (Article 94 after amendment)</p>	<p>When a shareholder (or a proxy) exercises his or her voting rights based on the number of voting shares which he or she represents, each share shall entitle him or her to one vote.</p> <p>No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a general meeting.</p> <p>Where any shareholder is, under applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, required to abstain from voting on any particular matter being considered or restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p>When a shareholder (or a proxy) exercises his or her voting rights based on the number of voting shares which he or she represents, each share shall entitle him or her to one vote.</p> <p><u>When the shareholders' general meeting deliberates on material matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The results of the separate count should be publicly disclosed in a timely manner.</u></p> <p>No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a <u>shareholders'</u> general meeting.</p> <p><u>In the event that a shareholder's purchase of the Company's voting shares violates the provisions of Article 63(1) and (2) of the Securities Law, the portion of the shares in excess of the prescribed ratio shall not be allowed to exercise the voting right for a period of 36 months after the purchase and shall not be counted in the total number of shares present at the shareholders' general meeting that have the right to vote.</u></p> <p><u>The board of directors, independent non-executive directors, shareholders holding more than one percent of the voting shares, or investor protection organizations established in accordance with laws, administrative regulations or the regulations of the CSRC may openly solicit shareholders' voting rights. The solicitation of shareholders' voting rights should fully disclose specific voting intentions and other information to the solicitees. Solicitation of shareholders' voting rights by means of compensation or disguised compensation is prohibited. The Company may not impose a minimum shareholding restriction on the solicitation of voting rights except under statutory conditions.</u></p> <p>Where any shareholder is, under applicable laws, administrative regulatory and regulations and the listing regulatory rules of the place stock exchange where the Company's shares are listed, required to abstain from voting on any particular matter being considered or restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 98 (deleted)</p>	<p>Votes at a general meeting shall be taken by a show of hands, unless otherwise provided in laws and regulations, or the regulations of the securities regulator of the place where shares of the Company are listed or the stock exchange or unless a vote by ballot is demanded before or after any vote by show of hands by:</p> <p>(I) the chairman of the meeting; (II) at least two shareholders with voting rights or proxies with voting rights; or (III) one or several shareholders (including proxies) holding, alone or together, at least 10 percent of the shares carrying the right to vote at the general meeting.</p> <p>Unless as otherwise required by the laws, the securities regulatory authorities or the stock exchange where the shares of the Company are listed, or a vote is held by ballot in accordance with the preceding paragraph, the chairman of the meeting shall announce whether the motion has been carried in accordance with the results of the vote by show of hands, and shall record the same in the minutes of the meeting (without need to evidence the number of votes for or against the resolutions adopted at the meeting, or the percentages thereof), which shall be conclusive evidence.</p> <p>The demand for a vote by ballot may be withdrawn by the person who made it.</p>	<p>Deleted</p>
<p>Article 99 (deleted)</p>	<p>If the matter demanded to be voted upon by ballot is the election of the chairman or the adjournment of the meeting, a ballot shall be taken immediately. If a ballot is demanded for any other matter, such ballot shall be taken at the time decided upon by the chairman and the meeting may proceed with the discussion of other matters; the result of the ballot shall still be regarded as a resolution passed at that meeting.</p>	<p>Deleted</p>
<p>Article 100 (deleted)</p>	<p>When a ballot is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way.</p>	<p>Deleted</p>
<p>Article 101 (deleted)</p>	<p>When the numbers of votes for and against are equal, regardless of whether the vote was taken by show of hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.</p>	<p>Deleted</p>

No.	Before amendment	After amendment
<p>Article 102 (Article 95 after amendment)</p>	<p>Decisions of the general meeting on any of the following matters shall be adopted by ordinary resolution:</p> <p>(I) work reports of the board of directors and the Supervisory Committee;</p> <p>(II) the profit distribution plans and plans for making up losses drafted by the board of directors;</p> <p>(III) the appointment, dismissal and remuneration of the members of the board of directors and the Supervisory Committee and the method of payment of the remuneration;</p> <p>(IV) the Company's annual budgets and final accounts;</p> <p>(V) balance sheets, profit statements and other financial statements;</p> <p>(VI) the Company's annual reports;</p> <p>(VII) appointment, removal and remuneration of the accounting firms; and</p> <p>(VIII) matters other than those which the laws, administrative regulations, the listing rules of the stock exchange on which the shares of the Company are listed, or these Articles of Association require to be adopted by special resolution.</p>	<p>Decisions of the <u>shareholders'</u> general meeting on any of the following matters shall be adopted by ordinary resolution:</p> <p>(I) work reports of the board of directors and the Supervisory Committee;</p> <p>(II) the profit distribution plans and plans for making up losses drafted by the board of directors;</p> <p>(III) the appointment, dismissal and remuneration of the members of the board of directors and the Supervisory Committee and the method of payment of the remuneration;</p> <p>(IV) the Company's annual budgets and final accounts;</p> <p>(V) <u>(IV)</u> balance sheets, profit statements and other financial statements;</p> <p>(VI) the Company's annual reports;</p> <p>(VII) <u>(V)</u> appointment, removal and remuneration of the accounting firms; and</p> <p>(VIII) <u>(VI)</u> matters other than those which the laws, administrative regulations, the <u>listing-regulatory</u> rules of the <u>place</u> stock exchange on which the shares of the Company are listed, or these Articles of Association require to be adopted by special resolution.</p>
<p>Article 103 (Article 96 after amendment)</p>	<p>Decisions of the general meeting on any of the following matters shall be adopted by special resolution:</p> <p>(I) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities by the Company;</p> <p>(II) the issuance of corporate bonds;</p> <p>(III) the division, merger, dissolution, liquidation or change in the corporate form of the Company;</p> <p>(IV) the amendment of the Articles of Association of the Company;</p> <p>(V) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security the amount(s) of which exceeds, alone or in the aggregate, 30 percent of the audited total assets of the Company as at the most recent period;</p> <p>(VI) equity incentive plans; and</p> <p>(VII) other matters which the laws, administrative regulations, the listing rules of the stock exchange on which the shares of the Company are listed, or these Articles of Association require to be adopted by special resolution or which the general meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.</p>	<p>Decisions of the <u>shareholders'</u> general meeting on any of the following matters shall be adopted by special resolution:</p> <p>(I) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities by the Company;</p> <p>(II) the issuance of corporate bonds;</p> <p>(III) <u>(II)</u> the division, merger, dissolution, liquidation or change in the corporate form of the Company;</p> <p>(IV) <u>(III)</u> the amendment of the Articles of Association of the Company;</p> <p>(V) <u>(IV)</u> the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security <u>provided to others</u>, the amount(s) of which exceeds, alone or in the aggregate, 30 percent of the audited total assets of the Company as at the most recent period;</p> <p>(VI) <u>(V)</u> equity incentive plans; and</p> <p>(VII) <u>(VI)</u> other matters which the laws, administrative regulations, the <u>listing-regulatory</u> rules of the <u>place</u> stock exchange on which the shares of the Company are listed, or these Articles of Association require to be adopted by special resolution or which the <u>shareholders'</u> general meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 104 (deleted)	The chairman of the meeting shall decide, based on the voting results, whether or not a resolution of the general meeting has been carried. His decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.	Deleted
Article 105 (Article 97 after amendment)	When the general meeting considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not be counted toward the total number of valid voting shares. The announcement of the resolutions of the general meeting shall fully disclose the way the unconnected shareholders voted.	When the shareholders' general meeting considers matters relating to a connected-related party (connected) transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not be counted toward the total number of valid voting shares. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the way the unconnected-unrelated shareholders voted.
Article 106 (Article 98 after amendment)	<p>The list of candidates for the position of director or supervisor not representing staff shall be put in the form of a motion before the general meeting for resolution.</p> <p>When the general meeting votes on the election of directors or supervisors not representing staff, it may, pursuant to these Articles of Association or a resolution of the general meeting, do so by cumulative voting.</p> <p>For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the general meeting votes to elect directors or supervisors not representing staff, each share carries a number of voting rights equivalent to the number of directors or supervisors to be elected, and a shareholder may cluster his or her voting rights. The board of directors shall announce the biographies and basic information of candidates for directors and supervisors to shareholders.</p>	<p>The list of candidates for the position of director or supervisor not representing staff shall be put in the form of a motion before the shareholders' general meeting for resolution.</p> <p>When the shareholders' general meeting votes on the election of directors or supervisors not representing staff, it may, pursuant to these Articles of Association or a resolution of the shareholders' general meeting, do so by cumulative voting.</p> <p>When two or more independent non-executive directors are elected at a shareholders' general meeting, a cumulative voting system shall be implemented.</p> <p>For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the general meeting votes to elect directors or supervisors not representing staff, each share carries a number of voting rights equivalent to the number of directors or supervisors to be elected, and a shareholder may cluster his or her voting rights. The board of directors shall announce the biographies and basic information of candidates for directors and supervisors to shareholders.</p>

No.	Before amendment	After amendment
<p>Article 107 (Article 99 after amendment)</p>	<p>The method of, and procedure for, nominating directors and supervisors are as set forth below:</p> <p>(I) a shareholder alone or shareholders together holding at least 3 percent of the total outstanding voting shares of the Company may propose to the general meeting candidates for the position of director or supervisor who is not a representative of the employees in the form of a written motion, provided that the number of persons nominated complies with these Articles of Association and is not greater than the number of persons to be elected; the aforementioned motion submitted to the Company by (a) shareholder(s) shall be served on the Company at least 14 days before the date the general meeting is to be held;</p> <p>(II) the board of directors or the Supervisory Committee may, to the extent of the number of persons specified in these Articles of Association, propose a list of recommended director candidates or supervisor candidates consistent with the number of persons to be elected, and submit the same to the board of directors or the Supervisory Committee, as the case may be, for review; once the board of directors or the Supervisory Committee has conducted its review and adopted a resolution determining the director or supervisor candidates, it shall bring the same before the general meeting in the form of a written motion. The nomination of candidates for independent non-executive directors shall be carried out in accordance with laws and regulations and the regulatory requirements of the places where the Company’s shares are listed;</p> <p>(III) the written notices of the intention to nominate director or supervisor candidates and of the nominees indicating their willingness to accept the nomination as well as relevant written materials on the nominees shall be dispatched to the Company at least 14 days before the date of the general meeting; the board of directors or the Supervisory Committee shall provide to the shareholders the résumés and basic particulars of the director or supervisor candidates;</p> <p>(IV) the period accorded by the Company to the nominators and candidates to submit the aforementioned notices and documents shall not be less than 7 days (counting from the day immediately following the date of issuance of the notice of the general meeting);</p> <p>(V) the general meeting votes on each of the director or supervisor candidates;</p> <p>(VI) if the need arises for an additional or replacement of director or supervisor at short notice, the same shall be proposed by the board of directors or the Supervisory Committee, recommending that the general meeting elect or replace the same.</p>	<p>The method of, and procedure for, nominating directors and supervisors are as set forth below:</p> <p>(I) a shareholder alone or shareholders together holding at least 3<u>1</u> percent of the total outstanding voting shares of the Company may propose to the <u>shareholders’</u> general meeting candidates for the position of director or supervisor who is not a representative of the employees in the form of a written motion, provided that the number of persons nominated complies with these Articles of Association and is not greater than the number of persons to be elected; the aforementioned motion submitted to the Company by (a) shareholder(s) shall be served on the Company at least 14 days before the date the <u>shareholders’</u> general meeting is to be held;</p> <p>(II) the board of directors or the Supervisory Committee may, to the extent of the number of persons specified in these Articles of Association, propose a list of recommended director candidates or supervisor candidates consistent with the number of persons to be elected, and submit the same to the board of directors or the Supervisory Committee, as the case may be, for review; once the board of directors or the Supervisory Committee has conducted its review and adopted a resolution determining the director or supervisor candidates, it shall bring the same before the <u>shareholders’</u> general meeting in the form of a written motion. The nomination of candidates for independent non-executive directors shall be carried out in accordance with laws, <u>administrative</u> and regulations and the regulatory requirements of the places where the Company’s shares are listed;</p> <p>(III) the written notices of the intention to nominate director or supervisor candidates and of the nominees indicating their willingness to accept the nomination as well as relevant written materials on the nominees shall be dispatched to the Company at least 14 days before the date of the general meeting; the board of directors or the Supervisory Committee shall provide to the shareholders the résumés and basic particulars of the director or supervisor candidates;</p> <p>(IV) the period accorded by the Company to the nominators and candidates to submit the aforementioned notices and documents shall not be less than 7 days (counting from the day immediately following the date of issuance of the notice of the general meeting);</p> <p>(V) the general meeting votes on each of the director or supervisor candidates;</p> <p>(VI) if the need arises for an additional or replacement of director or supervisor at short notice, the same shall be proposed by the board of directors or the Supervisory Committee, recommending that the general meeting elect or replace the same.</p> <p><u>(VIII)</u> the <u>shareholders’</u> general meeting votes on each of the director or supervisor candidates;</p> <p><u>(XIV)</u> if the need arises for an additional or replacement of director or supervisor at short notice, the same shall be proposed by the board of directors or the Supervisory Committee, recommending that the <u>shareholders’</u> general meeting elect or replace the same.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 108 (Article 100 after amendment)	With the exception of the cumulative voting system, the general meeting will hold a vote on each motion. If there are different motions concerning a certain matter, the votes thereon shall be taken in the order the motions were proposed. The general meeting will not set aside or not vote on a motion, unless the general meeting is suspended or if it is unable reach a resolution due to force majeure or other such special reason.	With the exception of the cumulative voting system, the <u>shareholders'</u> general meeting will hold a vote on each motion. If there are different motions concerning a certain matter, the votes thereon shall be taken in the order the motions were proposed. The <u>shareholders'</u> general meeting will not set aside or not vote on a motion, unless the <u>shareholders'</u> general meeting is suspended or if it is unable reach a resolution due to force majeure or other such special reason.
Article 109 (Article 101 after amendment)	When considering a motion, the general meeting may not revise it, and should it do so, such amendment shall be deemed as a new motion and may not be voted on at the current general meeting.	When considering a motion, the <u>shareholders'</u> general meeting may not revise it, and should it do so <u>if revised</u> , such amendment shall be deemed as a new motion and may not be voted on at the current <u>Shareholders'</u> general meeting.
(Newly added) Article 102	Newly added	<u>The same voting right can only choose one of the on-site, online or other voting methods. In the case of a duplicate vote on the same voting, the result of the first ballot shall be deemed to be the correct one.</u>
Article 110 (Article 103 after amendment)	Votes at general meeting shall be cast by disclosed ballot.	Votes at <u>shareholders'</u> general meeting shall be cast by disclosed ballot.
Article 112 (Article 105 after amendment)	If a vote recount is conducted at a general meeting, the result thereof shall be recorded in the minutes of the meeting. The minutes of meetings together with the sign-in register of attending shareholders and the proxy forms shall be kept at the Company's domicile.	If a vote recount is conducted at a general meeting, the result thereof shall be recorded in the minutes of the meeting. The minutes of meetings together with the sign-in register of attending shareholders and the proxy forms shall be kept at the Company's domicile. <u>Resolutions of a shareholders' general meeting shall be announced in a timely manner, and the announcement shall set out the number of shareholders and proxies attending the meeting, the total number of shares holding voting rights and their proportion to the total number of voting shares of the Company, the manner of voting, the results of the voting on each of the proposals and the details of each resolution passed, as well as any other contents required by the laws, regulations and regulatory rules of the place where the Company's shares are listed.</u>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 113 (Article 106 after amendment)	Shareholders may examine photocopies of the minutes of meetings during the Company’s office hours without charge. If any shareholder demands from the Company a photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven days after verifying the identity of the shareholder and receiving payment of reasonable charges.	Shareholders may examine photocopies of the minutes of meetings during the Company’s office hours without charge. If any shareholder demands from the Company a photocopy of relevant minutes of meetings, the Company shall send such photocopies within seven days after verifying the identity of the shareholder and receiving payment of reasonable charges. <u>If the proposal is not approved, or if the current shareholders’ general meeting changes the resolution of the previous shareholders’ general meeting, a special notice shall be made in the announcement of the resolution of the shareholders’ general meeting.</u>
(Newly added) Article 107	Newly added	<u>If the shareholders’ general meeting approves the proposal on the election of directors, the new directors shall take office on the date of the shareholders’ general meeting to consider and approve the proposal.</u>
(Newly added) Article 108	Newly added	<u>If the shareholders’ general meeting approves a proposal for cash distribution, share grants or capitalization of capital surplus, the Company will implement the specific plan within two months after the shareholders’ general meeting.</u>
CHAPTER 9 (deleted)	SPECIAL VOTING PROCEDURES FOR CLASS SHAREHOLDERS	Deleted
Article 114 (deleted)	Shareholders that hold different classes of shares shall be class shareholders. Class shareholders shall enjoy rights and bear obligations in accordance with laws and these Articles of Association. In addition to the holders of other classes of shares, holders of domestic investment shares and holders of overseas listed foreign investment shares shall be deemed to be different classes of shareholders.	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 115 (deleted)	<p>If the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the general meeting and by a separate class shareholders' meeting convened by the affected class shareholders in accordance with Articles 117 to 121.</p> <p>Neither the approval of the general meeting or a class shareholders' meeting shall be required if a variation or abrogation of the rights of class shareholders arises due to a change in domestic or foreign laws or the listing rules of the place of listing, or due to a decision made in accordance with the law by the domestic or foreign regulatory authorities.</p> <p>The conversion of all or partial of the domestic investment shares into overseas listed foreign investment shares for listing and trading on overseas stock exchange(s) by domestic shareholders of the Company shall not be deemed as the Company's intention to vary or abrogate the rights of class shareholders.</p>	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 116 (deleted)</p>	<p>Rights of shareholders of a certain class shall be deemed to be varied or abrogated under the following circumstances:</p> <p>(I) the increase or decrease of the number of shares of such class, or increase or decrease of the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(II) the conversion of all or part of the shares of such class into shares of another class, or the conversion of all or part of the shares of another class into shares of such class or the grant of the right to such change;</p> <p>(III) the removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class;</p> <p>(IV) the reduction or removal of a dividend preference, or a property distribution preference during liquidation of the Company, attached to shares of such class;</p> <p>(V) the addition, removal or reduction of share conversion rights, options, voting rights, transfer rights, preemptive rights to rights issues or rights to acquire securities of the Company attached to shares of such class;</p> <p>(VI) the removal or reduction of rights to receive amounts payable by the Company in particular currencies attached to shares of such class;</p> <p>(VII) the creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;</p> <p>(VIII) the imposition of restrictions or additional restrictions on the transfer or ownership of shares of such class;</p> <p>(IX) the issuance of rights to subscribe for, or convert into, shares of such class or another class;</p> <p>(X) the increase of the rights and privileges of shares of another class;</p> <p>(XI) such restructuring scheme of the Company as would cause shareholders of different classes to bear disproportionate liabilities under the restructuring; or</p> <p>(XII) the amendment or abrogation of the provisions of this Chapter.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 117 (deleted)</p>	<p>Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall have right to vote at class shareholders’ meetings in respect of any of the matters referred to in items (II) to (VIII) and items (XI) to (XII) of Article 116, except that interested shareholders shall not have the right to vote at class shareholders’ meetings.</p> <p>For the purposes of the preceding paragraph, the term “interested shareholders” shall have the following meaning:</p> <p>(I) if the Company is to issue a buyback offer to all of the shareholders in the same proportion or is to buy back its own shares through open transactions on a stock exchange in accordance with Article 32 of these Articles of Association, the controlling shareholder as defined in Article 248 of these Articles of Association shall be an “interested shareholder”;</p> <p>(II) if the Company is to buy back its own shares by agreements outside a stock exchange in accordance with Article 32 of these Articles of Association, holders of shares to which such agreements relate shall be “interested shareholders”;</p> <p>(III) shareholders that, under a proposed restructuring scheme of the Company, would bear liabilities in a proportion smaller than that of the liabilities borne by other shareholders of the same class, and shareholders that have an interest in a proposed restructuring of the Company that is different from the interest in such proposed restructuring of other shareholders of the same class, shall be “interested shareholders”.</p>	<p>Deleted</p>
<p>Article 118 (deleted)</p>	<p>Resolutions of a class shareholders’ meeting may be passed only by shareholders present at the meeting representing two-thirds or more of the voting rights in accordance with Article 117.</p>	<p>Deleted</p>
<p>Article 119 (deleted)</p>	<p>When the Company is to hold a class shareholders’ meeting, it shall issue a notice according to the requirements of holding a general meeting as set out in Article 74 of these Articles of Association informing all the registered shareholders of that class of the matters to be considered at and the date and place of the meeting. Regarding the calculation of the notice period, the date of the meeting shall not be included.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 120 (deleted)</p>	<p>If a class shareholders' meeting is to be called by issuance of a meeting notice, notice of such meeting needs to be delivered only to the shareholders entitled to vote thereat.</p> <p>The procedure according to which class shareholders' meetings are held shall, to the extent possible, be identical to the procedure according to which general meetings are held. Provisions of these Articles of Association relevant to procedures for the holding of general meetings shall be applicable to class shareholders' meetings.</p>	<p>Deleted</p>
<p>Article 121 (deleted)</p>	<p>Except for holders of other classes of Shares, holders of domestic investment shares and overseas listed foreign investment shares are deemed to be Shareholders of different classes.</p> <p>The special voting procedures for class shareholders shall not apply in the following circumstances:</p> <p>(I) where, as approved by way of a special resolution of the general meeting, the Company issues, either separately or concurrently, domestic investment shares and overseas listed foreign investment shares every 12 months, and the quantity of domestic investment shares and overseas listed foreign investment shares intended to be issued does not exceed 20 percent of the outstanding shares of the respective classes;</p> <p>(II) where the plan for the issuance of domestic investment shares and overseas listed foreign investment shares upon the establishment of the Company is completed within 15 months from the date of approval by the State Council's securities authority;</p> <p>(III) where, as approved by the securities regulatory authorities of the State Council, the transfer of domestic investment shares held by the holders of domestic investment shares of the Company to foreign investors or the conversion of domestic investment shares into overseas listed foreign investment shares and the listing and trading of such shares on overseas stock exchange.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 109	Newly added	<p>A director of the Company is a natural person and cannot be a director of the Company under any of the following circumstances:</p> <p>(I) Civil incapacity or limited civil capacity;</p> <p>(II) If a person has been sentenced to imprisonment for corruption, bribery, appropriation of property, misappropriation of property or disruption of the socialist market economic order, or if he/she has been deprived of his/her political rights as a result of committing a crime, the period of enforcement not exceeding five years, and he/she has been declared to be on probation, he/she shall not have exceeded two years from the date of the expiration of his/her probationary period;</p> <p>(III) If a director, factory director or manager of a company or enterprise in bankruptcy or liquidation is personally liable for the bankruptcy of that company or enterprise, not more than three years have elapsed since the date on which the liquidation of that company or enterprise in bankruptcy or liquidation was completed;</p> <p>(IV) If he or she is the legal representative of a company or enterprise whose business license has been revoked or whose closure has been ordered as a result of a violation of law and is personally liable for the violation, not more than three years have elapsed since the date on which the business license of that company or enterprise has been revoked or its closure has been ordered;</p> <p>(V) A person is classified by the People’s Court as an executor in breach of trust for having failed to settle a relatively large amount of debt when it is due;</p> <p>(VI) The period of being banned from the securities market by the CSRC has not yet expired;</p> <p>(VII) Being publicly recognized by the stock exchange as unsuitable to serve as a director or senior management of a listed company for an unspent period of time;</p> <p>(VIII) Other contents prescribed by laws, administrative regulations or departmental rules.</p> <p>If a director is elected or appointed in violation of this Article, such election, appointment or employment shall be null and void. The Company shall remove a director from office and cease his/her performance of duties if any of the circumstances set forth in this Article occurs during his/her tenure of office.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 122 (Article 110 after amendment)</p>	<p>The Company shall have a board of directors which shall be accountable to the general meetings. The board of directors shall consist of 7 to 11 directors, including one honorary chairman, one chairman, one vice chairman (optional) and no less than 3 independent non-executive directors, which should represent at least a third of the Board.</p>	<p>The Company shall have a board of directors which shall be accountable to the <u>shareholders'</u> general meetings. The board of directors shall consist of 7 to 11 directors, including one honorary chairman, one chairman, one vice chairman (optional) and no less than 3 independent non-executive directors, which should represent at least a third of the Board. <u>The Company shall have 1 employee representative director, who shall be democratically elected by the employees of the Company through employee representative meeting, employee general meeting or other forms, and need not be submitted to the shareholders' general meeting for consideration.</u></p>
<p>Article 123 (Article 111 after amendment)</p>	<p>Directors shall be elected at general meetings with a term of office of 3 years. Upon the maturity of the term of office, a director shall be eligible to offer himself for re-election and re-appointment.</p> <p>The honorary chairman, chairman and vice chairman of the board of directors shall be elected and removed by more than one-half of all directors. The term of office of the chairman shall be 3 years, renewable upon re-election. Directors are not required to hold shares of the Company.</p>	<p>Directors who are not employee representatives shall be elected <u>or changed</u> at <u>shareholders'</u> general meetings <u>and can be removed from office by the shareholders' general meeting before the expiration of the term of office.</u> The directors have with a term of office of 3 years. Upon the maturity of the term of office, a director shall be eligible to offer himself for re-election and re-appointment.</p> <p><u>The term of office of the directors shall commence on the date of their assumption of office and shall expire upon the expiration of the current term of office of the board of directors. If a director is not re-elected in a timely manner upon expiration of his/her term of office, the original director shall continue to perform his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association until the re-elected director assumes office.</u></p> <p><u>Directors may be concurrently held by senior management, but the total number of directors who also hold senior management positions and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.</u></p> <p>The honorary chairman, chairman and vice chairman of the board of directors shall be elected and removed by more than one-half of all directors. The term of office of the chairman shall be 3 years, renewable upon re-election. Directors are not required to hold shares of the Company.</p>
<p>Article 124 (deleted)</p>	<p>A written notice of the intention to nominate a candidate of director and the acceptance of nomination shall be given to the Company seven days prior to the date of general meeting.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 112	Newly added	<p><u>Directors shall comply with the laws, administrative regulations and the provisions of these Articles of Association and shall owe a duty of loyalty to the Company. The directors shall take measures to avoid any conflict between their own interests and the interests of the Company and shall not make use of their duties and powers to obtain improper benefits.</u></p> <p><u>The directors owe the following duties of loyalty to the Company:</u></p> <p><u>(I) not to encroach on the Company’s property or misappropriate the Company’s funds;</u></p> <p><u>(II) shall not open an account for the deposit of the Company’s funds in its own name or in the name of any other individual;</u></p> <p><u>(III) shall not use his/her official position to bribe or receive other illegal income;</u></p> <p><u>(IV) no contract or transaction shall be entered into directly or indirectly with the Company without being reported to the board of directors or the shareholders’ general meeting and approved by a resolution of the board of directors or the shareholders’ general meeting in accordance with the provisions of these Articles of Association;</u></p> <p><u>(V) shall not utilize the convenience of his/her duties to obtain for himself/herself or others business opportunities belonging to the Company, except when such business opportunities are reported to the board of directors or the shareholders’ general meeting and approved by a resolution of the shareholders’ general meeting, or when the Company is not allowed to take advantage of such business opportunities in accordance with the laws, administrative regulations or the provisions of these Articles of Association;</u></p> <p><u>(VI) not to engage in business of the same kind as that of the Company, either on its own or for others, without reporting to the board of directors or the shareholders’ general meeting and obtaining approval of resolution from the shareholders’ general meeting;</u></p> <p><u>(VII) not to accept for his/her own use commissions from transactions with the Company;</u></p> <p><u>(VIII) no unauthorized disclosure of the Company’s secrets;</u></p> <p><u>(IX) not to take advantage of his/her affiliation to the detriment of the Company’s interests;</u></p> <p><u>(X) other obligations of loyalty as stipulated by laws, administrative regulations, departmental rules and these Articles of Association.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
		<p><u>Income derived by a director from a breach of this Article shall accrue to the Company. If the Company suffers any loss, it shall be liable for compensation.</u></p> <p><u>The provisions of Paragraph 2(4) of this Article shall apply to the entering into of contracts or transactions with the Company by close relatives of directors or senior management, enterprises directly or indirectly controlled by the directors or senior management or their close relatives, and associates who have other related relationships with the directors or senior management.</u></p>
(Newly added) Article 113	Newly added	<p><u>The directors shall comply with the laws, administrative regulations and the provisions of these Articles of Association and shall owe a duty of diligence to the Company. The directors shall perform their duties with all the reasonable care normally expected of a manager in the best interests of the Company.</u></p> <p><u>The directors have the following duties of diligence to the Company:</u></p> <p><u>(I) exercise the rights conferred by the Company in a prudent, conscientious and diligent manner to ensure that the Company’s business conduct complies with national laws, administrative regulations and the requirements of various national economic policies, and that business activities do not exceed the scope of business as stipulated in the business license;</u></p> <p><u>(II) all shareholders shall be treated fairly;</u></p> <p><u>(III) understand the Company’s business operation and management in a timely manner;</u></p> <p><u>(IV) should sign a written confirmation of the Company’s periodic reports to ensure that the information disclosed by the Company is true, accurate and complete;</u></p> <p><u>(V) provide the Audit Committee with relevant circumstances and information in a truthful manner and shall not impede the Audit Committee from exercising its duties and responsibilities;</u></p> <p><u>(VI) other duties of diligence stipulated by laws, administrative regulations, departmental rules and these Articles of Association.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 114	Newly added	<u>A director who fails to attend two consecutive meetings of the board of directors in person and does not appoint another director to attend the meetings of the board of directors shall be deemed to be incapable of discharging his duties and the board of directors shall recommend to the shareholders' general meeting for his/her removal.</u>
Article 125 (Article 115 after amendment)	<p>A director may resign before the expiry of his/her term of office. The resigning director shall submit to the board of directors a written resignation. Further details shall be disclosed by the board of directors within two days.</p> <p>In case that the number of directors falls below the quorum as a result of the resignation of a director, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations and rules from regulatory authorities and the Articles of Association until the re-elected directors assume their office.</p> <p>Other than the circumstances specified in the preceding paragraph of this Article, the resignation of a director shall take effect upon receipt of the resignation by the board of directors.</p>	<p>A director may resign before the expiry of his/her term of office. The resigning director shall submit to the board of directors a written resignation. The resignation is effective on the date the Company receives the resignation report. Further details shall be disclosed by the board of directors within two days.</p> <p>In case that the number of members of the board of directors falls below the quorum as a result of the resignation of a director, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations and rules from regulatory authorities and the Articles of Association until the re-elected directors assume their office.</p> <p>Other than the circumstances specified in the preceding paragraph of this Article, the resignation of a director shall take effect upon receipt of the resignation by the board of directors.</p>
Article 126 (Article 116 after amendment)	<p>When a director resigns or his or her term of office expires, he or she shall duly carry out all handover procedures with the board of directors. His or her fiduciary duty to the Company and the shareholders shall not, as a matter of course, terminate at, and shall survive, the end of his or her term of office. The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the end of his or her term, until such secrets enter the public domain.</p>	<p>The Company has established a system for managing the departure of directors, which specifies the safeguards for pursuing and recovering liabilities for unfulfilled public commitments and other outstanding matters. When a director resigns resignation of a director takes effect or his or her term of office expires, he or she shall duly carry out all handover procedures with the board of directors. His or her fiduciary duty to the Company and the shareholders shall not, as a matter of course, terminate at, and shall survive, the end of his or her term of office. The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the end of his or her term, until such secrets enter the public domain. The liability of a director arising from the performance of his/her duties while in office shall not be exempted or extinguished by reason of his ceasing to hold office.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 117	Newly added	<p><u>The shareholders' general meeting may resolve to dismiss a director and the dismissal shall take effect on the date the resolution is made.</u></p> <p><u>If a director is dismissed before the expiration of his/her term of office without a valid reason, the director may request the Company to compensate him/her.</u></p>
Article 128 (Article 119 after amendment)	A director who causes the Company to sustain a loss as a result of a violation of a law or a breach of these Articles of Association by him or her during the performance of his or her duties shall be liable for damages.	<p><u>If a director performs the Company's duties and causes damage to others, the Company will be liable for compensation. The directors shall also be liable for compensation if they have acted willfully or with gross negligence.</u></p> <p>A director who causes the Company to sustain a loss as a result of a violation of a law or a breach of these Articles of Association by him or her during the performance of his or her duties shall be liable for damages.</p>
Article 129 (Article 120 after amendment)	<p>A director who causes the Company to sustain a loss due to his or her unauthorized departure from office prior to the end of his or her term shall be liable for damages.</p> <p>Subject to applicable laws and regulations, the general meeting may remove any director by ordinary resolution before the expiration of his/her term of office without prejudice to any claim for damages by such director pursuant to any contract.</p>	<p>A director who causes the Company to sustain a loss due to his or her unauthorized departure from office prior to the end of his or her term shall be liable for damages.</p> <p>Subject to applicable laws and regulations, the shareholders' general meeting may remove any director by ordinary resolution before the expiration of his/her term of office without prejudice to any claim for damages by such director pursuant to any contract.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 130 (Article 121 after amendment)</p>	<p>The Company shall establish an independent non-executive director system. The term “independent non-executive director of the Company” means a director who does not hold any position in the Company other than director and who has no relationship with the Company or its major shareholder(s) (only provided under this Article that major shareholders are those shareholders individually or jointly holding more than 5% of total number of the Company’s shares with voting rights) that could hinder his or her independent and objective judgments, and who is in compliance with independence provisions of the rules of the stock exchange in the place where Company shares are listed. At least one-third of the members of the board of directors of the Company shall be independent non-executive directors, of whom at least one shall be a financial or accounting professional.</p> <p>The term of office for independent non-executive directors shall be three years, and renewable upon re-election and re-appointment, but shall not exceed nine years, unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange where the Company’s shares are listed.</p> <p>If an independent non-executive director fails to meet the conditions of independence or other circumstance arises which makes it inappropriate for him or her to perform his or her duties and responsibilities as an independent non-executive director, thereby causing the failure of the Company to meet the requirements of these Articles of Association concerning the number of independent non-executive directors, the Company shall make up the number of independent non-executive directors in accordance with regulations.</p>	<p>The Company shall establish an independent non-executive director system. The term “independent non-executive director of the Company” means a director who does not hold any position in the Company other than director and who has no relationship with the Company or its major shareholder(s) (only provided under this Article that major shareholders are those shareholders individually or jointly holding more than 5% of total number of the Company’s shares with voting rights) that could hinder his or her independent and objective judgments, and who is in compliance with independence provisions of the regulatory rules of the stock exchange in the place where Company shares are listed. <u>At least one-third of the Three members of the board of directors of the Company shall be independent non-executive directors, constituting at least one-third of the members of the board of directors, of whom at least one shall be a financial or accounting professional.</u></p> <p><u>The independent non-executive directors shall conscientiously perform their duties in accordance with relevant laws, administrative regulations, the regulations of the CSRC, the regulatory rules of the places where the Company’s shares are listed and the Articles of Association, and shall play the roles of participation in decision-making, supervision, checks and balances and professional consultation in the board of directors, so as to safeguard the interests of the Company as a whole and to protect the lawful rights and interests of the small and medium-sized shareholders.</u></p> <p>The term of office for independent non-executive directors shall be three years, and renewable upon re-election and re-appointment, but shall not exceed nine years, unless otherwise provided by relevant laws, administrative regulations and the listing regulatory rules of the place stock exchange where the Company’s shares are listed.</p> <p>If an independent non-executive director fails to meet the conditions of independence or other circumstance arises which makes it inappropriate for him or her to perform his or her duties and responsibilities as an independent non-executive director, thereby causing the failure of the Company to meet the requirements of these Articles of Association concerning the number of independent non-executive directors, the Company shall make up the number of independent non-executive directors in accordance with regulations.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 122	Newly added	<p>Independent non-executive directors must be independent. The following persons are not permitted to serve as independent non-executive directors:</p> <p>(I) Persons working for the Company or its subsidiaries and their spouses, parents, children and major social relations;</p> <p>(II) Natural person shareholders who directly or indirectly hold more than one percent of the Company’s outstanding shares or are among the Company’s top ten shareholders, and their spouses, parents or children;</p> <p>(III) Shareholders who directly or indirectly hold more than five percent of the Company’s outstanding shares or persons who work for the Company’s top five shareholders, and their spouses, parents and children;</p> <p>(IV) Persons working in the subsidiaries of the Company’s controlling shareholders and effective controllers, their spouses, parents and children;</p> <p>(V) Persons who have significant business dealings with the Company, its controlling shareholders, actual controllers or their respective subsidiaries, or who hold positions in entities with which they have significant business dealings, their controlling shareholders or actual controllers;</p> <p>(VI) Persons providing financial, legal, advisory and sponsorship services to the Company, its controlling shareholders, actual controllers or their respective subsidiaries, including but not limited to all the staff of the project team of the intermediary organization providing the services, the reviewers at all levels, the persons signing the report, partners, directors, senior management and principals in charge;</p> <p>(VII) An officer who has been involved in any of the circumstances listed in items 1 to 6 within the last twelve months;</p> <p>(VIII) Other officers who are not independent as stipulated in the laws, administrative regulations, the regulations of the CSRC, the regulatory rules of the place where the Company’s shares are listed and these Articles of Association.</p> <p>The independent non-executive directors shall conduct an annual self-examination of independence and submit the self-examination to the board of directors. The board of directors should assess and issue a specific opinion on the independence of the incumbent independent non-executive directors on an annual basis, which should be disclosed at the same time as the annual report.</p>

