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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 YCIH Green High-Performance Concrete Company Limited, you should at once hand this circular as well as the relevant form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**雲建綠砼**  
— GHPC —

### **YCIH Green High-Performance Concrete Company Limited** **雲南建投綠色高性能混凝土股份有限公司**

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

**(Stock Code: 1847)**

- (1) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR**
  - (2) 2024 ANNUAL WORK REPORT OF THE BOARD**
  - (3) 2024 ANNUAL WORK REPORT OF THE SUPERVISORY COMMITTEE**
  - (4) 2024 FINANCIAL STATEMENTS**
  - (5) 2024 ANNUAL REPORT**
  - (6) 2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT**
  - (7) 2024 FINAL FINANCIAL ACCOUNTING PLAN**
  - (8) 2024 PROFIT DISTRIBUTION PLAN**
  - (9) INVESTMENT PLAN FOR 2025**
  - (10) 2025 FINANCIAL BUDGET PLAN**
  - (11) RE-APPOINTMENT OF AUDITOR FOR 2025**
  - (12) APPROVAL OF MAIN BUSINESS**
  - (13) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS**
  - (14) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF MEETINGS OF THE BOARD**
  - (15) GENERAL MANDATE TO ISSUE SHARES**
  - (16) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS**
  - (17) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- NOTICE OF THE 2024 AGM**  
**NOTICE OF THE 2025 FIRST H SHARES CLASS MEETING**  
**AND**  
**NOTICE OF THE 2025 FIRST DOMESTIC SHARES CLASS MEETING**

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The Company intends to convene the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting at 10:00 a.m. on Thursday, June 26, 2025 at Conference Room No. 908, 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC. The notices of the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting are set out on pages AGM-1 to AGM-3, H-1 to H-2 and D-1 to D-2 of this circular, respectively.

Enclosed herewith are the forms of proxy for use at the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting, such forms of proxy are also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.ynhnt.com>).

If you intend to appoint a proxy to attend the 2024 AGM and/or the Class Meetings, you are required to complete the enclosed forms of proxy in accordance with the instructions printed thereon and return the same. The forms of proxy should be returned to the H Share Registrar for H Shareholders, or to the Board office of the Company for Domestic Shareholders, in any event served by hand, by post or by fax not less than 24 hours before the time designated for holding the 2024 AGM and/or the Class Meetings or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the 2024 AGM and/or the Class Meetings or any adjournment thereof.

May 28, 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms and expressions have the meanings set forth below:*

“14th Five-Year”	the five-year period from 2021 to 2025 for the implementation of the “14th Five-Year Plan” of the PRC
“15th Five-Year”	the five-year period from 2026 to 2030 for the implementation of the “15th Five-Year Plan” of the PRC
“2024 AGM”	the 2024 annual general meeting to be convened by the Company at 10:00 a.m. on Thursday, June 26, 2025 at Conference Room No. 908, 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC
“2025 First Domestic Shares Class Meeting”	the 2025 first Domestic Shares class meeting to be convened by the Company at 10:00 a.m. on Thursday, June 26, 2025 at Conference Room No. 908, 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC
“2025 First H Shares Class Meeting”	the 2025 first H Shares class meeting to be convened by the Company at 10:00 a.m. on Thursday, June 26, 2025 at Conference Room No. 908, 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC
“Articles of Association”	the articles of association of YCIH Green High-Performance Concrete Company Limited (as amended, modified or otherwise supplemented from time to time)
“Audit and Risk Committee”	the Audit and risk committee of the Company
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, but for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region of the PRC
“Class Meetings”	the 2025 First Domestic Shares Class Meetings and/or the 2025 First H Shares Class Meetings
“Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Company”	YCIH Green High-Performance Concrete Company Limited (雲南建投綠色高性能混凝土股份有限公司), a joint stock company with limited liability incorporated in the PRC, with its H Shares listed on the Main Board of the Stock Exchange (Stock Code: 1847)
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Domestic Shareholder(s)”	holder(s) of the Domestic Share(s)
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong Dollars
“H Shareholder(s)”	holder(s) of the H Share(s)
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	May 28, 2025, being the latest practicable date prior to the finalization 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, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“PRC ASBE”	The Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC and the application guidance, interpretations and other related requirements subsequently issued

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## DEFINITIONS

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“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“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)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
“Shareholder(s)”	holder(s) of Share(s)
“ShineWing”	ShineWing Certified Public Accountants (LLP)
“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
“Supervisory Committee”	the supervisory committee of the Company
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Yunnan Province”	Yunnan Province, China
“%”	per cent

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LETTER FROM THE BOARD

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雲建綠砼  
— GHPC —

**YCIH Green High-Performance Concrete Company Limited**  
**雲南建投綠色高性能混凝土股份有限公司**

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

**(Stock Code: 1847)**

***Executive Directors:***

Mr. Li Zhangjian  
Mr. Zhang Long  
Ms. Wang Fang (*employee Director*)  
Mr. Liu Zhen

***Non-executive Director:***

Ms. Yang Jia

***Independent non-executive Directors:***

Mr. Wong Kai Yan Thomas  
Mr. Yu Dingming  
Mr. Li Hongkun

***Registered office:***

YCIH Zhaotong Development Building  
Zhaotong Avenue  
Zhaoyang District, Zhaotong  
Yunnan Province, the PRC

***Headquarters in the PRC:***

5/F and 9/F, YCIH Development Building  
188 Linxi Road  
Information Industrial Base  
Economic and Technological Development  
Zone, Kunming  
Yunnan Province, the PRC

***Principal place of business in Hong Kong:***

31/F, Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

*To the Shareholders:*

Dear Sir/Madam,

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## LETTER FROM THE BOARD

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- (1) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
  - (2) 2024 ANNUAL WORK REPORT OF THE BOARD
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NOTICE OF THE 2025 FIRST H SHARES CLASS MEETING  
AND  
NOTICE OF THE 2025 FIRST DOMESTIC SHARES CLASS MEETING

### I. INTRODUCTION

The purpose of this circular is to give you notices of the 2024 AGM and/or the Class Meetings and to provide you with further information in relation to the certain resolutions to be proposed at the 2024 AGM and/or the Class Meetings to enable you to make an informed decision on whether to vote for or against or abstain from voting on the resolutions to be proposed at the 2024 AGM and/or the Class Meetings. Such resolutions and details are set out in the letter from the Board.

### II. MATTERS TO BE CONSIDERED AT THE 2024 AGM AND/OR THE CLASS MEETINGS

#### (I) Ordinary Resolutions

##### *1. Proposed appointment of non-executive Director*

Reference is made to the announcement of the Company dated March 25, 2025 in relation to, among others, the resignation and proposed appointment of non-executive Director.

Mr. Yang Jie (“**Mr. Yang**”), a non-executive Director of the third session of the Board, resigned as a non-executive Director and the relevant positions in the Board committees due to work rearrangement, Mr. Yang has confirmed that he has no disagreement with the Company and the Board, and there are no other matters in relation to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange. The Company hereby expresses its sincere gratitude to Mr. Yang for his contributions to the development of the Company during his term of office.

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## LETTER FROM THE BOARD

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In accordance with the Company Law and the Articles of Association, the Board proposes to appoint Mr. Jin Ming (“**Mr. Jin**”) as a non-executive Director of the third session of the Board. His terms of office shall commence from the date of approval at the 2024 AGM to the date of expiry of the term of the third session of the Board.

In accordance with the Articles of Association, the proposed appointment of non-executive Director is subject to Shareholders’ approval at the general meeting. Such proposal will be submitted to the 2024 AGM by way of ordinary resolution for the Shareholders’ consideration and approval.

The biographical details of Mr. Jin are set out below:

**Mr. Jin Ming**, aged 52, has been serving as a full-time external director of Kunming Economic Technological Development Zone Investment & Development (Group) Co., Ltd. (昆明經濟技術開發區投資開發(集團)有限公司) since February 2025.

From July 1995 to October 2009, Mr. Jin worked in Yunnan Fourth Building Engineering Company (雲南省第四建築工程公司), where he successively served as a staff member, deputy section chief, deputy chief engineer, chief engineer and deputy general manager of the Technical Division (技術科); from April 2007 to October 2009, he served as the chairman of Qujing Yunjian Real Estate Development Co., Ltd. (曲靖市雲建房地產開發有限公司); from October 2009 to March 2014, he served as the general manager of Kunming Tongtai Properties Co., Ltd. (昆明通泰置業有限公司); from October 2009 to June 2015, he served as the deputy general manager and chief planner (總策劃師) of Yunnan Properties Development and Operation (Group) Co., Ltd. (雲南省房地產開發經營(集團)有限公司); from July 2015 to August 2016, he served as the deputy general manager of YCIH Real Estate Development and Operation Co., Ltd. (雲南建投房地產開發經營有限公司), and concurrently held the positions of chairman and general manager of Kunming Shangrui Real Estate Brokerage Co., Ltd. (昆明商銳房地產經紀有限公司); and from September 2016 to January 2025, he successively served as the deputy general manager, the deputy secretary of the Party Committee and the president of Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.

Mr. Jin obtained a bachelor of engineering degree in architectural engineering (industrial and civil construction) from the School of Architectural Engineering, Nanjing Institute of Architectural Engineering (南京建築工程學院) in July 1995, and a master’s degree in architecture and civil engineering from Chongqing University in December 2006. Mr. Jin was awarded the titles of senior economist and professorate senior engineer (正高級工程師) by the Department of Human Resources and Social Security of Yunnan Province (雲南省人力資源和社會保障廳) in October 2003 and November 2009, respectively.

As at the Latest Practicable Date, save as disclosed above, Mr. Jin (i) did not have any relationships with any Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder (as defined under the Listing Rules) of the Company; (ii) did not hold any positions in the Company or any of its subsidiaries prior to his appointment as a non-executive Director becoming effective; (iii) had not held any directorship in any listed companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years; (iv) did not have any other major appointments and professional qualifications; and (v) did not have any interest in the Shares of the Company or its associated corporations as defined in Part XV of the SFO.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, save as disclosed above, there were no other matters related to Mr. Jin's proposed appointment that need to be brought to the attention of the Shareholders or the Stock Exchange and nor was there any information in relation to Mr. Jin that need to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Company will enter into a service contract with Mr. Jin after his proposed appointment is approved at the 2024 AGM. The first general meeting of 2024 and the 2023 annual general meeting of the Company held on May 30, 2024 authorized the Board to determine the remuneration of the Directors of the third session of the Board. Pursuant to such authorization, after being studied by the fourth interim meeting of the remuneration and evaluation committee of the Board in 2024 and submitted to the eighth interim meeting of the third session of the Board in 2024 for consideration and approval, the non-executive Directors will not be remunerated by the Company. Accordingly, Mr. Jin, as a non-executive Director, will not receive any remuneration from the Company.

### ***2. 2024 annual work report of the Board***

An ordinary resolution will be proposed at the 2024 AGM to approve the 2024 annual work report of the Board. Such resolution was considered and approved by the Board at the second meeting of the third session of the Board for 2025 and the Board meeting for 2024. The main content of such report is set out in the section headed "Directors' Report" in the 2024 annual report published by the Company on the websites of the Company and HKEXnews of the Stock Exchange.

### ***3. 2024 annual work report of the Supervisory Committee***

An ordinary resolution will be proposed at the 2024 AGM to approve the 2024 annual work report of the Supervisory Committee. Such resolution was considered and approved by the Supervisory Committee at the first meeting of the third session of the Supervisory Committee for 2025 and the meeting of the Supervisory Committee for 2024. The main content of such report is set out in the section headed "Supervisory Committee's Report" in the 2024 annual report published by the Company on the websites of the Company and HKEXnews of the Stock Exchange.

### ***4. 2024 financial statements***

An ordinary resolution will be proposed at the 2024 AGM to approve the 2024 financial statements. Such resolution was considered and approved by the Board at the second meeting of the third session of the Board for 2025 and the Board meeting for 2024. The 2024 financial statements are set out in the 2024 annual report published by the Company on the websites of the Company and HKEXnews of the Stock Exchange.

### ***5. 2024 annual report***

An ordinary resolution will be proposed at the 2024 AGM to approve the 2024 annual report. Such resolution was considered and approved by the Board at the second meeting of the third session of the Board for 2025 and the Board meeting for 2024. The full text of such report was published on the websites of the Company and HKEXnews of the Stock Exchange.

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## LETTER FROM THE BOARD

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### ***6. 2024 environmental, social and governance (ESG) report***

An ordinary resolution will be proposed at the 2024 AGM to approve the 2024 environmental, social and governance (ESG) report. Such resolution was considered and approved by the Board at the second meeting of the third session of the Board for 2025 and the Board meeting for 2024. The full text of such report was published on the websites of the Company and HKEXnews of the Stock Exchange.

### ***7. 2024 final financial accounting plan***

An ordinary resolution will be proposed at the 2024 AGM to approve the 2024 final financial accounting plan formulated according to the PRC ASBE. Such resolution was considered and approved by the Board at the second meeting of the third session of the Board for 2025 and the Board meeting for 2024. Relevant contents of such plan are set out in the 2024 annual report published by the Company on the websites of the Company and HKEXnews of the Stock Exchange.

### ***8. 2024 profit distribution plan***

An ordinary resolution will be proposed at the 2024 AGM to approve the 2024 profit distribution plan. Such resolution was considered and approved by the Board at the second meeting of the third session of the Board for 2025 and the Board meeting for 2024.

Since the Company suffered from operating losses in 2024, which did not satisfy the profit distribution conditions stipulated in the Articles of Association, the Board did not recommend the distribution of final dividends to the Shareholders for the year ended December 31, 2024.

### ***9. Investment plan for 2025***

An ordinary resolution will be proposed at the 2024 AGM to approve the investment plan for 2025. Such resolution was considered and approved by the Board at the second meeting of the third session of the Board for 2025 and the Board meeting for 2024.

The Company is planning its investment plan for 2025 based on its primary responsibilities and main business and in conjunction with development plan for the “14th Five-Year” and strategic layout for the “15th Five-Year”. In 2025, the Company plans to invest in 6 projects, all of which are the investment in its main business. According to the type of investment projects, 4 of them are the comprehensive utilization projects of phosphogypsum and solid waste resources, accounting for 98.64% of the investment amount.

### ***10. 2025 financial budget plan***

An ordinary resolution will be proposed at the 2024 AGM to approve the 2025 financial budget plan. Such resolution was considered and approved by the Board at the second meeting of the third session of the Board for 2025 and the Board meeting for 2024.

In terms of the macro environment, the national GDP has increased steadily. The Central Economic Work Conference in December 2024 and the Two Sessions (the National People’s Congress and the Chinese People’s Political Consultative Conference (National Committee)) in 2025 also releases strong signals to

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## LETTER FROM THE BOARD

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boost the economy and stabilize the real estate market, thus, the domestic macroeconomic environment tends to be favorable. From the perspective of the Group, further promoting and implementing of the Group's major projects in 2025, the Group will continue to research and develop new products, expand new businesses and increase investment in the construction of new production bases to create new points of growth in revenue and profits. After fully considering various factors and regional market tracking, the Group has finalized its 2025 financial budget, which mainly comprises budget for major economic indicators, financing budget, investment budget, cost budget and investment in R&D budget.

### ***11. Re-appointment of auditor for 2025***

An ordinary resolution will be proposed at the 2024 AGM to approve the re-appointment of ShineWing as the Company's auditor for the year 2025, for a term commencing on the date on which the resolution is considered and approved at the 2024 AGM and the 2025 Audit Engagement Letter is entered into between the Company and ShineWing. It is also proposed that ShineWing's audit fees for 2025 be RMB1.58 million. Such resolution was considered and approved by the Board at the fifth meeting of the third session of the Board for 2025.

### ***12. Approval of main business***

An ordinary resolution will be proposed at the 2024 AGM to approve the main business of the Company. Such resolution was considered and approved by the Board at the fourth interim Board meeting of the third session of the Board for 2025.

According to the development plan of the Company, in the future, the Company will highlight its primary responsibilities and main business, strengthen its main business of building materials such as ready-mixed concrete, polycarboxylic admixtures, coatings and aggregates, improve its cultivation business of ecology and energy such as phosphogypsum, industrial solid wastes and comprehensive utilization of urban construction waste resources, perfect the industrial chain, supply chain and derive value chain. Therefore, it is proposed to approve "K Building Materials and Equipment" as the Company's main business, and "H Ecology and Energy (Solid Waste Governance, a Strategic Emerging Industry) and L Business Services (Charging and Sales of motor vehicle, a Strategic Emerging Industry)" as the Company's cultivation businesses.

### ***13. Proposed amendments to the Rules of Procedure for General Meetings***

In order to align with the proposed amendments to the Articles of Association (see Proposal 17 for the proposed amendments to the Articles of Association and Appendix III for details of proposed amendments to the Articles of Association), and in conjunction with the actual situation of the Company, the Company intends to amend the Rules of Procedure for General Meetings, that is, in accordance with the proposed amendments to the Articles of Association, the content contained in the Rules of Procedure for General Meetings shall be deleted, modified or newly added simultaneously. Details of the amendments are set out in Appendix I to this circular. The English version of the Rules of Procedure for General Meetings is an unofficial translation of the Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

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## LETTER FROM THE BOARD

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An ordinary resolution will be proposed at the 2024 AGM to approve the proposed amendments to the Rules of Procedure for General Meetings. Such resolution was considered and approved by the Board at the fifth meeting of the third session of the Board for 2025.

### ***14. Proposed amendments to the Rules of Procedure of Meetings of the Board***

In order to align with the proposed amendments to the Articles of Association (see Proposal 17 for the proposed amendments to the Articles of Association and Appendix III for details of proposed amendments to the Articles of Association), and in conjunction with the actual situation of the Company, the Company intends to amend the Rules of Procedure of Meetings of the Board, that is, in accordance with the proposed amendments to the Articles of Association, the content contained in the Rules of Procedure of Meetings of the Board shall be deleted, modified or newly added simultaneously. Details of the amendments are set out in Appendix II to this circular. The English version of the Rules of Procedure of Meetings of the Board is an unofficial translation of the Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

An ordinary resolution will be proposed at the 2024 AGM to approve the proposed amendments to the Rules of Procedure of Meetings of the Board. Such resolution was considered and approved by the Board at the fifth meeting of the third session of the Board for 2025.

## **(II) Special Resolutions**

### ***15. General mandate to issue Shares***

To ensure flexibility and give discretion to the Board when it becomes appropriate for the Company to issue new Shares, the Board will seek the Shareholders' approval for a general mandate. A special resolution will be proposed at the 2024 AGM to grant a general mandate to the Board to, subject to market conditions and the needs of the Company, issue, allot and dispose of, at its discretion, new Domestic Shares and H Shares not exceeding 20% of the respective total number of the Domestic Shares and H Shares (excluding treasury shares, if any) issued by the Company as of the date of approval at the 2024 AGM, and determine all matters related to the issuance of such Shares, including but not limited to:

- (1) formulating and implementing detailed issuance plans, including but not limited to determining the class of new Shares to be issued, pricing mechanism and/or issuance price (including price range), number of Shares to be issued, issuance targets and use of proceeds, and determining the issuance time, issuance period and whether to allot the Shares to existing Shareholders;
- (2) determining the issuance methods, including but not limited to issuance, allotment and/or disposal of new Shares, convertible bonds, exchangeable bonds and warrants, and other methods permitted by the Articles of Association and laws and regulations;
- (3) considering, approving and signing, on behalf of the Company, agreements in relation to the issuance, including but not limited to allotting or underwriting agreements and agreements on engaging intermediaries, etc.;

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## LETTER FROM THE BOARD

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- (4) considering, approving and signing, on behalf of the Company, statutory documents in relation to the issuance to be submitted to relevant regulatory authorities, and completing relevant approval procedures as required by relevant regulatory rules of regulatory authorities and the jurisdiction in which the Company is listed;
- (5) amending relevant agreements and statutory documents as referred to in items (3) and (4) above as required by domestic and overseas regulatory authorities;
- (6) deciding to affix the corporate seal of the Company to the agreements and legal documents in relation to the issuance;
- (7) engaging intermediaries relating to the issuance, and approving and signing all acts, deeds and documents which may be as necessary, appropriate or desirable for or in connection with the issuance and other related matters; and
- (8) approving the Company to increase its registered capital after the issuance of new Shares, and making corresponding amendments to the Articles of Association relating to the total amount of share capital and shareholding structure, etc., and completing relevant domestic and overseas statutory registration and filing procedures.

The Board or relevant authorized persons shall (i) comply with the Company Law or other applicable PRC laws and regulations and the Listing Rules; and (ii) (if required) obtain approvals from the CSRC and other relevant PRC authorities when exercising the powers granted above.

Except that the Board may make or grant offers, agreements, options, warrants, convertible bonds or similar rights during the Relevant Period in relation to the issuance of Shares, which might require further promotion or implementation after the end of the Relevant Period, the general mandate will take effect from the date of approval at the 2024 AGM to the earliest of the following dates (the “**Relevant Period**”): (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the 12-month period following the date of approval at the 2024 AGM; or (iii) the revocation or modification of the aforesaid general mandate by a special resolution at the general meeting of the Company.

### ***16. General mandate to issue debt financing instruments***

To diversify the sources of funds and reduce the financing cost of the Company, the Board will seek the Shareholders’ approval for a general mandate. A special resolution will be proposed at the 2024 AGM to a grant general mandate to the Board to, subject to the Company’s demand and market conditions, issue debt financing instruments (including asset securitization products) of a maximum RMB700 million (i.e. rolling limit, not cumulative limit) at an appropriate time, and to determine and implement the terms and conditions of the debt financing instruments to be issued and all matters relating to the issuance of such debt financing instruments, including but not limited to:

- (1) determining the type, specific variety, issuance quantity, issuance time, currency, price, amount, interest rate, duration, issuance targets, issuance market, issuance method, use of proceeds and other issuance terms and conditions concerning the said debt financing instruments to be actually issued, and determining and handling matters relating to the listing of the issued debt financing instruments;

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- (2) engaging relevant intermediaries and signing necessary agreements and relevant statutory documents;
- (3) applying to the relevant institution for completing issuance-related procedures such as approval, registration and filing, and preparing, revising, signing and disclosing all necessary documents and materials;
- (4) in case of any changes in applicable laws and regulations, other regulatory documents and policies of regulatory authorities on issuance of debt financing instruments or market conditions, making relevant adjustments to the specific plans on issuance of debt financing instruments and other relevant matters, except for matters requiring further approval of the general meeting according to the relevant laws and regulations and the Articles of Association; and
- (5) handling other necessary matters relating to the issuance of the debt financing instruments.

The aforesaid mandate will be valid from the date of approval at the 2024 AGM to the date of conclusion of the next annual general meeting of the Company.

### ***17. Proposed amendments to the Articles of Association***

Reference is made to the announcement of the Company dated May 28, 2025 in relation to, among others, the proposed amendments to the Articles of Association.

On March 31, 2023, the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》) issued by the State Council (國務院) of the PRC were repealed. On August 1, 2023, the Listing Rules amended by the Stock Exchange pursuant to the repeal of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas were officially implemented. On July 1, 2024, the Company Law adopted by the Standing Committee of the 14th National People's Congress came into effect. On March 28, 2025, the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) revised by the CSRC in accordance with the laws and regulations such as the Company Law were officially implemented in order to further promote the Company's standardized operation to improve the efficiency and the level of corporate governance, the Board, combining the Company's actual situation, proposes to amend the Articles of Association based on the principles of prudence, necessity and appropriateness, so as to make it more in line with (including but not limited to) the above laws and regulations and more consistent with the amended provisions of laws and regulations and the Listing Rules.

The proposed amendments mainly include amendments on:

- i) deleting, in principle, the relevant content formulated in accordance with the above-mentioned repealed documents, unless there are the same provisions in other laws and regulations or there is no obvious adverse effect of retaining such content;

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- ii) abolishing the Supervisory Committee and the Audit and Risk Committee will exercise the original powers and functions of the Supervisory Committee, modifying or deleting the statements related to the Supervisory Committee and Supervisors accordingly, and adding the powers and functions of the Audit and Risk Committee, etc.;
- iii) no longer regarding Domestic Shares and H Shares as different classes of Shares and deleting the contents related to classes of Shares;
- iv) adjusting the proportion of equity interest of Shareholders entitled to submit proposals to the shareholders' meetings (including proposals to nominate Directors) to the Company from at least 3% of the total number of Shares of the Company held individually or collectively to at least 1% in accordance with the requirements of the Company Law;
- v) with reference to the Guidelines for Articles of Association of Listed Companies, newly adding or amending relevant provisions on controlling shareholders, de facto controllers, directors, independent non-executive directors, senior management personnel, etc., as well as newly adding or amending relevant provisions on the shareholders' meetings and the Board, while the sequence of chapters comprehensively being adjusted. Among other things, the notice period for the shareholders' meetings will be adjusted from at least 20 clear business days in advance to 20 days in advance for annual shareholders' meetings, and from at least 10 clear business days or 15 days in advance (whichever is longer), to 15 days in advance for extraordinary shareholders' meetings; and
- vi) other detailed modifications made with reference to the Guidelines for Articles of Association of Listed Companies, including amending "general meeting" to "shareholders' meeting", and "more than half" and "at least one-half" to "a majority of", etc.

The Board is of view that the proposed amendments to the Articles of Association are in the interests of the Company and the Shareholders, and has considered and passed a resolution at the fifth meeting of the third session of the Board for 2025, proposing to amend the relevant provisions of the Articles of Association, details of which are set out in Appendix III to this circular. The English version of the Articles of Association is an unofficial translation of the Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

A special resolution will be proposed at the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting, respectively, for the Shareholders, the H Shareholders and the Domestic Shareholders (as the case may be), to approve the aforesaid proposed amendments to the Articles of Association. Subject to the approval of such special resolutions at the 2024 AGM and the Class Meetings, the aforesaid proposed amendments to the Articles of Association may be formally come into effect.

### III. 2024 AGM AND CLASS MEETINGS AND VOTING METHOD

The Company intends to convene the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting at 10:00 a.m. on Thursday, June 26, 2025 at Conference Room No. 908, 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC, to consider and, if appropriate, approve the matters set out in the notices of the 2024 AGM, the 2025 First H Shares Class Meeting and the

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2025 First Domestic Shares Class Meeting. The forms of proxy of the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting have been provided to the Shareholders in accordance with the Listing Rules on Thursday, May 28, 2025. The notices of the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting are set out on pages AGM-1 to AGM-3, H-1 to H-2 and D-1 to D-2 of this circular, respectively.

If you intend to appoint a proxy to attend the 2024 AGM and/or the Class Meetings, you are required to complete the enclosed forms of proxy in accordance with the instructions printed thereon and return the same. The forms of proxy should be returned to the H Share Registrar, Computershare Hong Kong Investor Services Limited, for H Shareholders, or to the Board office of the Company for Domestic Shareholders, in any event served by hand, by post or by fax not less than 24 hours before the time designated for holding the 2024 AGM and/or the Class Meetings or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the 2024 AGM and/or the Class Meetings or any adjournment thereof.

According to the Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Therefore, the chairman of the general meeting will demand a poll for each resolution of the 2024 AGM and the Class Meetings in accordance with Article 98 of the Articles of Association.

On a poll, each Shareholder (or, if the Shareholder is a company, its duly authorized representative) who attends the 2024 AGM and/or the Class Meetings in person or by proxy may have one vote for each Share registered in its name in the register of members of the Company. Shareholders entitled to more than one vote need not use all their voting rights or use all their voting rights in the same way.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as of the date of this circular, no Shareholder is required to abstain from voting at the 2024 AGM and the Class Meetings.

#### IV. CLOSURE OF REGISTER OF MEMBERS

To determine the list of Shareholders entitled to attend and vote at the 2024 AGM and/or the Class Meetings, the register of members of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025 (both days inclusive), during which no transfer of Shares will be effected. Shareholders whose names appear on the Company's register of members on Thursday, June 26, 2025 shall be entitled to attend and vote (as the case may be) at the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting. To be eligible to attend and vote at the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting, all transfer documents shall be delivered, no later than 4:30 p.m. on Friday, June 20, 2025, to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or to the Board office of the Company, at 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC (for Domestic Shareholders).



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### V. RECOMMENDATIONS

The Directors (including independent non-executive Directors) are of the view that these resolutions set out in the notices of the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favor of all the resolutions to be proposed at the 2024 AGM, the 2025 First H Shares Class Meeting and the 2025 First Domestic Shares Class Meeting.

Yours faithfully,

By Order of the Board

**YCIH Green High-Performance Concrete Company Limited**

**Li Zhangjian**

*Chairman*

May 28, 2025

The Board proposes to make the following amendments to the Rules of Procedure for General Meetings (1. deleted texts are presented in strikethrough and newly added texts are presented in underline; 2. some non-material amendments (such as revising “general meeting” to “shareholders’ meeting”, deleting the expression “Supervisory Committee” or “Supervisors”, and clause renumbering, etc., are not exhaustively listed herein due to space constraints):

## CHAPTER I GENERAL PROVISION

**Article 1** These Rules are formulated to safeguard the legitimate rights and interests of all shareholders, regulate the activities of YCIH Green High-Performance Concrete Company Limited (the “Company”), ensure the standard and efficient operation of the Company’s ~~general meetings~~shareholders’ meetings, and ensure shareholders’ equal and effective exercise of rights 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and other laws, regulations and rules on the regulation of companies listed in the Chinese mainland and overseas, and the *Articles of Association of YCIH Green High-Performance Concrete Company Limited* (the “Articles of Association”).

(Newly added) Article 2 The Rules shall apply to matters relating to the convening, proposal, notification, holding, attendance, registration and resolution of the shareholders’ meetings of the Company.

(Newly added) Article 4 A shareholders’ meeting shall exercise its functions and powers within the scope stipulated in the Company Law and these Articles of Association.

**Article 35** The shareholders’ meeting of the Company comprises all shareholders. The ~~general meetings~~shareholders’ meeting shall be the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:

- (I) to determine the operating policies and investment plans of the Company;
- (II) to elect or remove non-employee representative directors ~~and supervisors~~, and to determine the remuneration of such directors ~~and supervisors~~;
- (III) to consider and approve reports of the Board;
- ~~(IV) to consider and approve reports of the Supervisory Committee;~~

(~~V~~ IV) to consider and approve the proposed annual financial budgets and final accounts of the Company;

(~~VI~~ V) to consider and approve the profit distribution plans and loss recovery plans of the Company;

(~~VII~~ VI) to decide on any increase or reduction of registered capital of the Company;

(~~VIII~~ VII) to decide on the issue of corporate bonds;

(~~IX~~ VIII) to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company;

(~~X~~ IX) to ~~amend and~~ modify these Articles of Association;

(XI) to decide on the engagement and dismissal ~~or non-renewal of the of engagement~~ accounting firms that undertakes the Company's auditing business by the Company;

(XII) to consider proposals raised by a shareholder alone or shareholders together holding at least ~~31~~% of the Company's voting shares;

(XIII) to consider and approve matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total assets as at the most recent period;

(~~XIV~~ III) to consider and approve stock incentive plan;

(~~XV~~ IV) to consider and approve matters relating to connected transactions and the provision of security for third parties, which need to be approved at ~~general meetings~~shareholders' meeting;

(~~XVI~~ V) to consider other matters which require approval by the ~~general meetings~~shareholders' meeting as stipulated by the laws, administrative regulations, departmental rules, regulatory documents, regulations of securities regulatory authorities of the locality where the Company's shares are listed and of these Articles of Association.

The shareholders' meeting may authorize the Board to make resolutions on issuance of bonds by the Company.

Subject to the laws, regulations and mandatory provisions of the Listing Rules, a ~~general meetings~~shareholders' meeting may authorize or entrust the Board to handle the matters authorized or entrusted by it.

**Article 57** The ~~general meetings~~shareholders' meetings are classified into annual ~~general meetings~~shareholders' meetings and extraordinary ~~general~~shareholders' meetings.

The ~~general meetings~~shareholders' meeting is generally convened by the Board. The annual ~~general meetings~~shareholders' meeting shall be held once a year within six months after the end of the previous accounting year. The extraordinary ~~general meetings~~shareholders' meetings shall be convened from time to time. In case of any circumstance mentioned in Article 68 of these Rules, an extraordinary ~~general meetings~~shareholders' meeting shall be convened within two months.

Shareholders holding different classes of shares shall be referred to as class shareholders. Except for other class shareholders, holders of domestic shares and H shares shall be deemed as different class shareholders. If the Company intends to alter or abolish the rights of class shareholders, the proposed resolution shall be approved by way of a special resolution at a general meeting in accordance with the provisions of these Articles of Association, and a class meeting shall be held. Only class shareholders may attend the class meeting.

If a shareholders' meeting cannot be convened by the Company within the period mentioned above, the Company shall announce the explanations on the reasons.

**Article 68** An extraordinary ~~general meetings~~shareholders' meeting shall be convened within two months upon the occurrence of any of the following circumstances:

(I) the number of directors is less than the ~~minimum quorum~~ number stipulated in the Company Law or ~~less than~~ two-thirds of the number prescribed in these Articles of Association;

(II) the uncovered loss of the Company reaches one-third of the total ~~paid-in~~ share capital;

(III) upon request in writing ~~an extraordinary general meeting to be convened~~ by shareholders individually or jointly holding more than 10% of the Company's shares (the number of shares shall be calculated based on the date of the written request by the shareholder);

(IV) the Board may deem necessary or upon request by the ~~Supervisory Committee~~ Audit and Risk Committee;

(V) ~~at least one-half~~ the majority of all of the independent non-executive directors agree to propose that such a meeting be held;

(VI) other circumstance as specified by laws, administrative regulations, department rules, the Listing Rules and these Articles of Association.

**CHAPTER II ~~SUMMONING OF GENERAL MEETINGS~~SHAREHOLDERS' MEETING**

**Article 79** The Board shall convene a ~~general meetings~~shareholders' meeting on time and within the Article 5 herein prescribed period.

~~(Deleted) Article 8~~ Shareholders individually or jointly holding more than 10% of the voting shares may request the Board to convene an extraordinary general meeting or a class meeting by signing one or several same written request(s), and stating the subjects of the meeting. The Board shall convene the extraordinary general meeting or the class meeting as soon as possible after having received the above-mentioned written request. The shareholdings referred to above shall be calculated as at the date of request made.

~~(Deleted) Article 9~~ If no notice of convening a shareholders' meeting was issued within 30 days after the Board receiving the written request(s) stipulated by the Article 8, the shareholders making the request(s) may request the Supervisory Committee to convene an extraordinary general meeting or a class meeting; if the Supervisory Committee fails to issue a notice on the convening of meeting within 30 days after receiving the aforesaid written request, the shareholders individually or collectively holding more than 10% of the Company's voting shares at the proposed meeting for at least consecutive 90 days may convene the meeting on their own within four months after the Board receives the request. The convening procedures shall be the same as the procedures for the convening of general meeting by the Board.

The reasonable expenses arising from the convening and holding of meeting by shareholders due to the failure of the Board and the Supervisory Committee in response of the aforesaid request shall be assumed by the Company, and deducted from the amount payable to the directors committing dereliction of duty.

**Article 10** ~~The Supervisory Committee~~ The Audit and Risk Committee shall have the right to propose in writing to the Board to convene an extraordinary ~~general meetings~~shareholders' meeting or a class meeting. The Board shall, in accordance with the provisions of laws, administrative regulations and these Articles of Association, give a written response on whether it agrees or disagrees to convene such meeting within 10 days after receipt of the proposal.

If the Board agrees to convene an extraordinary ~~general meetings~~shareholders' meeting or a class meeting, it shall issue a notice on convening such ~~general meetings~~shareholders' meeting within five days after passing the Board resolutions. Changes to the original proposal as stated in the notice shall obtain the consent of the ~~Supervisory Committee~~ Audit and Risk Committee.

If the Board does not agree to convene such meeting, or fails to give a ~~written~~ response within 10 days after receipt of the proposal, it shall be deemed to be incapable of or has failed to perform the duties to convene the ~~general meetings~~shareholders' meeting or a class meeting, and the ~~Supervisory Committee~~ Audit and Risk Committee may itself convene and preside over such meeting.

~~When the Company is to hold a class meeting, it shall inform all the registered shareholders of that class of the matters to be considered at and the date and place of the meeting by means of public announcement with reference to the notice period requirements for convening an annual general meeting and an extraordinary general meeting specified in the Article 15 hereof.~~

~~The quorum for any class meetings (except for adjourned meetings) convened for the purposes of considering a variation of rights of any class of shares shall be the holders of at least one-third of the issued shares of the class.~~

**Article 11** If the ~~Supervisory Committee~~ Audit and Risk Committee or the shareholders decide to convene the ~~general meetings~~shareholders' meeting on their own initiative, they shall notify the Board in writing. Where the shareholders convene the ~~general meetings~~shareholders' meeting, the shareholding of the convening shareholder prior to the announcement of resolution of the ~~general meetings~~shareholders' meeting shall not be less than 10% of the shares with voting rights of the Company.

**Article 12** When the ~~Supervisory Committee~~ Audit and Risk Committee or shareholders themselves convene a ~~general meetings~~shareholders' meeting, the Board and the secretary to the Board shall cooperate.

The Board shall provide the register of shareholders as of the date of record. If the Board 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 meetings~~shareholders' meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the ~~general meetings~~shareholders' meeting.

When the ~~Supervisory Committee~~ Audit and Risk Committee or shareholders themselves convene a ~~general meetings~~shareholders' meeting, the necessary expenses related to the meeting shall be borne by the Company.

### **CHAPTER III PROPOSALS AND NOTICES FOR ~~GENERAL MEETINGS~~SHAREHOLDERS' MEETING**

**Article 13** The contents of proposals before the shareholders' meeting shall fall within ~~the business and~~ the authority of the ~~general~~shareholders' meeting, contain a clear topic and a specific resolution and comply with relevant provisions of laws, administrative regulations and these Articles of Association. Proposal before the shareholders' meeting shall be in writing.

**Article 14** When the Company convenes a ~~general meetings~~shareholders' meeting, the Board, the ~~Supervisory Committee~~ Audit and Risk Committee and shareholders individually or jointly holding more than 31% of shares of the Company are entitled to make proposals at the shareholders' meeting.

Shareholders individually or jointly holding at least 31% of the shares of the Company may submit extempore proposals in writing to the convener ~~10 days~~ prior to the date of such meeting. The convener shall issue a supplementary notice of the ~~general meetings~~shareholders' meeting and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal and at least ten business days before the date of convening the shareholders' meeting, and submit such extempore proposal to the shareholders' meeting for consideration. Unless the provisional proposal is in violation of any law, administrative regulation or these Articles of Association or fails to fall into the scope of functions of the shareholders' meeting. If the Listing Rules have other provisions or adjustments regarding the time limit for supplementary circulars and other documents for shareholders' meetings, such provisions shall prevail.

Except for the circumstances as provided in the preceding paragraph, the convener shall not make any changes to the proposals set forth in the notice of the ~~general meetings~~shareholders' meeting or add any new proposals once the notice and announcement of the ~~general meetings~~shareholders' meeting have been issued.

Any proposals which are not stated in the notice of ~~general meetings~~shareholders' meeting or not in compliance with these ~~relevant~~ Articles of Association shall not be voted and passed as resolutions at the ~~general meetings~~shareholders' meeting.

**Article 15** When the ~~Company~~convener is to hold an annual ~~general meetings~~shareholders' meeting, it shall notify all the shareholders by means of public announcement ~~at least 20 clear business days~~ 20 days before the date of the meeting. When the convener is to hold an extraordinary ~~general meetings~~shareholders' meeting, it shall notify all the shareholders by means of public announcement ~~at least 10 clear business days or 15 days (whichever is longer)~~ 15 days before the date of the meeting. Regarding the calculation of the notice period, the date of the meeting shall not be included. ~~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.~~

~~The above-mentioned business days refer to the days when the Hong Kong Stock Exchange opens for securities trading.~~

~~No extraordinary general meeting shall resolve matters not stipulated in its notice.~~

**Article 16** Unless otherwise stipulated herein, notice of a ~~general meetings~~shareholders' meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) in the manner as specified in the Articles of Association ~~by hand or prepaid mail to at the recipient's address shown in the register of shareholders.~~ For holders of domestic shares, notice of a general meeting may be given by way of a public announcement.

~~The "public announcement" referred to in the preceding paragraph shall, f~~For holders of domestic shares, the notice be published on the Company's website and the website of the stock exchange with reference to the notice period requirements for convening an annual ~~general meetings~~shareholders' meeting and an extraordinary ~~general meetings~~shareholders' meeting specified in the Article 7359 hereof. Once the announcement is made, all holders of domestic shares shall be deemed to have received notice of the relevant ~~general meetings~~shareholders' meeting.

For holders of H shares, subject to the laws, administrative regulations, the Listing Rules and these Articles of Association, the notice of a ~~general meetings~~shareholders' meeting, circular of shareholders and relevant documents may be published on the websites of the Company and the Stock Exchange. Once the announcement is made, all holders of ~~overseas listed shares~~H shares shall be deemed to have received notice of the relevant ~~general meetings~~shareholders' meeting.