No.	Before amendment	After amendment
<p>Article 131 (Article 123 after amendment)</p>	<p>A person holding the position of independent non-executive director shall satisfy the basic conditions set forth below:</p> <p>(I) to be qualified for directors of a listed company as provided in laws, administrative regulations, listing rules of the stock exchange where the Company's shares are listed and other relevant regulations;</p> <p>(II) to comply with the requirements on independence as stipulated in the listing rules of the stock exchange where the Company's shares are listed;</p> <p>(III) to possess the basic knowledge of the operations of listed companies, and be familiar with relevant laws, administrative regulations, and rules and regulations;</p> <p>(IV) having at least five years of working experience in legal or economic areas, or other experience indispensable for performing the duties as independent non-executive directors; and</p> <p>(V) other requirements provided in the Articles of Association.</p>	<p>A person holding the position of independent non-executive director of the Company shall satisfy meet the basic conditions set forth below:</p> <p>(I) to be qualified for directors of a listed company as provided in laws, administrative regulations, listing regulatory rules of the place stock exchange where the Company's shares are listed and other relevant regulations;</p> <p>(II) to comply with the requirements on independence as stipulated in the listing rules of the stock exchange where the Company's shares are listed; to comply with the requirements on independence as stipulated in the provisions of these Articles of Association the listing rules of the stock exchange where the Company's shares are listed;</p> <p>(III) to possess the basic knowledge of the operations of listed companies, and be familiar with relevant laws, administrative regulations, and rules and regulations;</p> <p>(IV) having at least five years of working experience indispensable for performing the duties as independent non-executive directors in legal, accounting or economic areas, or other experience indispensable for performing the duties as independent non-executive directors; and</p> <p>(V) possess good personal integrity and have no adverse records such as major breach of trust;</p> <p>(VVI) other requirements provided in laws, administrative regulations, regulations of the CSRC, regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>
<p>(Newly added) Article 124</p>	<p>Newly added</p>	<p>As members of the board of directors, the independent non-executive directors owe a duty of loyalty and diligence to the Company and all shareholders, and prudently fulfill the following duties:</p> <p>(I) participate in the decision-making of the board of directors and to express his/her opinion on the matters discussed;</p> <p>(II) supervision of potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors and senior management, and protection of the legitimate rights and interests of small and medium-sized shareholders;</p> <p>(III) provide professional and objective advice on the Company's operation and development and promote the improvement of the decision-making level of the board of directors;</p> <p>(IV) other duties as stipulated by laws, administrative regulations, CSRC regulations, regulatory rules of the place where the Company's shares are listed and these Articles of Association.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 125	Newly added	<p>The independent non-executive directors exercise the following special powers:</p> <p>(I) engage an independent intermediary organization to conduct audits, consultations or verifications on specific matters of the Company;</p> <p>(II) propose to the board of directors the convening of an extraordinary general meeting;</p> <p>(III) propose a meeting of the board of directors;</p> <p>(IV) openly solicit shareholders' rights from shareholders in accordance with laws;</p> <p>(V) expressing independent opinions on matters that may jeopardize the interests of the Company or small and medium-sized shareholders;</p> <p>(VI) other powers and duties as provided by laws, administrative regulations, the regulations of the CSRC, regulatory rules of the place where the Company's shares are listed and these Articles of Association.</p> <p>Any exercise by an independent non-executive director of the powers and duties listed in paragraphs 1 to 3 of the preceding paragraph shall be approved by a majority of all independent non-executive directors.</p> <p>The Company will disclose in a timely manner when an independent non-executive director exercises the powers and duties listed in paragraph 1. The Company will disclose the specific circumstances and reasons if the above authority cannot be exercised properly.</p>
(Newly added) Article 126	Newly added	<p>The following matters shall be submitted to the board of directors for consideration after they have been approved by a majority of all independent non-executive directors of the Company:</p> <p>(I) related party transactions that should be disclosed;</p> <p>(II) the Company's and related parties' plans to change or waive their commitments;</p> <p>(III) decisions made and measures taken by the board of directors of the acquired listed company in relation to the acquisition;</p> <p>(IV) other matters as stipulated by laws, administrative regulations, CSRC regulations and these Articles of Association.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 132 (Article 127 after amendment)</p>	<p>Before expiration of their terms of office, independent non-executive directors shall not be dismissed without proper reasons. In case of an independent director being dismissed before expiration of his term of office, the Company shall disclose it as a special discloseable matter.</p> <p>Should an independent non-executive director fail to attend in person the meetings of the board of directors for three times in succession, the board of directors may propose to the shareholders' general meeting for replacing such director.</p>	<p>Before expiration of their terms of office, independent non-executive directors shall not be dismissed without proper reasons. In case of an independent director being dismissed before expiration of his term of office, the Company shall disclose it as a special discloseable matter.</p> <p>Should an independent non-executive director fail to attend in person the meetings of the board of directors for three times in succession, the board of directors may propose to the shareholders' general meeting for replacing such director.</p> <p><u>The Company has established a special meeting mechanism with the participation of all independent non-executive directors. Matters such as related party transactions that are considered by the board of directors are pre-approved by a special meeting of independent non-executive directors.</u></p> <p><u>The Company convenes special meetings of independent non-executive directors on a regular or ad hoc basis. The matters set out in Article 125(I)(I) to (III) and Article 126 of the Articles of Association shall be considered by a special meeting of the independent non-executive directors.</u></p>
<p>Article 133 (Article 128 after amendment)</p>	<p>All matters not prescribed in this section for the independent non-executive director system shall be dealt with pursuant to relevant laws, regulations, rules and listing rules of the stock exchange where the Company's shares are listed.</p>	<p>All matters not prescribed in this section for the independent non-executive director system shall be dealt with pursuant to relevant laws, administrative regulations, rules and regulations of the CSRC and listing regulatory rules of the place stock exchange where the Company's shares are listed.</p>
<p>Article 134 (Article 129 after amendment)</p>	<p>The board of directors shall be accountable to the general meetings and exercise the following functions and powers:</p> <p>(I) to convene general meetings and report its work to the general meetings;</p> <p>(II) to implement the resolutions of the general meetings;</p> <p>(III) to decide on the Company's business plans and investment plans;</p> <p>(IV) to formulate the Company's annual financial budgets and final accounts;</p> <p>(V) to formulate the Company's profit distribution plan and the plan for making up losses;</p>	<p>The board of directors shall be accountable to the shareholders' general meetings and exercise the following functions and powers:</p> <p>(I) to convene shareholders' general meetings and report its work to the shareholders' general meetings;</p> <p>(II) to implement the resolutions of the shareholders' general meetings;</p> <p>(III) to decide on the Company's business plans and investment plans;</p> <p>(IV) to formulate the Company's annual financial budgets and final accounts;</p> <p>(V) to formulate the Company's profit distribution plan and the plan for making up losses;</p>

No.	Before amendment	After amendment
	<p>(VI) to formulate proposals for the increase or reduction of the Company's registered capital and the issuance of shares, debentures or other securities and the listing project of the Company;</p> <p>(VII) to formulate plans for major acquisition, repurchase of the shares of the Company or the merger, division, dissolution or change of the nature of incorporation of the Company;</p> <p>(VIII) to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, connected transactions, banking facilities, loans (including but not limited to working capital loans, commercial bank acceptance, letter of guarantee, and letter of credit), etc., except those required to be considered by the general meeting in accordance with the relevant laws and regulations and the Articles of Association;</p> <p>(IX) to determine on the establishment of the Company's internal management bodies;</p> <p>(X) to engage or dismiss the Company's president and secretary to the board of directors; to engage or dismiss such senior management members as vice president, head of Financial Management Department and etc, as proposed by the president, and deciding on matters relating to their remuneration, rewards and punishments;</p> <p>(XI) to formulate the basic management systems of the Company;</p> <p>(XII) to formulate proposals for amendments to the Articles of Association;</p> <p>(XIII) to manage the information disclosure of the Company;</p> <p>(XIV) to propose to the general meeting the appointment, removal of an accounting firm and its remuneration;</p> <p>(XV) to listen to the work reports of the Company's president and inspect his or her work;</p> <p>(XVI) to decide the establishment of special committees and their compositions;</p> <p>(XVII) to exercise other functions and powers conferred by the laws, regulations and the listing rules of the stock exchange on which the shares of the Company are listed, at general meetings and these Articles.</p> <p>Resolutions relating to the above, with the exception of items (VI), (VII) and (XII) above which shall be approved by more than two thirds of the directors, shall be approved by more than half of the directors.</p>	<p>(VI) to formulate proposals for the increase or reduction of the Company's registered capital and the issuance of shares, debentures or other securities and the listing project of the Company;</p> <p>(VII) to formulate plans for major acquisition, repurchase of the shares of the Company or the merger, division, dissolution or change of the nature of incorporation of the Company;</p> <p>(VIII) To the extent authorized by the shareholders' general meeting, to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, connected-related party transactions, banking facilities, loans (including but not limited to working capital loans, commercial bank acceptance, letter of guarantee, and letter of credit), etc., except those required to be considered by the shareholders' general meeting in accordance with the relevant laws and regulations and the Articles of Association;</p> <p>(IX) to determine on the establishment of the Company's internal management bodies;</p> <p>(X) to decide to engage or dismiss the Company's president and secretary to the board of directors; to engage or dismiss such senior management members as vice president, head of Financial Management Department and etc, as proposed by the president, and deciding on matters relating to their remuneration, rewards and punishments;</p> <p>(XI) to formulate the basic management systems of the Company;</p> <p>(XII) to formulate proposals for amendments to the Articles of Association;</p> <p>(XIII) to manage the information disclosure of the Company;</p> <p>(XIV) to propose to the shareholders' general meeting the appointment, removal or replacement of an accounting firm performing audit for the Company and its remuneration;</p> <p>(XV) to listen to the work reports of the Company's president and inspect his or her work;</p> <p>(XVI) to decide the establishment of special committees and their compositions;</p> <p>(XVII) to exercise other functions and powers conferred by the laws, regulations and the listing regulatory rules of the place stock exchange on which the shares of the Company are listed, at shareholders' general meetings and these Articles.</p> <p>Resolutions relating to the above, with the exception of items (VI), (VII) and (XII) above which shall be approved by more than two thirds of the directors, shall be approved by more than half of the directors.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 136 (Article 131 after amendment)</p>	<p>The board of directors shall give explanations to the general meeting in respect of audit reports with non-standard audit opinions issued by certified public accountants in respect of financial reports of the Company.</p>	<p>The board of directors shall give explanations to the <u>shareholders'</u> general meeting in respect of audit reports with non-standard audit opinions issued by certified public accountants in respect of financial reports of the Company.</p>
<p>Article 137 (Article 132 after amendment)</p>	<p>The board of directors shall formulate the rules of procedures of meetings of the board of directors to ensure the implementation of the resolutions of the general meeting, its work efficiently and decision making in proper manner. The rules of procedures shall be formulated by the board of directors and approved at the general meetings.</p>	<p>The board of directors shall formulate the rules of procedures of meetings of the board of directors to ensure the implementation of the resolutions of the <u>shareholders'</u> general meeting, its work efficiently and decision making in proper manner. The rules of procedures shall be formulated by the board of directors and approved at the <u>shareholders'</u> general meetings.</p>
<p>Article 138 (Article 133 after amendment)</p>	<p>In cases where the expected value of fixed assets proposed for disposal by the board of directors, when aggregated with value of fixed assets disposed within four months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet reviewed by the general meetings, the board of directors shall not dispose or consent to dispose such fixed assets without prior approval at the general meetings.</p> <p>The term "fixed assets disposal" referred to in this Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees with fixed assets.</p> <p>The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.</p>	<p>In cases where the expected value of fixed assets proposed for disposal by the board of directors, when aggregated with value of fixed assets disposed within four months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet reviewed by the general meetings, the board of directors shall not dispose or consent to dispose such fixed assets without prior approval at the general meetings.</p> <p>The term "fixed assets disposal" referred to in this Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees with fixed assets.</p> <p>The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.</p> <p>The board of directors shall determine the authority for external investment, acquisition and disposal of assets, pledge of assets, external guarantee matters, entrustment of finance, related party transactions and external donations, and establish strict review and decision-making procedures. Major investment projects shall be assessed by relevant experts and professionals and reported to the shareholders' general meeting for approval.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 139 (Article 134 after amendment)</p>	<p>The chairman of the board of directors shall exercise the following functions and powers:</p> <p>(I) to preside over general meetings, to convene and preside over meetings of the board of directors;</p> <p>(II) to supervise and check on the implementation of the resolutions of the general meetings and the board of directors;</p> <p>(III) to sign the significant documents of the board of directors and other documents required to be signed by the legal representative of the Company;</p> <p>(IV) to sign the share certificates, corporate bonds and other marketable securities of the Company;</p> <p>(V) to exercise special powers of discretion and disposal regarding the Company’s affairs in compliance with the laws and regulations and in the interests of the Company in the event of emergency caused by force majeure such as wars and natural disasters, and to report to the board of directors and general meetings after exercising such powers;</p> <p>(VI) to receive the work reports of the president, other senior management members of the Company and the persons-in-charge of the invested enterprises of the Company;</p> <p>(VII) to exercise other functions and powers conferred by the law, regulations, Articles of Association or the board of directors.</p>	<p>The chairman of the board of directors shall exercise the following functions and powers:</p> <p>(I) to preside over <u>shareholders’</u> general meetings, to convene and preside over meetings of the board of directors;</p> <p>(II) to supervise and check on the implementation of the resolutions of the <u>shareholders’</u> general meetings and the board of directors;</p> <p>(III) to sign the significant documents of the board of directors and other documents required to be signed by the legal representative of the Company;</p> <p>(IV) to sign the share certificates, corporate bonds and other marketable securities of the Company;</p> <p>(V) to exercise special powers of discretion and disposal regarding the Company’s affairs in compliance with the laws and regulations and in the interests of the Company in the event of emergency caused by force majeure such as wars and natural disasters, and to report to the board of directors and <u>shareholders’</u> general meetings after exercising such powers;</p> <p>(VI) to receive the work reports of the president, other senior management members of the Company and the persons-in-charge of the invested enterprises of the Company;</p> <p>(VII) to exercise other functions and powers conferred by the law, regulations, Articles of Association or the board of directors.</p>
<p>Article 141 (Article 136 after amendment)</p>	<p>Meetings of the board of directors are divided into regular meetings and interim meetings. The board of directors shall hold at least four regular meetings each year. Meetings shall be convened by the chairman of the board of directors.</p> <p>An extraordinary meeting of the board of directors may be convened upon the proposal of chairman of the board of directors, shareholders holding more than one tenth of the total number of shares carrying voting rights of the Company, more than one third of the directors, president or the board of supervisors. Chairman of the board of directors shall convene and chair the meeting of the board of directors within 10 days after receiving such proposal.</p>	<p>Meetings of the board of directors are divided into regular meetings and interim meetings. The board of directors shall hold at least four regular meetings each year. Meetings shall be convened by the chairman of the board of directors.</p> <p>An extraordinary meeting of the board of directors may be convened upon the proposal of chairman of the board of directors, shareholders holding more than one tenth of the total number of shares carrying voting rights of the Company, more than one third of the directors, president or the board of supervisors. Chairman of the board of directors shall convene and chair the meeting of the board of directors within 10 days after receiving such proposal.</p>
<p>(Newly added) Article 137</p>	<p>Newly added</p>	<p><u>Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors or the Audit Committee may propose to convene an extraordinary meeting of the board of directors. The chairman shall convene and preside at a meeting of the board of directors within ten days from the date of receipt of the proposal.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 144 (Article 140 after amendment)</p>	<p>Meetings of the board of directors may be held only if more than one half of the directors are present.</p> <p>Supervisors may attend meetings of the board of directors in a non-voting capacity. The president and the board of directors, if they do not concurrently serve as directors, shall attend meetings of the board of directors in a non-voting capacity. When he or she deems it necessary, the meeting convener may notify other relevant persons to attend a meeting of the board of directors.</p>	<p>Meetings of the board of directors may be held only if more than one half <u>a majority</u> of the directors are present.</p> <p>Supervisors may attend meetings of the board of directors in a non-voting capacity. The president and the board of directors, if they do not concurrently serve as directors, shall attend meetings of the board of directors in a non-voting capacity. When he or she deems it necessary, the meeting convener may notify other relevant persons to attend a meeting of the board of directors. <u>Voting on the resolutions of the board of directors shall be on a one-person-one-vote basis.</u></p>
<p>Article 145 (deleted)</p>	<p>Once each motion has been fully discussed, the chairman shall propose that the directors present at the meeting vote thereon.</p> <p>When voting on board resolutions, each director shall have one vote.</p> <p>The voting options open to directors are consent, opposition or abstention. The directors present at a meeting shall select one from among the foregoing options. If a director fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him or her to select again. If he or she refuses to make a selection, he or she shall be deemed to abstain. If a director leaves the venue during the course of a meeting without returning to make a selection, he or she shall be deemed to abstain.</p>	<p>Deleted</p>
<p>Article 146 (Article 141 after amendment)</p>	<p>.....</p> <p>For a motion considered and passed at a meeting of the board of directors and adopted as the corresponding resolution, more than half of all of the Company’s directors must cast an affirmative vote therefor. When the numbers of votes for and against are equal, the chairman of the board of directors is entitled to a cast one more vote. If laws or these Articles of Association require the consent of a larger number of directors for the adoption of a resolution, such provisions shall prevail.</p> <p>In the event of a conflict between the content and import of different resolutions, the resolution adopted the later in time shall prevail.</p>	<p>.....</p> <p>For a motion considered and passed at a meeting of the board of directors and adopted as the corresponding resolution, more than half of all of the Company’s directors must cast an affirmative vote therefor. When the numbers of votes for and against are equal, the chairman of the board of directors is entitled to a cast one more vote. If laws or these Articles of Association require the consent of a larger number of directors for the adoption of a resolution, such provisions shall prevail.</p> <p>In the event of a conflict between the content and import of different resolutions, the resolution adopted the later in time shall prevail.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 147 (Article 142 after amendment)</p>	<p>If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the board of directors, he or she may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director’s proxy thereon. Such a meeting of the board of directors may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a meeting of the board of directors shall require adoption by more than one half of the directors without a connected relationship. If the meeting of the board of directors is attended by less than three directors without a connected relationship, the matter shall be submitted to the general meeting for consideration.</p> <p>The definition and scope of connected director are subject to relevant requirements of the securities regulatory authority and stock exchange of the place where the shares of the Company are listed.</p>	<p>If a director has a connected-related (connected) relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the board of directors, he or she may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director’s proxy thereon. Such a meeting of the board of directors may be held only if more than one half of the directors without a connected-related (connected) relationship are present, and the resolutions made at such a meeting of the board of directors shall require adoption by more than one half of the directors without a connected related (connected) relationship. If the meeting of the board of directors is attended by less than three directors without a connected-related (connected) relationship, the matter shall be submitted to the shareholders’ general meeting for consideration.</p> <p>The definition and scope of connected director are subject to regulatory rules relevant requirements of the securities regulatory authority and stock exchange of the place where the shares of the Company are listed.</p>