**Article 18** The notice of a ~~general meetings~~shareholders' meeting shall be made in writing and include the followings:

(I) ~~be made in writing~~;

(II) ~~specify the date, place and duration of the meeting~~;

(III) the matters and proposals ~~explained~~submitted to the meeting for consideration;

(~~IV~~III) 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, repurchase 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;

(~~V~~IV) contain a disclosure of the nature and extent of the material interests, if any, of any director; ~~supervisor, general manager 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, general manager or other~~ senior management members in his or her capacity as shareholder and the way in which such matter would affect other shareholders of the same class;

(~~V~~F) contain the full text of any special resolution proposed to be approved at the meeting;

(~~V~~H) 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;

(~~V~~III) state the time and place for serving the instruments of appointment for voting at the meeting;

(~~IX~~VIII) the date of record for the shareholders who are entitled to attend the meeting;

(~~X~~IX) the name and contact information of the contact person for the meeting;

(X) the voting time and procedure via internet or through other means (if applicable).

**Article 20** The interval between the shareholding record date of a shareholders' meeting and the date of the meeting shall not exceed 7 working days. Once the shareholding record date is confirmed, unless otherwise specified by the Listing Rules, it shall not be altered.

**Article 21** Where the ~~general meetings~~shareholders' meeting proposes to discuss the election of directors and ~~supervisors~~, the notice of the shareholders' meeting shall fully disclose the detailed information of the candidates for directors ~~and supervisors~~, which shall at least include the following:

(I) personal particulars such as educational background, work experience and part-time job;

(II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller;

(III) ~~disclosure of~~ the number of shares held in the Company;

(IV) whether they have been penalized by the CSRC and other relevant authorities or reprimanded by the stock exchange where the Company's shares are listed;

(V) other matters as required by the Listing Rules.



Other than the directors elected through the cumulative voting system, each candidate for director shall be proposed in a separate proposal.

**Article 22** When the Company is to convene a ~~general meetings~~shareholders' meeting, to distribute dividends, to be liquidated or to carry out other acts requiring confirmation of ~~equity interests~~shareholders' identities, the Board or the convener of the shareholders' meeting shall decide ~~upon a date~~ the date of record. Shareholders whose names appear on the register of members ~~at the close of trading~~ on the date of record shall be the shareholders entitled to the relevant rights and interests.

Where laws, regulations and competent securities regulatory authorities where the shares of the Company are listed stipulate on the period of closure of the register of shareholders before the date of a ~~general~~shareholders' meeting or before the record date for the Company's distribution of dividends, such provisions shall prevail.

**Article 23** After the issuance of a notice for convening the ~~general~~shareholders' meeting, the meeting shall not be postponed or cancelled without a proper reason and the proposals set out in the notice of the ~~general~~shareholders' meeting shall not be cancelled. ~~In case there is any postponement or cancellation, the convener shall, at least two (2) working days prior to the original date of convening, make an announcement and explain the reasons, pursuant to the requirements of Articles of Association. For general meetings postponed, the convening date of the meeting shall also be included in the notice.~~

#### **CHAPTER IV THE HOLDING, ATTENDANCE AND REGISTRATION OF GENERALSHAREHOLDERS' MEETINGS**

**Article 24** The Company shall hold ~~general meetings~~shareholders' meetings at its domicile or other specific location as notified in the notice of the ~~general meetings~~shareholders' meeting.

A meeting venue will be established for ~~general meetings~~shareholders' meetings and meetings shall be held on site. Under the premise of ensuring the legality and validity of the shareholders' meeting, other forms and means of participation in the shareholders' meeting may be set up (including but not limited to the means of electronic facilities such as Internet, telephone meeting or video)~~The Company will also enable shareholders to have access to the general meeting by~~ and the means of online voting and/or other means as permitted by the Listing Rules ~~the place where the shares of the Company are listed~~ are provided to facilitate the participation of shareholders in the ~~general meetings~~shareholders' meeting and the voting by electronic means. The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as present at the meeting.

**Article 28** 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~~ The 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.

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 ~~identification documents~~ 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 ~~identification documents~~ identity card and the ~~letters of authorization under its corporate seal or under the hand of attorney duly authorized~~ lawful written instrument of appointment issued by the legal representative of the legal person shareholder, and the instruments of appointment shall specify the date of signature.

**Article 29** 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:

(I) the shareholder's right to be heard at the ~~general meeting~~ shareholders' meeting;

(II) the right to demand or join in the demand for a ballot;

(III) unless as otherwise required by the laws, the securities regulatory authorities or the stock exchange where the shares of the Company are listed, 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.

**Article 30** 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).

The instrument of appointment by which a shareholder appoints another person to attend a ~~general meetings~~ shareholders' meeting shall specify the following particulars:

(I) the names and other identification information of the principal and of the proxy;

(II) ~~the number of shares~~ class and number of the Company's shares held of the principal that the proxy represents;

~~(III) whether the proxy has the right to vote;~~

~~(IV)~~ specific instructions of shareholders, including as to whether to vote for, vote against, or abstain from voting on, each item on the agenda of the ~~general~~ shareholders' meeting as an item for consideration thereat;

~~(V)~~ whether the proxy has the right to vote on extempore proposals 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;

~~(VI)~~ the date of issuance and term of validity of the instrument of appointment;

~~(VHVI)~~ the signature (or seal) of the principal. If the principal is a legal person shareholder, the power of attorney shall be under the seal of the legal entity or signed by its director(s) or duly authorized agent(s);

~~(VHVII)~~ if several persons are authorized as the proxy of the shareholder, the letter of authorization shall specify the number of shares to be represented by each proxy.

~~Any blank proxy form issued to a shareholder by the Board of the Company for appointing a proxy of shareholder shall allow the shareholder to freely instruct the proxy to cast vote in favour of or against or abstain from, and to give separate instructions for each matter to be resolved at the meeting. The proxy is deemed to be entitled to vote at his/her discretion for any resolution without of specific instruction by the shareholder.~~

The power of attorney shall state whether the proxy may vote as he/she wishes if the shareholder does not give specific instructions.

**Article 31** The instrument appointing ~~a voting~~ the power of attorney for voting shall be deposited at the domicile of the Company or at such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote. Where the power of attorney for voting is signed by another person authorized by the principal, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be deposited together with the power of attorney for voting at the domicile of the Company or at such other place as specified in the notice of the meeting.

~~(Deleted) **Article 32** 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 authorization under which the proxy was executed, or the transfer of relevant shares, as long as the Company did not receive written notice of the event before the relevant meeting commenced.~~

(Newly added) **Article 32** If the principal is a legal person, its legal representative or the person resolved and authorized by the Board or other decision-making body shall attend the shareholders' meeting of the Company on its behalf (if the shareholder that is legal person has appointed a representative to attend any meeting, he/she shall be treated as being present in person).

## CHAPTER V ~~SIGNING IN AT GENERAL~~ SHAREHOLDERS' MEETING

**Article 36** The register of the attendees of the meeting shall be prepared by the Company. The register shall state items such as the name of the attendee (or the name of unit), identity card number, ~~address of domicile~~, the number of voting shares held or represented and the name of the appointer (or the name of unit), which are subject to the register to be actually signed.

**Article 38** The convener and the lawyer appointed by the Company shall jointly verify the legality of the qualifications of the shareholders and register the names of the shareholders (or the names of units) and the number of their voting shares held ~~on the aforesaid meeting register~~ in accordance with the shareholder registry provided by the securities registration ~~and clearing~~ institutions. The registration of the meeting shall be terminated prior to the chairman's announcement of the number of shareholders and proxies present onsite and their total number of voting shares held.

CHAPTER VI RESOLUTIONS AND VOTING OF ~~GENERAL~~SHAREHOLDERS' MEETING

**Article 41** If a ~~general~~shareholders' meeting is convened by the Board, the chairman of the Board shall serve as host and preside over the meeting. If the chairman of the Board is unable or fails to perform his or her duties, the meeting shall be presided over by the vice chairman (or the vice chairman jointly ~~determined~~ elected by ~~all vice chairmen~~ a majority of the directors where there are two or more vice chairmen) of the Board. If both the chairman and the vice chairman of the Board are unable or fail to perform his or her duties, the meeting shall be presided over by the director jointly elected by ~~at least one half of a majority of~~ the directors.

At a ~~general~~shareholders' meeting convened by the ~~Supervisory Committee~~ Audit and Risk Committee, the chairman convener of the ~~Supervisory Committee~~ Audit and Risk Committee shall preside. If the chairman convener of the ~~Supervisory Committee~~ Audit and Risk Committee is unable or fails to perform his or her duties, a supervisor member of the Audit and Risk Committee jointly elected by ~~at least one half a majority of~~ the supervisors members of the Audit and Risk Committee shall preside over the meeting.

If a ~~general~~shareholders' meeting is convened by a shareholder himself/herself or shareholders themselves, the meeting shall be presided over by the convener or the representative selected by the convener(s).

When a ~~general~~shareholders' meeting is held, if the chairman of the meeting violates the Rules, making continuance of the ~~general~~shareholders' meeting impossible, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the shareholders' meeting may elect a person to serve as the 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) (except HKSCC Nominees Limited) present who holds the greatest number of voting shares shall serve as the meeting chairman.

**Article 46** The Board ~~and the Supervisory Committee~~ shall report on the ~~implementation of various matters that shall be handled by the Board and the Supervisory Committee in the resolutions of each general meeting since the last annual general meeting~~ their work during the past year to the shareholders' meeting at annual ~~general~~shareholders' meetings.

Each independent non-executive director shall also give a report on the performance of his or her duties.

**Article 48** When the ~~general~~shareholders' meeting considers matters relating to a connected transaction, ~~shareholders who are related to such connected transactions may attend the general meeting, but shall proactively declare such related relationship to the general meeting. Connected shareholders may explain their views to the attending shareholders in accordance with the procedures of the general meeting, but they shall abstain from voting and not participate in the voting 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~~shareholders' meeting shall fully disclose the way the unconnected shareholders voted.

**Article 50** Matters on the agenda shall be passed by way of voting at the ~~general~~shareholders' meeting. All shareholders (including their proxies) shall exercise their voting rights by the number of voting shares they represent, and each share shall have one vote, except for class shareholders.

No voting rights shall attach to the Company's shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a ~~general meetings~~shareholders' meeting.

Where any shareholder is, under applicable laws and regulations and the Listing Rules, 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.

The Board, independent non-executive directors, ~~shareholders who are qualified under the relevant conditions holding 1% or more of the voting shares or investor protection institutions established pursuant to relevant laws, administrative regulations or the provisions of the CSRC~~ may make public solicitation of the shareholders' right to vote. Such information as the specific vote intention shall be sufficiently disclosed to the solicited persons in respect of solicitation of the shareholders' right to vote. It is not permitted to solicit the shareholders' right to vote in a chargeable or disguised chargeable manner. ~~Except for statutory conditions,~~ the Company shall not require the minimum shareholding limitation on the solicitation of the right to vote.

~~(Deleted) Article 51~~ 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 authority 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:

~~(I) the chairman of the meeting;~~

~~(H) at least two shareholders with voting rights or proxies with voting rights;~~

~~(HH) 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.~~

Unless 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 proposal has been passed 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.

The demand for a vote by ballot may be withdrawn by the person who made it.

~~(Deleted) Article 52~~ 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 convener of the meeting 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.

**Article 531** If a poll is taken, it must be conducted in the manner (including ballot box, voting paper or ballot) instructed by the chairman of the meeting at a designated time and place (no later than 30 days as of the date of the meeting or adjourned meeting at which the poll is taken). The Company is not required to issue a notice for a poll that is not carried out in real time. The results of the poll will be deemed to be the resolution of the meeting at which the poll is taken.

If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.

~~If a vote recount is conducted at a general meeting, the result thereof shall be recorded in the minutes of the meeting.~~

~~(Deleted) **Article 54** When voting by poll, two (2) or more votes need not use all of shareholders' (including proxies) voting rights in the same way. Shareholders (including their proxies) need not cast all of their votes in favor of or against the relevant resolution.~~

~~(Deleted) **Article 55** In case of equal affirmative and dissenting vote, 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.~~

~~**Article 595** Before the general meeting votes on proposals, it shall elect two shareholder representatives to count the votes and scrutinize the voting. If any shareholder is interested in the matter to be discussed, the relevant shareholder and his proxy shall not participate in vote counting or scrutinize the voting.~~

When a ~~general~~shareholders' meeting vote on proposals, the counting of votes and scrutinizing of voting shall be conducted together by lawyers and auditors, H Share Registrar or external accountants qualified to act as auditors (one of the three), counting officers and scrutinizers. The voting results shall be announced during the meeting. The voting results shall be contained in the meeting minutes.

~~**Article 6056** After the conclusion of a general meeting, A shareholders' meeting shall not conclude earlier at the venue than over the network or any other method.~~ The chairman of the meeting shall announce the voting circumstances and results of each resolution, and shall also announce whether the resolutions have been passed according to the voting results.

**Article 6258** Matters approved at the ~~general~~shareholders' meeting shall be formed as resolutions. Resolutions of a ~~general~~shareholders' meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of a ~~general~~shareholders' meeting shall be passed by shareholders in attendance (including proxies) holding a majority of the voting rights.

Special resolutions of a ~~general~~shareholders' meeting shall be passed by shareholders in attendance (including proxies) holding more than two-thirds of the voting rights.

**Article 6359** The contents of the resolutions of the ~~general~~shareholders' meetings shall be in compliance with the laws and the provisions of the Articles of Association. If a resolution of the ~~general~~shareholders' meeting violates a law or administrative regulation, shareholders have the right to petition a court to invalidate the resolution.

If the procedure of convening or the method of voting at a ~~general~~shareholders' meeting violates the laws, administrative regulations or these Articles of Association, or if the content of a resolution is in breach of these Articles of Association, shareholders shall have the right to petition court to revoke such resolution within 60 days from the date on which the resolution is adopted. However, this does not apply if such procedures for convening the shareholders' meeting, or the voting thereat, have only minor flaws that have no substantial impact on the resolution.

Where the Board, shareholders and other stakeholders dispute the validity of a resolution of a shareholders' meeting, they shall promptly file a lawsuit with the court. Before the court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the shareholders' meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.

Where the court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, the provisions of the CSRC and the Listing Rules, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfill its obligations to disclose the information accordingly.

Shareholders attending the meeting shall faithfully perform their duties to ensure the truth, accuracy and completeness of the content of the resolutions and shall not use expressions that are likely to give rise to ambiguities.

**Article 640** The following matters shall be passed as ordinary resolutions at a ~~general~~shareholders' meeting:

- (I) work reports of the Board ~~and the Supervisory Committee~~;
- (II) profit distribution plans and plans for making up losses drafted by the Board;
- (III) the appointment, dismissal and remuneration of the members of the Board ~~and the Supervisory Committee~~ (other than the employee representative directors ~~and supervisors~~) and the method of payment of the remuneration;
- (IV) annual financial budgets and final accounts of the Company;
- (V) balance sheets, income statements and other financial statements;



(VI) annual report of the Company;

(VII) the appointment or removal of an accounting firm;

(VIII) matters other than those which laws, administrative regulations, the Listing Rules or these Articles of Association required to be adopted by special resolution.

**Article 651** The following matters shall be passed as special resolutions at a general shareholders' meeting:

(I) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities by the Company;

(II) the issuance of corporate bonds;

(III) the division, merger, dissolution, liquidation (including voluntary winding up) or change in the corporate form of the Company;

(IV) the amendment of these Articles of Association;

(V) the purchase or sale by the Company within one year of (a) material asset(s) exceeding 30% of the audited total assets of the Company at latest period;

(VI) stock incentive plans;

(VII) other matters required by laws, administrative regulations, the Listing Rules or these Articles of Association, or resolved by the shareholders at a general shareholders' meeting, by an ordinary resolution, to be of a nature that may have a material impact on the Company and should be adopted by special resolution.

**Article 673** The list of candidates for the position of director ~~or supervisor~~ shall be put in the form of a proposal before the general shareholders' meeting for voting.

When the general shareholders' meeting votes on the election of directors ~~or supervisors~~, it may, pursuant to these Articles of Association or a resolution of the general shareholders' meeting, do so by cumulative voting.

For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the shareholders' meeting votes to elect directors ~~or supervisors~~, 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 shall announce the biographies and basic information of candidates for directors and supervisors to shareholders.~~

**Article 648** With the exception of the cumulative voting system, the general shareholders' meeting will hold a vote on each proposal, ~~and shall not be suspended or withheld from voting for any reasons~~. If there are different proposals concerning a certain matter, the votes thereon ~~shall~~ will be taken in the order the proposals were proposed. The general shareholders' meeting will not set aside or not vote on a proposal, unless the general shareholders' meeting is suspended or if it is unable reach a resolution due to force majeure or other such special reason.



**Article 695** The convener shall ensure that the ~~general~~shareholders' meeting continues until the final resolution has been adopted. If a ~~general~~shareholders' meeting is ~~adjourned~~ suspended or is unable to reach a resolution due to force majeure or other such special reason, necessary measures shall be taken to resume the ~~general~~shareholders' meeting as soon as possible or the shareholders' meeting shall be directly adjourned and the same announced in a timely manner.

#### **CHAPTER VII DISCIPLINES OF ~~GENERAL~~SHAREHOLDERS' MEETING**

**Article 784** The convener shall ensure that the meeting minutes are true, accurate and complete. The directors, ~~supervisor~~, secretary to the Board who attended or was present at 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.

~~(Deleted) Article 79 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 receiving payment of reasonable charges.~~

#### **CHAPTER VIII THE IMPLEMENTATION OF THE RESOLUTIONS OF THE ~~GENERAL~~SHAREHOLDERS' MEETING**

**Article 8075** Resolutions approved by the ~~general~~shareholders' meeting shall be executed by the Board, and in accordance with the contents of the resolutions, the general manager of the Company shall organize the relevant personnel to implement and undertake the same; ~~matters required to be handled by the Supervisory Committee~~ Audit and Risk Committee by a resolution of the shareholders' meeting shall be directly organized and implemented by the ~~Supervisory Committee~~ Audit and Risk Committee.

**Article 8176** The chairman of the Board of the Company shall supervise and inspect the implementation of the resolutions of the ~~general~~shareholders' meeting ~~other than those to be implemented by the Supervisory Committee~~, and may convene an interim meeting of the Board to receive and consider a report on the implementation of the resolutions of the ~~general~~shareholders' meeting when necessary.

#### **CHAPTER IX SUPPLEMENTARY ARTICLES**

**Article 8479** For the purpose of these Rules, the terms "at least" and "within" shall include the number itself; and the terms "over", "exceed", "less than", "more than" and "under" shall not include the number itself.

**Article 861** These Rules shall take effect ~~from the date of initial public offering and listing of the Company in Hong Kong~~, after being considered and approved by the ~~general~~shareholders' meeting.

The Board proposes to make the following amendments to the Rules of Procedure of Meetings of the Board (1. deleted texts are presented in strikethrough and newly added texts are presented in underline; 2. some non-substantive modifications, such as amending “general meeting” to “shareholders’ meeting”, deleting the expression “the Supervisory Committee” or “Supervisors”, amending “more than half” to “a majority of”, and adjusting the clause numbers, etc., are not listed one by one due to length reasons):

**Article 5** The Board shall consist of seven to nine directors, including at least three independent non-executive directors (which accounts for not less than at least one third), and one employee representative director. The Board have one chairman and where it’s necessary, shall have vice chairman.

The non-employee representative directors of the Company shall be elected at shareholders’ ~~general~~ meeting, for a term of three years. Upon the expiry of the term of office, a director shall be eligible to offer himself for re-election.

The chairman and vice chairman shall be elected or replaced by a majority vote of all directors, and their positions may be removed by the shareholders’ meeting before the expiration of their terms. The terms of the chairman and vice chairman are three years and they can be re-elected for consecutive terms. ~~Before the expiration of their terms, the general meeting cannot remove directors from their positions without cause.~~

~~(Deleted)~~ **Article 9** ~~In cases where the expected value of fixed assets proposed for disposal by the Board, 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 shall not dispose or consent to dispose such fixed assets without prior approval at the general meetings.~~

~~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.~~

~~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.~~

(Newly added) **Article 9** The Board shall give explanations to the shareholders’ meeting on the non-standard audit opinions issued by certified public accountants in respect of financial reports of the Company.

**Article 11** Where necessary, in addition to the Audit and Risk Committee, the Board establishes three special committees including the Strategy and Investment Committee, the Nomination Committee, ~~the Audit Committee and~~ the Remuneration and Evaluation Committee ~~and the Risk Management and Control Committee~~ to provide consultations and suggestions for the material decisions of the Board and the exercise of duties by the chairman of the Board within the scope of authorization of the Board. ~~Pursuant to the resolution of the general meeting,~~ The Board may establish other special committees as required.

The special committees of the Board shall be accountable to the Company and the Board and perform their duties as permitted by laws, administrative regulations, the Articles of Association and the relevant provisions and within the scope of authorization of the Board. These special committees shall not make any decision in the name of the Board. However, the committees may exercise the right to make decision according to the special authorization of the Board.

**Article 12** The members of each special committee under the Board shall all be composed of directors and elected by the Board. Each committee shall have a convener who is responsible for convening and presiding over the committee meetings. Independent non-executive directors constitute the majority and serve as conveners among the Audit and Risk Committee, the Nomination Committee, the Remuneration and Evaluation Committee. The Audit and Risk Committee shall have at least one independent non-executive director ~~who is a financial or accounting professional with appropriate accounting or financial management expertise as stipulated in the Listing Rules and shall meet the requirements of the Listing Rules.~~

**Article 15** In the conditions as set out below, the following persons shall not serve as directors of the Company:

- (I) persons without civil capacity or with limited civil capacity;
- (II) persons who have committed corruption, bribery, embezzlement, misappropriation of property or disruption of the order of socialist market economy and have been sentenced to criminal punishment, ~~where less than five years have elapsed since the date of completion of the sentence,~~ or who have been deprived of their political rights due to the commission of a criminal offense, where less than five years have elapsed since the date of restoring their political rights, or who have been granted probation and it has not been more than two years since the expiration of the probation period;
- (III) persons who were former directors, factory managers or managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;
- (IV) persons who were legal representatives of a company or enterprise which had its business license revoked and had been ordered to shut down due to violation of the laws and who were personally liable, where less than three years have elapsed since the date of the revocation and being ordered to shut down;

(V) persons who have a substantial amount of debts due and outstanding and are listed as a persons subject to execution for breach of trust by the People's Court;

~~(VI) persons who were investigated by judicial offices and the lawsuit is not settled yet;~~

~~(VII) persons who cannot serve as corporate leaders according to laws;~~

~~(VIII) non-natural person;~~

~~(IX) persons who have been convicted by the competent authority for violation of securities regulations and acting fraudulently or dishonestly, where less than five years have elapsed since the date of conviction;~~

~~(XVI) the person is currently being prohibited from access to participating in securities market by the CSRC and such barring period has not elapsed; or~~

(VII) the person who has been publicly identified by the stock exchange as not suitable to serve as directors, senior management members, etc. of a listed company, the term of which has not expired;

(VIII) any other person stipulated by laws, administrative regulations or departmental rules.

~~(XI) circumstances as required by the relevant laws and regulations of a place where the Company's shares are listed.~~

If a director is elected or appointed in violation of this Article, such election, appointment or engagement shall be invalid. The Company will remove any director from his or her office and terminate his or her performance of duties if the director falls within any of the circumstances set forth above during his or her directorship.

**Article 16** ~~The candidates for the first session of the Board of Directors shall come into effect after being elected and approved at the Company's founding meeting.~~ Directors who are not employee representatives shall be nominated by the previous Board of Directors or by shareholders holding more than 13% of the total voting shares of the Company, and shall take effect after being elected and approved by the general shareholders' meeting of the Company. Employee representative directors are democratically elected and removed or replaced by the Company's employees representative congress, employee congress, or any other forms without the need to submit to the shareholders' meeting for deliberation.

**Article 17** The term of office of a director shall be calculated from the date when he or she takes office, until expiration of the term of office of the Board of the session. In the event that a director resigns due to whatever reasons, the term of office of a by-elected director will commence from the date of approval by the general shareholders' meeting up to the expiry of the current term of office of the Board of Directors. In case of failure to timely elect a director upon expiration of the director's term of office, or if a director resigns during his or her term of office, resulting in the number of Board members being lower than the minimum quorum, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations and departmental rules and the Articles of Association until the new directors assume their office. ~~The appointment date of a director shall be the date that the resolution on the election is passed at the general meeting or other date as determined by the resolution at the general meeting.~~

**Article 18** Directors may concurrently hold positions of ~~general manager or other~~ senior management. However, the total number of directors concurrently holding positions of ~~general manager or other~~ senior management and directors held by employee representatives shall not exceed one half of the total number of directors of the Company.

**Article 21** Directors shall abide by laws, administrative regulations and the provisions of the Articles of Association, and shall owe fiduciary duties to the Company. They shall take measures to avoid conflicts between their own interests and those of the Company, and shall not leverage their positions to seek improper benefits.

~~and Directors~~ shall bear the following duties of fiduciary to the Company:

(I) not to exploit their positions to ~~accept bribe or accept~~ other illegal income or embezzle the property of the Company, ~~including but not limited to opportunities advantageous to the Company;~~

(II) not to misappropriate the Company's funds or loan the Company's funds to others;

(III) not to open accounts in their own names or other names for the deposit of the ~~assets or funds of~~ the Company;

~~(IV) no guarantee shall be provided with the Company's assets for the debts of the Company's shareholders or other individuals without the consent of the general meeting or the Board of Directors and in violation of the provisions of the Articles of Association;~~

~~(V) not to compete with the Company in any way without the informed consent of the general meeting not to run his/her own or others' business which is similar to the Company's business without reporting to the Board or the shareholders' meeting and being approved by a resolution of the shareholders' meeting;~~

~~(VI) not to accept commissions from transactions between other persons and the Company for their own benefits without the informed consent of the general meeting;~~

~~(VH) unless otherwise permitted by shareholders' general meeting, to keep confidential the information acquired by them in the course of and during their tenure and not to use the information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other government authorities is permitted if the disclosure is:~~

- ~~1. by order of the laws;~~
- ~~2. in the interests of the public;~~
- ~~3. in the interest of the relevant Director, Supervisor, general manager or other senior management.~~

~~(VI) not to abuse his/her position to seize business opportunities for himself/herself or for other parties which should otherwise belong to the Company, except when reported to the Board or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or when the Company, according to laws, administrative regulations, or the Articles of Association, cannot utilize such business opportunities;~~

~~(VHVII) Except as otherwise provided in the Articles of Association or otherwise approved by the general meeting with full knowledge, nNo contract or transaction shall be entered into or conducted arranged with the Company directly or indirectly, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval through resolutions by the Board of Directors or the shareholders' meeting as stipulated in these Articles;~~

~~(IX) not to use the Company's property for his own benefit, without the informed consent of the shareholders given in a general meeting;~~

~~(XVIII)~~ not to disclose company secrets without authorization;

~~(X)(IX)~~ not to take advantage of their connected relationships to harm the interests of the Company;

~~(XH) Other duties of fiduciary as prescribed by laws, administrative regulations, departmental rules, the Listing Rules and the Articles of Association.~~

Proceeds from directors violating the above shall belong to the Company; losses caused to the Company by such persons shall be indemnified by the same.

The provisions under item (VII) of the second paragraph of in this Article shall be applicable to the close family members of the directors, the enterprises directly or indirectly controlled by the directors or their close family members, and the connected persons who have other connected relationships with the directors when they enter into contracts or conduct transactions with the Company.

**Article 22** Directors shall abide by laws, administrative regulations and the provisions of the Articles of Association, and shall be diligent in their duties to the Company. When performing their duties, they shall exercise the reasonable care that a administrator usually should take for the best interests of the Company.

Directors shall bear the following duties of diligence to the Company:

(I) to prudently, conscientiously and diligently exercise the rights granted by the Company, so as to ensure that the business practices of the Company comply with national laws, administrative regulations and the requirements of various economic policies of the state, and that its business activities do not fall beyond the scope of business specified in the business license;

(II) to keep informed of the operation, management and finance conditions of the Company;

~~(HH) to supervise the performance of duties by other directors and members of senior management;~~

~~(IVII)~~ to treat all shareholders fairly impartially;

~~(IV)~~ to sign the written confirmation in respect of the regular reports of the Company to assure that the information disclosed by the Company is true, accurate and complete;

~~(VI)~~ to honestly provide the ~~Board of Supervisors~~Audit and Risk Committee with relevant information and data, and not to prevent the ~~Board of Supervisors or supervisors~~Audit and Risk Committee from performing its ~~or their~~ duties and powers;

~~(VII)~~ Other duties of diligence as prescribed by laws, administrative regulations, departmental rules, the Listing Rules and the Articles of Association.

**Article 26** Directors are accountable to the Company and assume the following responsibilities:

(I) The directors shall be liable for the resolutions of the Board. Directors shall make decisions strictly in accordance with laws, administrative regulations, the Articles of Association, these rules and other relevant provisions. If a resolution of the Board is in violation of laws, administrative regulations or the 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 in accordance with relevant provisions. 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.

(II) If a director violates laws, administrative regulations, ~~and departmental rules or the provisions of~~ the Articles of Association while performing his or her duties for the Company, thereby causing losses to the Company, he or she shall bear the liability for compensation; if suspected of a crime, he or she shall be transferred to the judicial authorities in accordance with the law.

(III) If a director causes particularly significant economic losses to the Company by violating the duties of fiduciary and diligence, or is sentenced to criminal punishment for corruption, bribery, embezzlement, misappropriation of property or disruption of the socialist market economic order, he or she shall be permanently disqualified from serving as a director of the Company.

(IV) Unless the Articles of Association or the Board of Directors authorize, no director may act on behalf of the Company or the Board of Directors in his or her personal capacity. When a director acts in his or her personal capacity and a third party reasonably believes that the director is acting on behalf of the Company or the Board of Directors, the director should declare his or her standpoint and identity in advance.

**Article 31** If a director fails to attend the Board meeting in person for two consecutive times ~~or accumulates two absences~~ without entrusting another director to attend ~~within a year~~; it shall be regarded as being unable to perform his/her duties. The Board of Directors shall recommend to the general shareholders' meeting that the person be replaced.

**Article 32** Directors may ~~tender their resignation~~ resign before the expiration of their terms of office. A director's resignation shall be made in writing to the ~~Board of Directors~~ Company, and the resignation shall ~~take effect on the date when the Company receives the resignation report~~. The Board of Directors will disclose the relevant situation ~~within 2 days as soon as possible~~. If a director leaves arbitrarily without approval and causes losses to the Company, he or she shall bear the corresponding legal responsibility.

**Article 33** If the resignation of a director results in the number of Board members falling below the quorum, the original director shall continue to perform the duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association until a newly elected director assumes office. The Board of Directors shall convene a extraordinary general shareholders' meeting as soon as possible to elect a director to fill the vacancy caused by the director's resignation.

~~Except for the circumstances mentioned in the preceding paragraph, the resignation of a director shall take effect upon the delivery of the resignation letter to the Board of Directors.~~

**Article 34** The Company shall establish a management system for the resignation of directors, clarifying the protective measures regarding accountability and compensation for unfulfilled public undertakings and other outstanding matters. When a director's ~~submitted his/her~~ resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the Board. His/her fiduciary duties towards the Company and its shareholders do not necessarily cease after the end of his/her term of service and shall be still in effect within 3 years after the end of his/her term of service. The duty of confidentiality in respect of trade secrets of the Company shall still be in effect after his/her tenure ends, until such secrets become publicly available information, without being limited to three years. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated. The liability of a director for acts performed in the course of his/her duties during his/her tenure shall not be discharged or terminated by reason of resignation.

**Article 35** A director who causes the Company to sustain a loss as a result of a violation of a law, administrative regulations or departmental rules or a breach of the Articles of Association by him or her during the performance of his or her duties shall be liable for damages.

**Article 37** The chairman of the Board shall abide by the provisions of Chapter III of these rules regarding directors of the Company.



**Article 41** The Company may, as needed, have one to two secretaries to the Board of Directors, who shall be appointed and dismissed by the Board of Directors. The secretary to the Board of Directors is a senior management of the Company and is accountable to the Company and the Board of Directors. The secretary to the Board of Directors is responsible for the preparation and documentation of shareholders' meetings and Board meetings of the Company, as well as the management of shareholders' information of the Company, information disclosure matters and other matters.

The secretary to the Board of Directors shall abide by the relevant provisions of laws, administrative regulations, departmental rules, the Articles of Association and these rules.

~~**Article 43** A director or senior management member of the Company may also act as the secretary to the Board of the Company. Any accountant from accountancy firm which has been appointed by the Company shall not act as the secretary to the Board.~~

~~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.~~

**Article 5049** The Board meetings shall be held on the spot as a principle. When there is an urgent matter and the directors can obtain sufficient information to vote on, upon the proposal of the chairman of the Board, the resolution on the motion may also be made through non-site meeting forms such as teleconferences, video conferences, online meetings or separate review of written materials. ~~Where necessary, If~~ regular meetings or extraordinary meetings of the Board of Directors can be held in the form of teleconferences or with the aid of other communication devices, as long as the attending directors can hear the speeches of other directors clearly and communicate with them, all attending directors shall be regarded as having attended the meeting in person.

**Article 521** Notice of a meeting may be given by hand, facsimile, express courier or by other electronic means of communication (if not given directly, it shall be confirmed by telephone and recorded accordingly). If the notice of a meeting is delivered by hand, the addressee shall sign (or stamp) on the receipt of service, and the date of signature of the addressee shall be the date of service; if the notice of a meeting is sent by mail, the date of service shall be determined as the forty-eighth hour from the time of delivery to the post office. If the notice of a meeting is sent by facsimile or electronic mail, the date of dispatch shall be the date of service. If the notice of the Company is sent out in the form of an announcement, the date of publication on the website shall be regarded as the date of service.

**Article 587** ~~Supervisors may attend meetings of the Board.~~ The general manager and the secretary to the Board, if they do not concurrently serve as directors, shall attend meetings of the Board. When he or she deems it necessary, the meeting convener may notify other relevant persons to attend a meeting of the Board. The non-voting observers have the right to issue opinions about relevant topics but have no voting right.

**Article 621** The resolutions of the Board meeting shall be voted on by the directors attending the meeting by ~~raising hands or~~ casting a written and open ballot. Each of resolutions shall be voted on and each director shall have one vote at the Board meeting. Voting can be classified into “for”, “abstained” and “against”. If an abstention or a vote against is cast, the reasons must be stated and recorded. 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.

**Article 643** If a director has a connected relationship with an enterprise or individual involved in a matter on which a resolution is to be made at a meeting of the Board, the director shall promptly report it to the Board of Directors. ~~he or she~~ Director with connected relationship shall not exercise his or her right to vote regarding such resolution, nor shall he or she exercise the voting right of another director as such director’s proxy thereon. Such a Board meeting may be held only if ~~more than half a majority~~ of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by ~~more than half a majority~~ of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the ~~general meetings~~shareholders’ meeting for consideration.

The definition and scope of associated directors shall be determined in accordance with the requirements of the securities regulator and the stock exchanges where the shares of the Company are listed.

**Article 654** When the Board of Directors discusses or decides significant proposal which may be deferred objectively, if over 1/34 directors or two or more independent non-executive directors propose for reconsideration, the further discussion can be on.

**Article 721** The directors shall be liable for the Board resolutions. In the event that the Company suffered serious losses because the Board resolution violates laws, regulations or the Articles of Association or the resolutions of shareholders’ meeting, the directors participating in resolution shall undertake compensation liability for the Company. However, the director who expressed disapproval in voting had it recorded in the minute, can be exempted from liability. The liability of directors who voted for abstention, or neither attended in person nor entrusted others to attend will not be exempted; who clearly proposed disapproval in discussion but failed to vote for disapproval in voting will not be exempted.

The directors attending the meeting who failed to sign on meeting records and minutes will be viewed as agreeing the contents of meeting records and minutes.

**Article 77** In these rules, the terms “above” and “within” shall include the base number, while “over”, “exceeding” and “less than” shall not include the number itself.

The Board proposes to make the following amendments to the Articles of Association (1. deleted texts are presented in strikethrough and newly added texts are presented in underline); 2. some non-material amendments, such as (revising “general meeting” to “shareholders’ meeting”, deleting the “Supervisory Committee” or “Supervisors”, amending “more than half of” or “at least one-half of” to “a majority of”, and clause renumbering are not exhaustively listed herein due to space constraints):

## CHAPTER I GENERAL PROVISION

**Article 1** 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 on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies* (the “Special Regulations”), the Reply of the State Council on the Adjustment to the Notice Period for General Meetings and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97), the *Mandatory Provisions for Articles of Association of Companies to be Listed Overseas* (the “Mandatory Provisions”), the *Guidelines for 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 “**Listing Rules of Hong Kong Stock Exchange**” or the “**Listing Rules**”)~~ and other relevant requirements in order to protect the lawful rights and interests of YCIH Green High-Performance Concrete Company Limited (the “**Company**”), its shareholders, employees and creditors, and to regulate the organization and activities of the Company.

**Article 2** The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law ~~the Special Regulations~~ and other relevant laws and regulations of the People’s Republic of China.

The Company was established on 19 December 2017 by means of promotion through generally converting YCIH Green High-Performance Concrete Co., Ltd. upon the approval of the State-owned Assets Supervision and Administration Commission of the Yunnan Provincial People’s Government under the Reply of Yunnan Provincial State-owned Assets Supervision and Administration Commission in relation to the Establishment of YCIH Green High-Performance Concrete Company Limited through Promotion by Yunnan Construction and Investment Holding Group Co., Ltd.\* (Yun Guo Zi Gui Hua [2017] No. 397). On 22 December 2017, the Company was registered with the ~~Administration of Industry and Commerce~~ Administration for Market Regulation of Zhaotong City, and obtained its Business License. The unified social credit code of the Company is 9153010066261663X5.

~~The Company’s promoters are Yunnan Construction and Investment Holding Group Co., Ltd.\*; Yunnan Provincial Overseas Investment Co., Ltd.\*; and Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.\*.~~

(Newly added) **Article 3** Following authorization by the China Securities Regulatory Commission (“CSRC”) on 15 August 2019, the Company initially issued 133,882,000 Renminbi (“RMB”) denominated ordinary shares to the public and was listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on 31 October 2019.

**Article 45** Domicile of the Company: YCIH Zhaotong Development Building, Zhaotong Avenue, Zhaoyang District, Zhaotong, Yunnan Province

Postal code: 657099

Telephone: +(00)86-1512538008615288109187

Fax No.: +(00)86-(0)871-63133458

Email address: ynhnt@ynhnt.com

(Newly added) **Article 6** The registered capital of the Company is RMB446,272,000.

**Article 57** ~~The legal representative of the Company is t~~The chairman of the Board of Directors of the Company is the Company's legal representative who executes corporate affairs on behalf of the Company.  
Current legal representative: Li Zhangjian.

If the chairman of the Board who serves as the legal representative resigns, he shall be deemed to have resigned as the legal representative at the same time.

If the legal representative resigns, the Company shall determine a new legal representative within thirty (30) days from the date of resignation of the legal representative.

(Newly added) **Article 8** The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company.

The limitation on the functions and powers of the legal representative in the Articles of Association or by the shareholders' meeting shall not be asserted against a bona fide counterpart.

Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or the Articles of Association.

**Article 710** ~~These Articles of Association shall be approved by the general meetingsshareholders' meeting of the Company through a special resolution, and come into force on the date that the Company's overseas listed foreign shares are listed and begin trading on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and replace the Articles of Association which have been formerly registered and filed with the Market Supervision Administration. These Articles of Association shall become legally binding documents that regulate the organization and activities of the Company and the rights and obligations between the Company and the shareholders and between shareholders inter se from the date on which they become effective.~~

~~Article 8~~ These Articles of Association shall be binding on the Company and its shareholders, members of the Party Committee, directors, ~~supervisors~~ and senior management members of the Company, all of whom shall be entitled to, according to these Articles of Association, make claims in respect of rights concerning the matters of the Company.

~~Subject to Article 265 of these Articles of Association,~~ Shareholders may sue shareholders; shareholders may sue members of the Party Committee, directors, ~~supervisors, managers~~ and ~~other~~ senior management members of the Company; shareholders may sue the Company; and the Company may sue shareholders, members of the Party Committee, directors, ~~supervisors, managers~~, and ~~other~~ senior management members in accordance with these Articles of Association.

~~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.~~

~~Article 10-12~~ 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.

~~(Deleted) Article 11~~

## **CHAPTER II PRINCIPLES AND SCOPE OF BUSINESS**

~~Article 145~~ The Company’s business scope registered according to law: pPermitted projects: .....

## **CHAPTER III SHARES**

### **Section 1 Issuance of Shares**

~~Article 156~~ All the shares issued by the Company are ordinary shares. The Company may create other classes of shares according to its needs, upon approval by the authorities that are authorized by the State Council. The shares of the Company shall take the form of share certificates.

~~Article 167~~ All the shares issued by the Company shall have a par value, which shall be RMB1 for each share.

~~For the purposes of the preceding paragraph, “RMB” or “Renminbi” refers to the legal currency of the PRC.~~ The shares with par value issued by the Company are denominated in RMB.

~~Article 178~~ The shares of the Company shall be issued in accordance with the principles of openness, equitability and fairness. Each share of the same class shall carry the same rights. Shares of the same class and the same issue shall be issued on the same conditions and at the same price. The subscriber ~~Any entity or individual~~ shall pay the same price for each of the shares it/he subscribes for.

The domestic shares and ~~overseas-listed foreign shares~~ H shares issued by the Company shall enjoy equal rights in the distribution of dividend or distribution in any other form.