No.	Before amendment	After amendment
<p>Article 148 (Article 143 after amendment)</p>	<p>If at least one-quarter of the directors in attendance or at least two independent non-executive directors believe that they are unable to reach a determination on a relevant matter because the motion before the board of directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that discussion of the motion in question be postponed to a later time. In such circumstances the board of directors shall accept the proposal.</p> <p>The directors who proposed postponement of the discussion shall put forth clear requirements in respect of the conditions that are to be satisfied for the motion to be submitted again for consideration.</p>	<p>If at least one-quarter of the directors in attendance or at least two independent non-executive directors believe that they are unable to reach a determination on a relevant matter because the motion before the board of directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that discussion of the motion in question be postponed to a later time. In such circumstances the board of directors shall accept the proposal.</p> <p>The directors who proposed postponement of the discussion shall put forth clear requirements in respect of the conditions that are to be satisfied for the motion to be submitted again for consideration.</p> <p><u>Meetings of the board of directors should be attended by the directors themselves. If a director is unable to attend for any reason, he/she may appoint another director in writing to attend on his/her behalf. The appointment letter shall state the name of the proxy, the matters for which he/she is acting, the scope of his/her authorization and the validity period, and shall be signed or sealed by the proxy. A director attending a meeting in his/her place shall exercise the rights of a director to the extent authorized. A Director who fails to attend a meeting of the board of directors, and who fails to appoint a proxy, is deemed to have abstained from voting at that meeting.</u></p> <p><u>Independent non-executive directors should attend meetings of the board of directors in person. If he/she is unable to attend the meeting in person for any reason, the independent non-executive director shall review the meeting materials in advance, form a clear opinion and appoint in writing other independent non-executive directors to attend the meeting on his/her behalf.</u></p>
<p>Article 149 (Article 144 after amendment)</p>	<p>The board of directors shall keep minutes of its decisions on the matters considered at its meetings. The directors attending a meeting and the person taking the minutes shall sign the minutes of the meeting. The minutes of the board of directors shall be kept for a period of ten years. The directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.</p>	<p>The board of directors shall keep minutes of its decisions on the matters considered at its meetings. The directors attending a meeting and the person taking the minutes shall sign the minutes of the meeting. The minutes of the board of directors shall be kept for a period of ten years. The directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors is in violation of laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 151 (deleted)	Where necessary, the board of directors may establish relevant special committees such as the nomination committee, audit committee, and remuneration and appraisal committee to provide advice and suggestions for the material decisions of the board of directors and the exercise of duties by the chairman of the board of directors within the scope of authorization of the board of directors. The board of directors shall formulate separate terms of reference for each of the special committees of the board of directors to determine the composition, duties and procedures of meetings of such special committees.	Deleted
(Newly added) Section 4	Newly added	<u>Special Committee of the Board of Directors</u>
(Newly added) Article 146	Newly added	<u>The board of directors of the Company has established the Audit Committee to exercise the powers and functions of the Supervisory Committee as stipulated in the Company Law.</u>
(Newly added) Article 147	Newly added	<u>The Audit Committee shall consist of not less than three members who are all non-executive directors, of whom a majority shall be independent non-executive directors and shall be chaired by an accounting professional who is an independent non-executive director.</u>
(Newly added) Article 148	Newly added	<p><u>The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the internal and external audits and internal controls. The following matters shall be submitted to the board of directors for consideration after being approved by a majority of all members of the Audit Committee:</u></p> <p><u>(I) Disclosure of financial information in financial accounting reports and periodic reports as well as internal control evaluation reports;</u></p> <p><u>(II) Employment or dismissal of accounting firms that undertake audits of listed companies;</u></p> <p><u>(III) Appointment or dismissal of the financial controller of a listed company;</u></p> <p><u>(IV) Changes in accounting policies, accounting estimates or corrections of material accounting errors for reasons other than changes in accounting standards;</u></p> <p><u>(V) Other matters as stipulated by laws, administrative regulations, the regulations of the CSRC, the regulatory rules of the place where the Company's shares are listed and these Articles of Association.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 149	Newly added	<p><u>The Audit Committee meets at least once a quarter.</u></p> <p><u>An interim meeting may be convened upon the proposal of two or more members or when the chairman deems it necessary. Meetings of the Audit Committee shall be held only when two-thirds of the members are present.</u></p> <p><u>Resolutions of the Audit Committee shall be adopted by a majority of the members of the Audit Committee.</u></p> <p><u>Voting on resolutions of the Audit Committee shall be on a one-person-one-vote basis.</u></p> <p><u>Resolutions of the Audit Committee shall be recorded in the minutes of the meeting as required and the members of the Audit Committee present at the meeting shall sign the minutes of the meeting.</u></p> <p><u>The board of directors shall be responsible for establishing the terms of reference of the Audit Committee.</u></p>
(Newly added) Article 150	Newly added	<p><u>The board of directors of the Company shall set up other special committees, such as the Strategic Committee, Nomination Committee and Remuneration and Appraisal Committee, to perform their duties in accordance with the Articles of Association and the authorization of the board of directors. The proposals of the special committees shall be submitted to the board of directors for deliberation and decision. The board of directors shall be responsible for establishing the terms of reference of the special committees.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 151	Newly added	<p><u>The Nomination Committee shall consist of not less than three members, of whom a majority shall be independent non-executive directors, and shall be chaired by an independent non-executive director. The Nomination Committee is responsible for drawing up criteria and procedures for the selection of directors and senior management, selecting and reviewing the selection of directors and senior management and their qualifications for appointment, and making recommendations to the board of directors on the following matters:</u></p> <p><u>(I) Nominate or remove directors;</u></p> <p><u>(II) Appointment or dismissal of senior management;</u></p> <p><u>(III) Other matters as stipulated by laws, administrative regulations, the regulations of the CSRC, the regulatory rules of the place where the Company's shares are listed and these Articles of Association.</u></p> <p><u>If the board of directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, it shall record and disclose the opinion of the Nomination Committee and the specific reasons for non-adoption in the resolution of the board of directors.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 152	Newly added	<p><u>The Remuneration and Appraisal Committee shall consist of not less than three members, of whom a majority shall be independent non-executive directors, and shall be chaired by an independent non-executive director. It is responsible for formulating assessment standards for and conducting appraisals of directors and senior management, formulating and reviewing remuneration policies and programs such as the mechanism for determining the remuneration of directors and senior management, the decision-making process, and the arrangements for payment and stoppage of recourse, and making recommendations to the board of directors in respect of the following matters:</u></p> <p><u>(I) Remuneration of directors and senior management;</u></p> <p><u>(II) The establishment or change of the share incentive plan and employee share ownership plan, the granting of rights and benefits to the target group and the achievement of the conditions for the exercise of rights and benefits;</u></p> <p><u>(III) Arrangement of shareholding plans for directors and senior management in the subsidiaries to be spun off;</u></p> <p><u>(IV) Other matters as stipulated by laws, administrative regulations, the regulations of the CSRC, the regulatory rules of the place where the Company's shares are listed and these Articles of Association.</u></p> <p><u>If the board of directors does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record and disclose the opinion of the Remuneration and Appraisal Committee and the specific reasons for non-adoption in the resolution of the board of directors.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 153	Newly added	<p>The Strategic Committee shall consist of not less than three members and shall be chaired by the chairman of the Company which is responsible for advising or making recommendations to the board of directors in relation to the decisions of the board of directors and making recommendations to the board of directors on the following matters:</p> <p>(I) To study and make recommendations on the Company’s medium and long-term development strategies and master plans;</p> <p>(II) To study and make recommendations on the Company’s industrial restructuring, major assets and business reorganization plans;</p> <p>(III) To study and make recommendations on investment and financing plans which are required by these Articles of Association to be approved by the board of directors;</p> <p>(IV) To study and make recommendations on major capital operations, major external investments and asset management projects that are required to be approved by the board of directors under these Articles of Association;</p> <p>(V) To study and make recommendations on the Company’s environmental, social and governance policies, strategies and reports that require approval by the board of directors;</p> <p>(VI) To examine and evaluate the implementation of the above matters and make timely recommendations for adjustments;</p> <p>(VII) Other matters as stipulated by laws, administrative regulations, CSRC regulations and these Articles of Association.</p>
CHAPTER 11 (deleted)	SECRETARY TO THE BOARD OF DIRECTORS	Deleted
Article 152 (deleted)	The Company shall have a secretary to the board of directors, who shall be engaged and dismissed by the board of directors. The secretary to the board shall be a member of the senior management members of the Company and be accountable to the Company and the board of directors.	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 153 (deleted)	<p>The secretary to the board of directors shall be a natural person with the necessary professional knowledge and experience. He or she shall be appointed by the board of directors. His or her main duties shall be as set forth below:</p> <p>(I) to prepare and deliver reports and documents issued by the board of directors and general meetings as required by competent authorities;</p> <p>(II) to organize meetings of the board of directors and general meetings, be responsible for recording of the meetings and keeping meeting documents and records;</p> <p>(III) to handle information disclosure of the Company;</p> <p>(IV) to ensure that individuals who are entitled to obtain relevant records and documents of the Company may access to them in time;</p> <p>(V) other duties as provided by laws, regulations and these Articles of Association and required by the securities regulators of the place where the shares of the Company are listed.</p>	Deleted
Article 154 (deleted)	<p>A director or other senior management member of the Company other than the president and head of Financial Management Department may also act as the secretary to the board of directors of the Company. Any accountant from accounting firm or lawyer from law firm which has been appointed by the Company shall not act as the secretary to the board of directors.</p> <p>Where the office of secretary is held concurrently by a director, and an act is required to be done by a director and a secretary separately, the person who holds the office of director and secretary shall not perform the act in a dual capacity.</p>	Deleted
Chapter 12 (Chapter 9 after amendment)	PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS	PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS
(Newly added) Article 155	Newly added	<p><u>The provisions of these Articles of Association regarding the circumstances under which a person may not serve as a director and the system for managing the termination of his or her office shall also apply to senior management.</u></p> <p><u>The provisions of these Articles of Association relating to the duties of loyalty and diligence of directors shall also apply to senior management.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 156	Persons who hold any position other than that of director with the Company’s Controlling Shareholder or Actual Controller may not serve in senior management members positions of the Company.	Persons who hold any <u>administrative</u> position other than that of director and supervisor with the Company’s Controlling Shareholder or Actual Controller may not serve in senior management members positions of the Company. <u>Senior management members of the Company are remunerated only by the Company and are not paid by the controlling shareholders on their behalf.</u>
Article 157	The president shall be accountable to the board of directors and exercise the following functions and powers: (X) other duties conferred by the Articles of Association or the board of directors.	The president shall be accountable to the board of directors and exercise the following functions and powers: (X) other duties conferred by the Articles of Association or the board of directors. <u>The president shall present meetings of the board of directors.</u>
Article 158 (deleted)	The president shall attend meetings of the board of directors as non-voting delegates. If the president is not also a director, he or she shall not have the right to vote at meetings of the board of directors.	Deleted
Article 160 (Article 159 after amendment)	The Detailed Rules for the Work of the President shall cover the following: (I) the conditions and procedures for the holding of meetings by the president, and the attendees thereof; (II) the respective specific duties and responsibilities of, and the division of work between, the president, the vice president and the other senior management members; (III) the authority to apply Company funds and assets and execute material contracts, and the system for reporting to the board of directors and the Supervisory Committee; and (IV) other matters considered necessary by the board of directors.	The Detailed Rules for the Work of the President shall cover the following: (I) the conditions and procedures for the holding of meetings by the president, and the attendees thereof; (II) the respective specific duties and responsibilities of, and the division of work between, the president, the vice president and the other senior management members; (III) the authority to apply Company funds and assets and execute material contracts, and the system for reporting to the board of directors and the Supervisory Committee ; and (IV) other matters considered necessary by the board of directors.
(Newly added) Article 161	Newly added	<u>The Company has a secretary of the board of directors, who is responsible for the preparation of the Company’s shareholders’ general meetings and board of directors’ meetings, the custody of documents and the management of the Company’s shareholders’ information, as well as the handling of information disclosure affairs.</u> <u>The secretary of the board of directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules and these Articles of Association.</u>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
(Newly added) Article 162	Newly added	<p><u>The Company shall be liable for any damages caused to others by senior management in the performance of their duties for the Company. The senior management shall also be liable for damages if there is willful intent or gross negligence on the part of the senior management.</u></p> <p><u>Senior management shall be liable for compensation for any loss caused to the Company in the event of violation of laws, administrative regulations, departmental rules or the provisions of these Articles of Association in the performance of their duties with the Company.</u></p>
Article 162 (Article 163 after amendment)	In the exercise of his or her functions and powers, the president shall perform his or her fiduciary duty and obligation of diligence in accordance with laws and these Articles of Association. If the president violates a law or breaches these Articles of Association in the course of performing his or her duties, thereby causing the Company to sustain a loss, he or she shall be liable for damages.	<p><u>The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.</u></p> <p><u>Senior management of the Company shall be liable for compensation in accordance with laws for any damage caused to the interests of the Company and public shareholders as a result of their failure to faithfully perform their duties or breach of the duty of good faith.</u></p> <p>In the exercise of his or her functions and powers, the president shall perform his or her fiduciary duty and obligation of diligence in accordance with laws and these Articles of Association. If the president violates a law or breaches these Articles of Association in the course of performing his or her duties, thereby causing the Company to sustain a loss, he or she shall be liable for damages.</p>
CHAPTER 13 (deleted)	SUPERVISORY COMMITTEE	Deleted
Section 1 (deleted)	Supervisors	Deleted
Article 163 (deleted)	Directors, the president and other senior management members may not concurrently serve as supervisors.	Deleted
Article 164 (deleted)	Supervisors shall serve terms of three years. Upon expiration of their term, supervisors may serve consecutive terms if re-elected.	Deleted
Article 165 (deleted)	<p>Supervisors may not be removed from office during their term of office without cause.</p> <p>A supervisor may tender his or her resignation before the expiry of his or her term of office. The supervisors who resign shall submit a written resignation to the Supervisory Committee.</p>	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 166 (deleted)	If the number of members of the Supervisory Committee falls below the statutory number due to a failure to timely elect a supervisor upon expiration of a supervisor's term of office or due to the resignation of a supervisor during his or her term of office, the former supervisor shall continue to perform his or her duties as supervisor in accordance with laws and these Articles of Association until the re-elected supervisor takes up his or her position.	Deleted
Article 167 (deleted)	Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.	Deleted
Article 168 (deleted)	Supervisors may attend meetings of the board of directors as non-voting delegates and raise queries and make suggestions in respect of matters that are the subjects of resolutions of the board of directors.	Deleted
Article 169 (deleted)	A supervisor may not use his or her connected relationships to harm the interests of the Company and shall be liable for damages if the Company suffers loss as a result thereof.	Deleted
Article 170 (deleted)	Supervisors shall perform their supervisory duties faithfully and diligently in accordance with laws and these Articles of Association. If a supervisor violates a law or breaches these Articles of Association in performing his or her duties, thereby causing the Company to sustain a loss, he or she shall be liable for damages.	Deleted
Section 2 (deleted)	Supervisory Committee	Deleted
Article 171 (deleted)	The Company shall have a Supervisory Committee, which shall consist of three supervisors. The Supervisory Committee shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of at least two-thirds of the members of the Supervisory Committee. The supervisors who are not representatives of employees shall be elected or removed by the general meeting, and the supervisors who represent the employees shall be democratically elected or removed by the Company's employees. The supervisors who represent the employees shall not be less than one-third of the supervisors.	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 172 (deleted)</p>	<p>The Supervisory Committee shall be accountable to the general meeting and exercise the following functions and powers in accordance with the law:</p> <p>(I) to review the regular reports of the Company prepared by the board of directors and to submit written review opinions thereon;</p> <p>(II) to examine the Company’s finances, and, when necessary, it may appoint a separate accounting firm in the Company’s name to independently review the Company’s finances;</p> <p>(III) to supervise the directors, the president and other senior management members in the performance of their duties and to propose the removal of directors or senior management members who violate laws or breach these Articles of Association or resolutions of the general meeting;</p> <p>(IV) if an act of a director or of the president or another senior management member is detrimental to the Company’s interests, to require him or her to correct such act;</p> <p>(V) to propose the holding of extraordinary general meetings and, in the event that the board of directors fails to perform its duty of convening and presiding over a general meeting, to convene and preside over such a meeting in accordance with the law;</p> <p>(VI) to submit motions to the general meeting;</p> <p>(VII) to sue directors or senior management members in accordance with relevant laws; and</p> <p>(VIII) to conduct an investigation and, if necessary, engage professional organizations, such as accounting firms and law firms, to assist it in its work in the event that it discovers any irregularities in the Company’s operations.</p> <p>The reasonable expenses incurred in engaging a professional, such as a lawyer, certified public accountant, professional auditor, etc., by the Supervisory Committee in exercising its functions and powers shall be borne by the Company.</p>	<p>Deleted</p>
<p>Article 173 (deleted)</p>	<p>At least one regular meeting of the Supervisory Committee shall be held every six months and shall be convened by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his or her duties, a supervisor jointly elected by at least one half of the supervisors shall convene and preside over the meeting.</p>	<p>Deleted</p>
<p>Article 174 (deleted)</p>	<p>The Supervisory Committee shall formulate the Rules of Procedure for the Supervisory Committee, which shall specify the procedures for the discussion of matters and voting of the Supervisory Committee so as to ensure the efficiency of work and rationality of the decisions of the Supervisory Committee.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 175 (deleted)</p>	<p>Votes at meetings of the Supervisory Committee shall be conducted by disclosed ballot and each supervisor shall have one vote.</p> <p>Votes at on-site meetings of the Supervisory Committee (including meetings held by video conference) may be conducted by a show of hands or disclosed ballot. If a supervisor attends an on-site meeting by way of telephone conference or by way of other such communication equipment, so long as the supervisors attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the supervisors in attendance shall be deemed to have attended the meeting in person. Subject to ensuring the full expression by the supervisors of their opinions at a meeting of the Supervisory Committee, votes may be conducted and resolutions may be adopted by means of communication, and such resolutions shall be signed by the supervisors in attendance. A deadline shall be set for votes held by means of communication, and if a supervisor fails to express his or her opinion by the specified deadline, he or she shall be deemed to abstain.</p> <p>The voting options open to supervisors are consent, opposition or abstention. The supervisors present at a meeting shall select one from the foregoing options. If a supervisor fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him or her to select again. If he or she refuses to make a selection, he or she shall be deemed to abstain.</p> <p>Resolutions of the Supervisory Committee shall require the affirmative vote of at least two-thirds of the members of the Supervisory Committee for adoption.</p>	<p>Deleted</p>
<p>Article 176 (deleted)</p>	<p>The Supervisory Committee shall record the decisions of all matters considered at the meeting into the meeting minutes. Participating supervisors shall sign the meeting minutes for confirmation. If a supervisor has different opinions on the meeting minutes, he or she may give a written explanation thereof at the time of signing.</p> <p>If a supervisor fails to sign the meeting minutes for confirmation in accordance with the preceding paragraph, and does not give a written explanation of his or her objections, he or she shall be deemed as being in full agreement with the meeting minutes.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 177 (deleted)	The minutes of meetings of the Supervisory Committee, together with the meeting notice, meeting materials, meeting sign-in register, the instruments of appointment of supervisor proxies, the sound recording of the meeting and the vote ballots shall serve as Company files and be kept by the office of the Supervisory Committee for a period of not less than 10 years.	Deleted
Article 178 (deleted)	A notice of a meeting of the Supervisory Committee shall include the following particulars: (I) the date, venue and duration of the meeting; (II) the reason for convening the meeting and the topics; and (III) the date on which the notice is given.	Deleted
CHAPTER 14 (deleted)	QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS, SUPERVISORS, PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS OF THE COMPANY	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 179 (deleted)</p>	<p>None of the following persons may serve as a director, supervisor, president or other senior management members of the Company:</p> <p>(I) persons without capacity or with limited capacity for civil acts;</p> <p>(II) persons who were sentenced for corruption, bribery, infringement of property or misappropriation of property or for disrupting the social economic order, where not more than five years have elapsed since the expiration of the period of enforcement; or persons who were deprived of their political rights for committing a crime, where not more than five years have elapsed since the expiration of the period of enforcement;</p> <p>(III) persons who served as directors, factory directors or managers of companies or enterprises which have been put into bankruptcy liquidation, who bear personal liability for the bankruptcy of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation of the companies or enterprises;</p> <p>(IV) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked and closed done for breaking the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license;</p> <p>(V) persons with comparatively large debts that have fallen due but have not been settled;</p> <p>(VI) persons who are being investigated by the judicial authorities because they violated the criminal law, and such cases are still pending;</p> <p>(VII) persons who cannot serve as leaders of enterprises according to laws;</p> <p>(VIII) persons who are not natural persons; and</p> <p>(IX) persons ruled by a competent authority to have violated relevant securities regulations, where such violation involved fraudulent or dishonest acts and not more than five years have elapsed since the date of the ruling.</p> <p>If a director, supervisor, the president or other senior management members is elected or appointed in violation of this Article, such election, appointment or engagement shall be invalid.</p>	<p>Deleted</p>
<p>Article 180 (deleted)</p>	<p>The validity of an act of a director, the president or other senior management members of the Company on behalf of the Company shall not, vis-à-vis a bona fide third party, be affected by any non-compliance in his holding of such office, election or qualifications.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 181 (deleted)	<p>In addition to obligations imposed by laws and the listing rules of the stock exchanges on which shares of the Company are listed, the Company’s directors, supervisors, president and other senior management members shall owe each shareholder the following obligations in the exercise of the functions and powers granted to them by the Company:</p> <p>(I) not to cause the Company to exceed the scope of business stipulated in its business license;</p> <p>(II) to act honestly in the best interest of the Company;</p> <p>(III) not to deprive the Company of its property in any way, including (but not limited to) any opportunities that are advantageous to the Company; and</p> <p>(IV) not to deprive shareholders of their individual rights or interests, including (but not limited to) rights to distributions and voting rights, unless pursuant to a restructuring of the Company submitted to and adopted by the general meeting in accordance with these Articles of Association of the Company.</p>	Deleted
Article 182 (deleted)	<p>The Company’s directors, supervisors, president and other senior management members shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with due care, diligence and skill that a reasonably prudent person should exercise in comparable circumstances.</p>	Deleted
Article 183 (deleted)	<p>The Company’s directors, supervisors, president and other senior management members shall, in the performance of their duties and responsibilities, abide by the fiduciary principle and shall not place themselves in a position where their personal interests and their duties may conflict. This principle shall include but not be limited to the fulfillment of the following obligations:</p> <p>(I) to act honestly in the best interest of the Company;</p> <p>(II) to exercise powers within the scope of their functions and powers and not to act ultra vires;</p> <p>(III) to personally exercise the discretion vested in him or her and not allow himself or herself to be manipulated by another person and, unless permitted by laws or with the informed consent of the general meeting, not to delegate the exercise of his or her discretion;</p> <p>(IV) to accord equal treatment to shareholders of the same class and fair treatment to shareholders of different classes;</p>	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
	<p>(V) not to enter into a contract, transaction or arrangement with the Company except as otherwise provided in these Articles of Association or with the informed consent of the general meeting;</p> <p>(VI) not to use Company property for his or her own benefit in any way without the informed consent of the general meeting;</p> <p>(VII) not to use his or her functions and powers as means to accept bribes or other forms of illegal income, and not to illegally appropriate Company property in any way, including but not limited to any opportunities that are advantageous to the Company;</p> <p>(VIII) not to accept commissions in connection with Company’s transactions without the informed consent of the general meeting;</p> <p>(IX) to abide by these Articles of Association, to perform his or her duties faithfully, to protect the interests of the Company, and not to use his or her position, and functions and powers in the Company to seek personal gain;</p> <p>(X) not to use the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which rightly belong to the Company, operate a business for his own account or on behalf of others which is of the same type with the Company’s business or compete with the Company in any way without the informed consent of the general meeting;</p> <p>(XI) not to divert Company funds, not to deposit Company assets or funds in accounts opened in his or her own or in another name, and not to use Company property as security for the debts of Company’s shareholders or other individuals;</p> <p>(XII) without the informed consent of the general meeting, not to disclose confidential information relating to the Company that was acquired by him or her during his or her tenure; and not to use such information except in the furtherance of the interests of the Company; however, such information may be disclosed to a court or other competent government authorities if:</p> <ul style="list-style-type: none"> (i) provided for by law; (ii) required in the public interest; or (iii) required in the personal interest of such director, supervisor, president or other senior management members of the Company. 	

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 184 (deleted)	<p>A director, a supervisor, the president or other senior management members of the Company shall not direct the following persons or organizations (“connected persons”) to do what such director, supervisor, president or other senior management members are forbidden to do:</p> <p>(I) the spouse or a minor child of such director, supervisor, president or other senior management members of the Company;</p> <p>(II) a trustee of such director, supervisor, president or other senior management members of the Company or of any person referred to in item (I) hereof;</p> <p>(III) a partner of such director, supervisor, president or other senior management members of the Company or of any person referred to in items (I) and (II) hereof;</p> <p>(IV) a company over which such director, supervisor, president or other senior management members of the Company, alone or jointly with any person referred to in items (I), (II) and (III) hereof or any other director, supervisor, president or other senior management members of the Company, has de facto control;</p> <p>(V) a director, a supervisor, the president or other senior management members of a company being controlled as referred to in item (IV) hereof.</p>	Deleted
Article 185 (deleted)	<p>The fiduciary obligation of the Company’s directors, supervisors, president and other senior management members shall not necessarily cease upon the termination of their tenure. Their confidentiality obligation in relation to the Company’s trade secrets shall survive the termination of their tenure. The terms for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time which has elapsed between the termination of tenure and the occurrence of the matter and the circumstances and conditions under which the relationship with the Company is terminated.</p>	Deleted
Article 186 (deleted)	<p>A director, a supervisor, the president or other senior management members of the Company may, with informed consent of the general meeting, be relieved of liability for a specific breach of his or her obligations, except in circumstances as specified in Article 61 of the Articles of Association.</p>	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 187 (deleted)</p>	<p>If a director, a supervisor, the president or other senior management members of the Company is, directly or indirectly, materially interested in a contract, transaction or arrangement concluded or planned by the Company (excluding his or her engagement contract with the Company), he or she shall disclose the nature and extent of his or her interest to the board of directors at the earliest opportunity, whether or not the matter is normally subject to the approval or consent of the board of directors.</p> <p>If a director has a connected relationship (meaning that he or she serves as director or senior management member in the transaction counterparty, or directly or indirectly controls the entity with legal personality of the transaction counterparty, or serves as director or senior management member in the entity with legal personality that is directly or indirectly controlled by the transaction counterparty) with an enterprise involved in a matter on which a resolution is to be made at a meeting of the board of directors, he or she may not exercise his or her voting rights regarding such resolution, nor may he or she exercise voting rights thereon as the proxy of another director. Such a meeting of the board of directors may be held if more than one half of the directors without a connected relationship are present (directors with a connected relationship shall abstain from attending), and the resolutions made at such a meeting of the board of directors shall require adoption by more than one half of the directors without a connected relationship.</p> <p>A director may not vote on any contract, transaction or arrangement in which he or she or any person connected to him or her (as defined in the securities listing rules valid from time to time) has a material interest and which is to be approved by the board of directors or any other proposals related thereto. Additionally, he or she may not be counted in the quorum for the meeting. Unless the interested director, supervisor, president or other senior management members of the Company has disclosed such interest to the board of directors as required under the first paragraph hereof and the matter has been approved by the board of directors at a meeting in which he or she was not counted in the quorum and had refrained from voting, the Company shall have the right to void the contract, transaction or arrangement, unless the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor, president or other senior management members concerned.</p> <p>A director, a supervisor, the president or other senior management members of the Company shall be deemed to be interested in any contract, transaction or arrangement in which a connected person of that director, supervisor, president or other senior management members is interested.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
Article 188 (deleted)	If a director, a supervisor, the president or other senior management members of the Company gives a written notice to the board of directors before the conclusion of the contract, transaction or arrangement is first considered by the Company stating that, by reason of the contents of the notice, he is interested in the contract, transaction or arrangement that may subsequently be made by the Company, such director, supervisor, president or other senior management members of the Company shall be deemed for the purposes of the preceding Article of this Chapter to have declared his interest, to the extent stated in the notice.	Deleted
Article 189 (deleted)	The Company may not in any manner pay tax on behalf of its directors, supervisors, president or other senior management members.	Deleted
Article 190 (deleted)	<p>The Company may not directly or indirectly provide a loan to, or loan guarantees for, its directors, supervisors, president and other senior management members or those of its parent company, or provide loans to or loan guarantees for connected persons of the above-mentioned persons.</p> <p>The provisions of the preceding paragraph shall not apply to the following circumstances:</p> <p>(I) the provision by the Company of a loan to or a loan guarantee for a subsidiary of the Company;</p> <p>(II) the provision by the Company of a loan to, a loan guarantee for or other moneys to a director, a supervisor, the president or other senior management members of the Company under an engagement contract approved by the general meeting, so as to enable him to meet the expenses incurred for the purposes of the Company or for the performance of his or her duties to the Company; or</p> <p>(III) the provision by the Company of a loan or a loan guarantee to a relevant director, a supervisor, the president or other senior management members of the Company or to a connected person thereof on normal commercial terms, if the ordinary scope of business of the Company includes the lending of money or the provision of loan guarantees.</p>	Deleted
Article 191 (deleted)	A loan provided by the Company in breach of the preceding Article shall be immediately repayable by the recipient of the loan, regardless of the terms of the loan.	Deleted

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 192 (deleted)</p>	<p>A loan guarantee provided by the Company in breach of the first paragraph of Article 190 shall be unenforceable against the Company, unless:</p> <p>(I) the loan was provided to a connected person of a director, a supervisor, the president or other senior management members of the Company or of its parent company, and at the time the loan was advanced the lender did not know the relevant circumstances; or</p> <p>(II) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.</p>	<p>Deleted</p>
<p>Article 193 (deleted)</p>	<p>For the purposes of the preceding Articles of this Chapter, the term “guarantee” shall include an act whereby the guarantor assumes liability or provides property to guarantee or secure the performance of obligations by the obligor.</p>	<p>Deleted</p>
<p>Article 194 (deleted)</p>	<p>If a director, a supervisor, the president or other senior management members of the Company breaches his or her obligations to the Company, the Company shall, in addition to any rights and remedies provided by law, have the right to:</p> <p>(I) require the relevant director, supervisor, president or other senior management members to compensate for the losses sustained by the Company as a consequence of his or her dereliction of duty;</p> <p>(II) rescind any contract or transaction concluded by the Company with the relevant director, supervisor, president or other senior management members and contracts or transactions with a third party (where such third party is well aware or should know that the director, supervisor, president or other senior management members representing the Company was in breach of his or her obligations to the Company);</p> <p>(III) require the relevant director, supervisor, president or other senior management members to surrender the gains derived from the breach of his or her obligations;</p> <p>(IV) recover any moneys received by the relevant director, supervisor, president or other senior management members that should have been received by the Company, including but not limited to commissions; and</p> <p>(V) require the relevant director, supervisor, president or other senior management members to return the interest earned or possibly earned on the moneys that should have been given to the Company.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 195 (deleted)</p>	<p>The Company shall conclude written contracts with each director and supervisor of the Company concerning his or her remuneration. Such contracts shall be approved by the general meeting before they are entered into. The aforementioned remuneration shall include:</p> <p>(I) remuneration in respect of his or her service as a director, supervisor or senior management members of the Company;</p> <p>(II) remuneration in respect of his service as a director, supervisor or senior management members of a subsidiary of the Company;</p> <p>(III) remuneration for other services provided toward the management of the Company or a subsidiary thereof; and</p> <p>(IV) the payment by way of compensation for his or her loss of office or retirement to the aforementioned directors and supervisors.</p> <p>A director or supervisor may not sue the Company for benefits due to him or her on the basis of the aforementioned matters, except under a contract as mentioned above.</p>	<p>Deleted</p>
<p>Article 196 (deleted)</p>	<p>The Company shall specify in the contract concluded with a director or supervisor of the Company concerning his or her remuneration that in the event of a takeover of the Company, a director or supervisor of the Company shall, subject to prior approval of the general meeting, have the right to receive the compensation or other moneys obtainable for loss of office or retirement.</p> <p>For the purposes of the preceding paragraph, the term “a takeover of the Company” shall mean either of the following:</p> <p>(I) anyone making a purchase offer to all of the shareholders; or</p> <p>(II) anyone making a purchase offer such that the offeror will become a controlling shareholder as defined in these Articles of Association.</p> <p>If the relevant director or supervisor has failed to comply with this Article, any sums received by him or her shall belong to those persons that have sold their shares as a result of their acceptance of the aforementioned offer, and the expenses incurred in the pro rata distribution of such sums shall be borne by the relevant director or supervisor and may not be paid out of such sums.</p>	<p>Deleted</p>
<p>CHAPTER 15 (Chapter 10 after amendment)</p>	<p>FINANCIAL AND ACCOUNTING SYSTEMS AND DISTRIBUTION OF PROFITS</p>	<p>FINANCIAL AND ACCOUNTING SYSTEMS AND₂ DISTRIBUTION OF PROFITS <u>AND AUDIT</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 198 (Article 165 after amendment)</p>	<p>The Company shall prepare financial reports at the end of each fiscal year. Such reports shall be audited by an accounting firm in accordance with the law.</p> <p>The Company shall adopt the Gregorian calendar year as its fiscal year, which shall commence on January 1 and end on December 31 of the same Gregorian calendar year. The Company shall adopt the Renminbi as its bookkeeping base currency and its account books shall be kept in Chinese.</p>	<p>The Company shall prepare financial reports at <u>submit and disclose an annual report to the stock exchange where the Company's shares are listed within four months from</u> the end of each fiscal year <u>and an interim report to the stock exchange where the Company's shares are listed within two months from the end of the first half of each fiscal year.</u></p> <p>Such reports shall be audited by an accounting firm in accordance with the law.</p> <p>The Company shall adopt the Gregorian calendar year as its fiscal year, which shall commence on January 1 and end on December 31 of the same Gregorian calendar year. The Company shall adopt the Renminbi as its bookkeeping base currency and its account books shall be kept in Chinese. <u>The aforesaid annual report and interim report shall be prepared in accordance with the relevant laws and administrative regulations, as well as the regulations of the CSRC and the requirements of the regulatory rules of the place where the Company's shares are listed.</u></p>
<p>Article 199 (deleted)</p>	<p>The Company shall publish financial reports twice every fiscal year, namely an interim financial report within 60 days after the end of the first six months of the fiscal year and an annual financial report within 120 days after the end of the fiscal year.</p>	<p>Deleted</p>
<p>Article 200 (Article 166 after amendment)</p>	<p>The board of directors of the Company shall place before the shareholders at each annual general meeting such financial reports as relevant laws require the Company to prepare.</p>	<p>The board of directors of the Company shall place before <u>submit</u> the shareholders at each annual general meeting such financial reports as relevant laws, <u>administrative regulations, the regulations of the CSRC and the regulatory rules of the place where the Company's shares are listed</u> require the Company to prepare.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 201 (Article 167 after amendment)</p>	<p>The financial reports of the Company shall be made available for inspection by shareholders 20 days prior to an annual general meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company shall send the above report or the report of the board of directors together with the balance sheet (including all annexes to the balance sheet as prescribed by the applicable laws), profit and loss account or income and expenditure statement, or summary financial report to each holder of overseas listed foreign investment shares by pre-paid mail at least 21 days before the convening of the annual general meeting. The address of the recipient shall be the registered address as shown on the register of shareholders. Subject to the laws, administrative regulations and the listing rules of the place where the Company is listed, the Company may do so by way of announcement (including publication on the Company's website).</p>	<p>The financial reports of the Company shall be made available for inspection by shareholders 20 days prior to an annual general meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company shall send the above report or the report of the board of directors together with the balance sheet (including all annexes to the balance sheet as prescribed by the applicable laws), profit and loss account or income and expenditure statement, or summary financial report to <u>each overseas-listed foreign shareholders in a manner approved by regulatory rules of the place where the Company's shares are listed</u>each holder of overseas listed foreign investment shares by pre-paid mail at least 21 days before the convening of the annual general meeting. The address of the recipient shall be the registered address as shown on the register of shareholders. Subject to the laws, administrative regulations and the listing rules of the place where the Company is listed, the Company may do so by way of announcement (including publication on the Company's website).</p>
<p>Article 202 (deleted)</p>	<p>The Company shall prepare its financial statements in accordance with the Chinese Accounting Standards and regulations.</p>	<p>Deleted</p>
<p>Article 203 (deleted)</p>	<p>The interim results or financial information announced or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations.</p>	<p>Deleted</p>
<p>Article 204 (Article 168 after amendment)</p>	<p>The Company shall not keep accounts other than those provided by law. Any assets of the Company shall not be kept under any account opened in the name of any individual.</p>	<p>The Company shall not keep accountsbooks of account other than those provided by law. Any assetsfunds of the Company shall not be kept under any account opened in the name of any individual.</p>
<p>Article 205 (deleted)</p>	<p>The capital reserve shall include the following funds: (I) the premiums obtained from the issue of shares above par; and (II) other revenue required by the State Council's finance authority to be included in the capital reserve.</p>	<p>Deleted</p>