~~(Deleted)~~ **Article 18**

**Article 19** Shares issued by the Company to domestic investors to be subscribed for in RMB are referred to as “domestic shares”. Shares issued by the Company to foreign investors to be subscribed for in foreign currency are referred to as “foreign shares”. Foreign shares which are listed outside the PRC are referred to as “overseas listed foreign shares”.

For the purposes of the preceding paragraph, the term “foreign currency” means the legal currency of other countries or regions (other than the RMB) that can be used to pay the subscription monies to the Company and which is recognized by the competent state foreign exchange administration authority.

~~Overseas listed foreign s~~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 Hong Kong Stock Exchange with a par value denominated in RMB and are subscribed for and traded in Hong Kong dollars.

~~Domestic shares can be converted into H Shares upon approval of the State Council or the institution authorized by the State Council and the consent of the Hong Kong Stock Exchange. Upon approval by the CSRC, domestic shareholders of the Company may transfer all or part of shares held by them to overseas investors and have such shares listed and traded on overseas stock exchanges. All or part of domestic shares may be converted in to foreign shares, and such converted foreign shares are allowed to listed and traded on overseas stock exchanges. Shares transferred and listed 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 on such overseas stock exchange of shares so transferred do not need approval by voting at shareholders’ meetings or meetings of class shareholders. The overseas listed foreign shares converted from domestic shares shall be of the same class with the existing overseas listed foreign shares.~~

Shareholders of domestic unlisted shares of the Company applying to convert such shares into ones to be listed and circulated on an overseas trading venue shall conform to relevant regulations promulgated by the CSRC and authorize the Company to file with the CSRC on their behalf. For the listing and circulation of domestic unlisted shares of the Company (including unlisted domestic shares held by domestic shareholders before overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders) on the Hong Kong Stock Exchange, a shareholder of domestic unlisted shares shall, according to the relevant business rules of China Securities Depository and Clearing Corporation Limited, handle the registration of share conversion, undergo the formalities of registration of shares, and quotation and listing of shares, among others, according to the relevant provisions of the Hong Kong market securities regulatory authority, and conduct information disclosure in compliance with the law and regulations. The listing and circulation of such shares do not require convening the shareholders’ meeting for a vote.

Shareholders of domestic unlisted shares may, under the premise of complying with the relevant laws and regulations and the policy requirements on management of state-owned assets, foreign investment, and industry regulation, among others, determine the quantity and proportion of shares whose circulation is applied for on their own through consultation, and entrust the Company to handle the recordation formalities with the CSRC.

(Deleted) Articles 21 to 24

Article 251 Registered capital of the Company before the issue of H shares was RMB312,390,000. The Company's promoters are Yunnan Construction and Investment Holding Group Co., Ltd.\*, Yunnan Provincial Overseas Investment Co., Ltd.\*, and Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.\*. The names of the shareholderspromoters, the amount of the Company's shares heldsubscribed for, the shareholding percentage, and the capital contribution methods and datesbefore the Company issues the H shares are as follows:

No.	Name of the promoter	Number of shares subscribed for (‘0,000 shares)	Shareholding percentage (%)	Contribution method	Contribution date
1	Yunnan Construction and Investment Holding Group Co., Ltd.*	22,860	73.18	Currency, in kind	<u>22 December 2017</u>
2	Yunnan Provincial Overseas Investment Co., Ltd.*	5,145	16.47	Currency	<u>22 December 2017</u>
3	Kunming Economic-Technological Development Zone Investment & Development (Group) Co., Ltd.*	3,234	10.35	Currency	<u>22 December 2017</u>

The total number of shares issued upon the establishment of the Company was 312,390,000 shares with par value of RMB1 per share.

Upon completion of the above-mentioned issue of H shares, the registered capital of the Company was RMB446,272,000. The names of the shareholders, the amount of the Company's shares held, the shareholding percentage, and the capital contribution methods upon the Company's issuance of the H shares are as follows:

No.	Name of the shareholder	Number of shares subscribed for (‘0,000 shares)	Shareholding percentage (%)	Contribution method
1	Yunnan Construction and Investment Holding Group Co., Ltd.*	22,860	51.22	Currency, in-kind
2	Yunnan Provincial Overseas Investment Co., Ltd.*	5,145	11.53	Currency
3	Kunming Economic – Technological Development Zone Investment & Development (Group) Co., Ltd.*	3,234	7.25	Currency
4	Tradable Shares (H shares)	13,388.2	30	Currency

The changes in the Company's registered capital shall be registered with the Market Supervision Administration.

(Deleted) Article 26

(Newly added) Article 22 The number of shares in issuance is 446,272,000, all of which are ordinary shares.

(Newly added) Article 24 Except for the circumstances specified in paragraph (2) of this Article, the Company or the Company's subsidiaries (including the Company's affiliates) shall not provide financial assistance in the form of gifts, advances, guarantees or loans for the acquisition of shares of the Company or its parent company by others, except for the implementation of the Company's employee stock ownership scheme.

In the interest of the Company, by resolution of the shareholders' meeting, or by resolution of the Board as authorized by these Articles of Association or the shareholders' meeting, the Company may provide financial assistance for others to acquire shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed ten percent of the total amount of issued share capital. Resolutions of the Board shall be approved by more than two-thirds of all directors. Where the Listing Rules have other provisions on the abovementioned matters, such provisions shall prevail.

Article 27 is adjusted to Article 31



Article 28 is adjusted to Article 32

Article 29 is adjusted to Article 33

~~CHAPTER IV~~Section 2 Increase, Reduction and Repurchase of Shares

~~Article 30-25~~ Based on its business and development requirements and according to the requirements of the laws and regulations, the Company may increase its capital ~~subject to relevant requirements of these Articles of Association~~, by any of the following methods, subject to the resolution of shareholders' meeting:

- (I) ~~public offering of shares~~issuing shares to non-specific targets;
- (II) ~~private placement of shares~~issuing shares to specific targets;
- (III) issue of bonus shares ~~or placement of new shares to existing shareholders~~;
- (IV) increase share capital by conversion of common reserve fund;
- (V) other methods prescribed by~~permitted by~~ laws, ~~and administrative regulations and the CSRC and approved by the securities regulatory department of the State Council~~.

~~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 after such increase has been approved in accordance with these Articles of Association.~~

~~Article 31-26~~ The Company may reduce its registered capital. If the Company reduces its registered capital, it shall do so by the procedures set forth in the Company Law, other relevant regulations and these Articles of Association.

Paragraph (I) and (II) of **Article 32** are adjusted to **Article 206**, Paragraph (III) of Article 206 is deleted

~~Article 33-27~~ The Company may, in the following circumstances, repurchase its own outstanding shares by the procedures provided for in laws, administrative regulations, departments rules and these Articles of Association The Company shall not purchase its shares, except in one of the following circumstances:

- (I) ~~cancellation of shares in order to reduce its capital~~reduction of the registered capital of the Company;
- (II) merger with another company holding shares of the Company;
- (III) to grant the shares for employee shareholding scheme or as share incentives;
- (IV) a shareholder opposes a resolution on the merger or division of the Company adopted at a ~~general meetings~~shareholders' meeting and requests that the Company purchase his or her shares;

(V) to use the shares for the purpose of conversion of bonds convertible to shares;

(VI) ~~where it is necessary~~ to safeguard company's value and shareholders' interests as the Company deems necessary;

(VII) other circumstances approved in laws or administrative regulations or by the approval authority authorized by the State Council.

Except under the above circumstances, the Company shall not trade in its own shares.

Where the Company ~~repurchases~~purchases its shares, it shall perform its information disclosure obligations in accordance with the Securities Law and the Listing Rules of the Hong Kong Stock Exchange.

**Article 34~~28~~** ~~The Company may repurchase its own shares by any of the following methods:~~

~~(I) issuance to all of the shareholders of a repurchase offer on a pro-rata basis;~~

~~(H) repurchase through open transactions on a stock exchange;~~

~~(HH) repurchase by agreements outside a stock exchange;~~

~~(IV) another method approved in laws, administrative regulations or by the approval authority authorized by the State Council.~~The Company may purchase its shares in the manner of open and centralized trading method or other methods approved by laws, administrative regulations and the CSRC.

If the Company intends to ~~repurchases~~purchase its shares in the situations set out under items (III), (V), and (VI) of Clause 1 of Article 33~~27~~ of these Articles of Association, the ~~repurchase~~purchases shall be conducted through public and centralized trading.

~~(Deleted) Article 35~~

**Article 36~~29~~** ~~The purchase of its own shares by the Company for a reason~~under any of the circumstances specified in items (I) and (II) of Article 33~~27~~ of these Articles of Association shall require a resolution of the general meetings~~shareholders' meeting~~. ~~The purchase of its own shares by the Company for a reason~~under any of the circumstances specified in items (III), (V), and (VI) of Article 33~~27~~ of these Articles of Association shall require a resolution of the meeting of the Board attended by two thirds ~~or more of the directors in accordance with the requirements of the Articles of Association or the authorization of the shareholders' meeting.~~

Where the Company purchases its shares for the reason specified in item (I) of Article 33~~27~~ of these Articles of Association, it shall cancel such shares within 10 days from the date of the purchase. For the reason specified in item (II) or item (IV), the Company shall transfer or cancel such shares within six months. For the reason specified in item (III), item (V), or item (VI), the Company shall not hold in aggregate more than 10% of the Company's shares in issue, and shall transfer or cancel such shares within three years.

The repurchase of H shares by the Company shall be subject to relevant provisions of the Listing Rules of Hong Kong Stock Exchange.

~~If the Company cancels shares, it shall carry out the registration of the change in its registered capital with the original registrar and make relevant announcement in accordance with the law.~~

~~The amount of the Company's registered capital shall be reduced by the total par value of the shares canceled.~~

~~(Deleted) Article 37~~

### **Section 3 Transfer of Shares**

~~(Newly added) Article 30 Shares of the Company shall be transferred in accordance with the laws.~~

## **~~CHAPTER V FINANCIAL ASSISTANCE FOR THE PURCHASE OF COMPANY SHARES (DELETE THE ENTIRE CHAPTER)~~**

~~(Deleted) Articles 38 to 40~~

## **~~CHAPTER VI SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS (DELETE THE ENTIRE CHAPTER EXCEPT ARTICLES 42 AND 48 WHICH ARE ADJUSTED DUE TO THE SEQUENCE OF THE CHAPTERS)~~**

~~(Deleted) Article 41~~

**Article 42 is adjusted to Article 23**

~~(Deleted) Articles 43 to 47~~

**Article 48 is adjusted to Article 36**

~~(Deleted) Articles 49 to 53~~

## **~~CHAPTER VII IV RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS AND THE SHAREHOLDERS' MEETING~~**

### **Section 1 General Provisions for Shareholders**

**Article 5434** ~~The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the register of shareholders. The Company shall keep a register of members. The register of members shall be the sufficient evidence for the shareholders' shareholdings in the Company's shares. 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.~~

~~In addition to the holders of other classes of shares, the holders of domestic 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. Where the share capital of the Company includes shares which do not carry voting rights, the designation of such shares shall bear the wording “non-voting”. Where the share capital of the Company includes shares with different voting rights, the designation of each class of shares (except shares with the most privileged voting rights) shall bear the wording “restricted voting” or “limited voting”.~~

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 or other decision-making body.

**Article 5537** Holders of ordinary shares of the Company are entitled:

(I) to ~~collect~~ receive dividends and other distributions in other forms in proportion to the number of shares held by them;

(II) to request, hold, convene, preside over, attend or appoint a proxy to attend ~~general meetings~~ shareholders’ meetings in accordance with the law, to speak at the ~~general meetings~~ shareholders’ meetings and to exercise the corresponding voting rights, except a shareholder is required by the listing rules of the stock exchange where the shares of the Company are listed, to abstain from voting to approve the matter under consideration;

(III) to oversee the business ~~activities~~ of the Company, and to make recommendations or inquiries;

(IV) to transfer, gift or pledge shares held by them in accordance with laws, administrative regulations, relevant regulations of the securities regulator of the place where the Company’s shares are listed and these Articles of Association;

~~(V) to obtain relevant information in accordance with these Articles of Association, which shall include:~~

.....

(V) to review and copy these Articles of Association, the register of members, minutes of shareholders’ meeting, resolutions of the Board meetings and financial and accounting reports, and to review the Company’s accounting books and accounting documents (for shareholders who meet the requirements);

(VI) in the event of the termination and liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held;

(VII) shareholders having objection to resolutions of the ~~general meetings~~ shareholders’ meeting concerning merger or division of the Company may require the Company to buy the shares held by them;

(VIII) other rights conferred by laws, administrative regulations, department rules and these Articles of Association.

~~Article 56-38~~ If a shareholder requests to review and copy the Company's materials information mentioned in Article 55 or makes a request for information, he or she shall comply with the provisions of laws and administrative regulations including the Company Law and the Securities Law and 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.

~~(Deleted) Article 57~~

~~Article 58-39~~ If a resolution of the ~~general meetings~~shareholders' meeting or Board of the Company violates a law or administrative regulation, shareholders have the right to petition ~~a court~~the People's Court to invalidate the resolution.

If the procedure of convening or the method of voting at a ~~general meetings~~shareholders' meeting or a Board meeting of the Company violates the laws, administrative regulations or these Articles of Association, or if the content of a resolution is in breach of these Articles of Association, shareholders shall have the right to petition ~~court~~the People's Court to revoke such resolution within 60 days from the date on which the resolution is adopted. However, this does not apply if such procedures for convening the shareholders' meeting and the Board meeting, or the voting thereat, have only minor flaws that have no substantial impact on the resolution.

Where the Board, shareholders and other stakeholders dispute the validity of a resolution of a shareholders' meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgement or ruling, such as a revocation of a resolution, the stakeholders shall execute the resolution of the shareholders' meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.

Where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, the provisions of the CSRC and listing rules of the stock exchange where the Company's shares are listed, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfill its obligations to disclose the information accordingly.

~~(Newly added) Article 40~~ A resolution of the shareholders' meeting or Board meeting of the Company shall not be valid under any of the following circumstances:

(I) no shareholders' meeting or Board meeting has been convened to pass the resolution;

(II) the resolution is not voted on at the shareholders' meeting or Board meeting;

(III) the number of persons attending the meeting or the number of voting rights held by them 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;

(IV) the number of persons or the number of voting rights held by them voting for the resolution 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.

**Article 59-41** ~~Subject to the provision of Article 265 hereof, i~~n the event of any loss caused to the Company as a result of violation of laws, administrative regulations or the regulations of these Articles of Association by the directors or senior management (other than members of the Audit and Risk Committee) when performing their duties, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the ~~Supervisory~~Audit and Risk Committee in writing to initiate litigation before the People's Court. In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or these Articles of Association by the ~~Supervisory~~ Audit and Risk Committee when performing its duties, such aforementioned~~any~~ of the shareholders may request the Board in writing to initiate litigation before the People's Court.

In the event that the ~~Supervisory~~ Audit and Risk Committee or the Board dismisses the written request of any of the shareholders as specified in the preceding paragraph, or withholds from instituting litigation within 30 days of the receipt of the request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the People's Court in the name(s) of such shareholder(s) in the interest of the Company.

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 initiate litigation before the People's Court pursuant to the preceding two paragraphs.

In the event the directors, supervisors and senior management of a wholly-owned subsidiary of the Company violate the law, administrative regulations or the provisions of these Articles of Association in performing their duties, and cause a loss to the Company, or in the event the legal interests of a wholly-owned subsidiary of the Company are violated by other parties and a loss is caused, shareholders, either individually or jointly holding more than 1% of the Company's shares for more than 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs of Article 189 of the Company Law, submit a written request to the Supervisory committee or the Board of the wholly-owned subsidiary for commencing legal proceedings in the People's Court, or directly file a lawsuit with the People's Court in their own name.

If a wholly-owned subsidiary of the Company does not have a supervisory committee or supervisors, but has an audit committee, it shall be executed in accordance with the provisions of paragraphs 1 and 2 of this Article.

**Article 61-43** The holders of ordinary shares of the Company shall be subject to the following obligations:

(I) to comply with the laws, administrative regulations and these Articles of Association;

(II) to pay subscription moneys according to the shares subscribed for by them and the method of acquiring such shares;

~~(HH) to be liable to the Company to the extent of the shares they subscribed;~~

~~(IVIII) save as stipulated by laws or regulations, no share refund is allowed not to withdraw the share capital unless required by the laws and regulations;~~

~~(VIV) not to abuse their rights as shareholders to jeopardize the Company's or other shareholder's rights; not to abuse of the Company's status as an independent legal person or any abuse of the limited liability of a shareholder to jeopardize the interests of the Company's creditors;~~

~~In the event of any damage caused to the Company or other shareholders arising from any abuse of the shareholder's right, such shareholder shall be liable for compensation in accordance with laws.~~

~~In the event of any material damage caused to the interest of the creditors of the Company arising from any abuse of the Company's independent legal person status and the limited liability of the shareholders by any shareholder to evade from debts, such shareholder shall be jointly and severally liable for the Company's debts.~~

~~(VIV) other obligations imposed by laws, administrative regulations and these Articles of Association.~~

~~Unless otherwise specified, shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.~~

~~If a holder of at least 5% of the voting shares of the Company wishes to create a pledge over his or her shares, he or she shall report the same in writing to the Company on the date such pledge is created.~~

**Article 44** In the event of any damage caused to the Company or other shareholders arising from any abuse of the shareholder's right, such shareholder shall be liable for indemnification in accordance with laws. In the event of any serious damage caused to the interest of the creditors of the Company arising from any abuse of the Company's independent legal person status and the limited liability of the shareholders by any shareholder to evade from debts, such shareholder shall be jointly and severally liable for the Company's debts.

### **Section 2 Controlling Shareholders and De Facto Controllers**

(Newly added) **Article 45** The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and listing rules of the stock exchange where the Company's shares are listed to safeguard the interests of the listed company.

(Deleted) **Article 62**

(Newly added) **Article 46** Controlling shareholders and de facto controllers of the Company shall comply with the following provisions:

(I) to exercise their rights as shareholders in accordance with the law and not to abuse their control or use their connected relationship to prejudice the legitimate interests of the Company or other shareholders;

(II) to strictly fulfil their public statements and various undertakings and not to change or waive such statements and undertakings;

(III) to fulfil their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are intended to occur;

(IV) not to appropriate the Company's funds in any way;

(V) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;

(VI) not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company, or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts;

(VII) not to prejudice the legitimate interests of the Company and other shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment or any other means;

(VIII) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way;

(IX) to comply with other requirements under laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchange where the Company's shares are listed, and these Articles of Association.

If a controlling shareholder or de facto controller of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association on the duties of loyalty and diligence of directors shall apply.

Where a controlling shareholder or de facto controller of the Company instructs a director or senior management member to engage in an act that is detrimental to the interests of the Company or its shareholders, he/she shall bear joint and several liability with the director or senior management member.

(Newly added) **Article 47** A controlling shareholder or de facto controller shall maintain control over the Company and the stability of its production operations if he/she pledge the Company's shares held or effectively controlled by him/her.

(Newly added) **Article 48** In the event of any transfer of the Company's shares held by a controlling shareholder or de facto controller he/she shall comply with the restrictive provisions regarding the transfer of shares stipulated under the laws, administrative regulations, the provisions of the CSRC and the stock exchanges where the Company's shares are listed, as well as the undertakings he/she has made in respect of restrictions on share transfer.



~~CHAPTER VIII – GENERAL MEETING~~Section 3 General Provisions  
on Shareholders' Meeting

~~Article 63-49~~ The shareholders' meeting of the Company comprises all shareholders. The ~~general meetings~~shareholders' meeting shall be the organ of authority of the Company and shall exercise its functions and powers in accordance with the law.

~~Article 64~~50 The ~~general meetings~~shareholders' meeting shall exercise the following functions:

- (I) to determine the operating policies and investment plans of the Company;
- (II) to elect or remove non-employee representatives directors ~~and supervisors~~, and to determine the remuneration of such directors ~~and supervisors~~;
- (III) to consider and approve reports of the Board;
- ~~(IV) to consider and approve reports of the Supervisory Committee;~~
- ~~(VIV)~~ to consider and approve the proposed annual financial budgets and final accounts of the Company;
- ~~(VIV)~~ to consider and approve the profit distribution plans and loss recovery plans of the Company;
- ~~(VHVI)~~ to decide on any increase or reduction of registered capital of the Company;
- ~~(VHHVII)~~ to decide on the issue of corporate bonds;
- ~~(IXVIII)~~ to decide on matters such as merger, division, dissolution, liquidation or change of corporate form of the Company;
- ~~(XIX)~~ to ~~amend and~~ modify these Articles of Association;
- ~~(XIX)~~ to decide on the engagement; and dismissal ~~or non-renewal of the engagement~~ of accounting firms that undertakes the Company's auditing business by the Company;
- ~~(XHXI)~~ to consider proposals raised by a shareholder alone or shareholders together holding at least 31% of the Company's voting shares;
- ~~(XHHXII)~~ to consider and approve matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total assets as at the most recent period;
- ~~(XHVXIII)~~ to consider and approve stock incentive plan;
- ~~(XVXIV)~~ to consider and approve matters relating to connected transactions and the provision of security for third parties, which need to be approved at ~~general meetings~~shareholders' meeting;

(XVIXV) to consider other matters which require approval by the ~~general meetings~~shareholders' meeting as stipulated by the laws, administrative regulations, departmental rules, regulatory documents, regulations of securities regulatory authorities of the locality where the Company's shares are listed and of these Articles of Association.