No.	Before amendment	After amendment
<p>Article 206 (Article 169 after amendment)</p>	<p>When the Company distributes its after-tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve.</p> <p>The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.</p> <p>If the Company's statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.</p> <p>After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary reserve.</p> <p>After the Company has made up its losses and made allocations to its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these Articles of Association provide that distributions are to be made otherwise than proportionally.</p> <p>If the general meeting breaches the provisions of the preceding paragraph by distributing profits to shareholders before the Company has made up its losses and made allocations to the statutory reserve, the shareholders must return to the Company the profits that were distributed in breach of the said provisions.</p> <p>Shares of the Company that are held by the Company itself shall not participate in the distribution of profits.</p>	<p>When the Company distributes its after-tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve.</p> <p>The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.</p> <p>If the Company's statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.</p> <p>After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the shareholders' general meeting, make an allocation from its after-tax profits to the discretionary reserve.</p> <p>After the Company has made up its losses and made allocations to its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these Articles of Association provide that distributions are to be made otherwise than proportionally.</p> <p>If the shareholders' general meeting breaches the provisions of the preceding paragraph Company Law by distributing profits to shareholders before the Company has made up its losses and made allocations to the statutory reserve, the shareholders must shall return to the Company the profits that were distributed in breach of the said provisions. If the Company suffers losses, the shareholders and responsible directors and senior management shall be liable for compensation.</p> <p>Shares of the Company that are held by the Company itself shall not participate in the distribution of profits.</p>
<p>(Newly added) Article 170</p>	<p>Newly added</p>	<p>The Company's cash dividend policy objective is to stabilize dividend growth.</p> <p>The Company may not distribute profits when one of the following circumstances exists:</p> <p>(I) The audit report for the most recent year was either unqualified or unqualified with a material uncertainty paragraph relating to going concern;</p> <p>(II) The Company's gearing ratio at the end of the most recent fiscal year is greater than 70%;</p> <p>(III) The Company's operating cash flow for the most recent fiscal year was negative;</p> <p>(IV) Other circumstances that the Company deems inappropriate for profit distribution.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 207 (Article 171 after amendment)</p>	<p>The Company’s reserves shall be used to make up the Company’s losses, to expand the Company’s production and operations or, through conversion into capital, to increase the Company’s capital. However, the capital reserve will not be used to make up the Company’s losses.</p> <p>When funds in the statutory reserve are converted into capital, the funds remaining in such reserve will not be less than 25 percent of the Company’s registered capital before the conversion.</p>	<p>The Company’s reserves shall be used to make up the Company’s losses, to expand the Company’s production and operations or, through conversion into capital, to increase the Company’s registered capital. However, the capital reserve will not be used to make up the Company’s losses.</p> <p><u>To cover the Company’s losses, the reserve should first be utilized as a discretionary reserve and legal reserve; if the losses still cannot be covered, the capital reserve may be utilized in accordance with the regulations.</u></p> <p>When funds in the statutory reserve are converted into capital, the funds remaining in such reserve will not be less than 25 percent of the Company’s registered capital before the conversion.</p>
<p>Article 211 (Article 175 after amendment)</p>	<p>After the Company’s general meeting has passed a resolution on the profit distribution plan, the Company’s board of directors must complete the dividend (or share) distribution within two months after the general meeting.</p>	<p>After the Company’s shareholders’ general meeting has passed a resolution on the profit distribution plan, the Company’s board of directors must complete the dividend (or share) distribution within two months after the shareholders’ general meeting.</p>
<p>Article 214 (Article 178 after amendment)</p>	<p>The Company shall implement an internal auditing system and appoint dedicated auditing personnel to carry out internal auditing and supervision of the Company’s financial revenues and expenditures, and economic activities.</p>	<p>The Company shall implement an internal auditing system and appoint dedicated auditing personnel to carry out internal auditing and supervision of the Company’s financial revenues and expenditures, and economic activities, <u>which specifies the leadership system, duties and responsibilities, staffing, financial security, utilization of audit results and accountability for internal audit work, etc.</u></p> <p><u>The internal audit system of the Company is implemented after approval by the board of directors.</u></p>
<p>(Newly added) Article 179</p>	<p>Newly added</p>	<p><u>The Company’s internal audit organization conducts supervision and inspection of the Company’s business activities, risk management, internal control and financial information, etc.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 215 (Article 180 after amendment)</p>	<p>The Company’s internal auditing system and the responsibilities of its auditing personnel shall be implemented after the approval thereof by the board of directors. The person in charge of auditing shall be accountable and report to the board of directors.</p>	<p>The Company’s internal auditing system and the responsibilities of its auditing personnel shall be implemented after the approval thereof by the board of directors. The person in charge of auditing shall be accountable and report to the board of directors. <u>The internal audit organization is accountable to the board of directors.</u></p> <p><u>The internal audit organization shall be subject to the supervision and guidance of the Audit Committee in the course of its supervision and inspection of the Company’s business activities, risk management, internal control and financial information. If the internal audit organization discovers any significant problems or clues, they shall be immediately reported directly to the Audit Committee.</u></p>
<p>(Newly added) Article 181</p>	<p>Newly added</p>	<p><u>The internal audit institution is responsible for the organization and implementation of the Company’s internal control evaluation. The Company issues an annual internal control evaluation report based on the evaluation report and related information issued by the internal audit organization and reviewed by the Audit Committee.</u></p>
<p>(Newly added) Article 182</p>	<p>Newly added</p>	<p><u>When the Audit Committee communicates with external audit units such as accounting firms and national audit organizations, the internal audit organization shall actively cooperate and provide necessary support and collaboration.</u></p>
<p>(Newly added) Article 183</p>	<p>Newly added</p>	<p><u>The Audit Committee participates in the evaluation of the person in charge of internal audit.</u></p>
<p>Article 216 (Article 184 after amendment)</p>	<p>The Company shall engage an independent accounting firm that complies with relevant provisions of PRC laws to audit the annual financial reports and review other financial reports of the Company.</p> <p>The first accounting firm of the Company may be engaged by the inaugural general meeting prior to the first annual general meeting. Such accounting firm shall hold office until the conclusion of the first annual general meeting.</p> <p>If the inaugural general meeting does not exercise its power under the preceding paragraph, the board of directors shall exercise such power.</p>	<p>The Company shall engage an independent accounting firm that complies with relevant provisions of PRC laws to audit the annual financial reports and review other financial reports of the Company.</p> <p>The first accounting firm of the Company may be engaged by the inaugural general meeting prior to the first annual general meeting. Such accounting firm shall hold office until the conclusion of the first annual general meeting.</p> <p>If the inaugural general meeting does not exercise its power under the preceding paragraph, the board of directors shall exercise such power.</p> <p><u>The Company employs an accounting firm that meets the requirements of the Securities Law to perform services such as auditing of accounting statements, verification of net assets and other related advisory services for a period of one year (from the date of the decision on the appointment at the current annual general meeting to the end of the next annual general meeting), with the possibility of renewal.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 217 (Article 185 after amendment)</p>	<p>The term of engagement of an accounting firm engaged by the Company shall commence upon the adjournment of the annual general meeting of the Company and end upon the adjournment of the next annual general meeting.</p>	<p>The term of engagement of an accounting firm engaged by the Company shall commence upon the adjournment of the annual general meeting of the Company and end upon the adjournment of the next annual general meeting <u>be decided by the shareholders' general meeting.</u></p> <p><u>The board of directors shall not appoint an accounting firm before the decision of the shareholders' general meeting.</u></p>
<p>Article 218 (Article 186 after amendment)</p>	<p>An accounting firm engaged by the Company shall have the following rights:</p> <p>(I) the right of accessing to the account books, records or vouchers of the Company and the right to require directors, the president and other senior management members of the Company to provide relevant information and explanations;</p> <p>(II) the right to require the Company to take reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties; and</p> <p>(III) the right to attend shareholders' meetings in a non-voting capacity, to receive notice of or other information concerning any shareholders' meetings which shareholders are entitled to receive notice or other information, and to be heard at any shareholders' meetings on any matter which relates to it as the accounting firm of the Company.</p>	<p>An accounting firm engaged by the Company shall have the following rights:</p> <p>(I) the right of accessing to the account books, records or vouchers of the Company and the right to require directors, the president and other senior management members of the Company to provide relevant information and explanations;</p> <p>(II) the right to require the Company to take reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties; and</p> <p>(III) the right to attend shareholders' meetings in a non-voting capacity, to receive notice of or other information concerning any shareholders' meetings which shareholders are entitled to receive notice or other information, and to be heard at any shareholders' meetings on any matter which relates to it as the accounting firm of the Company.</p> <p><u>The Company guarantees to provide true and complete accounting certificates, accounting books, financial accounting reports and other accounting information to the retained accounting firm and shall not refuse, conceal or misrepresent them.</u></p>
<p>Article 219 (deleted)</p>	<p>If the position of accounting firm becomes vacant, the board of directors may appoint an accounting firm to fill such vacancy before a general meeting is held. However, if there are other accounting firms holding the position of accounting firm of the Company while such vacancy persists, such accounting firms may continue to act.</p>	<p>Deleted</p>
<p>Article 220 (deleted)</p>	<p>The general meeting may by ordinary resolution decide to dismiss any accounting firm prior to the expiration of its term of engagement, notwithstanding provisions in the contract between the accounting firm and the Company, but without prejudice to such accounting firm's right, if any, to claim damages from the Company in respect of such dismissal.</p>	<p>Deleted</p>
<p>Article 221 (Article 187 after amendment)</p>	<p>The remuneration of an accounting firm shall be decided upon by the general meeting.</p>	<p>The remuneration-audit fees of an accounting firm shall be decided upon by the <u>shareholders'</u> general meeting.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 222 (deleted)</p>	<p>The engagement, dismissal or non-renewal of engagement of an accounting firm shall be decided upon by the general meeting and be reported to the State Council's securities authority for the record.</p> <p>Where a resolution at a general meeting is to be passed to appoint an accounting firm other than an incumbent accounting firm, to fill a casual vacancy in the office of accounting firm, or to remove an accounting firm before the expiration of its term of office, matters shall be handled in accordance with the following provisions:</p> <p>(I) the motion of engagement or dismissal shall be sent, before issuance of the notice of the general meeting, to the accounting firm proposed to be appointed or the accounting firm proposing to leave its post or the accounting firm that has left its post in the relevant fiscal year;</p> <p>Leaving includes leaving by removal, resignation and retirement;</p> <p>(II) if the accounting firm leaving its post makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the representations are received too late):</p> <p>(i) in any notice of the resolution given to shareholders, state the fact of the representations having been made by the accounting firm that is leaving its post; and</p> <p>(ii) serve a copy of the representations as an attachment to the notice on the shareholders by the method specified in these Articles of Association;</p> <p>(III) if the accounting firm's representations are not sent under item (II) of this Article, the relevant accounting firm may require that the representations be read out at the general meeting and make further appeal;</p> <p>(IV) an accounting firm that is leaving its post shall be entitled to attend:</p> <p>(i) the general meeting at which its term of office would otherwise have expired;</p> <p>(ii) any general meeting at which it is proposed to fill the vacancy caused by its removal; and</p> <p>(iii) any general meeting convened on its resignation;</p> <p>and to receive all notices of, and other information relating to, any such meeting, and to be heard at any such meeting on matters which concern it as former accounting firm of the Company.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 223 (Article 188 after amendment)</p>	<p>When the Company dismisses or does not renew the engagement of an accounting firm, it shall give advance notice to the accounting firm. The accounting firm shall have the right to present its views before the general meeting. Where the accounting firm resigns from its post, it shall make clear to the general meeting whether there has been any impropriety on the part of the Company.</p> <p>(I) Any accounting firm may resign from its office by depositing at the Company’s legal residence a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following:</p> <p>(i) a statement to the effect that there are no circumstances connected to its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or</p> <p>(ii) a statement of any matters of which an account should be given.</p> <p>(II) Where a notice is deposited under the paragraph (I) of this Article, the Company shall within 14 days send a copy of the notice to the competent authority. If the notice contains a representation referred to in paragraph (I) (ii) of this Article, a copy of such representation shall be placed at the Company for shareholders’ inspection. The Company shall also send a copy of such representation to every holder of overseas listed foreign investment shares by prepaid post, and it shall be sent to the addresses recorded in the register of shareholders.</p> <p>(III) Where the notice of resignation of an accounting firm contains a statement of paragraph (I) (ii) of this Article of any matters of which an account should be given, the accounting firm may require the board of directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.</p>	<p>When the Company dismisses or does not renew the engagement of an accounting firm, it shall give advance notice to the accounting firm. The accounting firm shall have the right to present its views before the <u>shareholders’</u> general meeting. Where the accounting firm resigns from its post, it shall make clear to the <u>shareholders’</u> general meeting whether there has been any impropriety on the part of the Company.</p> <p>(I) Any accounting firm may resign from its office by depositing at the Company’s legal residence a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following:</p> <p>(i) a statement to the effect that there are no circumstances connected to its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or</p> <p>(ii) a statement of any matters of which an account should be given.</p> <p>(II) Where a notice is deposited under the paragraph (I) of this Article, the Company shall within 14 days send a copy of the notice to the competent authority. If the notice contains a representation referred to in paragraph (I) (ii) of this Article, a copy of such representation shall be placed at the Company for shareholders’ inspection. The Company shall also send a copy of such representation to every holder of overseas listed foreign investment shares by prepaid post, and it shall be sent to the addresses recorded in the register of shareholders.</p> <p>(III) Where the notice of resignation of an accounting firm contains a statement of paragraph (I) (ii) of this Article of any matters of which an account should be given, the accounting firm may require the board of directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 226 (Article 191 after amendment)</p>	<p>The merger or division of the Company shall require the preparation of a proposal by the board of directors. After such proposal has been adopted in accordance with the procedures specified in these Articles of Association, relevant approval procedures shall be carried out in accordance with the law. Shareholders that oppose the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.</p> <p> Holders of overseas listed foreign investment shares shall additionally be served copies of the aforementioned document by mail.</p>	<p>The merger or division of the Company shall require the preparation of a proposal by the board of directors. After such proposal has been adopted in accordance with the procedures specified in these Articles of Association, relevant approval procedures shall be carried out in accordance with the law. Shareholders that oppose the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.</p> <p>Holders of overseas listed foreign investment shares shall additionally be served copies of the aforementioned document by mail.</p> <p><u>A merger of companies can take the form of a merger by absorption or a merger by creation.</u></p> <p><u>A company absorbs another company as a merger by absorption and the absorbed company is dissolved. The merger of two or more companies to form a new company is a merger by creation and the merging parties are dissolved.</u></p>
<p>(Newly added) Article 192</p>	<p>Newly added</p>	<p><u>If the price to be paid by the Company for the merger does not exceed ten percent of the Company’s net assets, a resolution of the shareholders’ general meeting may be dispensed with, unless otherwise provided for in these Articles of Association.</u></p> <p><u>If a merger of the Company pursuant to the preceding paragraph is not resolved by the shareholders’ general meeting, it shall be resolved by the board of directors.</u></p>
<p>Article 227 (Article 193 after amendment)</p>	<p>If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers designated by the CSRC, on its website and on the website of the stock exchange. A creditor may, within 30 days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay its debt to him in full or to provide commensurate security.</p> <p> When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.</p>	<p>If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers designated by the CSRC, on its website and on the website of the stock exchange or the National Enterprise Credit Information Publication System. A creditor may, within 30 days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay its debt to him in full or to provide commensurate security.</p> <p> When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 228 (Article 194 after amendment)</p>	<p>If the Company is divided, its property shall be divided accordingly.</p> <p>When the Company is divided, it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers designated by the CSRC, on its website and on the website of the stock exchange.</p> <p>The surviving companies shall be jointly liable for the pre-division debts of the Company, unless provided otherwise in a written agreement on debt repayment reached between the Company and a creditor prior to the division.</p>	<p>If the Company is divided, its property shall be divided accordingly.</p> <p>When the Company is divided, it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers designated by the CSRC, on its website and on the website of the stock exchange or the National Enterprise Credit Information Publication System.</p> <p>The surviving companies shall be jointly liable for the pre-division debts of the Company, unless provided otherwise in a written agreement on debt repayment reached between the Company and a creditor prior to the division.</p>
<p>Article 229 (Article 195 after amendment)</p>	<p>If a change occurs in the Company’s registered particulars due to its merger or division, the change shall be registered with the Company’s registrar in accordance with the law. If the Company is dissolved, de-registration of the Company shall be carried out in accordance with the law. If a new company is established, registration of the establishment of such company shall be carried out in accordance with the law.</p>	<p>If a change occurs in the Company’s registered particulars due to its merger or division, the change shall be registered with the Company’s registrar in accordance with the law. If the Company is dissolved, de-registration of the Company shall be carried out in accordance with the law. If a new company is established, registration of the establishment of such company shall be carried out in accordance with the law.</p> <p><u>If the Company increases or decreases its registered capital, it shall apply for change registration with the Company’s registration authority in accordance with laws.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 230 (Article 196 after amendment)</p>	<p>The Company shall be dissolved in accordance with the law if:</p> <p>(I) the general meeting resolves to dissolve the Company;</p> <p>(II) dissolution is necessary as a result of the merger or dissolution of the Company;</p> <p>(III) the Company is legally declared bankrupt because it is unable to pay its debts as they fall due;</p> <p>(IV) the Company has its business license revoked, is ordered to close down or is shut down in accordance with the law;</p> <p>(V) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of all shareholders' voting rights may petition a People's Court to dissolve the Company; or</p> <p>(VI) other circumstances where the Company is required to be dissolved by laws and regulations.</p>	<p>The Company shall be dissolved in accordance with the law if <u>for the following reasons:</u></p> <p><u>(I) The expiration of the term of business provided for in these Articles of Association or the occurrence of other causes of dissolution provided for in these Articles of Association;</u></p> <p>(II) the <u>(HII) the shareholders'</u> general meeting resolves to dissolve the Company;</p> <p>(III) dissolution is necessary as a result of the merger or dissolution of the Company;</p> <p>(III) the Company is legally declared bankrupt because it is unable to pay its debts as they fall due;</p> <p>(IV) the Company has its business license revoked, is ordered to close down or is shut down in accordance with the law;</p> <p>(V) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of all shareholders' voting rights may petition a People's Court to dissolve the Company; or.</p> <p>(VI) other circumstances where the Company is required to be dissolved by laws and regulations. <u>If the Company is dissolved for any of the reasons set forth in the preceding paragraph, it shall, within ten days, make public the reasons for dissolution through the National Enterprise Credit Information Publication System.</u></p>
<p>(Newly added) Article 197</p>	<p>Newly added</p>	<p><u>If the Company has any of the circumstances in items (1) and (2) of the preceding Article and has not yet distributed its property to its shareholders, it may survive by amending these Articles of Association or by resolution of the shareholders' general meeting.</u></p> <p><u>Amendments to these Articles of Association or resolutions of the shareholders' general meeting in accordance with the preceding paragraph shall be approved by more than two-thirds of the voting rights of the shareholders attending the shareholders' general meeting.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 231 (Article 198 after amendment)</p>	<p>If the Company is dissolved pursuant to item (I), (IV) or (V) of the preceding Article, it shall establish a liquidation committee and liquidation shall commence within 15 days from the date on which the cause for dissolution arose. The liquidation committee shall be composed of persons determined by the directors or the general meeting. If the Company fails to establish the liquidation committee and carry out the liquidation within the time limit, its creditors may petition a People’s Court to designate relevant persons to form a liquidation committee and carry out the liquidation.</p> <p>If the Company is to be dissolved pursuant to item (III) of the preceding Article, the People’s Court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation.</p>	<p>If the Company is dissolved pursuant to item (I), (II), (IV) or (V) of the preceding Article 196 of the Articles of Association, it shall be liquidated. The Directors shall be the liquidation obligors of the Company and shall establish a liquidation committee and liquidation shall commence conduct within 15 days from the date on which the cause for dissolution arose. The liquidation committee shall be composed of persons determined by the directors or the general meeting, unless otherwise provided for in these Articles of Association or unless the shareholders’ general meeting resolves to elect another person. If the Company fails to establish the liquidation committee and carry out the liquidation within the time limit, its creditors may petition a People’s Court to designate relevant persons to form a liquidation committee and carry out the liquidation.</p> <p>If the Company is to be dissolved pursuant to item (III) of the preceding Article, the People’s Court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. If a liquidation obligor fails to fulfill its liquidation obligations in a timely manner and causes losses to the Company or its creditors, it shall be liable for compensation.</p>
<p>Article 232 (deleted)</p>	<p>If the board of directors decides that the Company should be liquidated (otherwise than because of a declaration of bankruptcy), the notice of the general meeting convened for such purpose shall include a statement to the effect that the board of directors has made full inquiry into the position of the Company and that the board of directors is of the opinion that the Company can pay its debts in full within 12 months after the commencement of liquidation.</p> <p>The functions and powers of the board of directors shall be terminated immediately upon the adoption by the general meeting of a resolution to carry out liquidation.</p> <p>The liquidation committee shall take instructions from the general meeting, and not less than once a year make a report to the general meeting on the committee’s receipts and expenditures, the business of the Company and the progress of the liquidation. It shall make a final report to the general meeting when the liquidation is completed.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 233 (Article 199 after amendment)</p>	<p>The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make announcements on the newspapers within 60 days. Claims shall be registered by the liquidation committee.</p> <p>Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the written notice or, if they did not receive a written notice, within 45 days from the date of the announcement.</p> <p>When declaring their claims, creditors shall explain the particulars relevant to their claims and submit supporting documentation. The liquidation committee shall register the claims.</p> <p>During the claim declaration period, the liquidation committee shall not pay any debts to creditors.</p>	<p>The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make announcements on the newspapers or the National Enterprise Credit Information Publication System within 60 days. Claims shall be registered by the liquidation committee.</p> <p>Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the written notice or, if they did not receive a written notice, within 45 days from the date of the announcement.</p> <p>When declaring their claims, creditors shall explain the particulars relevant to their claims and submit supporting documentation. The liquidation committee shall register the claims.</p> <p>During the claim declaration period, the liquidation committee shall not pay any debts to creditors.</p>
<p>Article 234 (Article 200 after amendment)</p>	<p>The liquidation committee shall exercise the following functions and powers during liquidation: (VI) to dispose of the Company’s property remaining after the debts are paid in full; and</p>	<p>The liquidation committee shall exercise the following functions and powers during liquidation: (VI) to dispose of distribute the Company’s property remaining after the debts are paid in full; and</p>
<p>Article 235 (Article 201 after amendment)</p>	<p>After the liquidation committee has liquidated the Company’s property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the general meeting or the People’s Court for confirmation.</p>	<p>After the liquidation committee has liquidated the Company’s property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the shareholders’ general meeting or the People’s Court for confirmation.</p>
<p>Article 236 (Article 202 after amendment)</p>	<p>If the liquidation committee, having liquidated the Company’s property and prepared a balance sheet and property list, discovers that the Company’s property is insufficient to pay its debts in full, it shall apply to the People’s Court for a declaration of bankruptcy.</p> <p>After the People’s Court has ruled to declare the Company bankrupt, the liquidation committee shall turn over the liquidation matters to the People’s Court.</p>	<p>If the liquidation committee, having liquidated the Company’s property and prepared a balance sheet and property list, discovers that the Company’s property is insufficient to pay its debts in full, it shall apply to the People’s Court for a declaration of bankruptcy and liquidation.</p> <p>After the People’s Court accepts has ruled to declare the Company bankrupt petition, the liquidation committee shall turn over the liquidation matters to the bankruptcy administrator appointed by the People’s Court.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 237 (Article 203 after amendment)</p>	<p>Following completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, as well as a revenue and expenditure statement and financial account books in respect of the liquidation period, and, after verification thereof by a PRC certified public accountant, submit the same to the general meeting or the People’s Court for confirmation. Within 30 days from the date of confirmation of the aforementioned documents by the general meeting or the People’s Court, the liquidation committee shall submit the same to the company registrar, apply for cancellation of the Company’s registration and publicly announce the Company’s termination.</p>	<p>Following completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, as well as a revenue and expenditure statement and financial account books in respect of the liquidation period, and, after verification thereof by a PRC certified public accountant, submit the same to the shareholders’ general meeting or the People’s Court for confirmation. Within 30 days from the date of confirmation of the aforementioned documents by the shareholders’ general meeting or the People’s Court, the liquidation committee shall submit the same to the company registrar, apply for cancellation of the Company’s registration and publicly announce the Company’s termination.</p>
<p>Article 238 (Article 204 after amendment)</p>	<p>The members of the liquidation committee shall be faithful in the discharge of their duties and perform their liquidation obligations in accordance with the law.</p> <p>The members of the liquidation committee may not use their authority to accept bribes or other illegal income or misappropriate Company property.</p> <p>If the Company or a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation committee, such liquidation committee member shall be liable for damages.</p>	<p>The members of the liquidation committee shall be faithful in the discharge of their duties and perform their liquidation obligations in accordance with the law. are under an obligation of loyalty and diligence in the performance of their duties in the liquidation.</p> <p>The If members of the liquidation committee may not use their authority to accept bribes or other illegal income or misappropriate Company property. neglects to perform their duties in the liquidation and causes losses to the Company, they shall be liable for compensation. If the Company or a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation committee, such liquidation committee member shall be liable for damages.</p>
<p>Article 239 (Article 205 after amendment)</p>	<p>The Company may amend these Articles of Association in accordance with laws and these Articles of Association. The Company shall amend the Articles of Association if:</p> <p>(I) provisions of the Articles of Association conflict with the Company Law or related laws after such laws are amended;</p> <p>(II) a change occurs in the Company’s situation and such change is inconsistent with the matters stated herein; or</p> <p>(III) the general meeting decides to amend the Articles of Association.</p>	<p>The Company may amend these Articles of Association in accordance with laws and these Articles of Association. The Company shall will amend the Articles of Association if:</p> <p>(I) provisions of the Articles of Association conflict with the Company Law or related laws after such laws are amended;</p> <p>(II) a change occurs in the Company’s situation and such change is inconsistent with the matters stated herein; or</p> <p>(III) the shareholders’ general meeting decides to amend the Articles of Association.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 240 (Article 206 after amendment)</p>	<p>Except as otherwise provided in these Articles of Association, these Articles of Association shall be amended by the following procedure:</p> <p>(I) the board of directors adopts a resolution in accordance with these Articles of Association and drafts the amendments, or a shareholder puts forward a motion to amend the Articles of Association;</p> <p>(II) the shareholders are notified of the amendments and a general meeting is convened to vote thereon;</p> <p>(III) the amendments submitted to the general meeting for a vote shall be adopted by a special resolution.</p>	<p>Except as otherwise provided in these Articles of Association, these Articles of Association shall be amended by the following procedure:</p> <p>(I) the board of directors adopts a resolution in accordance with these Articles of Association and drafts the amendments, or a shareholder puts forward a motion to amend the Articles of Association;</p> <p>(II) the shareholders are notified of the amendments and a <u>shareholders'</u> general meeting is convened to vote thereon;</p> <p>(III) the amendments submitted to the <u>shareholders'</u> general meeting for a vote shall be adopted by a special resolution.</p> <p><u>The board of directors shall amend these Articles of Association in accordance with the resolution of the shareholders' general meeting to amend the Articles of Association and the approval of the relevant competent authorities.</u></p> <p><u>Any amendment to the Articles of Association shall be announced in accordance with the laws and regulations requiring disclosure of such information.</u></p>
<p>Article 241 (Article 207 after amendment)</p>	<p>If an amendment to these Articles of Association involves matters provided for in the Mandatory Provisions of Articles of Association of Companies That List Overseas, it shall become effective upon approval by the authority that is authorized by the State Council to examine and approve companies. If an amendment to these Articles of Association involves a registered particular of the Company, registration of the change shall be carried out in accordance with the law.</p>	<p>If an amendment to these Articles of Association involves matters provided for in the Mandatory Provisions of Articles of Association of Companies That List Overseas, it shall become effective upon approval by the authority that is authorized by the State Council to examine and approve companies. If an amendment to these Articles of Association involves a registered particular of the Company, registration of the change shall be carried out in accordance with the law.</p> <p><u>If the amendments to the Articles of Association resolved by the shareholders' general meeting should be subject to the approval of the competent authorities, they shall be reported to the competent authorities for approval; and if they involve matters relating to the registration of the Company, the changes shall be registered in accordance with the law.</u></p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 242 (Article 208 after amendment)</p>	<p>Notices (for the purposes of this Chapter, the term “notice” includes Company communications and other written materials) of the Company shall be given or provided by one or more of the following means:</p> <p>(I) by hand; (II) by mail; (III) by such electronic means as e-mail, fax, etc. or on information media; (IV) by way of a public announcement; (V) other ways as recognized by the securities regulatory authorities of the place where the Company is listed or as required by these Articles of Association.</p> <p>Unless otherwise specified in these Articles, if a notice is issued by the Company to the shareholders of overseas listed foreign investment shares by way of announcement, the Company shall on the same day submit an electronic version of such announcement to the SEHK through the electronic publishing system of the SEHK for immediate release on the website of the SEHK in accordance with the requirements of the local listing rules. Such announcement shall also be published on the website of the Company at the same time. In addition, the notice shall be delivered to each of the registered addresses as set forth in the register of holders of overseas listed foreign investment shares by way of personal delivery or pre-paid mail so as to give the shareholders sufficient notice and time to exercise their rights or take any action in accordance with the terms of the notice.</p> <p>Holders of the Company’s overseas listed foreign investment shares may elect in writing to receive corporate communication that the Company is required to deliver to shareholders either by electronic means or by post, and may also elect to receive either the Chinese or English version only, or both the Chinese and English versions. Such holders shall have the right to change their choices as to the manner of receiving and the language versions of the aforesaid information by giving a written notice to the Company in advance within a reasonable period in accordance with applicable procedures.</p>	<p>Notices (for the purposes of this Chapter, the term “notice” includes Company communications and other written materials) of the Company shall be given or provided by one or more of the following means:</p> <p>(I) by hand; (II) by mail; (III) by such electronic means as e-mail, fax, etc. or on information media; (IV) by way of a public announcement; (V) other ways as recognized by the securities regulatory authorities of the place where the Company is listed or as required by these Articles of Association.</p> <p>Unless otherwise specified in these Articles, if a notice is issued by the Company to the shareholders of overseas listed foreign investment shares by way of announcement, the Company shall on the same day submit an electronic version of such announcement to the SEHK through the electronic publishing system of the SEHK in accordance with the requirements of the local listing rules. Such announcement shall also be published on the website of the Company at the same time. In addition, the notice shall be delivered to each of the registered addresses as set forth in the register of holders of overseas listed foreign investment shares by way of personal delivery or pre-paid mail so as to give the shareholders sufficient notice and time to exercise their rights or take any action in accordance with the terms of the notice.</p> <p>Holders of the Company’s overseas listed foreign investment shares may elect in writing to receive printed copies of corporate communication that the Company is required to deliver to shareholders either by electronic means or by post, and may also elect to receive either the Chinese or English version only, or both the Chinese and English versions. Such holders shall have the right to change their choices as to the manner of receiving and the language versions of the aforesaid information by giving a written notice to the Company in advance within a reasonable period in accordance with applicable procedures.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 243 (Article 209 after amendment)</p>	<p>For a Company notice given by hand, the person on whom it is served shall sign on (or affix his or her seal to) the note of receipt, and the date on which he or she signed in receipt shall be the date of service.</p> <p>For a Company notice given by mail, the date of service shall be 48 hours from the date of consignment to the post office.</p> <p>For a Company notice given by fax, e-mail or publication on a website, the date on which such notice is dispatched shall be the date of service.</p> <p>For a Company notice given by way of a public announcement, the first day of publication shall be the date of service. Such announcement shall be published in a newspaper or periodical that satisfies relevant regulations or given by the method set forth in Article 242 of these Articles of Association.</p>	<p>For a Company notice given by hand, the person on whom it is served shall sign on (or affix his or her seal to) the note of receipt, and the date on which he or she signed in receipt shall be the date of service.</p> <p>For a Company notice given by mail, the date of service shall be 48 hours from the date of consignment to the post office.</p> <p>For a Company notice given by fax, e-mail or publication on a website, the date on which such notice is dispatched shall be the date of service.</p> <p>For a Company notice given by way of a public announcement, the first day of publication shall be the date of service. Such announcement shall be published in a newspaper or periodical that satisfies relevant regulations or given by the method set forth in Article 242²⁰⁸ of these Articles of Association.</p> <p><u>The accidental omission to send notice of a meeting to, or the non-receipt of notice of a meeting by, a person entitled to notice shall not invalidate the meeting and the resolutions passed at the meeting.</u></p>
<p>CHAPTER 21 (deleted)</p>	<p>DISPUTE RESOLUTION</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 244 (deleted)</p>	<p>Unless otherwise provided in these Articles of Association, the Company shall comply with the following rules for dispute resolution:</p> <p>(I) If any dispute or claim that concerns Company affairs and is based on rights or obligations provided for in these Articles of Association, the Company Law or other relevant laws arises between a holder of overseas listed foreign investment shares and the Company, between a holder of overseas listed foreign investment shares and a director, a supervisor, the president or other senior management members of the Company or between a holder of overseas listed foreign investment shares and a holder of domestic investment shares, the parties concerned shall submit the dispute or claim to arbitration.</p> <p>When a dispute or claim as described above is submitted to arbitration, the dispute or claim shall be submitted in its entirety, and all persons (being the Company or shareholders, directors, supervisors, the president or other senior management members of the Company) that have a cause of action due to the same facts or whose participation is necessary for the resolution of such dispute or claim shall submit to arbitration.</p> <p>Disputes regarding the definition of shareholders and the register of shareholders may be resolved by means other than arbitration.</p> <p>(II) A dispute or claim submitted to arbitration may be arbitrated, at the option of the arbitration applicant, by either the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. After the arbitration applicant has submitted the dispute or claim to arbitration, the other party must submit to the arbitration institution selected by the applicant.</p> <p>If the arbitration applicant opts for arbitration by the Hong Kong International Arbitration Centre, either party may request arbitration to be conducted in Shenzhen in accordance with the securities arbitration rules of the Hong Kong International Arbitration Centre.</p> <p>(III) Unless otherwise provided by laws or administrative regulations, PRC laws shall apply to the resolution by arbitration of disputes or claims referred to in item (I).</p> <p>(IV) The award of the arbitration institution shall be final and binding upon each party.</p>	<p>Deleted</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment
<p>Article 248 (Article 213 after amendment)</p>	<p>.....</p> <p>(III) “actual controller” means a person who, although not a shareholder of the Company, is nevertheless able to actually direct the acts of the Company by virtue of an investment relationship, agreement or other arrangement;</p> <p>(IV) “connected relationship” means the relationship between the Company’s controlling shareholder, actual controller, a director, a supervisor or senior officer (including the associates of the above parties as defined in the Listing Rules of Hong Kong Stock Exchange) on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company’s interests; however, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue of the fact that such enterprises are under the common control of the state.</p>	<p>.....</p> <p>(III) “actual controller” means a person who, although not a shareholder of the Company, is nevertheless able to actually direct the acts of the Company by virtue of an investment relationship, agreement or other arrangement; <u>natural person, legal entity or other organization that has the ability to effectively control the Company’s behavior through an investment relationship, agreement or other arrangement.</u></p> <p>(IV) “connected<u>related</u> relationship” means the relationship between the Company’s controlling shareholder, actual controller, a director, a supervisor or senior officer (including the associates of the above parties as defined in the Listing Rules of Hong Kong Stock Exchange) on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company’s interests; however, enterprises controlled by the state shall not be deemed to have a connected<u>related</u> relationship merely by virtue of the fact that such enterprises are under the common control of the state.</p>

When the Articles of Association are amended to add certain clauses, the clause numbers will be sequential. Where the Articles of Association involve cross-references between clauses, they have been changed accordingly. Other than the above amendments, the contents of the other articles of the Articles of Association remain unchanged.

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES FOR GENERAL MEETINGS**

Serial number	Before amendment	After amendment
Name	Rules of Procedures for General Meetings of Hebei Construction Group Corporation Limited	Rules of Procedures for Shareholders' General Meetings of Hebei Construction Group Corporation Limited
Article 1	For the purpose of safeguarding the legitimate rights and interests of Hebei Construction Group Corporation Limited (hereinafter referred to as the "Company") and its shareholders, to clarify the duties and authority of the general meetings, to ensure that the general meetings operates in an orderly, efficient and stable manner and exercises its powers and functions in accordance with the law, so as to ensure that shareholders exercise their powers and functions effectively and to safeguard the legitimate rights and interests of shareholders, in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules"), the Articles of Association of Hebei Construction Group Corporation Limited (hereinafter referred to as the "Articles of Association") and other laws and the laws of the place where the Company's shares are listed, and in the light of the actual situation of the Company, these Rules are formulated.	For the purpose of safeguarding the legitimate rights and interests of Hebei Construction Group Corporation Limited (hereinafter referred to as the "Company") and its shareholders, to clarify the duties and authority of the shareholders' general meetings, to ensure that the shareholders' general meetings operates in an orderly, efficient and stable manner and exercises its powers and functions in accordance with the law, so as to ensure that shareholders exercise their powers and functions effectively and to safeguard the legitimate rights and interests of shareholders, in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules"), the Articles of Association of Hebei Construction Group Corporation Limited (hereinafter referred to as the "Articles of Association") and other laws and the laws regulatory rules of the place where the Company's shares are listed, and in the light of the actual situation of the Company, these Rules are formulated.
Article 2	These Rules shall apply to the general meetings of the Company and shall be binding on the Company, all shareholders, shareholders' authorized proxies, the Company's directors, supervisors, president, vice president, chief financial officer, secretary to the board of directors, and other relevant persons attending and sitting in on the general meetings.	These Rules shall apply to the shareholders' general meetings of the Company and shall be binding on the Company, all shareholders, shareholders' authorized proxies, the Company's directors, supervisors, president, vice president, chief financial officer, secretary to the board of directors senior management members and other relevant persons presenting at and attending the shareholders' general meetings.