The shareholders' meeting may authorize the Board to make resolutions on issuance of bonds by the Company.

Subject to the laws, regulations and mandatory provisions of the listing rules of the listing place, a shareholders' ~~general meeting~~ may authorize or entrust the Board to handle the matters authorized or entrusted by it.

**Article 6551** The provision of external guarantees by the Company shall be considered and approved by the Board. The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be resolved by the ~~general meetings~~shareholders' meeting.

When the ~~general meetings~~shareholders' meeting is considering a proposal to provide guarantee for any shareholder or de facto controller, the said shareholder or the shareholders controlled by the said de facto controller shall be abstained from voting on the proposal, and the proposal shall be subject to approval by ~~more than half a~~ majority of the voting rights of the other attending shareholders.

If a ~~director, the general manager, and other senior management member~~the shareholders' meeting or the Board violates the provisions on the approval authority or consideration procedure of guarantee to third parties as specified in laws, administrative regulations, or these Articles of Association, thereby causing the Company to sustain a loss, the liable shareholders and directors shall be liable for compensation and the Company may institute a legal action against him or her in accordance with the law.

**Article 66** is adjusted to **Article 87**

**Article 6853** The Company shall hold ~~general meetings~~shareholders' meetings at its domicile or other specific location as notified in the notice of the ~~general meetings~~shareholders' meeting.

A meeting venue will be established for ~~general meetings~~shareholders' meetings and meetings shall be held on site. Under the premise of ensuring the legality and validity of the shareholders' meeting, other forms and means of participation in the shareholders' meeting may be set up (including but not limited to the means of electronic facilities such as internet, telephone meeting or video)~~The Company will also enable shareholders to have access to the general meeting by and the means of online voting and/or other means~~ as permitted by the listing rules of the place where the shares of the Company are listed are provided to facilitate the participation of shareholders in the shareholders' meeting and the voting by electronic means. The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as present at the meeting.

**Section IV Summoning of Shareholders' Meeting**

**Article 69**~~54~~ The Board shall convene a general meetingshareholders' meeting on time and within the specified period. With the approval of a majority of all independent non-executive directors, the 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 in writing that they call an extraordinary general meetingshareholders' meeting. The Board shall, in accordance with laws, administrative regulations, and these Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meetingshareholders' meeting within 10 days after receipt of the proposal from the independent non-executive directors aforesaid.

If the Board agrees to call an extraordinary ~~general meetingshareholders' meeting~~, it shall issue a notice calling such meeting within 5 days after the resolutions are made; if the Board does not agree to call such meeting, it shall give the reasons therefor in writing and publish the same in a public announcement.

(Newly added) Article 56 Shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall request the Board to convene an extraordinary shareholders' meeting. Such request shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary shareholders' meeting within 10 days upon receipt of the request in accordance with the requirements of the laws, administrative regulations and these Articles of Association.

If the Board agrees to convene the extraordinary shareholders' meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders.

If the Board does not agree to convene the extraordinary shareholders' meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall propose to the Audit and Risk Committee to convene the extraordinary shareholders' meeting. Such request shall be made to the Audit and Risk Committee in writing.

If the Audit and Risk Committee agrees to convene the extraordinary shareholders' meeting, a notice of such meeting shall be issued within five days after receipt of the request. Any change made to the original request in the notice shall be approved by the relevant shareholders.

If the Audit and Risk Committee fails to issue a notice of the shareholders' meeting within a specified period, it shall be deemed that the Audit and Risk Committee fail to convene and preside over the shareholders' meeting, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting by himself/herself/themselves.

(Deleted) Article 71

**Article 72**~~57~~ If the Supervisory CommitteeAudit and Risk Committee or the shareholders decide to convene the general meetingshareholders' meeting on their own initiative, they shall notify the Board in writing.

Where the shareholders convene the ~~general meetings~~shareholders' meeting, the shareholding of the convening shareholder prior to the announcement of resolution of the general meetingsshareholders' meeting shall not be less than 10% of the shares with voting rights of the Company. When the ~~Supervisory Committee~~Audit and Risk Committee or shareholders themselves convene a ~~general meetings~~shareholders' meeting, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders as of the date of record. If the Board 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 meetings~~shareholders' meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the ~~general meetings~~shareholders' meeting.

**Article 7358** When the ~~Supervisory Committee~~Audit and Risk Committee or shareholders themselves convene a ~~general meetings~~shareholders' meeting, the necessary expenses related to the meeting shall be borne by the Company.

#### **Section V Proposals and Notices for the Shareholders' Meeting**

**Article 7459** When the ~~Company~~convener is to hold an annual ~~general meetings~~shareholders' meeting, it shall notify all the shareholders by means of public announcement ~~at least 20 clear business days~~20 days before the date of the meeting. When ~~the Company~~the convener is to hold an extraordinary ~~general meetings~~shareholders' meeting, it shall notify all the shareholders by means of public announcement ~~at least 10 clear business days or 15 days (whichever is longer)~~15 days before the date of the meeting. Regarding the calculation of the notice period, the date of the meeting shall not be included.

~~The above-mentioned business days refer to the days when the Hong Kong Stock Exchange opens for securities trading.~~

**Article 7661** When the Company convenes a shareholders' meeting, ~~the Board, Supervisory Committee~~ the ~~Audit and Risk Committee~~ and shareholders individually or jointly holding more than 31% of shares in the Company are entitled to make proposals at the ~~general meetings~~shareholders' meeting.

Shareholders individually or jointly holding at least ~~31%~~ of the shares of the Company may submit extempore proposals in writing to the convener ~~10 days~~ prior to the date of such meeting. The convener shall issue a supplementary notice of the ~~general meetings~~shareholders' meeting and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal, and at least ten business days before the date of convening the shareholders' meeting and submit such extempore proposal to the ~~general meetings~~shareholders' meeting for consideration. ~~The contents of such an extempore proposal shall fall within the scope of the functions and powers of the general meeting, and contain a clear topic and a specific resolution, unless the provisional proposal is in violation of any law, administrative regulation or these Articles of Association or fails to fall into the scope of functions of the shareholders' meeting. If the Listing Rules have other provisions or adjustments regarding the time limit for supplementary circulars and other documents for shareholders' meetings, such provisions shall prevail.~~

Except for the circumstances as provided in the preceding paragraph, the convener shall not make any changes to the proposals set forth in the notice of the ~~general meetings~~shareholders' meeting or add any new proposals once the notice and announcement of the ~~general meetings~~shareholders' meeting have been issued.

Any proposals which are not stated in the notice of shareholders' ~~general~~ meeting or not in compliance with ~~Article 75~~ of these Articles of Association shall not be voted and passed as resolutions at the shareholders' ~~general~~ meeting.

~~(Deleted) Article 77~~

**Article 78 62** The notice of a ~~general meetings~~shareholders' meeting shall be made in writing and include the followings:

~~(I) be made in writing;~~

~~(HI) specify the date, place and duration of the meeting;~~

~~(HII) the matters and proposals submitted to the meeting for consideration;~~

~~(IVIII) 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, repurchase 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;~~

~~(VIV) contain a disclosure of the nature and extent of the material interests, if any, of any director; supervisor, general manager 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, general manager or other senior management members in his or her capacity as shareholder and the way in which such matter would affect other shareholders of the same class;~~

~~(VIV) contain the full text of any special resolution proposed to be approved at the meeting;~~

~~(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;~~

~~(VHVII) state the time and place for serving the instruments of appointment for voting at the meeting;~~

~~(HXVIII) the date of record for the shareholders who are entitled to attend the meeting;~~

~~(XIX) the name and contact information of the contact person for the meeting;~~

(X) the voting time and procedure via internet or through other means (if applicable).

The interval between the shareholding record date of a ~~general meetings~~shareholders' meeting and the date of the meeting shall not exceed 7 working days. Once the shareholding record date is confirmed, unless otherwise specified by the listing rules of the place where the Company's shares are listed, it shall not be altered.

**Article 7963** Unless otherwise stipulated herein, notice of a ~~general meetings~~shareholders' meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) in the manner as specified in Article 262196 of the Articles of Association.

For holders of domestic shares, it shall be published on the Company's website and the website of the stock exchange with reference to the notice period requirements for convening an annual ~~general meetings~~shareholders' meeting and an extraordinary ~~general meetings~~shareholders' meeting specified in the Article 74~~59~~ hereof. Once the announcement is made, all holders of domestic shares shall be deemed to have received notice of the relevant ~~general meetings~~shareholders' meeting.

For holders of H shares, subject to the laws, administrative 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 meetings~~shareholders' meeting, circular of shareholders and relevant documents may be published on the websites of the Company and the Hong Kong Stock Exchange. Once the announcement is made, all holders of ~~overseas listed shares~~ H shares shall be deemed to have received notice of the relevant ~~general meetings~~shareholders' meeting.

(Deleted) **Article 80**

**Article 64** Where the shareholders' meeting proposes to discuss the election of directors, the notice of the shareholders' meeting shall fully disclose the detailed information of the candidates for directors, which shall at least include the following:

(I) personal particulars such as educational background, work experience and part-time job;

(II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller;

(III) the number of shares held in the Company;

(IV) whether they have been penalized by the CSRC and other relevant authorities or reprimanded by the stock exchange where the Company's shares are listed;

(V) other matters as required by the listing rules of the place where the Company's shares are listed.

Other than the directors elected through the cumulative voting system, each candidate for director shall be proposed in a separate proposal.

(Newly Added) **Article 65** After issuance of the notice for shareholders' meeting, the shareholders' meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be cancelled.

**Section VI Convening of Shareholders' Meetings**

(Newly added) **Article 66** The Board of the Company and other convener shall adopt necessary measures to ensure the normal discipline of the shareholders' meeting. In respect of actions interfering the shareholders' meeting, making provocations and troubles and infringing the legitimate interests of shareholders, measures shall be adopted to stop and to report to the relevant authorities in a timely manner for investigation and handling.

**Article 81**~~67~~ All holders of ~~ordinary~~ shares registered on the record date or their proxies shall have the right to attend a ~~general meetings~~shareholders' meeting and exercise their speaking and voting rights in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

Shareholders may attend ~~general meetings~~shareholders' meetings in person or, appoint a proxy to attend and vote at the meeting on their behalves.

**Article 82**~~68~~ 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~~The proxy to attend~~attends 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.

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~~s 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.

**Article 84**~~70~~ 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).

The instrument of appointment by which a shareholder appoints another person to attend a ~~general meetings~~shareholders' meeting shall specify the following particulars:

(I) the names and other identification information of the principal and of the proxy;

(II) the class and number of the Company's shares held of the principal that the proxy represents;

~~(III) whether the proxy has the right to vote;~~

~~(IVIII) separate~~specific instructions of shareholders, including as to whether to vote for, vote against, or abstain from voting on, each item on the agenda of the general meetingsshareholders' meeting as an item for consideration thereat;

~~(VIV)~~ whether the proxy has the right to vote on extempore proposals 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;

~~(VIV)~~ the date of issuance and term of validity of the instrument of appointment;

~~(VHVI)~~ the signature (or seal) of the principal. If the principal is a legal person shareholder, the power of attorney shall be under the seal of the legal entity or signed by its director(s) or duly authorized agent(s).

~~(VHVII)~~ if several persons are authorized as the proxy of the shareholder, the letter of authorization shall specify the number of shares to be represented by each proxy.

The power of attorney shall state whether the proxy may vote as he/she wishes if the shareholder does not give specific instructions.

**Article 8571** ~~The instrument appointing a voting proxy~~power of attorney for voting shall be deposited at the domicile of the Company or at such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote. ~~If the instrument~~Where the power of attorney for voting is signed by another person authorized by the principal, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be deposited together with ~~the instrument appointing the voting proxy~~the power of attorney for voting at the domicile of the Company or at such other place as specified in the notice of the meeting.

If the principal is a legal person, its legal representative or the person resolved and authorized by the Board or other decision-making body shall attend the ~~general meetings~~shareholders' meeting of the Company on its behalf (if the shareholder that is legal person has appointed a representative to attend any meeting, he/she shall be treated as being present in person).

If the shareholder in question is a recognized clearing house (or its proxy), it may appoint one or more person(s) as it thinks fit to act as its representative(s) at any ~~general meetings~~shareholders' meeting or any class meetings or creditors meetings. However, if more than one proxy obtain the authorization, the instrument of appointment shall specify the number and class of shares that each proxy represents. Such duly authorized person may represent the recognized clearing house (or its proxy) to exercise the same power (without producing the share certificates, notarized power of attorney and/or further proof of due authorization thereof), as if he/she is an individual shareholder of the Company.



~~(Deleted) Articles 86 to 87~~

(Newly added) Article 72 The register of the attendees of the meeting shall be prepared by the Company. The register shall state items such as the name of the attendee (or the name of unit), identity card number, the number of voting shares held or represented and the name of the appointer (or the name of unit), which are subject to the register to be actually signed.

(Newly added) Article 73 The convener and the lawyer appointed by the Company shall jointly verify the legality of the qualifications of the shareholders and register the names of the shareholders (or the names of units) and the number of their voting shares held in accordance with the shareholder registry provided by the securities registration institutions. The registration of the meeting shall be terminated prior to the meeting chairman's announcement of the number of shareholders and proxies present onsite and their total number of voting shares held.

Article 8975 If a ~~general meetings~~shareholders' meeting is convened by the Board, the chairman of the Board shall serve as host and preside over the meeting. If the chairman of the Board fails or is unable to perform his or her duties, the meeting shall be presided over by the vice chairman (or the vice chairman jointly ~~determined~~electd by all vice chairmen a majority of the directors where there are two or more vice chairmen) of the Board. If both the chairman and the vice chairman of the Board fail or are unable to perform his or her duties, the meeting shall be presided over by the director jointly elected by ~~at least one half of a~~ majority of the directors.

At a ~~general meetings~~shareholders' meeting convened by the ~~Supervisory~~Audit and Risk Committee, the chairman~~convener~~ of the ~~Audit and Risk~~Supervisory Committee shall preside. If ~~the chairman of the Supervisory Committee~~the convener of the Audit and Risk Committee is unable or fails to perform his or her duties, a ~~member of the Audit and Risk Committee supervisor~~jointly elected by ~~at least one half a~~ majority of the ~~supervisors~~the Audit and Risk Committee shall preside over the meeting.

If a ~~general meetings~~shareholders' meeting is convened by a shareholder himself/herself or shareholders themselves, the meeting shall be presided over by the convener or the representative selected by the convener(s).

When a ~~general meetings~~shareholders' meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the ~~general meetings~~shareholders' meeting impossible, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the ~~general meetings~~shareholders' meeting may elect a person to serve as the 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) (except HKSCC Nominees Limited) present who holds the greatest number of voting shares shall serve as the meeting chairman.

**Article 9076** The Company shall formulate the Rules of Procedure for ~~general meetings~~Shareholders' Meetings which shall specify in detail the procedures for calling and voting at ~~general meetings~~shareholders' meeting, and cover notification, registration, consideration of proposals, voting, vote counting, announcement of voting results, adoption of meeting resolutions, keeping and signing of meeting minutes, announcement, etc., as well as the principles for the authorization of the Board by the ~~general meetings~~shareholders' meeting. The contents of the authorization shall be clear and specific.

The rules of procedures for the shareholders' meeting shall be stipulated by the Board and approved by the shareholders' meeting.

**Article-93 79** The chairman of the meeting shall announce the number of shareholders and proxies present at the meeting 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 in person and the total number of voting shares held by them.

Minutes shall be kept of ~~general meetings~~shareholders' meetings and the secretary to the Board shall be responsible therefor. The meeting minutes shall include:

- (I) time, place and agenda of the meeting and name of the convener;
- (II) name of the chairman of the meeting and directors, ~~supervisors, general manager and other~~ and senior management members present or in attendance at the meeting;
- (III) number of the present shareholders and proxies, the total number of voting shares they represent and the percentage of the total shares of the Company they represent;
- (IV) the discussions in respect of each proposal, highlights of the speeches made at the meeting and the voting results;
- (V) details of the queries or recommendations of the shareholders, and the corresponding answers or explanations;
- (VI) the names of lawyers and counting officers ~~and~~ scrutinizers;
- (VII) such other matters which shall be recorded in the meeting minutes in accordance with the provisions of the laws ~~and~~ regulations and these Articles of Association.

**Article 9480** The convener shall ensure that the meeting minutes are true, accurate and complete. The directors, ~~supervisors~~ and secretary to the Board who attended or was present at 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.

**Section VII Voting and Resolutions at a Shareholders' Meeting**

**Article 9783.** 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, except for shareholders of class shares.

No voting rights shall attach to the Company's shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a ~~general meeting~~shareholders' meeting.

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.

The Board, independent non-executive directors ~~and shareholders who are qualified under the relevant conditions, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to relevant laws, administrative regulations or the provisions of the CSRC~~ may make public solicitation of the shareholders' right to vote. Such information as the specific vote intention shall be sufficiently disclosed to the solicited persons in respect of solicitation of the shareholders' right to vote. It is not permitted to solicit the shareholders' right to vote in a chargeable or disguised chargeable manner. Except for statutory conditions, ~~t~~The Company shall not require the minimum shareholding limitation on the solicitation of the right to vote.

~~(Deleted) Articles 98 to 101~~

**Article 10385** The following matters shall be passed as special resolutions at a ~~general meeting~~shareholders' meeting:

(I) the increase or reduction of the registered capital and issuance of any class of shares, warrants or other similar securities by the Company;

(II) the issuance of corporate bonds;

(III) the division, merger, dissolution, liquidation (including voluntary winding up) or change in the corporate form of the Company;

(IV) the amendment of these Articles of Association of the Company;

(V) the purchase or sale by the Company within one year of (a) material asset(s) exceeding 30% of the audited total assets of the Company at latest period;

(VI) equity incentive plans;

(VII) other matters required by laws, administrative regulations, the listing rules of stock exchanges on which the Company's shares are listed or these Articles of Association, or resolved by the shareholders at a shareholders' ~~general~~ meeting, by an ordinary resolution, to be of a nature that may have a material impact on the Company and should be adopted by special resolution.

(Deleted) Article 104

~~Article 105~~86 When the ~~general meetings~~shareholders' 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 meetings~~shareholders' meeting shall fully disclose the way the unconnected shareholders voted.

Article 87 Unless in exceptional circumstances such as the Company is in a crisis, the Company will not enter into contracts with persons other than directors and senior management personnel to place the management of all or significant business of the Company under the responsibility of such persons unless approved by a special resolution at a shareholders' meeting.

~~Article 106~~88 The list of candidates for the position of director ~~or supervisor~~ shall be put in the form of a proposal before the ~~general meetings~~shareholders' meeting for voting.

When the ~~general meetings~~shareholders' meeting votes on the election of directors ~~or supervisors~~, it may, pursuant to these Articles of Association or a resolution of the ~~general meetings~~shareholders' meeting, do so by cumulative voting.

For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the ~~general meetings~~shareholders' meeting votes to elect directors ~~or non-employee representative supervisors~~, 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 shall announce the biographies and basic information of candidates for directors and supervisors to shareholders, which shall include at least the following:~~

- ~~(I) personal particulars such as educational background, working experience and part time job;~~
- ~~(II) whether or not the candidate has any connected relationship with the Company or its controlling shareholders and de facto controllers;~~
- ~~(III) disclose the number of shares of the Company held by the candidate;~~
- ~~(IV) whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as sanctions by any stock exchange;~~
- ~~(V) other matters required to be disclosed by the listing rules of the place where the shares of the Company are listed.~~

**Article 10789** The method of, and procedure for, nominating directors ~~and supervisors~~ are as set forth below:

(I) a shareholder alone or shareholders ~~together~~ in aggregate holding at least 31 percent of the total outstanding voting shares of the Company may propose to the ~~general meetings~~ shareholders' meeting candidates for the position of director ~~or supervisor~~ who is not a representative of the employees in the form of a written proposal, 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 proposal shall include the written notices for the intention to nominate a candidate for director and the acceptance of nomination by such candidate and the written information of the nominated candidate; ~~the aforementioned proposal submitted to the Company by (a) shareholder(s) shall be served on the Company at least 7 days before the date the shareholders' meeting is to be held;~~

(II) the Board ~~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 ~~or the Supervisory Committee~~, as the case may be, for review; once the Board ~~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 meetings~~ shareholders' meeting in the form of a written proposal and provide shareholders with the resume and basic information of the director candidates. 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;

(~~HH~~) ~~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 not earlier than the date after the notice of the general meeting is dispatched and not later than the date of the meeting; the term of the nomination and the acceptance of the nomination shall be no less than seven days. The Board or the Supervisory Committee shall provide to the shareholders the biographies and basic particulars of the director or supervisor candidates.~~

(~~IV~~III) the ~~general meetings~~ shareholders' meeting votes on each of the director ~~or supervisor~~ candidates.