Serial number	Before amendment	After amendment
Article 8	<p>The general meetings is the authority of the Company and exercises the following powers in accordance with the laws:</p> <p>(i) to determine the Company's business plans and investment plans;</p> <p>(ii) to elect and replace directors and supervisors who are not employee representatives, and to decide on matters relating to the remuneration of directors and supervisors;</p> <p>(iii) to consider and approve the board of directors' report;</p> <p>(iv) to consider and approve the supervisory committee's report;</p> <p>(v) to consider and approve the Company's annual financial budget and final accounts;</p> <p>(vi) to consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(vii) to make resolutions on the increase or reduction of the Company's registered capital;</p> <p>(viii) to make resolutions on the issuance of corporate bonds;</p> <p>(ix) to make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;</p> <p>(x) to formulate and amend the Articles;</p> <p>(xi) to make resolutions on the appointment, dismissal, or non-renewal of the accounting firm;</p> <p>(xii) to consider and approve proposals put forward by shareholders individually or collectively holding 3% or more of the Company's voting shares;</p> <p>(xiii) to consider and approve matters involving the purchase or sale of significant assets in a single year exceeding 30% of the Company's most recent audited total assets;</p> <p>(xiv) to consider and approve changes in the use of funds raised from public offerings;</p> <p>(xv) to consider and approve equity incentive plans;</p> <p>(xvi) to consider and approve external guarantees as stipulated in the Articles of Association;</p> <p>(xvii) to consider and approve related party transactions required to be approved by the general meetings as stipulated by laws and the securities supervision rules of the place where the Company's shares are listed;</p>	<p>The <u>shareholders'</u> general meetings is the authority of the Company and exercises the following powers in accordance with the laws:</p> <p>(i) to determine the Company's business plans and investment plans;</p> <p>(ii)(i) to elect and replace directors and supervisors who are not employee representatives, and to decide on matters relating to the remuneration of directors and supervisors;</p> <p>(iii)(ii) to consider and approve the board of directors' report;</p> <p>(iv) to consider and approve the supervisory committee's report;</p> <p>(v) to consider and approve the Company's annual financial budget and final accounts;</p> <p>(vi)(iii) to consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(vii)(iv) to make resolutions on the increase or reduction of the Company's registered capital;</p> <p>(viii)(v) to make resolutions on the issuance of corporate bonds;</p> <p>(ix)(vi) to make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form;</p> <p>(x)(vii) to formulate and amend the Articles;</p> <p>(xi)(viii) to make resolutions on the appointment <u>and dismissal, or non-renewal of the accounting firm responsible for the Company's auditing services and matters related to its remuneration;</u></p> <p>(xii) to consider and approve proposals put forward by shareholders individually or collectively holding 3% or more of the Company's voting shares;</p> <p>(xiii)(ix) to consider and approve matters involving the purchase or sale of significant assets in a single year exceeding 30% of the Company's most recent audited total assets;</p> <p>(xiv)(x) to consider and approve changes in the use of funds raised from public offerings;</p> <p>(xv)(xi) to consider and approve equity incentive plans <u>and employee stock ownership plans;</u></p> <p>(xvi)(xii) to consider and approve external guarantees <u>required to be submitted to the shareholders' general meeting for approval</u> as stipulated in the Articles of Association;</p> <p>(xvii)(xiii) to consider and approve <u>related party related party (connected)</u> transactions required to be approved by the <u>shareholders'</u> general meetings as stipulated by laws, <u>administrative regulations, department rules, normative documents</u> and the <u>securities supervision regulatory</u> rules of the place where the Company's shares are listed;</p>

Serial number	Before amendment	After amendment
	<p>(xviii) to consider and approve other matters required to be determined by the general meetings as required by laws and the relevant rules of the securities regulators of the place where the Company's shares are listed and the Articles of Association and these Rules.</p>	<p>(xviii)(xiv) to consider and approve other matters required to be determined by the <u>shareholders'</u> general meetings as required by laws, <u>administrative regulations, department rules, normative documents</u> and the relevant regulatory rules of the securities regulators of the place where the Company's shares are listed and the Articles of Association and these Rules.</p> <p><u>Shareholders' general meetings may authorize the board of directors to pass resolutions related to the issuance of corporate bonds.</u></p> <p><u>Provided it does not violate mandatory provisions of laws, administrative regulations and the regulatory rules of the place where the Company's shares are listed, the shareholders' general meetings may authorize or delegate the board of directors to handle matters within the scope of such authorization or delegation.</u></p>
<p>Article 9</p>	<p>The following external guarantees of the Company shall be considered and approved by the general meetings:</p> <p>(i) any guarantees provided by the Company after the total amount of external guarantees of the Company has reached or exceeded 30% of its most recent audited total assets;</p> <p>(ii) guarantees provided to shareholders, de facto controllers and their related parties;</p> <p>(iii) other guarantees that are required to be submitted to the general meetings for review and approval as stipulated by other laws and these Articles.</p>	<p>The following external guarantees of the Company shall be considered and approved by the <u>shareholders'</u> general meetings:</p> <p><u>(i) any guarantees provided by the Company and the Company's controlled subsidiaries after the total amount of external guarantees has exceeded 50% of its most recent audited net assets;</u></p> <p>(i)(ii) any guarantees provided by the Company after the total amount of external guarantees of the Company has reached or exceeded 30% of its most recent audited total assets;</p> <p><u>(iii) any guarantees provided by the Company to others within one year where the total amount exceeds 30% of the Company's most recent audited total assets;</u></p> <p><u>(iv) any guarantees provided to entities with an gearing ratio exceeding 70%;</u></p> <p><u>(v) single guarantee where the amount exceeds 10% of the Company's most recent audited net assets;</u></p> <p>(ii)(vi) guarantees provided to shareholders, de facto actual controllers and their related parties;</p> <p>(iii)(vii) other guarantees that are required to be submitted to the <u>shareholders'</u> general meetings for review and approval as stipulated by other laws and these Articles.</p>

Serial number	Before amendment	After amendment
	<p>External guarantees other than those listed in this Article shall be reviewed and approved by the board of directors as authorized by the general meetings.</p> <p>The guarantees specified in paragraph (i) of this Article must be approved by more than two-thirds of the voting rights held by shareholders present at the meeting. The shareholders specified in paragraph (ii) of this Article, or those controlled by the actual controllers defined therein, shall not participate in the voting on the matters stipulated in the preceding paragraph. Such voting shall be approved by a majority of the voting rights held by other shareholders present at the meeting.</p> <p>Directors, general managers, deputy general managers and other senior management members who have violated the laws or the Articles or the approval authority and consideration procedure for external guarantee matters as stipulated in these Rules, and who have caused losses to the Company, shall be liable for compensation, and the Company may institute legal proceedings against them in accordance with laws.</p>	<p>External guarantees other than those listed in this Article shall be reviewed and approved by the board of directors as authorized by the <u>shareholders'</u> general meetings.</p> <p>The guarantees specified in paragraph (i) of this Article must be approved by more than two-thirds of the voting rights held by shareholders present at the meeting. The shareholders specified in paragraph (ii) of this Article, or those controlled by the actual controllers defined therein, shall not participate in the voting on the matters stipulated in the preceding paragraph. Such voting shall be approved by a majority of the voting rights held by other shareholders present at the meeting.</p> <p>Directors, general managers, deputy general managers and other senior management members who have violated the laws or the Articles or the approval authority and consideration procedure for external guarantee matters as stipulated in these Rules, and who have caused losses to the Company, shall be liable for compensation, and the Company may institute legal proceedings against them in accordance with laws.</p>
Article 12	<p>In any of the following cases, the Company shall convene an extraordinary general meeting within two months from the date of occurrence of the event:</p> <p>(i) when the number of directors is less than the number stipulated in the Company Law or less than two-thirds of the number stipulated in the Articles;</p> <p>(ii) when the Company's unrecovered losses have reached one-third of the total paid-in capital;</p> <p>(iii) at the request of shareholders who individually or collectively hold 10% or more of the Company's shares (calculated based on the number of shares held on the date of the shareholder's written request is submitted);</p> <p>(iv) as deemed necessary by the board of directors;</p> <p>(v) upon the proposal of the supervisory committee;</p> <p>(vi) upon the proposal agreed by more than half of all independent non-executive directors of the Company;</p> <p>(vii) other circumstances as stipulated by laws or the Articles of Association.</p>	<p>In any of the following cases, the Company shall convene an extraordinary general meeting within two months from the date of occurrence of the event:</p> <p>(i) when the number of directors is less than the number specified in the Company Law or less than two-thirds of the number specified in the Articles;</p> <p>(ii) when the Company's unrecovered losses have reached one-third of the total paid-in capital;</p> <p>(iii) at the request of shareholders who individually or collectively hold 10% or more of the Company's shares (calculated based on the number of shares held on the date of the shareholder's written request is submitted);</p> <p>(iv) as deemed necessary by the board of directors;</p> <p>(v) when proposed by the supervisory committee audit committee;</p> <p>(vi) upon the proposal agreed by more than half a majority of all independent non-executive directors of the Company;</p> <p>(vii) other circumstances stipulated in laws, administrative regulations, departmental rules or the Articles of Association.</p>

Serial number	Before amendment	After amendment
<p>Article 14</p>	<p>More than half of the independent non-executive directors of the Company shall have the right to request the board of directors in writing to convene an extraordinary general meeting. For requests by the independent non-executive directors to convene an extraordinary general meeting, the board of directors shall, in accordance with the laws and the provisions of the Articles, provide a written response within ten days after receiving the request, indicating whether it agrees or disagrees with convening the extraordinary general meeting.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, it will issue a notice of the convening of the general meeting within five days after passing a resolution to that effect. If the board of directors disagrees to convene an extraordinary general meeting, it shall state the reasons therefor in writing and make an announcement thereof.</p>	<p>More than half of the independent non-executive directors of the Company shall have the right to request the board of directors in writing to convene an extraordinary general meeting. <u>With the consent of a majority of all independent non-executive directors, the independent non-executive directors shall have the right to propose to the board of directors to convene an extraordinary general meeting.</u> For proposals by the independent non-executive directors to convene an extraordinary general meeting, the board of directors shall, in accordance with the laws, <u>administrative regulations</u> and the provisions of the Articles of the Company, provide written response within ten days after the receipt of the proposal, indicating whether it agrees or disagrees with the convening of an extraordinary general meeting.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, it will issue a notice of the convening of the general meeting within five days after passing a resolution to that effect. If the board of directors disagrees to convene an extraordinary general meeting, it shall state the reasons therefor in writing and make an announcement thereof.</p>
<p>Article 15</p>	<p>The supervisory committee shall have the right to request the board of directors in writing to convene an extraordinary general meeting. The board of directors shall, in accordance with the laws and the provisions of the Articles, provide a written response within ten days after receiving the request, indicating whether it agrees or disagrees with convening the extraordinary general meeting.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, it will issue a notice of the convening of the general meeting within five days after passing a resolution to that effect. Any changes to the original proposal contained in the notice must obtain the consent of the supervisory committee.</p> <p>If the board of directors disagrees to convene an extraordinary general meeting, or fails to provide response within ten days after the receipt of the request, it shall be deemed that the board of directors is unable to fulfill or fails to perform its duty to convene the general meeting. In such cases, the supervisory committee may convene and preside over the extraordinary general meeting themselves.</p>	<p>The supervisory committee <u>audit committee</u> shall have the right to request the board of directors in writing to convene an extraordinary general meeting. The board of directors shall, in accordance with the laws and the provisions of the Articles, provide a written response within ten days after receiving the proposal, indicating whether it agrees or disagrees with convening the extraordinary general meeting.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, it will issue a notice of the convening of the general meeting within five days after passing a resolution to that effect. Any changes to the original proposal contained in the notice must obtain the consent of the supervisory committee <u>audit committee</u>.</p> <p>If the board of directors disagrees to convene an extraordinary general meeting, or fails to provide response within ten days after receipt of the request, it shall be deemed that the board of directors is unable to perform or fails to perform its duty to convene the <u>shareholders'</u> general meeting. In such cases, the supervisory committee <u>audit committee</u> may convene and preside over the extraordinary general meeting themselves.</p>

Serial number	Before amendment	After amendment
Article 16	<p>Shareholders individually or collectively holding more than 10% of the Company's shares have the right to request the board of directors in writing to convene an extraordinary general meeting. The board of directors shall, in accordance with laws, administrative regulations, and the Articles, provide written response within ten days of receiving the request, indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the convening of the general meeting within five days after passing a resolution to that effect. Any changes to the original request contained in the notice must obtain the consent of the relevant shareholders.</p> <p>If the board of directors disagrees to convene an extraordinary general meeting, or fails to provide response within ten days of receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares shall have the right to request the supervisory committee to convene the extraordinary general meeting. When shareholders request the supervisory committee to convene an extraordinary general meeting, they shall submit their request to the supervisory committee in writing.</p> <p>If the supervisory committee agrees to convene an extraordinary general meeting, it shall issue a notice of the convening of the general meeting within five days after the receipt of the request. Any changes to the original request contained in the notice must obtain the consent of the supervisory committee.</p> <p>If the supervisory committee fails to give notice of the general meeting within the prescribed period, it shall be deemed that the supervisory committee does not convene and preside over the general meeting. Shareholders individually or collectively holding more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>	<p>Shareholders individually or collectively holding more than 10% of the Company's shares have the right to request the board of directors in writing to convene an extraordinary general meeting. The board of directors shall, in accordance with laws, administrative regulations, and the Articles, provide written response within ten days of receiving the request, indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the convening of the shareholders' general meeting within five days after passing a resolution to that effect. Any changes to the original request contained in the notice must obtain the consent of the relevant shareholders.</p> <p>If the board of directors disagrees to convene an extraordinary shareholders' general meeting, or fails to provide response within ten days of receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares shall have the right to request the supervisory committee audit committee to convene the extraordinary general meeting. When shareholders request the supervisory committee audit committee to convene an extraordinary general meeting, they shall submit their request to the supervisory committee audit committee in writing.</p> <p>If the supervisory committee audit committee agrees to convene an extraordinary general meeting, it shall issue a notice of the convening of the general meeting within five days after the receipt of the request. Any changes to the original request contained in the notice must obtain the consent of the supervisory committee.</p> <p>If the supervisory committee audit committee fails to give notice of the shareholders' general meeting within the prescribed period, it shall be deemed that the supervisory committee audit committee does not convene and preside over the shareholders' general meeting. Shareholders individually or collectively holding more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>

Serial number	Before amendment	After amendment
<p>Article 17 (deleted)</p>	<p>Shareholders requesting to convene a class of shareholders' meeting shall follow the procedures set out below:</p> <p>(a) Two or more shareholders holding in aggregate 10% or more (inclusive) of the shares with voting rights at the meeting to be held may sign one or more written requests in the same form, requesting the board of directors to convene a class of shareholders' meeting and specifying the meeting agenda. Upon receiving the written request, the board of directors shall convene the class of shareholders' meeting as soon as possible. The aforementioned shareholdings shall be calculated as of the date the shareholders submit the written request.</p> <p>(b) If the board of directors fails to give the notice of the convening of the meeting within 30 days of receiving the aforesaid written request, the shareholders who submitted the request may convene the meeting themselves within four months after the board of directors receives such request. The procedure for convening the meeting shall be the same as that for convening a meeting of shareholders by the board of directors.</p>	<p>Deleted</p>
<p>Article 18 (Article 17 after amendment)</p>	<p>If the supervisory committee or shareholders decides to convene a general meeting themselves, they shall notify the board of directors in writing and issue a notice of the general meeting. The content of the notice shall comply with the Articles of Association and the provision of Article 20 of these Rules, as well as the following provisions:</p> <p>(i) no new content shall be added to the proposal. Otherwise, the proposing shareholders or the supervisory committee shall resubmit the request to the board of directors to convene an extraordinary general meeting in accordance with the above procedures;</p> <p>(ii) the meeting shall be held at the Company's domicile. Before the resolution of the general meeting is made, the proportion of shares held by the convening shareholders shall not be less than 10%.</p> <p>The board of directors and the secretary to the board of directors shall provide assistance for general meetings convened by the supervisory committee or shareholders themselves. The board of directors shall provide the shareholders register as at the record date. The shareholder register obtained by the conveners shall not be used for purposes other than convening the general meeting.</p>	<p>If the supervisory committee audit committee or shareholders decides to convene a shareholders' general meeting themselves, they shall notify the board of directors in writing and issue a notice of the shareholders' general meeting, while relevant procedures of regulatory rules of the place where the Company's shares are listed shall be performed. The content of the notice shall comply with the Articles of Association and the relevant provision of Article 20 of these Rules, as well as the following provisions:</p> <p>(i) no new content shall be added to the proposal. Otherwise, the proposing shareholders or the supervisory committee audit committee shall resubmit the request to the board of directors to convene an extraordinary general meeting in accordance with the above procedures;</p> <p>(ii) the meeting shall be held at the Company's domicile. Before the resolution of the shareholders' general meeting is made, the proportion of shares held by the convening shareholders shall not be less than 10%.</p> <p>The board of directors and the secretary to the board of directors shall provide assistance for shareholders' general meetings convened by the audit committee supervisory committee or shareholders themselves. The board of directors shall provide the shareholders register as at the record date. The shareholder register obtained by the conveners shall not be used for purposes other than convening the shareholders' general meeting.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES FOR GENERAL MEETINGS**

Serial number	Before amendment	After amendment
Article 19 (Article 18 after amendment)	If the supervisory committee or shareholders convene a general meeting themselves, the expenses necessary for the meeting shall be borne by the Company.	If the audit committee supervisory committee or shareholders convene a shareholders' general meeting themselves, the expenses necessary for the meeting shall be borne by the Company.
Article 20 (Article 19 after amendment)	The content of proposals shall fall within the scope of authority of the general meetings, include clear topics and specific resolutions, and comply with the laws and the relevant provisions of Articles. Proposals for the general meetings shall be in writing.	The content of proposals shall fall within the scope of authority of the shareholders' general meetings, include clear topics and specific resolutions, and comply with the laws, administrative regulations and the relevant provisions of Articles. Proposals for the shareholders' general meetings shall be in writing.
Article 21 (Article 20 after amendment)	The board of directors, the supervisory committee and shareholders individually or collectively holding more than 3% of the Company's shares shall have the right to submit proposals to the Company when convening a general meeting. Shareholders individually or collectively holding more than 3% of the Company's shares may submit a provisional proposal in writing to the convenor ten days prior to the convening of the general meetings. The convenor shall, within two days after receiving the proposal, issue a supplementary notice of the general meetings, announce the contents of the provisional proposal and submit the provisional proposal to the general meetings for consideration. The contents of the provisional proposal shall fall within the scope of authority of the general meetings, and have a clear topic and specific resolution items. Except for the circumstances stipulated in the preceding paragraph, the convenor shall not amend the proposals already set forth in the notice of the general meetings or add new proposals after the notice of the general meetings has been issued. Proposals not set forth in the notice of the general meetings or not in compliance with the provisions of Article 20 of these Rules shall not be voted on and resolved at the general meetings.	The board of directors, the supervisory committee audit committee and shareholders individually or collectively holding more than <u>31%</u> of the Company's shares shall have the right to submit proposals to the Company when convening a shareholders' general meeting. Shareholders individually or collectively holding more than <u>31%</u> of the Company's shares may submit a provisional proposal in writing to the convenor ten days prior to the convening of the shareholders' general meetings. The convenor shall, within two days after receiving the proposal, issue a supplementary notice of the shareholders' general meetings, announce the contents of the provisional proposal and submit the provisional proposal to the shareholders' general meetings for consideration. The contents of the provisional proposal shall fall within the scope of authority of the general meetings, and have a clear topic and specific resolution items. Except for provisional proposals that violate laws, administrative regulations or the provisions of the Articles of Association, or those that do not fall within the scope of the authority of the shareholders' general meetings. Except for the circumstances stipulated in the preceding paragraph, the convenor shall not amend the proposals already set forth in the notice of the shareholders' general meetings or add new proposals after the notice of the shareholders' general meetings has been issued. Proposals not set forth in the notice of the shareholders' general meetings or not in compliance with the Articles of Association provisions of Article 20 or these Rules shall not be voted on and resolved at the shareholders' general meetings.

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES FOR GENERAL MEETINGS**

Serial number	Before amendment	After amendment
Article 22 (Article 21 after amendment)	<p>For an annual general meeting, the Company shall issue a written notice no less than 20 business days prior to the meeting. For an extraordinary general meeting, the Company shall notify all shareholders no less than 10 business days or 15 days prior to the meeting (whichever is longer).</p> <p>The calculation of the notice period shall exclude the day of the meeting.</p>	<p>For an annual general meeting, the Company shall issue a written notice no less than notify all shareholders by public announcement 20 business days prior to the meeting. For an extraordinary general meeting, the Company shall notify all shareholders by public announcement no less than 10 business days or by public announcement 15 days prior to the meeting (whichever is longer).</p> <p>The calculation of the notice period shall exclude the day of the meeting.</p>
Article 23 (deleted)	<p>Notice of a general meeting shall be given to the shareholders (whether or not they have voting rights at the meeting) either in person or by prepaid mail to the address registered in the shareholder register, or by public announcement.</p> <p>The term “public announcement” in the preceding paragraph refers to an announcement published at least 20 business days before the annual general meeting, or at least 10 business days or 15 days (whichever is longer) prior to an extraordinary general meeting. The public announcement shall be published in one or more newspapers designated by the competent authorities for securities under the State Council and the regulators of the listing place, as well as on the Company’s website and the website of the stock exchanges concerned. Once announced, it shall be deemed that all holders of domestic shares have received the notice of the meeting.</p> <p>For H-share shareholders, the notice of the general meeting, shareholder circulars and related documents may be published on the Company’s website and the website of the Hong Kong Stock Exchange, provided that such publication complies with applicable laws, administrative regulations, the listing rules of the Company’s listing place and the Company’s Articles.</p> <p>The notice of a class of shareholders’ meeting shall only be sent to shareholders who are entitled to vote at that meeting.</p> <p>Unless otherwise provided in these Rules, class of shareholders’ meetings shall be conducted in a manner as similar as possible to general meetings, and the provisions regarding the procedures for holding general meetings shall apply to class of shareholders’ meetings.</p>	Deleted
Article 24 (deleted)	<p>An extraordinary general meeting shall not make decisions on matters that are not specified in the notice of the meeting.</p>	Deleted

Serial number	Before amendment	After amendment
<p>Article 25 (Article 22 after amendment)</p>	<p>The notice of a general meeting shall include the following details:</p> <p>.....</p> <p>(iv) if any director, supervisor, general manager and other senior management members have a material interest in the matter to be discussed, the nature and extent of such interest shall be disclosed; if the matter to be discussed affects such director, supervisor, general manager and other senior management members as shareholders in a manner different from that affecting other shareholders of the same class, the difference shall be stated;</p> <p>.....</p> <p>(vi) a clear statement indicating that all shareholders are entitled to attend the general meeting and may appoint a proxy in writing to attend the meeting and vote on their behalf. The proxy is not required to be a shareholder of the Company;</p> <p>(vii) the deadline and location for the delivery of the proxy form for voting at the meeting;</p> <p>(viii) the record date for determining the entitlements of shareholders for attending the general meeting;</p> <p>(ix) the name and contact details of the permanent contact person for meeting affairs.</p>	<p>The notice of a shareholders' general meeting shall include the following details:</p> <p>.....</p> <p>(iv) if any director, supervisor, general manager and other senior management members have a material interest in the matter to be discussed, the nature and extent of such interest shall be disclosed; if the matter to be discussed affects such director, supervisor, general manager and other senior management members as shareholders in a manner different from that affecting other shareholders of the same class, the difference shall be stated;</p> <p>.....</p> <p>(vi) a clear statement indicating that all shareholders are entitled to attend the shareholders' general meeting and may appoint a proxy in writing to attend the meeting and vote on their behalf. The proxy is not required to be a shareholder of the Company;</p> <p>(vii) the deadline and location for the delivery of the proxy form for voting at the meeting;</p> <p>(viii) the record date for determining the entitlements of shareholders for attending the shareholders' general meeting;</p> <p>(ix) the name and contact details of the permanent contact person for meeting affairs; (x) the time and procedures for voting through online or other methods.</p>
<p>Article 26 (deleted)</p>	<p>The meeting and the resolutions passed at the meeting shall not be deemed invalid due to an accidental omission to give the meeting notice to a person entitled to receive such notice or the non-receipt of the meeting notice by such person(s).</p>	<p>Deleted</p>
<p>Article 27 (Article 23 after amendment)</p>	<p>After the notice of the general meeting is issued, the general meeting shall not be postponed or canceled without proper justification, and the proposals set out in the notice of the general meeting shall not be withdrawn. In the event of postponement or cancellation, the convenor shall make an announcement at least two working days prior to the originally scheduled meeting date and state the reasons therefor. Where the listing rules of the place where the Company's shares are listed contain other provisions on the foregoing matters, such provisions shall prevail.</p>	<p>After the notice of the shareholders' general meeting is issued, the shareholders' general meeting shall not be postponed or canceled without proper justification, and the proposals set out in the notice of the general meeting shall not be withdrawn. In the event of postponement or cancellation, the convenor shall make an announcement at least two working days prior to the originally scheduled meeting date and state the reasons therefor. Where the listing-regulatory rules of the place where the Company's shares are listed contain other provisions on the foregoing matters, such provisions shall prevail.</p>

Serial number	Before amendment	After amendment
<p>Article 28 (Article 24 after amendment)</p>	<p>The Company shall hold the general meeting at the Company's domicile or a location specified in the Articles of Association.</p> <p>The general meeting shall set up a venue and be held in the form of an on-site meeting. The Company will also provide other means as permitted under the listing rules of the place where the Company's shares are listed to facilitate shareholders' participation in the general meetings. Shareholders participating in the general meeting through the above means shall be deemed to be present at the meeting.</p> <p>Shareholders may attend the general meetings in person or appoint another person to attend and exercise their voting rights within the scope of authorization on their behalf. Both forms of participation have the same legal effect.</p>	<p>The Company shall hold the <u>shareholders'</u> general meeting at the Company's domicile or a <u>other</u> locations specified in <u>the notice of shareholders' general meeting</u> Articles of Association.</p> <p>The <u>shareholders'</u> general meeting shall set up a venue and be held in the form of an on-site meeting. <u>In addition to setting up a venue for an on-site meeting, the shareholders' general meeting may also be held simultaneously through electronic communication. When held simultaneously via electronic communication, the Company shall also provide online voting methods.</u> The Company will also provide other means as permitted under the listing rules of the place where the Company's shares are listed to facilitate shareholders' participation in the shareholders' general meetings. Shareholders participating in the general meeting through the above means shall be deemed to be present at the meeting.</p> <p>Shareholders may attend the <u>shareholders'</u> general meetings in person or appoint another person to attend and exercise their voting rights within the scope of authorization on their behalf. Both forms of participation have the same legal effect.</p>
<p>Article 31 (Article 27 after amendment)</p>	<p>.....</p> <p>(i) the name or names of the principal and the name of the proxy;</p> <p>(ii) the number of shares held by the principal represented by the proxy;</p> <p>(iii) whether the proxy has voting rights;</p> <p>(iv) instructions to cast votes in favor, against, or abstain on each of the matters to be considered that are included in the agenda of the general meeting;</p> <p>(v) whether the proxy has voting rights for provisional proposals that may be included in the agenda of the general meeting and, if so, specific instructions on how such voting rights should be exercised;</p> <p>(vi) the date of issuance and validity period of the proxy form;</p> <p>(vii) the signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal must be affixed.</p> <p>The proxy form should state whether the shareholder's proxy may vote as he or she wishes if the shareholder does not give specific instructions.</p>	<p>.....</p> <p>(i) the name or names of the principal and the <u>name of the proxy category and quantity of shares of the Company held;</u></p> <p>(ii) <u>the number of shares held by the principal represented by</u> <u>name of</u> the proxy;</p> <p>(iii) <u>whether the proxy has voting rights;</u></p> <p>(iv)<u>(iii) specific instructions from shareholders, including</u> instructions to cast votes in favor, against, or abstain on each of the matters to be considered that are included in the agenda of the <u>shareholders'</u> general meeting;</p> <p>(v) whether the proxy has voting rights for provisional proposals that may be included in the agenda of the general meeting and, if so, specific instructions on how such voting rights should be exercised;</p> <p>(vi)<u>(iv)</u> the date of issuance and validity period of the proxy form;</p> <p>(vii)<u>(v)</u> the signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal must be affixed <u>or signed by its duly authorized personnel.</u></p> <p>The proxy form should state whether the shareholder's proxy may vote as he or she wishes if the shareholder does not give specific instructions.</p>

Serial number	Before amendment	After amendment
<p>Article 32 (Article 28 after amendment)</p>	<p>..... Corporate shareholders shall attend the meeting through their legal representative or a proxy authorized by the legal representative. If the legal representative attends the meeting, they shall present their valid personal identification and valid proof of their legal representative status. If a proxy is entrusted to attend the meeting, the proxy shall present their valid personal identification and a power of attorney legally issued by the legal representative of the corporate shareholder. The power of attorney shall specify the number of shares represented by the proxy, the name of the proxy, the matters to be represented, the scope of authority, the date of issuance and the validity period, and shall be signed by the principal. If the principal is a corporate shareholder, the power of attorney shall be stamped with the corporate seal or signed by its director or formally appointed proxy.</p>	<p>..... Corporate shareholders shall attend the meeting through their legal representative or a proxy authorized by the legal representative. If the legal representative attends the meeting, they shall present their valid personal identification and valid proof of their legal representative status. If a proxy is entrusted to attend the meeting, the proxy shall present their valid personal identification and a power of attorney legally issued by the legal representative of the corporate shareholder. The power of attorney shall specify the number of shares represented by the proxy, the name of the proxy, the matters to be represented, the scope of authority, the date of issuance and the validity period, and shall be signed by the principal. If the principal is a corporate shareholder, the power of attorney shall be stamped with the corporate seal or signed by its director or formally appointed proxy.</p>
<p>Article 33 (Article 29 after amendment)</p>	<p>..... If the principal is a legal person, its legal representative or a person authorized by a resolution of its board of directors or other decision-making bodies shall attend the Company's general meeting as its representative. If the shareholder (or its proxy) is a recognized clearing house, the shareholder may authorize one or more persons it deems appropriate to act as its proxy(ies) at any general meeting or any class of shareholders' meeting. However, if more than one person is authorized, the power of attorney shall specify the number and type of shares involved for each such person. The persons authorized in this manner may exercise the rights of the recognized clearing house (or its proxy) as if they were individual shareholders of the Company.</p>	<p>..... If the principal is a legal person, its legal representative or a person authorized by a resolution of its board of directors or other decision-making bodies shall attend the Company's shareholders' general meeting as its representative. If the shareholder (or its proxy) is a recognized clearing house, the shareholder may authorize one or more persons it deems appropriate to act as its proxy(ies) at any shareholders' general meeting or any class of shareholders' meeting. However, if more than one person is authorized, the power of attorney shall specify the number and type of shares involved for each such person. The persons authorized in this manner may exercise the rights of the recognized clearing house (or its proxy) as if they were individual shareholders of the Company.</p>
<p>Article 34 (deleted)</p>	<p>If, prior to the voting, the principal has passed away, become incapacitated, withdrawn his/her appointment, revoked his/her authorization to sign the appointment, or the shares concerned have been transferred, the votes cast by the shareholder's proxy in accordance with the power of attorney shall remain valid, provided that the Company has not received written notice of such matters before the commencement of the relevant meeting.</p>	<p>Deleted</p>

Serial number	Before amendment	After amendment
<p>Article 37 (Article 32 after amendment)</p>	<p>When the general meeting is convened, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting. Senior management members who do not hold the position of director of the Company shall be present at the meeting.</p>	<p>When the general meeting is convened, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting. Senior management members who do not hold the position of director of the Company shall be present at the meeting. <u>If the shareholders' general meeting requests the directors and senior management members to be present at the meeting, the directors and senior management members shall attend the meeting and be subject to the shareholders' questioning.</u></p>
<p>Article 38 (Article 33 after amendment)</p>	<p>The chairman of the board of directors shall preside over the general meeting. In the event that the chairman of the board of directors is unable to perform his duties or fails to perform his duties, the vice chairman of the board of directors shall preside, and in the event that the vice chairman of the board of directors is unable to perform his duties or fails to perform his duties, one of the directors jointly elected by more than half of the directors of the Company shall preside.</p> <p>The chairman of the supervisory committee shall preside over any general meeting convened by the supervisory committee itself. In the event that the chairman of the supervisory committee is unable to perform his duties or fails to perform his duties, the vice-chairman of the supervisory committee shall preside, and in the event that the vice-Chairman of the supervisory committee is unable to perform his duties or fails to perform his duties, a supervisor jointly elected by more than half of the supervisors shall preside.</p> <p>In the case of a general meeting convened by the shareholders themselves, the convener shall appoint a representative to preside over the meeting.</p> <p>If, during the general meeting, the chairperson violates these rules and causes the meeting to be unable to proceed, the shareholders present at the meeting who hold more than half of the voting rights may agree to elect another person to act as the chairperson and continue the meeting.</p> <p>If, for any reason, the shareholders are unable to elect a chairperson, the shareholder (including their proxy) holding the largest number of voting shares present at the meeting shall act as the chairperson of the meeting.</p>	<p>The chairman of the board of directors of directors shall preside over the <u>shareholders'</u> general meeting. If the chairman of the board of directors is unable to perform his duties or fails to perform his duties, the vice chairman of the board of directors shall preside, and if the vice chairman of the board of directors is unable to perform his duties or fails to perform his duties, a director jointly elected by <u>more than half of a majority of</u> the directors of the Company shall preside.</p> <p>The chairman of the supervisory committee <u>audit committee</u> shall preside over any <u>shareholders'</u> general meeting convened by the supervisory committee <u>audit committee</u> itself. In the event that the chairman of the supervisory committee <u>audit committee</u> is unable to perform his duties or fails to perform his duties, the vice-chairman of the supervisory committee <u>audit committee</u> shall preside, and in the event that the vice-Chairman of the supervisory committee <u>audit committee</u> is unable to perform his duties or fails to perform his duties, a <u>member of the audit committee</u> supervisor jointly elected by <u>more than half of a majority of</u> the supervisors <u>members of the audit committee</u> shall preside.</p> <p>In the case of a <u>shareholders'</u> general meeting convened by the shareholders themselves, the convener or shall appoint a representative <u>appointed by the convener</u> to preside over the meeting.</p> <p>If, during the <u>shareholders'</u> general meeting, the chairperson violates these rules and causes the meeting to be unable to proceed, the shareholders present at the meeting who hold more than half of the voting rights may agree to elect another person to act as the chairperson and continue the meeting.</p> <p>If, for any reason, the shareholders are unable to elect a chairperson, the shareholder (including their proxy) holding the largest number of voting shares present at the meeting shall act as the chairperson of the meeting.</p>

Serial number	Before amendment	After amendment
<p>Article 39 (Article 34 after amendment)</p>	<p>..... (ii) If the proposer is the supervisory committee or a shareholder who holds, individually or collectively, more than 3% of the total number of voting shares of the Company, the proposer or his/her legal representative or legally valid authorized proxy of the shareholder shall provide an explanation of the proposal.</p>	<p>..... (ii) If the proposer is the supervisory committee audit committee or a shareholder who holds, individually or collectively, more than <u>13%</u> of the total number of voting shares of the Company, the proposer or his/her legal representative or legally valid authorized proxy of the shareholder shall provide an explanation of the proposal.</p>
<p>Article 41 (Article 36 after amendment)</p>	<p>At the annual general meetings, the board of directors and the supervisory committee shall make a report to the general meeting on their work in the past year. Each independent non-executive director shall also make a report on his/her duties.</p>	<p>At the annual general meeting, the board of directors shall make a report to the shareholders' general meeting on their work in the past year. Each independent non-executive director shall also make a report on his/her duties.</p>
<p>Article 42 (Article 37 after amendment)</p>	<p>The directors, supervisors and senior management members shall provide explanations and clarifications in response to shareholders' inquiries and suggestions at the general meeting, except for those involving the Company's commercial secrets that cannot be disclosed at the general meeting.</p>	<p>The directors, supervisors and senior management members shall provide explanations and clarifications on the shareholders' general meeting, except for those involving the Company's commercial secrets which cannot be disclosed at the shareholders' general meeting.</p>
<p>Article 45 (Article 40 after amendment)</p>	<p>The directors presenting at the meeting, the secretary to the board of directors, the convener or their representatives, and the meeting chairperson shall sign the meeting minutes and ensure that the content of the minutes is true, accurate, and complete. The meeting minutes, along with the signed attendance register of shareholders present in person, the proxies for delegated attendance, and valid materials related to voting conducted through online or other means, shall be preserved for no less than 10 years.</p>	<p>The directors attending or presenting at the meeting, the secretary to the board of directors, the convener or their representatives, and the meeting chairperson shall sign the meeting minutes and ensure that the content of the minutes is true, accurate, and complete. The meeting minutes, along with the signed attendance register of shareholders present in person, the proxies for delegated attendance, and valid materials related to voting conducted through online or other means, shall be preserved for no less than 10 years.</p>
<p>Article 47 (Article 42 after amendment)</p>	<p>Resolutions of the general meetings are classified into ordinary resolutions and special resolutions. For an ordinary resolution to be passed at the general meetings, it must be approved by more than half of the voting rights held by shareholders (including proxies) present at the meeting. For a special resolution to be passed at the general meetings, it must be approved by at least two-thirds of the voting rights held by shareholders (including proxies) present at the meeting.</p> <p>Shareholders (including proxies) present at the meeting must clearly indicate their vote as "in favor," "against," or "abstain" for each matter to be voted on.</p>	<p>Resolutions of the shareholders' general meetings are classified into ordinary resolutions and special resolutions. For an ordinary resolution to be passed at the shareholders' general meetings, it must be approved by more than half of the voting rights held by shareholders (including proxies) present at the meeting. For a special resolution to be passed at the shareholders' general meetings, it must be approved by at least two-thirds of the voting rights held by shareholders (including proxies) present at the meeting.</p> <p>Shareholders (including proxies) present at the meeting must clearly indicate their vote as "in favor," "against," or "abstain" for each matter to be voted on.</p>

Serial number	Before amendment	After amendment
<p>Article 49 (Article 44 after amendment)</p>	<p>The following matters shall be passed by the general meeting through a special resolution:</p> <p>(i) the increase or decrease of the Company's registered capital and the issuance of any type of shares, warrants, or other similar securities;</p> <p>(ii) the issuance of corporate bonds;</p> <p>(iii) the division, merger, dissolution, liquidation, or change in the corporate form of the Company;</p> <p>(iv) amendments to the Company's Articles;</p> <p>(v) the purchase or sale of significant assets, or the provision of guarantees, within one year, where the individual or cumulative amount exceeds 30% of the Company's most recent audited total assets;</p> <p>(vi) equity incentive plans;</p> <p>(vii) other matters stipulated by laws, the Articles of Association, or these Rules, as well as other matters that the general meeting, by way of an ordinary resolution, determines to have a significant impact on the Company and require approval by a special resolution.</p>	<p>The following matters shall be passed by the <u>shareholders'</u> general meeting through a special resolution:</p> <p>(i) the increase or decrease of the Company's registered capital and the issuance of any type of shares, warrants, or other similar securities;</p> <p>(ii) the issuance of corporate bonds;</p> <p>(iii)(ii) the division, merger, dissolution, liquidation, or change in the corporate form of the Company;</p> <p>(iv)(iii) amendments to the Company's Articles;</p> <p>(v)(iv) the purchase or sale of significant assets, or the provision of guarantees <u>to others</u>, within one year, where the individual or cumulative amount exceeds 30% of the Company's most recent audited total assets;</p> <p>(vi)(v) equity incentive plans;</p> <p>(vii)(vi) other matters stipulated by laws, administrative regulations, regulatory rules of the place where the Company's shares are listed or the Articles of Association, or these Rules, as well as other matters that the <u>shareholders'</u> general meeting, by way of an ordinary resolution, determines to have a significant impact on the Company and require approval by a special resolution.</p>

Serial number	Before amendment	After amendment
<p>Article 50 (Article 45 after amendment)</p>	<p>Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares they represent, with each share entitled to one vote.</p> <p>Shares held by the Company itself do not carry voting rights and shall not be included in the total number of voting shares present at the general meeting.</p> <p>If the listing rules require any shareholder to abstain from voting on a particular matter, or restrict any shareholder to vote only in favor of or against a particular matter, any votes cast in violation of such requirements or restrictions by such shareholders or their proxies shall not be counted in the voting results.</p>	<p>Shareholders (including their proxies) shall exercise their voting rights based on the number of voting shares they represent, with each share entitled to one vote.</p> <p><u>When the shareholders' general meetings deliberates on major matters affecting the interests of minority investors, votes cast by minority investors shall be counted separately. The results of the separate counting shall be disclosed promptly.</u></p> <p>Shares held by the Company itself do not carry voting rights and shall not be included in the total number of voting shares present at the <u>shareholders'</u> general meeting.</p> <p><u>If a shareholder purchases voting shares of the Company in violation of the provisions of Article 63, Paragraphs 1 and 2 of the Securities Law, the portion of shares exceeding the prescribed ratio may not exercise voting rights within thirty-six (36) months from the date of purchase and shall not be included in the total number of voting shares present at the shareholders' general meeting.</u></p> <p><u>The Company's board of directors, independent non-executive directors, shareholders holding more than 1% of the Company's voting shares, or investor protection institutions established in accordance with laws, administrative regulations, or regulations of the China Securities Regulatory Commission, may publicly solicit voting rights from shareholders. When soliciting voting rights, full disclosure of specific voting intentions and other relevant information to the solicited party is required. Solicitation of voting rights for compensation or disguised compensation is prohibited. Except under statutory conditions, the Company shall not impose minimum shareholding ratio restrictions on the solicitation of voting rights.</u></p> <p>If the listing rules require any shareholder to abstain from voting on a particular matter, or restrict any shareholder to vote only in favor of or against a particular matter, any votes cast in violation of such requirements or restrictions by such shareholders or their proxies shall not be counted in the voting results.</p>
<p>Article 52 (Article 47 after amendment)</p>	<p>When matters relating to connected transactions are considered at a general meeting, connected shareholders shall not participate in the voting. The number of voting shares represented by them shall not be counted as the total number of valid votes cast. The announcement of the resolution of the general meeting shall fully disclose the voting status of the non-connected shareholders.</p>	<p>When matters relating to connected <u>related party (connected)</u> transactions are considered at a <u>shareholders'</u> general meeting, connected <u>related (connected)</u> shareholders shall not participate in the voting. The number of voting shares represented by them shall not be counted as the total number of valid votes cast. The announcement of the resolution of the <u>shareholders'</u> general meeting shall fully disclose the voting status of the non-connected <u>related</u> shareholders.</p>

Serial number	Before amendment	After amendment
<p>Article 53 (Article 48 after amendment)</p>	<p>The list of candidates for directors and supervisors shall be submitted to the general meeting for individual voting in the form of a proposal.</p> <p>When the general meeting votes on the election of directors and supervisors, a cumulative voting system may be implemented in accordance with the provisions of the Articles or the resolution of the general meeting.</p> <p>The cumulative voting system referred to in the preceding paragraph refers to a voting mechanism in which, during the election of directors or supervisors at a general meeting, each share carries the same number of votes as the number of directors or supervisors to be elected. Shareholders may concentrate their votes on one or more candidates. The board of directors shall announce to the shareholders the curriculum vitae and basic information of the candidates for directors and supervisors.</p>	<p>The list of candidates for directors and supervisors shall be submitted to the <u>shareholders'</u> general meeting for individual voting in the form of a proposal.</p> <p>When the <u>shareholders'</u> general meeting votes on the election of directors and supervisors, a cumulative voting system may be implemented in accordance with the provisions of the Articles or the resolution of the <u>shareholders'</u> general meeting.</p> <p><u>When the shareholders' general meeting elects two or more independent directors, the cumulative voting system shall be implemented.</u></p> <p>The cumulative voting system referred to in the preceding paragraph refers to a voting mechanism in which, during the election of directors or supervisors at a general meeting, each share carries the same number of votes as the number of directors or supervisors to be elected. Shareholders may concentrate their votes on one or more candidates. The board of directors shall announce to the shareholders the curriculum vitae and basic information of the candidates for directors and supervisors.</p>
<p>Article 55 (Article 50 after amendment)</p>	<p>When a proposal is considered at the general meetings, it may not be amended; otherwise, such amendment shall be considered as a new proposal and may not be voted on at this general meeting.</p>	<p>When a proposal is considered at the <u>shareholders'</u> general meeting, it may not be amended; otherwise, <u>if amended,</u> such amendment shall be considered as a new proposal and may not be voted on at this <u>shareholders'</u> general meeting.</p>
<p>Article 56 (Article 51 after amendment)</p>	<p>The same voting right can only be exercised through one method, either on-site voting or another voting method. In the event of duplicate voting with the same voting right, the result of the first vote shall prevail.</p>	<p>The same voting right can only be exercised through one method, either on-site, voting or another <u>online or other</u> voting methods. In the event of duplicate voting with the same voting right, the result of the first vote shall prevail.</p>
<p>Article 62 (Article 57 after amendment)</p>	<p>When the general meeting passes a resolution regarding the election of directors or supervisors, unless explicitly provided otherwise in the resolution of the general meeting, the newly elected directors or supervisors shall assume office at the time the resolution of the general meeting on the relevant election proposal is passed.</p>	<p>When the <u>shareholders'</u> general meeting passes a resolution regarding the election of directors or supervisors, unless explicitly provided otherwise in the resolution of the <u>shareholders'</u> general meeting, the newly elected directors or supervisors shall assume office at the time the resolution of the <u>shareholders'</u> general meeting on the relevant election proposal is passed.</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES FOR GENERAL MEETINGS**

Serial number	Before amendment	After amendment
Article 64 (Article 59 after amendment)	<p>If the content of a resolution of the general meetings violates laws or administrative regulations, shareholders have the right to request the people’s court to declare such a resolution invalid.</p> <p>If the convening procedures or voting methods of the general meetings violate laws, administrative regulations, or the Articles, or if the content of the resolution violates the Articles, shareholders have the right to request the people’s court to revoke such a resolution within 60 days from the date the resolution is made.</p>	<p>If the content of a resolution of the <u>shareholders’</u> general meetings violates laws or administrative regulations, shareholders have the right to request the people’s court to declare such a resolution invalid.</p> <p>If the convening procedures or voting methods of the <u>shareholders’</u> general meetings violate laws, administrative regulations, or the Articles, or if the content of the resolution violates the Articles, shareholders have the right to request the people’s court to revoke such a resolution within 60 days from the date the resolution is made. <u>However, exceptions shall be made if the convening procedures or voting methods of the shareholders’ general meeting have only minor defects that do not materially affect the resolution.</u></p>
Chapter VII (deleted)	Special procedures for voting by classes of shareholders	Deleted
Article 65 (deleted)	<p>In the case where the Company issues different classes of shares, shareholders holding different classes of shares are classified as shareholders of a particular class.</p> <p>Class of shareholders shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the provisions of the Articles.</p>	Deleted
Article 66 (deleted)	<p>Any proposed variation or abrogation of the rights of a class of shareholders by the Company shall be effected only by a special resolution passed by the shareholders in a general meeting and by the affected class of shareholders at a separately convened shareholders’ meeting.</p> <p>Variations or abrogation of the rights of a class of shareholders as a result of changes in domestic and foreign laws, administrative regulations and the listing rules of the place of listing, or decisions made by domestic and foreign regulators in accordance with laws, do not require the approval of the general meetings or the class of shareholders’ meetings.</p> <p>The act of a domestic shareholders of the Company converting all or part of their domestic shares into overseas listed foreign shares and listing them for trading on an overseas stock exchange shall not be regarded as an act by which the Company intends to vary of abrogate the rights of the class of shareholders.</p>	Deleted

Serial number	Before amendment	After amendment
<p>Article 67 (deleted)</p>	<p>The following shall be deemed to be a variation or abrogation of the rights of a class of shareholders:</p> <p>(i) increasing or decreasing the number of shares of that class, or increasing or decreasing in the number of shares of another class that enjoy the same or greater voting rights, distribution rights, or other privileges as those of that class.</p> <p>(ii) converting all or part of the shares of that class into another class of shares, or converting of all or part of the shares of another class into that class of shares, or granting of such conversion rights;</p> <p>(iii) cancelling or reducing the rights of that class of shares to receive accrued dividends or cumulative dividends that have already arisen;</p> <p>(iv) reducing or cancelling the preferential rights of that class of shares to dividends or to the distribution of property in the event of liquidation of the Company;</p> <p>(v) increasing, cancelling or reducing the conversion rights and options of that class of shares, voting rights, transfer rights, preferential placement rights, and rights to acquire the Company's securities;</p> <p>(vi) cancelling or reducing the right of that class of shares to receive accounts payable by the Company in a particular currency;</p> <p>(vii) creating a new class of shares having the same or greater voting, distributive or other privileges than those of that class of shares;</p> <p>(viii) imposing or increasing restrictions on the transfer or ownership of that class of shares;</p> <p>(ix) issuing share subscription rights or share conversion rights to shares of that or another class of shares;</p> <p>(x) increasing the rights and privileges of other classes of shares;</p> <p>(xi) a corporate reorganization plan would constitute a disproportionate liability for different classes of shareholders in the reorganization;</p> <p>(xii) amending or abolishing the provisions set forth in this Chapter.</p>	<p>Deleted</p>

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES FOR GENERAL MEETINGS**

Serial number	Before amendment	After amendment
Article 68 (deleted)	<p>Affected class of shareholders, regardless of whether they originally had the right to vote at the general meeting, have the right to vote at the class of shareholders' meeting when it comes to the matters as specified in Article 68(ii) to (viii) and (xi) to (xii), but interested shareholders do not have the right to vote at the class of shareholders' meeting.</p> <p>The meaning of interested shareholders as described in the preceding paragraph is as follows:</p> <p>(i) in the event that the Company makes a repurchase offer to all shareholders in the same proportion as provided for in the Articles or repurchases its own shares through public trading on the stock exchange, "interested shareholders" means controlling shareholders as provided for in the Articles;</p> <p>(ii) In the event that the Company repurchases its own shares by agreement outside the stock exchange in accordance with the provisions of the Articles, the term "interested shareholders" refers to the shareholders related to the agreement;</p> <p>(iii) in the context of a corporate reorganization plan, "interested shareholders" means shareholders who are liable in a lesser proportion than the other shareholders in their share class or shareholders who have a different interest from the other shareholders in that share class.</p>	Deleted
Article 69 (deleted)	<p>Resolutions of the class of shareholders' meeting shall be made only by a vote of more than two-thirds of the voting shares present at the class of shareholders' meeting in accordance with the preceding Article.</p>	Deleted
Article 70 (deleted)	<p>When the Company convenes a meeting of a class of shareholders, it shall, with reference to the requirements for convening a general meeting as set out in Article 22, give notice of the matters to be considered at the meeting as well as of the date and place of the meeting to all shareholders as recorded in the registrar of members of the shares class concerned. The calculation of the time for giving notice shall not include the day on which the meeting is convened.</p> <p>If there is any special provision in the listing rules of the Company, such provision shall apply.</p>	Deleted

**APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE RULES OF
PROCEDURES FOR GENERAL MEETINGS**

Serial number	Before amendment	After amendment
Article 71 (deleted)	<p>The special procedures for voting by classes of shareholders do not apply in the following circumstances:</p> <p>(i) If, subject to the approval of the general meeting by special resolution, the Company issues domestic shares and overseas listed foreign shares, either separately or concurrently, at intervals of twelve months, and the number of domestic shares and overseas listed foreign shares to be issued does not exceed twenty percent (20%) of the issued and outstanding shares of each of such classes;</p> <p>(ii) The plan to issue domestically listed domestic shares and overseas listed foreign shares at the time of the establishment of the Company, if completed within fifteen months from the date of approval by the competent authorities of securities under the State Council.</p> <p>(iii) With the approval of the securities regulators under the State Council, the shareholders of the Company's domestic shares transfer their holdings to foreign investors or the domestic shares are converted into foreign shares listed overseas and traded in overseas listings.</p>	Deleted
Article 72 (Article 60 after amendment)	<p>These Rules shall come into effect on the date on which the Company's overseas listed foreign shares are listed and traded on The Stock Exchange of Hong Kong Limited.</p>	<p>These Rules shall come into effect on the date of approval by the shareholders' general meeting of the Company's overseas-listed foreign shares to be listed and traded on The Stock Exchange of Hong Kong Limited.</p>
Article 76 (Article 64 after amendment)	<p>In the event of any matters not covered in these Rules and in the event that the provisions of these Rules are in conflict with the law or the Articles of Association of the Company formulated or amended by lawful procedures and the laws of the place where the Company's shares are listed or the relevant regulations of the stock exchange, the law, the Articles of Association and the laws of the place where the Company's shares are listed or the relevant regulations of the stock exchange shall be enforced.</p>	<p>In the event of any matters not covered in these Rules and in the event that the provisions of these Rules are in conflict with the law or the Articles of Association of the Company formulated or amended by lawful procedures and the laws regulatory rules of the place where the Company's shares are listed or the relevant regulations of the stock exchange, the law, the Articles of Association and the laws regulatory rules of the place where the Company's shares are listed or the relevant regulations of the stock exchange shall be enforced.</p>

After the amendment of the Rules of Procedures of General Meetings by deleting some articles, the serial numbers of the articles will be postponed in order; where the Rules of Procedures of General Meetings involves cross-references between articles, corresponding changes will be made; the term “general meeting(s) (股東大會)” in the whole text of these Rules will be amended to “shareholders’ general meeting(s) (股東會)”. If the above amendments do not involve other substantive amendments, they will not be listed separately; apart from the above amendments, the contents of other provisions of the Rules of Procedures of General Meetings remain unchanged.