(~~V~~IV) if the need arises for an additional or replacement of director ~~or supervisor~~ at short notice, the same shall be proposed by the Board ~~or the Supervisory Committee~~, recommending that the ~~general meetings~~ shareholders' meeting elect or replace the same.

~~Article 112-94~~ Before the general meeting votes on proposals, it shall elect two shareholder representatives to count the votes and scrutinize the voting. If any shareholder is interested in the matter to be discussed, the relevant shareholder and his proxy shall not participate in vote counting or scrutinize the voting.

When a ~~general meetings~~shareholders' meeting vote on proposals, the counting of votes and scrutinizing of voting shall be conducted together by lawyers, ~~shareholder representatives and supervisor and auditors, H~~ share registrar or external accountants qualified to act as auditors (one of the three). The voting results shall be announced during the meeting. The voting results shall be contained in the meeting minutes.

A shareholder of the Company or its proxy, who uses the internet or other voting methods, shall be entitled to verify his or her voting results through relevant voting system.

(Newly added) Article 96 A shareholder attending a shareholders' meeting shall express one of the following opinions on any proposal to be voted on: for, against or abstain.

If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as "abstained".

~~Article 114-97~~ If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.

(Deleted) Articles 115 to 116

**~~CHAPTER IX—SPECIAL VOTING PROCEDURES FOR CLASS SHAREHOLDERS(DELETE  
THE ENTIRE CHAPTER)~~**

~~(Deleted) Articles 121 to 128~~

**CHAPTER XVI BOARD**

**Section 1 General Provisions for Directors~~Director~~**

**Article 113** A director of a Company is a natural person and in any of the following circumstances shall be disqualified for serving as a director of the Company:

(I) civil incompetence or limited civil competence;

(II) for penalty on a crime of corruption, bribery, encroachment of property or disrupting socialist market economic order, or no more than five years have lapsed since termination of the execution period for deprivation of political rights due to committing a crime, or no more than two years have lapsed since termination of the probationary period in the case of probation;

(III) no more than three years have lapsed since conclusion of liquidation owing to the bankruptcy of a company or enterprise where the person served as a director or factory manager or president and was personally liable for the bankruptcy;

(IV) no more than three years have lapsed since the date of cancellation of the business license and winding-up of a company or enterprise on account of illegal business operations where the person served as the legal representative and was personally liable;

(V) a person who is listed as a dishonest judgment debtor subject to enforcement by the People's Court for being liable for a relatively large amount of personal debt overdue but unpaid;

(VI) the person is currently being prohibited from participating in securities market by the CSRC and such barring period has not elapsed;

(VII) persons who have been publicly determined by a stock exchange to be unfit to serve as directors, senior management personnel of a listed company and the period of such determination has not elapsed;

(VIII) other circumstances specified by the laws, administrative regulations or rules of regulatory authorities.

For any election and appointment of a director in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be void and null. Where a director falls into any of the aforesaid circumstances in his or her term of office, the director shall be removed from office and cease his or her performance of duties.

~~Article 129-114~~ The Company shall have a Board which shall be accountable to the general meetings. The Board shall consist of nine directors, including three independent non-executive directors, one employee representative director. The Board have one chairman and where it's necessary, shall have vice chairman. The general manager or other senior management members may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as ~~general manager or other~~ senior management members and the directors held by employee representatives shall not exceed half of all the directors of the Company.

The number of senior management members of the controlling shareholder also holding the office of the chairman and executive directors of the Company shall not exceed two.

~~Article 130~~ The non-employee representative directors shall be elected or replaced at ~~general meetings~~shareholders' meeting, and may be dismissed by the shareholders' meeting before their terms are expired. ~~while~~ While employee representative directors shall be elected or replaced at the ~~general meetings~~shareholders' meeting of employees' representatives, staff meeting or otherwise by democratic election, which is not required to be submitted to the shareholders' meeting for consideration. Directors have a term of office of three years. Upon the expiry of the term of office, a director shall be eligible to offer himself for re-election. The shareholders in ~~general meetings~~shareholders' meeting shall have the power by ordinary resolution to remove any director (but without prejudice to any claim for damages under any contract) before the expiration of his term of office.

~~The chairman and vice chairman of the Board shall be elected and removed by more than one-half of all directors with the term of office of three years, and shall be eligible to offer himself for re-election. Directors are not required to hold shares of the Company.~~

The term of office of directors commences from the date of appointment up to the expiry of the current term of office of the Board. In the event that the term of a director falls upon expiry whereas the new director of the Board is not re-elected in time, the existing director shall continue to perform his/her duties in accordance with laws, administrative regulations, departmental rules and the provisions of these Articles of Association until the re-elected director assumes office.

(Newly added) **Article 115** Directors shall observe the provisions of laws, administrative regulations and these Articles of Association with the obligations of loyalty to the Company, take measures to avoid conflicts between their own interests and the Company's interests, and must not abuse their authority to seek improper benefits.



The directors shall fulfill the following duty of loyalty to the Company:

(I) not to misappropriate the Company's properties or divert the funds of the Company;

(II) not to deposit any funds of the Company in an account opened in their names or in the names of others;

(III) not to abuse their authority in bribes or accepting other unlawful income;

(IV) not to enter into any contract or conduct any transaction, directly and indirectly, with the Company without reporting to the Board or the shareholders' meeting and obtaining approval through resolutions by the Board or the shareholders' meeting as stipulated in these Articles of Association;

(V) not to take advantage of their positions to seek any business opportunities that are due to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the Board or the shareholders' meeting and obtaining approval through resolutions by the shareholders' meeting or as required in laws, administrative regulations and these Articles of Association;

(VI) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the Board or the shareholders' meeting and obtaining approval through resolutions by the shareholders' meeting;

(VII) not to take any commission for any transaction between other parties and the Company as their own;

(VIII) not to disclose any secret of the Company;

(IX) not to use his or her connected relationships to harm the interests of the Company;

(X) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules, or these Articles of Association.

Directors' income derived from violation of this Article shall belong to the Company; and directors shall be liable to compensate any loss is caused to the Company.

The provisions of the item (IV) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management or enterprises directly or indirectly controlled by the directors and senior management or their close relatives, as well as persons who are otherwise related to the directors and senior management.

(Newly added) **Article 116** Directors shall observe laws, administrative regulations and these Articles of Association to perform their obligations of diligence to the Company. They shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company.

The directors shall fulfill the following duty of diligence to the Company:

(I) to prudently, conscientiously and diligently exercise the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with State laws, administrative regulations and the requirements of the various economic policies of the State, and that its commercial activities do not exceed the scope of business specified on the business license;

(II) to treat all shareholders impartially;

(III) to keep informed of the operation and management conditions of the Company;

(IV) to sign the written confirmation in respect of the regular reports of the Company to assure that the information disclosed by the Company is true, accurate and complete;

(V) to honestly provide the Audit and Risk Committee with relevant information and materials, and not to obstruct the Audit and Risk Committee from performing their duties and powers;

(VI) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules and these Articles of Association.

**Article 131-117** A director may resign before the expiry of his/her term of office. ~~The resigning director shall submit to the Board a written resignation.~~A director shall submit a written resignation report to the Company when he/she resigns, and the resignation shall take effect on the date on which the Company receives the resignation report. Further details shall be disclosed by the Board as soon as possible.

In case that the number of member of the Board of the Company 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, departmental rules and these Articles of Association until the re-elected directors assume their office.

~~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.~~

~~Subject to the applicable laws and regulations and the regulatory rules of the place where the share of the Company are listed, if the Board appoints a new director to fill up the temporary vacancy of the board of director, the director so appointed shall accept the election by shareholders at the first general meeting after acceptance of appointment.~~

**Article 132-118** The Company shall establish a management system for the resignation of directors, clarifying the protective measures regarding accountability and compensation for unfulfilled public undertakings and other outstanding matters. 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. Upon effective resignation or expiration of his/her term of office, a director shall complete his/her hand-over procedures with the Board. His or her fiduciary duty to the Company and the shareholders shall not, as a matter of course, terminate at the end of his or her term of office and shall continue in effect for another three years after the end of the term. 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 instead of being limited to three years. 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. The obligations that directors should bear for performing their duties during their term of office shall not be exempted or terminated due to their resignation.

**Article 133-119** In case a director has failed to be present in person twice consecutively or failed to be present in person twice in one year without authorizing another director to be present at the board meeting on his/her behalf, he/she shall be considered unable to fulfill his duties as a director, and the Board shall accordingly suggest the general meetingshareholders' meeting making replacement. This article does not apply to independent non-executive directors.

**Article 135-121** Where a director causes damages to others in performing his/her duties, the Company shall be liable for compensation; the director shall also be liable for compensation if there is intent or gross negligence on his/her part. A director who causes the Company to sustain a loss as a result of a violation of any laws, administrative regulations, departmental rules or 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.

(Deleted) Article 136

**Section 2 Independent Non-Executive Directors(Adjust to section 3 of this chapter)**

Article 137 is adjusted to Article 141

Article 138 is adjusted to Article 144

Article 139 is adjusted to Article 147

Article 140 is adjusted to Article 148

**Section 32 Board**

**Article 122** The Company shall have a Board which shall be accountable to the shareholders' meetings. The Board shall consist of seven to nine directors, including three independent non-executive directors who constitute not less than one-third of the Board, and one employee representative director. The Board has one chairman and where it's necessary, shall have vice chairman. The chairman and vice-chairman shall be elected and removed by a majority of all the directors of the Board.

~~(Deleted) Article 145~~

~~**Article 147-128** The vice chairman shall assist the chairman. And in case the chairman is unable or rejects to fulfill his or her duties, the vice chairman shall take the place (provided that there are two or more vice chairman, the vice chairman elected by all vice chairmen); if the vice chairman is unable or rejects to fulfill his or her duties, the director elected by more than half of the directors shall take the place. If the chairman is unable or fails to perform his/her duties, such duties shall be performed by the vice chairman (if there are two or more than two vice chairmen, such duties shall be performed by the vice chairman jointly elected by a majority of the directors). If the vice chairman is unable or fails to perform his/her duties, a director shall be elected jointly by a majority of the directors to perform such duties.~~

~~**Article 151-132** Meetings of the Board may be held only if more than half of the directors are present. Save as otherwise specified in these Articles of Association, resolutions made by the Board must be passed by a majority of all directors.~~

~~Supervisors may attend meetings of the Board.~~ The general manager and the secretary to the Board, if they do not concurrently serve as directors, shall attend meetings of the Board. When he or she deems it necessary, the meeting convener may notify other relevant persons to attend a meeting of the Board.

**Article 133** Directors shall attend meetings of the Board in person. In the event of a director is unable to attend a meeting in person for any reason, he may appoint in writing another director to attend the meeting on his behalf. The power of attorney shall contain the name of proxy, subject matters of representation, the scope of the authorization and validity, ~~and which shall be signed or sealed by~~ the appointer. The proxy shall exercise the rights of a director within the scope of the authorization. A director failing to attend the board meeting in person or by proxy shall be deemed as having waived his voting rights at such meeting.

~~**Article 153-135** Votes at meetings of the Board held in person (including meetings held by video conference) shall be held by disclosed ballot. The Board meetings shall be convened on site in principle. In case of emergency, if the directors have enough information to vote, and upon the proposal of the chairman of the Board, they may also adopt the form of off-site meetings, such as teleconference, video conference, network conference or written materials for separate deliberation to make resolutions on the proposals. The means of voting shall be: disclosed ballot.~~

If a director attends a meeting held in person by telephone conference or by way of other such communication equipment, so long as the directors attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the directors in attendance shall be deemed to have attended the meeting in person. Subject to ensuring the full expression by the directors of their opinions at a meeting of the Board, votes may be held and resolutions may be adopted by means of correspondence, and such resolutions shall be signed by the directors in attendance, but a regular meeting of the Board, a meeting at which a major shareholder (for the purpose of this section only, substantial shareholders refer to shareholders who individually or jointly hold more than 10% of total voting shares of the Company) or a director has a conflict of interest in a matter to be considered which the Board has determined to be material and a meeting held to discuss the appointment and dismissal of the company secretary shall not be held by means of correspondence. A deadline shall be set for votes held by means of correspondence, and if a director fails to express his or her opinion by the specified deadline, he or she shall be deemed to abstain.

For a proposal deliberated on at a meeting of the Board to be carried and constituted the corresponding resolution, a majority of all of the Company's directors must cast an affirmative vote therefore. When the numbers of votes for and against are equal, the chairman of the meeting is entitled to cast an additional vote. If laws and these Articles of Association require the consent of a larger number of directors for the adoption of a resolution, such provisions shall prevail.

In the event of a conflict between the content and import of different resolutions, the resolution adopted the later in time shall prevail.

**Article 154136** If a director has a connected relationship with an enterprise or individual involved in a matter on which a resolution is to be made at a meeting of the Board, he or she shall promptly report to the Board. The director with connected relationship shall not exercise his or her right to vote regarding such resolution, nor shall he or she the voting right of another director as such director's proxy thereon. Such a Board meeting may be held only if more than half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than half of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the ~~general meetings~~shareholders' meeting for consideration.

The definition and scope of associated directors shall be determined in accordance with the requirements of the securities regulator and the stock exchanges where the shares of the Company are listed.

**Article 158** is adjusted to **Article 153**

**Section 3 Independent Non-executive Directors**

**Article 141** The Company has established a system of independent non-executive directors. An independent non-executive director is a director who does not hold any position in the Company other than that of a director and who does not have a relationship with the Company and its substantial shareholders (for the purposes of this section only, substantial shareholders are shareholders who, individually or jointly, hold more than five per cent of the total number of voting shares of the Company) that may impede the exercise of independent and objective judgement by the director, and who comply with the requirements of the listing rules of the place where the Company's shares are listed in respect of independence. The members of the Board of the Company shall include at least one-third of independent non-executive directors, and the total number of independent non-executive directors shall not be less than three, and shall include at least one financial or accounting professional. The Company must have at least one independent non-executive director ordinarily resident in Hong Kong. The independent non-executive directors shall faithfully perform their duties and safeguard the interests of the Company, with particular attention to the legitimate rights and interests of the public shareholders not being jeopardized, so as to ensure that the interests of all shareholders are adequately represented.

The term of office for independent non-executive directors shall be the same as that of other directors of the Company, and eligible to offer themselves for re-election upon expiry of their terms, 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.

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.

(Newly added) **Article 142** The independent non-executive directors shall conscientiously perform their duties in accordance with the laws, administrative regulations, the regulations of the CSRC, regulatory authorities at the place where the Company's shares are listed, stock exchange and these Articles of Association, play the roles of participating in the decision-making, supervising, checking and balancing, and professional advice in the Board, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders.

(Newly added) **Article 143** Independent non-executive directors must remain independent. The following individuals must not serve as independent non-executive directors:

(I) any individual holding office in the Company or any of its subsidiaries, his or her spouse, parents and children and principal social connections;

(II) any natural person shareholder holding more than 1% of issued and outstanding shares in the Company directly or indirectly or among the top ten shareholders of the Company, and his or her spouse, parents and children;

(III) any individual holding office in any shareholder holding more than 5% of issued and outstanding shares in the Company directly or indirectly or in any of the top five shareholders of the Company, and his or her spouse, parents and children;

(IV) any individual holding office in any subsidiary of controlling shareholders or de facto controllers of the Company, and his or her spouse, parents and children;

(V) any individual having material business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or any individual holding office in any entity having such material business dealings, and in its controlling shareholder or any of its de facto controllers;

(VI) any individual providing financial, legal, consulting, sponsoring or other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to all members of project team of intermediaries providing services, reviewers of all levels, signatories to reports, partners, directors, senior management and persons chiefly in charge thereof;

(VII) any individual who once fell within any of the circumstances enumerated in any of the preceding items (I) to (VI) within the most recent twelve months;

(VIII) other individuals who are not independent as prescribed by laws, administrative regulations, CSRC provisions, the listing rules of the stock exchange where the Company's shares are listed or these Articles of Association.

The subsidiaries of the Company's controlling shareholders and de facto controllers as referred to in items (IV) to (VI) of the preceding paragraph do not include enterprises which are controlled by the same state-owned asset management organization as the Company and which do not constitute a connected relationship with the Company in accordance with the relevant provisions.

(Newly added) **Article 145** As members of the Board, the independent non-executive directors owe a duty of loyalty and diligence to the Company and all shareholders, and should prudently fulfil the following duties:

(I) participating in the decision-making of the Board and express a clear opinion on the matters under consideration;

(II) supervising potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management, so as to protect the legitimate rights and interests of minority shareholders;

(III) providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the Board's decision-making level;

(IV) other duties prescribed by laws, administrative regulations, the CSRC provisions, the listing rules of the stock exchange where the Company's shares are listed and these Articles of Association.

(Newly added) **Article 146** The independent non-executive directors shall exercise the following special powers:

(I) to independently engage intermediaries to audit, consult or verify specific matters of the Company;

(II) to propose to the Board to convene an extraordinary shareholders' meeting;

(III) to propose to convene a Board meeting;

(IV) to solicit shareholders' rights from shareholders in a public way in accordance with the laws;

(V) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;

(VI) other powers and functions prescribed by laws, administrative regulations, the CSRC provisions, the listing rules of the stock exchange where the Company's shares are listed and these Articles of Association.

When an independent non-executive director exercises the powers and functions listed in items (I) to (III) of the preceding paragraph, he/she shall obtain the approval of a majority of all independent non-executive directors.

The Company will disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent non-executive directors. If the above powers and functions cannot be exercised normally, the Company will disclose the specific circumstances and reasons.



**Section 4 Special Committees of the Board**

(Newly added) **Article 149** The Company's Board has established the Audit and Risk Committee, which exercises the functions and powers of the supervisory committee as stipulated in the Company Law.

(Newly added) **Article 150** The Audit and Risk Committee should comprise at least three directors who are not serving as senior management of the Company, among them, independent non-executive directors shall constitute a majority. The Audit and Risk Committee shall have at least one member with appropriate accounting or financial management expertise as stipulated in the Listing Rules of the Hong Kong Stock Exchange, and shall meet the requirements of the Listing Rules of the Hong Kong Stock Exchange.

(Newly added) **Article 151** The Audit and Risk Committee is responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating the internal and external auditing work and internal control of the Company. The following matters shall be submitted to the Board for deliberation with the approval of the Audit and Risk Committee:

(I) disclosure of financial information in financial statements and periodic reports as well as internal control evaluation reports;

(II) appointment or dismissal of the accounting firm that undertakes the auditing business to the Company;

(III) appointment or dismissal of the Company's chief financial officer;

(IV) changes in accounting policies or accounting estimates or corrections of material accounting errors for reasons other than changes in accounting standards;

(V) other matters prescribed by laws, administrative regulations, the CSRC provisions, and these Articles of Association.

(Newly added) **Article 152** The Audit and Risk Committee shall hold at least one meeting quarterly. Interim meetings may be convened as requested by two or more members or when the convenor deems it necessary. A meeting of the Audit and Risk Committee shall be held only when more than two-thirds of the members are present.

The Audit and Risk Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit and Risk Committee attending the meeting shall sign on the meeting minutes.

The Board is responsible for formulating the work rules for the Audit and Risk Committee.

~~CHAPTER XI SECRETARY TO THE BOARD~~

Article 159 is adjusted to Article 162

Article 160 is adjusted to Article 163

~~(Deleted) Article 161~~

~~CHAPTER XVII GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS~~

~~Article 162~~<sup>54</sup> The Company shall have a General Manager, several Deputy General Managers (including executive deputy general manager), a Chief Financial officer, Chief Economist and Chief Engineer, Secretary to the Board, and general counsel.

~~All senior management members above, other than general manager, are called other senior management members, which are nominated by general manager. General manager and other s~~Senior management members are appointed or dismissed by the Board and shall be accountable to the Board and general manager. A director may concurrently serve as ~~general manager or other~~ senior management members.

~~The general manager and other s~~Senior management members shall serve terms of three years and may serve consecutive terms if reappointed.

(Newly added) Article 155 The provisions of the Articles of Association concerning the circumstances where a person shall not serve as a director and the management system for resignations shall apply to senior management.

The provisions of the Articles of Association concerning the fiduciary duties and duties of diligence of directors shall apply to senior management.