Serial number	Before amendment	After amendment
Article 1	<p>In order to optimize the corporate governance structure of Hebei Construction Group Corporation Limited (hereafter referred to as the “Company”), standardize the deliberation methods and decision-making procedures of the board of directors (the “Board”), ensure that directors and the Board effectively fulfill their duties, and enhance the standardized operation and scientific decision-making capabilities of the Board, these rules are formulated in accordance with the “Company Law of the People’s Republic of China” (hereinafter referred to as the “Company Law”), the “Articles of Association of Hebei Construction Group Corporation Limited” (hereinafter referred to as the “Articles”), and the relevant laws or regulatory rules of the place or securities exchange where the Company’s securities are listed, in combination with the Company’s actual circumstances.</p>	<p>In order to optimize the corporate governance structure of Hebei Construction Group Corporation Limited (hereafter referred to as the “Company”), standardize the deliberation methods and decision-making procedures of the board of directors (the “Board”), ensure that directors and the Board effectively fulfill their duties, and enhance the standardized operation and scientific decision-making capabilities of the Board, these rules are formulated in accordance with the “Company Law of the People’s Republic of China” (hereinafter referred to as the “Company Law”), the “Articles of Association of Hebei Construction Group Corporation Limited” (hereinafter referred to as the “Articles”), and the relevant laws or regulatory rules of the place or securities exchange where the Company’s shares securities are listed, in combination with the Company’s actual circumstances.</p>
Article 3	<p>The Board of the Company shall consist of 7 to 11 directors, including one honorary chairman, one chairman, and optionally one vice-chairman. Among them, there shall be no fewer than three independent non-executive directors, who shall account for at least one-third of the members of the Board.</p>	<p>The Board of the Company shall consist of 7 to 11 directors, including one honorary chairman, one chairman, and optionally one vice-chairman. Among them, there shall be no fewer than three independent non-executive directors, who shall account for at least one-third of the members of the Board, <u>and there shall be one employee representative director, who shall be democratically elected by the employees through an employee representative meeting, an employee meeting or other forms. The election of the employee representative director does not require submission for consideration at the shareholders’ general meeting.</u></p>
Article 4	<p>Directors shall be elected by the general meeting for a term of three years. Directors may be re-elected upon the expiry of their term. The chairman of the Board shall be elected and dismissed by a majority vote of all directors for a term of three years, and may be re-elected. Directors are not required to hold any shares in the Company.</p>	<p>Directors <u>who are not employee representatives shall be elected or replaced by the shareholders’ general meetings and may have their duties terminated by the shareholders’ general meeting before the expiration of their term. The term of office for directors is three years.</u> Directors may be re-elected upon the expiry of their term. The chairman of the Board shall be elected and dismissed by a majority vote of all directors for a term of three years, and may be re-elected. Directors are not required to hold any shares in the Company.</p>

Serial number	Before amendment	After amendment
		<p><u>The term of office of a director shall commence from the date of assumption of office until the expiration of the term of office of the current Board. If a director is not re-elected upon the expiration of his/her term of office, the original director shall continue to perform their duties as a director in accordance with laws, administrative regulations, departmental rules and the provisions of the Articles until the newly elected director assumes office.</u></p> <p><u>Directors may be concurrently held by senior management, but the total number of directors who also hold senior management positions and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.</u></p>
Article 5	<p>The Board shall exercise the following powers:</p> <p>(i) to convene general meetings and report it words to the general meetings;</p> <p>(ii) to implement the resolutions of the general meetings;</p> <p>(iii) to determine the Company's business plans and investment plans;</p> <p>(iv) to formulate the Company's annual financial budget and final accounts;</p> <p>(v) to formulate the Company's profit distribution plan and loss recovery plan;</p> <p>(vi) to formulate plans for the increase or reduction of the registered capital of the Company, the issuance of shares, bonds or other securities, and the listing of such securities;</p> <p>(vii) to formulate plans for the Company's major acquisition, repurchase of the Company's shares or merger, demerger, dissolution or change of corporate form;</p> <p>(viii) within the scope of authorization by the general meetings, to decide on matters including the Company's external investments, asset acquisitions or sales, pledge of assets, external guarantees, entrusted financial management and related-party transactions;</p> <p>(ix) to decide on the establishment or dissolution of the Company's internal management organizations, branches, or representative offices;</p>	<p>The Board shall exercise the following powers:</p> <p>(i) to convene <u>shareholders'</u> general meetings and report it words to the <u>shareholders'</u> general meetings;</p> <p>(ii) to implement the resolutions of the <u>shareholders'</u> general meetings;</p> <p>(iii) to determine the Company's business plans and investment plans;</p> <p>(iv) to formulate the Company's annual financial budget and final accounts;</p> <p>(v)<u>(iv)</u> to formulate the Company's profit distribution plan and loss recovery plan;</p> <p>(vi)<u>(v)</u> to formulate plans for the increase or reduction of the registered capital of the Company, the issuance of shares, bonds or other securities, and the listing of such securities;</p> <p>(vii)<u>(vi)</u> to formulate plans for the Company's major acquisition, repurchase of the Company's shares or merger, demerger, dissolution or change of corporate form;</p> <p>(viii)<u>(vii)</u> within the scope of authorization by the <u>shareholders'</u> general meetings, to decide on matters including the Company's external investments, asset acquisitions or sales, pledge of assets, external guarantees, entrusted financial management and related-party transactions, <u>bank credit facilities, and loan matters (including but not limited to liquidity loans, commercial bank acceptance bills, letters of guarantee and letters of credit), except for those matters that are required by relevant laws and regulations and the Articles to be considered by the shareholders' general meeting;</u></p> <p>(ix)<u>(viii)</u> to decide on the establishment or dissolution of the Company's internal management organizations, branches, or representative offices;</p>

Serial number	Before amendment	After amendment
	<p>(x) to appoint or dismiss the president of the Company and the secretary of the Board; to appoint or dismiss the vice president, chief financial officer and other senior management personnel of the Company upon the nomination of the president, and to decide on matters of their compensation, rewards and punishments;</p> <p>(xi) to develop the basic management systems of the Company;</p> <p>(xii) to draft amendments to the Company's Articles;</p> <p>(xiii) to manage the Company's information disclosure matters;</p> <p>(xiv) to submit to the general meetings the appointment or replacement of the accounting firm providing auditing services for the Company's annual financial statements and to decide on its auditing fees;</p> <p>(xv) to receive reports on the work of the general managers of the Company and to inspect the work of the general managers;</p> <p>(xvi) to decide on the establishment of specialized committees of the Board and their composition;</p> <p>(xvii) to exercise other powers and functions prescribed by laws, regulations and the listing rules of the stock exchange of the place where the Company's shares are listed, and granted by the general meetings and these Articles.</p> <p>When the Board makes a resolution on matters in the preceding paragraph, except for items (vi), (vii) and (xii), which must be agreed upon by a vote of more than two-thirds of the directors, the remaining items may be agreed upon by a vote of more than one-half of the directors.</p>	<p>(x)(ix) to decide on the appointment or the dismissal of appoint or dismiss the president of the Company and the secretary of the Board; to appoint or dismiss the vice president, chief financial officer and other senior management personnel of the Company upon the nomination of the president, and to decide on matters of their compensation, rewards and punishments;</p> <p>(xi)(x) to develop the basic management systems of the Company;</p> <p>(xii)(xi) to draft amendments to the Company's Articles;</p> <p>(xiii)(xii) to manage the Company's information disclosure matters;</p> <p>(xiv)(xiii) to submit to the shareholders' general meetings the appointment or replacement of the accounting firm providing auditing services for the Company's annual financial statements and to decide on its auditing fees;</p> <p>(xv)(xiv) to receive reports on the work of the president general managers of the Company and to inspect the work of the president general managers;</p> <p>(xvi)(xv) to decide on the establishment of specialized committees of the Board and their composition;</p> <p>(xvii)(xvi) to exercise other powers and functions prescribed by laws, regulations and the listing regulatory regulatory rules or the stock exchange of the place where the Company's shares are listed, and granted by shareholders' general meetings and these the Articles.</p> <p>When the Board makes a resolution on matters in the preceding paragraph, except for items (vi)(v), (vii)(vi) and (xii)(xi), which must be agreed upon by a vote of more than two-thirds of the directors, the remaining items may be agreed upon by a vote of more than one-half of the directors.</p>
Article 6	<p>The Board performs corporate governance duties, including but not limited to:</p> <p>.....</p> <p>(III) Reviewing and monitoring the system and compliance with the law and the relevant regulations of the securities regulatory authorities of the place where the shares are listed, as well as the disclosure of the same;</p> <p>.....</p>	<p>The Board performs corporate governance duties, including but not limited to:</p> <p>.....</p> <p>(III) Reviewing and monitoring the system and compliance with the law and the regulatory rules relevant regulations of the securities regulatory authorities of the place where the shares are listed, as well as the disclosure of the same;</p> <p>.....</p>
Article 9	<p>The chairman of the Board shall exercise the following powers:</p> <p>.....</p> <p>(VIII) Other powers and functions as stipulated in laws, regulations, the Articles or granted by the Board.</p>	<p>The chairman of the Board shall exercise the following powers:</p> <p>.....</p> <p>(VIII) Other powers and functions as stipulated in laws, regulations, the Articles or granted by the Board.</p>

Serial number	Before amendment	After amendment
Article 11	If the chairman of the Board is unable to perform his duties or fails to perform his duties, the vice chairman of the Board shall perform such duties; if the vice chairman of the Board is unable to perform his duties or fails to perform his duties, a director shall be jointly elected by a majority of the directors to perform such duties.	If the chairman of the Board is unable to perform his duties or fails to perform his duties, the vice chairman of the Board shall perform such duties; if the vice chairman of the Board is unable to perform his duties or fails to perform his duties, a director shall be jointly elected by a majority of the directors to perform such duties.
Article 15	<p>The chairman of the Board shall convene an interim board meeting within ten days in any of the following circumstances:</p> <ul style="list-style-type: none"> (i) when proposed by shareholders representing more than one-tenth of the voting rights; (ii) when proposed by the supervisory committee; (iii) when deemed necessary by the chairman of the Board; (iv) when proposed by more than one third of the directors; (v) when proposed by more than one-half of the majority of the independent non-executive directors; (vi) when proposed by the president; (vii) when required to be convened by the securities regulator; (viii) other cases stipulated in the Articles. 	<p>The chairman of the Board shall convene an interim board meeting within ten days in any of the following circumstances:</p> <ul style="list-style-type: none"> (i) when proposed by shareholders representing more than one-tenth of the voting rights; (ii) when proposed by the supervisory committee audit committee; (iii) when deemed necessary by the chairman of the Board; (iv) when proposed by more than one third of the directors; (v) when proposed by more than one-half of the majority of the independent non-executive directors; (vi) when proposed by the president; (vii) when required to be convened by the securities regulator; (viii) (vi) other cases stipulated in the Articles.
Article 17	Meetings of the Board shall be convened and chaired by the chairman of the Board. If the chairman is unable or fails to perform their duties, the vice chairman shall convene and preside over the meeting. If the vice chairman is unable or fails to perform their duties, a director shall be jointly elected by more than half of the directors to convene and preside over the meeting.	Meetings of the Board shall be convened and chaired by the chairman of the Board. If the chairman is unable or fails to perform their duties, the vice chairman shall convene and preside over the meeting. If the vice chairman is unable or fails to perform their duties, a director shall be jointly elected by more than half a majority of the directors to convene and preside over the meeting.
Article 21	<p>Board meetings shall be held only when more than half of the directors are present. If any directors refuse or fail to attend the meeting, resulting in the failure to meet the minimum attendance requirement, the chairman and the secretary of the Board shall promptly report the situation to the relevant regulatory authorities.</p> <p>Supervisors may attend Board meetings as non-voting participants. If the general manager and the secretary of the Board do not concurrently serve as directors, they shall attend Board meetings as non-voting participants. The meeting chairperson may, if deemed necessary, notify other relevant personnel to attend the Board meeting as non-voting participants.</p>	<p>Board meetings shall be held only when more than half a majority of the directors are present. If any directors refuse or fail to attend the meeting, resulting in the failure to meet the minimum attendance requirement, the chairman and the secretary of the Board shall promptly report the situation to the relevant regulatory authorities.</p> <p>Supervisors may attend Board meetings as non-voting participants. If the general manager and the secretary of the Board do not concurrently serve as directors, they shall attend Board meetings as non-voting participants. The meeting chairperson may, if deemed necessary, notify other relevant personnel to attend the Board meeting as non-voting participants.</p> <p><u>Voting on the resolutions of the Board shall be carried out on the basis of one-person-one-vote.</u></p>

Serial number	Before amendment	After amendment
Article 23	<p>Delegation and proxy attendance at Board meetings should be based on the following principles:</p> <p>(I) When considering matters of connected transactions, a connected director may not delegate or represent a non-connected director to attend; nor may a non-connected director accept a delegation from a connected director;</p> <p>.....</p> <p>(III) A director shall not appoint another director to attend on his/her behalf without stating his/her own personal opinion and intention to vote on the proposal, nor shall the director concerned accept a discretionary appointment or an appointment with unclear authorization.</p> <p>.....</p>	<p>Delegation and proxy attendance at Board meetings should be based on the following principles:</p> <p>(I) When considering matters of connected related party (connected) transactions, a connected related (connected) director may not delegate or represent a non-connected related (connected) director to attend; nor may a non-connected related (connected) director accept a delegation from a connected related (connected) director;</p> <p>.....</p> <p>(III) A director shall not appoint another director to attend on his/her behalf without stating his/her own personal opinion and intention to vote on the proposal, nor shall the director concerned accept a discretionary appointment or an appointment with unclear authorization;</p> <p>.....</p>
Article 25 (deleted)	<p>If more than half of the attending directors or two or more independent non-executive directors believe that a proposal is unclear, insufficiently specific, or that the meeting materials are inadequate or for other reasons cannot make a judgment on the relevant matters, they may jointly propose to defer the discussion of the proposal. The meeting chairperson shall accept such a proposal. Directors proposing the deferral shall clearly specify the conditions that must be met for the proposal to be resubmitted for deliberation.</p>	Deleted
Article 29 (Article 28 after amendment)	<p>Resolutions of the Board shall be made by a majority of all directors, except where the laws, the listing rules of the stock exchange of the place where the Company's securities are listed and the Articles stipulate that the approval of a greater number of directors shall be obtained for a resolution, such provisions shall prevail.</p>	<p>Resolutions of the Board shall be made by a majority of all directors, except where the laws, the listing-regulatory rules of the stock exchange of the place where the Company's securities shares are listed and the Articles stipulate that the approval of a greater number of directors shall be obtained for a resolution, such provisions shall prevail.</p>
Article 30 (Article 29 after amendment)	<p>Resolutions of the Board shall be voted by way of a registered poll, with each director having one vote. A resolution of the Board must be approved by a majority of all directors. In the event of an equality of votes, the chairman of the Board shall have a casting vote.</p>	<p>Resolutions of the Board shall be voted by way of a registered poll, with each director having one vote. A resolution of the Board must be approved by a majority of all directors. In the event of an equality of votes, the chairman of the Board shall have a casting vote.</p>

Serial number	Before amendment	After amendment
<p>Article 32 (Article 31 after amendment)</p>	<p>A director shall be disqualified from voting on a proposal if any of the following circumstances apply:</p> <p>(I) The directors are related to the enterprises involved in the matters resolved at the Board meetings;</p> <p>(II) The director himself/herself believes that he/she should recuse himself/herself;</p> <p>(III) Other circumstances requiring disqualification as stipulated in the laws, the listing rules of the stock exchange where the Company's securities are listed and the Articles of Association.</p> <p>Under the above circumstances, a meeting of the Board may be held with the attendance of a majority of the non-connected directors and resolutions made at a meeting of the Board must be approved by a majority of the non-connected directors. If the number of non-connected directors attending the Board is less than three, the matter shall be submitted to the general meeting for consideration.</p> <p>The definition and scope of connected directors are determined in accordance with the regulations of the securities regulatory authorities and stock exchange where the Company's shares are listed.</p>	<p>A director shall be disqualified from voting on a proposal if any of the following circumstances apply:</p> <p>(I) The directors are related (connected) to the enterprises involved in the matters resolved at the Board meetings;</p> <p>(II) The director himself/herself believes that he/she should recuse himself/herself;</p> <p>(III) Other circumstances requiring disqualification as stipulated in the laws, the regulatory-listing rules of the stock exchange where the Company's securities-shares are listed and the Articles of Association.</p> <p>Under the above circumstances, a meeting of the Board may be held with the attendance of a majority of the non-connected-related (connected) directors and resolutions made at a meeting of the Board must be approved by a majority of the non-connected-related (connected) directors. If the number of non- connected related (connected) directors attending the Board is less than three, the matter shall be submitted to the shareholders' general meetings for consideration.</p> <p>The definition and scope of connected directors are determined in accordance with the regulations of the securities regulatory authorities and stock exchange regulatory rules where the Company's shares are listed.</p>
<p>Article 42 (deleted)</p>	<p>Directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws or the Articles and causes the Company to suffer serious losses, the directors who participated in the resolution shall be liable to the Company for compensation; however, if it is proved that they have expressed their dissenting views during the voting and recorded in the minutes of the meeting, the directors may be exempted from liability.</p>	<p>Deleted</p>

Serial number	Before amendment	After amendment
<p>Article 44 (Article 42 after amendment)</p>	<p>The following matters shall be submitted to the general meeting for approval after considered and approval at a Board meeting before implementation:</p> <p>(i) to formulate the Company's annual financial budget and final accounts;</p> <p>(ii) to formulate the Company's profit distribution plan and loss recovery plan;</p> <p>(iii) to formulate plans for the increase or reduction of the registered capital of the Company, the issuance of shares, bonds or other securities, and the listing of such securities;</p> <p>(iv) to formulate plans for the Company's major acquisition, repurchase of the Company's shares or merger, demerger, dissolution or change of corporate form;</p> <p>(v) to draft amendments to the Company's Articles;</p> <p>(vi) to submit to the general meeting the appointment or replacement of the accounting firm providing auditing services to the Company.</p>	<p>The following matters shall be submitted to the shareholders' general meetings for approval after considered and approval at a Board meeting before implementation:</p> <p>(i) to formulate the Company's annual financial budget and final accounts;</p> <p>(ii)(i) to formulate the Company's profit distribution plan and loss recovery plan;</p> <p>(iii)(ii) to formulate plans for the increase or reduction of the registered capital of the Company, the issuance of shares, bonds or other securities, and the listing of such securities;</p> <p>(iv)(iii) to formulate plans for the Company's major acquisition, repurchase of the Company's shares or merger, demerger, dissolution or change of corporate form;</p> <p>(v)(iv) to draft amendments to the Company's Articles;</p> <p>(vi)(v) to submit to the shareholders' general meetings the appointment or replacement of the accounting firm providing auditing services to the Company;;</p> <p>(vi) other matters stipulated by laws, administrative regulations and regulatory rules of the place where the Company's shares are listed.</p>
<p>Article 46 (Article 44 after amendment)</p>	<p>These Rules shall come into effect on the date on which the Company's overseas listed foreign shares are listed and traded on The Stock Exchange of Hong Kong Limited.</p>	<p>These Rules shall come into effect on the date of approval by the shareholders' general meeting of the Company's overseas-listed foreign shares to be listed and traded on The Stock Exchange of Hong Kong Limited.</p>
<p>Article 50 (Article 48 after amendment)</p>	<p>In the event of any matters not covered in these Rules or in the event of any conflicts with the laws, the listing rules of the stock exchange of the place where the Company's securities are listed, or the Articles as formulated or amended by lawful procedures after the effective date of these Rules, the provisions of the laws, the listing rules of the stock exchange of the place where the Company's securities are listed and the Articles shall be enforced.</p>	<p>In the event of any matters not covered in these Rules or in the event of any conflicts with the laws, the listing regulatory regulatory rules of the stock exchange of the place where the Company's securities shares are listed, or the Articles as formulated or amended by lawful procedures after the effective date of these Rules, the provisions of the laws, the listing regulatory regulatory rules of the stock exchange of the place where the Company's securities shares are listed and the Articles shall be enforced.</p>

The Rules of Procedures for the Board shall be changed accordingly if there are cross-references between the articles; the term “general meeting(s) (股東大會)” in the whole text of these Rules shall be unified and adjusted to “shareholders’ general meeting(s) (股東會)”, and the above shall not be listed separately if there are no other substantive amendments involved; except for the above amendments, other articles of the Rules of Procedures for the Board shall remain unchanged.

NOTICE OF 2024 ANNUAL GENERAL MEETING



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

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

(Stock Code: 1727)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “**AGM**”) of Hebei Construction Group Corporation Limited (the “**Company**”) will be held physically at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the People's Republic of China (the “**PRC**”) at 8:30 a.m. on Monday, 30 June 2025 to consider and, if thought fit, approve, among others, the following resolutions (with or without modification).

ORDINARY RESOLUTIONS

1. 2024 Annual Report
2. 2024 Financial Report
3. Work Report of the Board for 2024
4. Work Report of the Board of Supervisors for 2024
5. Profit Distribution Proposal for 2024
6. Remuneration of Directors for 2024
7. Remuneration of Supervisors for 2024
8. Financing Plan for 2025
9. Guarantee Arrangement for 2025
10. Appointment of Domestic Auditor for 2025 and Determination of its Remunerations
11. The New Labor Subcontract Framework Agreement and the transactions contemplated thereunder and the proposed annual caps for 2026 and 2027

NOTICE OF 2024 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

12. Issuance of Debt Financing Instruments in 2025
13. General Mandate to Issue Shares
14. Abolition of the Board of Supervisors and Amendments to the Articles of Association
15. Amendments to the Rules of Procedures for General Meetings
16. Amendments to the Rules of Procedures for the Board

Details of the above resolutions are set out in the circular of the Company dated 2 June 2025.

By order of the Board
Hebei Construction Group Corporation Limited
LI Baozhong
Chairman and Executive Director

Hebei, the PRC, 2 June 2025

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

- (1) The register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 30 June 2025 will be eligible to attend the AGM. In order to qualify for attending and voting at the AGM, holders of H Shares of the Company shall deliver all duly completed and signed transfer documents together with the relevant share certificates to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 24 June 2025.
- (2) Shareholder entitled to attend and vote at the AGM can complete the form of proxy provided by the Company to appoint one or more person to attend and vote on his/her/its behalf at the AGM. A proxy need not be a shareholder of the Company. For shareholder who appoints more than one proxy, his/her/its proxies can only exercise the voting right in a poll.
- (3) A shareholder shall appoint his/her/its proxy by an instrument in writing under the hand of the shareholder or of his/her/its attorney duly authorized in writing. If the shareholder is a corporation, the instrument in writing shall be either under its common seal or under the hand of its authorized representative or an attorney duly authorized. If the instrument in writing is signed by an attorney of the shareholder, the power of attorney authorizing the attorney to sign, or other authorization documents must be notarized.
- (4) In order to be valid, the form of proxy and the related notarized power of attorney (if any) and other authorization documents (if any) referred in note (3) above must be lodged to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares of the Company), or to the Company's registered office in the PRC at No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC (for holders of domestic shares of the Company), not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be) (i.e. no later than 8:30 a.m. on Sunday, 29 June 2025). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.
- (5) Shareholders or their proxy(ies) should produce identification documents when attending the AGM. If the shareholder is a corporation, its authorized representative or the person authorized by its board of directors or other authorities shall produce the copy of the authorization documents appointing him/her to attend the meeting issued by the board of directors or other authorities of such corporate shareholder.
- (6) The AGM is expected to last for no more than half day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.
- (7) Contact information of the Board office is set out below:

Address: No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC
Post code: 071000
Contact person: Mr. Li Wutie
Tel: (86) 312 331 1028
Fax: (86) 312 301 9434

As of the date of this notice, the executive directors are Mr. LI Baozhong, Mr. SHANG Jinfeng, Mr. ZHAO Wensheng, Mr. TIAN Wei and Mr. ZHANG Wenzhong; the non-executive director is Mr. LI Baoyuan; and the independent non-executive directors are Ms. SHEN Lifeng, Ms. CHEN Xin and Mr. CHAN Ngai Sang Kenny.

NOTICE OF 2025 FIRST H SHAREHOLDERS CLASS MEETING



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

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

(Stock Code: 1727)

NOTICE OF 2025 FIRST H SHAREHOLDERS CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 first H shareholders class meeting (the “**H Shareholders Class Meeting**”) of Hebei Construction Group Corporation Limited (the “**Company**”) will be held physically at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the People’s Republic of China (the “**PRC**”) on Monday, 30 June 2025 immediately after the conclusion of the 2024 annual general meeting and the 2025 first domestic shareholders class meeting of the Company (or any adjournment thereof) to consider and, if thought fit, approve the following resolutions (with or without modification).

SPECIAL RESOLUTIONS

1. Abolition of the Board of Supervisors and Amendments to the Articles of Association
2. Amendments to the Rules of Procedures for General Meetings

By order of the Board

Hebei Construction Group Corporation Limited

LI Baozhong

Chairman and Executive Director

Hebei, the PRC, 2 June 2025

NOTICE OF 2025 FIRST H SHAREHOLDERS CLASS MEETING

Notes:

- (1) The register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive), during which period no transfer of H shares of the Company will be registered. H shareholders whose names appear on the register of members of the Company on Monday, 30 June 2025 will be eligible to attend the H Shareholders Class Meeting. In order to qualify for attending and voting at the H Shareholders Class Meeting, holders of H shares of the Company shall deliver all duly completed and signed H share transfer documents together with the relevant share certificates to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 24 June 2025.
- (2) H shareholders entitled to attend and vote at the H Shareholders Class Meeting can complete the proxy form provided by the Company to appoint one or more person to attend and vote on his/her/its behalf at the H Shareholders Class Meeting. A proxy need not be an H shareholder of the Company. For H shareholder who appoints more than one proxy, his/her/its proxies can only exercise their voting right in a poll.
- (3) An H shareholder shall appoint his/her/its proxy by an instrument in writing under the hand of the H shareholder or of his/her/its attorney duly authorized in writing. If the H shareholder is a corporation, the instrument in writing shall be either under its common seal or under the hand of its authorized representative or an attorney duly authorized. If the instrument in writing is signed by an attorney of the H shareholder, the power of attorney authorizing the attorney to sign, or other authorization documents must be notarized.
- (4) In order to be valid, the proxy form and the related notarized power of attorney (if any) and other authorization documents (if any) referred in note (3) above must be lodged to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time appointed for holding the H Shareholders Class Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting in person should you so wish. If you attend and vote at the H Shareholders Class Meeting, the authority of your proxy will be revoked.
- (5) H shareholders or their proxy(ies) should produce his/her identification document when attending the H Shareholders Class Meeting. If the H shareholder is a corporation, its authorized representative or the person authorized by its board of directors or other authorities shall produce the copy of the authorization documents appointing him/her to attend the meeting issued by the board of directors or other authorities of such corporate shareholder.
- (6) The H Shareholders Class Meeting is expected to last for no more than half a day. H shareholders who attend the H Shareholders Class Meeting shall bear their own travelling and accommodation expenses.
- (7) Contact information of the Board office is set out below:

Address: No. 125, Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC
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As of the date of this notice, the executive directors are Mr. LI Baozhong, Mr. SHANG Jinfeng, Mr. ZHAO Wensheng, Mr. TIAN Wei and Mr. ZHANG Wenzhong; the non-executive director is Mr. LI Baoyuan; and the independent non-executive directors are Ms. SHEN Lifeng, Ms. CHEN Xin and Mr. CHAN Ngai Sang Kenny.