~~Article 163~~<sup>56</sup> Persons who hold any administrative position other than that of director and supervisor with the Company's controlling shareholder or de facto controller may not serve in senior management members positions of the Company.

The senior management members of the Company shall receive remuneration solely from the Company and not from the controlling shareholders.

~~Article 168~~<sup>1</sup> The general manger may tender his or her resignation before the expiry of his or her term of office. The specific procedure and method for resignation of the general manger shall be provided for in the ~~engagement~~employment contract between the general manger and the Company.

**Article 1694** In the exercise of his or her functions and powers, the senior management members of the Company~~general manger~~ shall perform his or her fiduciary duties and duties of diligence in accordance with laws, administrative regulations, departmental rules, and securities regulatory rules of the place where the shares of the Company are listed and these Articles of Association, and shall safeguard the best interests of the Company and all shareholders.

If the senior management members of the Company fail to faithfully perform their duties or breaches the duty of good faith, causing damage to the interests of the Company and the shareholders of the public shares, they shall be liable for compensations in accordance with the laws.

**Article 165** Where the senior management causes damage to others in the course of performing their duties, the Company shall be liable for compensation; where the senior management acts with willful or gross negligence, they shall also be liable for compensation.

~~The general manger and other m~~Members of senior management who cause the Company to sustain a loss as a result of a violation of the law, administrative regulations, departmental rules, and securities regulatory rules of the place where the shares of the Company are listed 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.

**~~CHAPTER XIII — SUPERVISORY COMMITTEE~~(DELETE THE ENTIRE CHAPTER)**

(Deleted) ~~Articles 170 to 185~~

**~~CHAPTER XIV — PARTY COMMITTEE AND COMMISSION FOR DISCIPLINE INSPECTION OF THE COMPANY~~**

(Articles 186 to 196 of this chapter are adjusted to Articles 102 to 112 of Chapter V)

**~~CHAPTER XV — QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS, SUPERVISORS, GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS OF THE COMPANY~~(DELETE THE ENTIRE CHAPTER. SOME OF ITS CONTENT IS ADJUSTED AND MOVED TO CHAPTER VI AND CHAPTER VII)**

(Deleted) ~~Articles 197 to 214~~

**CHAPTER ~~XV~~VIII FINANCIAL AND ACCOUNTING SYSTEMS-~~AND~~, DISTRIBUTION OF  
PROFITS, AUDIT AND GENERAL COUNSEL SYSTEM****Section 1 Financial and Accounting Systems**

**Article ~~217~~168** The Company shall publish financial reports twice every fiscal year, namely an interim financial report within ~~60 days~~two months after the end of the first six months of the fiscal year and an annual financial report within ~~120 days~~four months after the end of the fiscal year.

The aforementioned annual financial report and interim financial report shall be prepared in accordance with the regulations of relevant laws, administrative regulations, the provisions of the CSRC and the stock exchange where the shares of the Company are listed.

**Article ~~222~~173** The Company shall not keep accounts other than those provided by law. Any ~~asset~~funds of the Company shall not be kept under any account opened in the name of any individual.

~~(Deleted)~~ **Article ~~223~~**

**Article ~~224~~174** During the distribution of its after-tax profit for the current year, the Company shall withdraw 10% after-tax profit as statutory common reserve fund.

The Company may not withdraw statutory common reserve fund if the cumulative amount has exceeded 50% of the Company's registered capital.

Where the statutory common reserve fund of the Company is not sufficient to recover its losses in the previous years, the profits of the current year shall be used to make up the loss before the withdrawing of the statutory common reserve fund in accordance with the above provisions.

After the withdrawing the statutory common reserve fund from the after-tax profit by the Company, the discretionary reserve may be withdrawn from the after-tax profit with the approval from the ~~general meetings~~shareholders' meeting.

After the Company has made up its losses and made allocations to its common 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.

If the ~~general meetings~~shareholders' meeting violates the Company Law~~preceding paragraph~~ and distributes profits to shareholders ~~before the Company recovers losses and withdraws statutory common reserve fund~~, the shareholders shall return the profits distributed in violation of the provisions to the Company. If losses are caused to the Company, the shareholders and the directors, and senior management members who are responsible shall be liable for compensation.

The Company's shares held by the Company shall not be subject to profit distribution.

**Article 225~~175~~** The Company's common 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 common reserve will not be used to make up the Company's losses.~~

To make up for the Company's losses, the discretionary reserve fund and statutory reserve fund shall be used as a priority. If still insufficient to cover the losses, the capital reserve fund can be used in accordance with the regulations.

When funds in the statutory common reserve are converted into an increase in registered capital, the funds remaining in such reserve will not be less than 25% of the Company's registered capital before the conversion.

~~(Deleted) Article 226~~

**Article 228~~177~~** The Company shall appoint one or more receiving agents for holders of ~~overseas listed foreign shares~~ H shares in Hong Kong to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of ~~overseas listed foreign shares~~ H shares, and hold the same until they can be paid to the relevant shareholders.

The receiving agents appointed by the Company shall meet the requirements of the laws of the place, or the relevant regulations of the stock exchange, where shares are listed.

~~The receiving agents appointed by the Company for the holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be trust companies registered under the Trustee Ordinance of Hong Kong.~~

Subject to the laws of the PRC, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.

The Company has the power to cease sending dividend warrants by post to a given holder of ~~overseas listed foreign shares~~ H shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.

The Company has the power to sell by a method deemed fit by the ~~general meetings~~ shareholders' meeting the shares of a holder of ~~overseas listed foreign shares~~ H shares who is untraceable, provided that it complies with the following conditions:

(I) the Company was, during a period of 12 years, required to pay at least three dividends in respect of the shares in question but no dividend during that period was claimed; and

(II) on expiry of the 12 years the Company gives notice of its intention to sell the shares by way of an announcement published in newspapers in the place where the Company's shares are listed and notifies the Hong Kong Stock Exchange of such intention.

**Article 230179** After the Company's ~~general meetings~~shareholders' meeting has passed a resolution on the profit distribution plan, or after the Board of the Company has formulated a specific plan based on the next year's interim dividend conditions and upper limit as reviewed and approved by the annual shareholders' meeting,~~the Company Board must complete the dividend (or share) distribution must be completed within two months after the general meeting.~~

### Section 2 Internal Auditing and General Counsel

**Article 233182** The Company shall implement an internal auditing system, which clearly defines the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit,~~and appoint dedicated auditing personnel to carry out internal auditing and supervision of the Company's financial revenues and expenditures, and economic activities.~~

**Article 234183** The Company's internal auditing system~~and the responsibilities of its auditing personnel~~ shall be implemented after the approval thereof by the Board.~~The person in charge of auditing shall be accountable and report to the Board.~~

(Newly added) **Article 184** The internal audit institution of the Company shall conduct supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information.

The internal audit institution should be independent and staffed by specially assigned audit personnel and should not be placed under the authority of, or co-located with, the finance department.

(Newly added) **Article 185** The internal audit institution is accountable to the Board.

The internal audit institution shall be subject to the supervision and guidance of the Audit and Risk Committee in the course of its supervision and inspection over the Company's business activities, risk management, internal control and financial information. The internal audit institution shall immediately report directly to the Audit and Risk Committee when relevant major issues or clues are found.

(Newly added) **Article 186** The internal audit institution is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal audit institution and reviewed by the Audit and Risk Committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.

(Newly added) **Article 187** When the Audit and Risk Committee communicates with external audit units such as accounting firms and national audit institution, the internal audit institution shall actively cooperate and provide necessary support and collaboration.

(Newly added) **Article 188** The Audit and Risk Committee may participate in the appraisal of the head of internal audit.

~~CHAPTER XV~~Section 3 Engagement of Accounting Firms

**Article 236**~~190~~ The Company shall engage an independent accounting firm that complies with relevant provisions of PRC laws to perform audits of accounting statements, verify net assets and provide other relevant consulting services. The term of such engagement is one year and can be renewed.~~audit the annual financial reports and review other financial reports of the Company.~~

~~The first accounting firm of the Company may be engaged by the inaugural shareholders' meeting prior to the first annual general meeting. Such accounting firm shall hold office until the conclusion of the first annual general meeting.~~

~~If the inaugural general meeting does not exercise its power under the preceding paragraph, the Board shall exercise such power.~~

~~(Deleted) Articles 237~~

~~(Newly added) Article 191~~ The engagement and dismissal of an accounting firm by the Company shall be determined by an ordinary resolution made at the shareholders' meeting. The Board shall not engage an accounting firm before any decision is made at the shareholders' meeting.

~~(Newly added) Article 192~~ The audit fee of the accounting firm shall be decided by an ordinary resolution made at the shareholders' meeting.

The Company guarantees that the accounting firm it employs will provide true and complete accounting documents, books of accounts, financial accounting reports and other accounting information, and shall not refuse to provide such information, conceal and misrepresent any facts.

~~(Deleted) Articles 238 to 242~~

**Article 243**~~193~~ Prior notice shall be given to the accounting firm if the Company decides to remove or not to renew the appointment. In the voting for the dismissal of the accounting firm at a shareholders' meeting, ~~t~~The accounting firm shall be entitled~~allowed~~ to make representations ~~at the relevant shareholders' shareholders' meeting.~~

If an accounting firm resigns from its position, it shall make representations to the ~~general meetings~~shareholders' meeting whether there has been any impropriety on the part of the Company.

~~(f) An accounting firm may resign its office by depositing a written resignation notice at the legal address of the Company. Resignation of the accounting firm shall become effective on the date of such deposit or on such later date stipulated in such notice. Such notice shall contain the following statements:~~

~~(1) a statement to the effect that there are no circumstances in connection with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or~~

~~(2) a statement of any other circumstances requiring an explanation.~~

~~(H) 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 item (H) of paragraph 2 of Article 242, a copy of such representation shall be placed at the Company for shareholders' inspection. The Company shall also provide a copy of such representation to every shareholder entitled to the Company's report of financial position.~~

~~(HH) Where the notice of resignation of an accounting firm contains a statement of paragraph (I) (2) of this Article of any matters of which an account should be given, the accounting firm may require the Board to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.~~

#### **CHAPTER XVIII INFORMATION DISCLOSURE, NOTICES AND ANNOUNCEMENTS**

(Newly added) Article 197 Where a notice is made by the Company by way of announcement, it shall be deemed to have been received by all relevant persons upon the publication of such announcement.

(Newly added) Article 198 The notices of shareholders' meetings convened by the Company shall be issued by way of announcement.

(Newly added) Article 199 The notice of the Company to convene a Board meeting shall be delivered by hand, facsimile, express delivery services, or other electronic communication methods (notices that are not served by hand shall be confirmed by telephone and record should be made accordingly).

#### **CHAPTER XIX MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION OF THE COMPANY**

##### **Section 1 Merger, Division, Capital Increase and Capital Reduction**

~~(Deleted) Article 246~~

(Newly added) Article 202 Merger of the Company may take the form of absorption or establishment of a new company.

In case of merger by absorption, a company absorbs any other company and the absorbed company is dissolved. In case of merger by new establishment, two or more companies merge into a new one and the parties to the merger are dissolved.

(Newly added) Article 203 Where the consideration paid by the Company for a merger does not exceed 10% of the Company's net assets, it may be made without a resolution of the shareholders' meeting, except as otherwise provided in the Articles of Association and the listing rules of the place where the Company's shares are listed.

If the Company merges in accordance with the provisions of the preceding paragraph without approval by a resolution of the shareholders' meeting, such merger shall be subject to resolution(s) of the Board.



**Article 24704** 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 ~~at least three~~an announcements in newspapers or on the National Enterprise Credit Information Publicity System. A creditor may, within 30 days from the date of receipt of the written notice or, if the creditor did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay the debt in full or to provide commensurate security.

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.

**Article 24805** If the Company is divided, its property shall be divided accordingly.

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 division resolution, the Company shall notify its creditors and within 30 days, ~~it shall make at least three~~an announcements in newspapers or on the National Enterprise Credit Information Publicity System.

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.

(Newly added) **Article 207** If the Company still has losses after making up for them in accordance with the provisions of the second paragraph of Article 175 of the Articles of Association, it may reduce its registered capital to make up for the losses. Where the registered capital is reduced to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay for shares.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of Article 206 shall not apply. However, the Company shall announce the reduction in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date on which the shareholders' meeting passes a resolution to reduce the registered capital. After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory reserve and the discretionary reserve reaches 50% of the Company's registered capital.

(Newly added) **Article 208** If registered capital is reduced in violation of the Company Law and other relevant regulations, shareholders shall return the funds they received, and any reduction in shareholder capital contribution shall be restored to its original state; if losses are caused to the Company, the shareholders and the responsible Directors and members of the senior management shall bear liability for compensation.

(Newly added) Article 209 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' meeting that the shareholders shall be entitled to pre-emptive rights.

**Article 249~~10~~** 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.

If the Company increases or decreases its registered capital, it shall go through the change registration with the company registration authority in accordance with the law.

### **Section 2 Dissolution and Liquidation**

**Article 250~~11~~** The Company is ~~shall be dissolved in accordance with the law if~~ for the following reasons:

(I) the ~~general meetings~~shareholders' meeting resolves to dissolve the Company;

(II) merger or division of the Company entails dissolution;

~~(III) the Company is legally declared insolvent due to its failure to repay due debts;~~

~~(IV)~~ the business license is revoked or it is ordered to close down or be dissolved in accordance with the law;

~~(V)~~ when serious difficulties occur to our Company's operation and management and significant losses will be incurred to the shareholders by its continuance, and such difficulties cannot be solved by other means, the shareholders holding more than 10% of the total voting rights of all the shareholders may request the people's court to dissolve our Company;

~~(VI) the term of operation for the Company as specified in this Articles of Association expires, or other cause of dissolution as specified therein;~~

~~(VII) other circumstances in which the Company is required to dissolve according to laws and regulations.~~

If the Company has any grounds for dissolution specified in the preceding paragraph, it shall publicize the grounds for dissolution through the National Enterprise Credit Information Publicity System within ten days.

(Newly added) Article 212 Where the circumstances described in item (I) and (V) of Article 211 of the Articles of Association apply to the Company, and the Company has not yet distributed its property to its shareholders, it may amend the Articles of Association or obtain approval by resolution at the shareholders' meeting to continue its existence.

Any amendment made to the Articles of Association or obtaining approval by resolution at the shareholders' meeting pursuant to the preceding paragraph shall be adopted by no less than two-thirds of all voting shareholders in attendance at the relevant shareholders' meeting.

**Article 25113** ~~If the Company is dissolved pursuant to item (I), (IV), (V) or (VI) above of Article 211 of the Articles of Association, it shall establish form a liquidation committee and to commence liquidation shall commence within 15 days from the date on which the cause for dissolution arose. The liquidation committee shall be composed of directors or persons determined by the general meetings shareholders' meeting, unless otherwise stipulated in the Articles of Association or otherwise selected by a resolution of the shareholders' 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.~~

The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the Company or the creditors.

~~If the Company is to be dissolved pursuant to item (III) above, 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.~~

~~(Deleted) Article 252~~

**Article 25314** The liquidation committee shall notify all creditors within 10 days after its establishment and shall make a public announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 60 days. Claims shall be registered by the liquidation committee.

The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors have not received the notice.

The creditors shall explain matters relating to their rights and provide relevant supporting documents. The liquidation committee shall register the creditor's rights.

In the creditor's rights declaration period, the liquidation committee shall not make repayment to the creditors.

**Article 25516** After the Company has examined and taken possession of its assets and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan for approval of the shareholders' general meeting or relevant competent authorities People's Court.

The Company shall, in proportion to the shares held by the shareholders, distribute the properties of the Company remaining after successive payment of the liquidation expenses, employees' wages, social insurance expenses and statutory compensations, outstanding taxes, and the Company's debts.

During liquidation, the Company shall continue to exist but shall not engage in any business activities unrelated to the liquidation. The Company's property will not be distributed to the shareholders until it has been applied to the making of the payments mentioned in the preceding paragraph.

**Article 256**~~17~~ If the liquidation committee, having inventoried 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 Peoples Court for a ~~declaration of~~ bankruptcy liquidation.

After the People's Court has ~~rul~~ed to declare the Company bankrupt ~~accepted the bankruptcy application,~~ the liquidation committee shall turn over the liquidation matters to the bankruptcy administrator appointed by the People's Court.

**Article 257**~~18~~ 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 meetings~~shareholders' meeting or ~~the competent authorities~~ the People's Court for confirmation. ~~Within 30 days from the date of confirmation of the aforementioned documents by the shareholders' meeting or the competent authorities, t~~The liquidation committee shall submit the same to the company registrar, and apply for cancelation of the Company's registration and publicly announce the Company's termination.

**Article 258**~~19~~ The members of the liquidation committee shall be faithful in the discharge of their duties ~~and, perform their liquidation obligations responsibilities in accordance with the law, and bear fiduciary duties and duties of diligence.~~

The members of the liquidation committee may not use their authority to accept bribes or other illegal income or misappropriate Company property.

Any member of the liquidation committee who neglects to perform the liquidation duties and causes losses to the Company, 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.

(Newly added) **Article 220** If the Company is declared bankrupt in accordance with the law, the bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

**CHAPTER XXI AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION**

~~Article 261~~**23** If an amendment to these Articles of Association involves matters provided for in the Mandatory Provisions, it shall become effective upon approval by the authority that is authorized by the State Council to examine and approve companies. Where the matters for amending the Articles of Association as resolved by the general meeting are subject to approval by the competent authority, they shall be submitted to the competent authority for approval. 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.

(Newly added) Article 224 The Board shall amend the Articles of Association according to the resolutions at the shareholders' meeting and the approval opinions of the relevant competent authorities.

(Newly added) Article 225 Any amendment to the Articles of Association that involves information to be disclosed as required by laws and regulations or the securities regulatory rules of the place where the Company's shares are listed shall be announced to the public as required.

~~CHAPTER XXI NOTICES AND ANNOUNCEMENTS~~  
**(This chapter and Chapter XVIII are combined into Chapter IX)**

Article 262 is adjusted to Article 196

Article 263 is adjusted to Article 200

Article 264 is adjusted to Article 201

~~CHAPTER XXII SETTLEMENT OF DISPUTES(DELETED)~~

(Deleted) Article 265

## CHAPTER XXIII SUPPLEMENTARY ARTICLES

**Article 2627** These Articles of Association are written in Chinese. In the event that there is a discrepancy between any other language version or different version hereof and these Articles of Association, the most recent Chinese version hereof verified by and registered with the company registration authority shall prevail. In case of any inconsistency between the Chinese version and other versions, the Chinese version shall prevail.

**Article 2628** Unless otherwise required by the context, the following terms used in these Articles of Association shall have the meanings assigned to them below:

(I) “controlling shareholder”, if the provisions in which they are presented are made under the Listing Rules, shall have the same meaning as that in the Listing Rules. Otherwise, they have the same meaning as “controlling shareholder” as defined in the Company Law, the AOA Guidelines and other laws and regulations in the PRC. ~~means a person that satisfies any of the following conditions:~~

~~(i) he or she, acting alone or in concert with others, has the power to elect at least one half of the directors;~~

~~(ii) he or she, acting alone or in concert with others, has the power to exercise or to control the exercise of at least 30 percent of the Company’s voting rights;~~

~~(iii) he or she, acting alone or in concert with others, holds at least 30 percent of the outstanding shares of the Company;~~

~~(iv) he or she, acting alone or in concert with others, actually controls the Company in any other manner.~~

(II) “acting in concert” means action taken by two or more persons pursuant to an agreement (whether oral or written) to obtain or consolidate control of the Company through the acquisition by any of them of voting rights of the Company.

(III) “de facto 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.

(IV) “connected relationship” means the relationship between the Company’s controlling shareholder, de facto controller, a director, ~~a supervisor~~ or senior management members (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 as stipulated in the securities regulatory rules of the place where the Company’s shares are listed 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.

**Article 2629** Unless otherwise provided in these Articles of Association, for the purposes of these Articles of Association, the terms “at least”, and “within” ~~and “not more than”~~ shall include the number itself; and the terms “less than”, ~~“lower than”~~, “other than”, “more than”, “over”, “exceed”, “before” and “after” shall not include the number itself.

(Newly added) **Article 230** The Board may formulate by-laws in accordance with the provisions of the Articles of Association, provided that such by-laws shall not be in violation of the Articles of Association.

**Article 232** The Articles of Association shall come into effect upon approval by the shareholders’ meeting of the Company.

\* For identification purposes only

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## NOTICE OF THE 2024 AGM

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**雲建綠砼**  
— **GHPC** —

**YCIH Green High-Performance Concrete Company Limited**  
**雲南建投綠色高性能混凝土股份有限公司**

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

**(Stock Code: 1847)**

### NOTICE OF THE 2024 AGM

**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the “**2024 AGM**”) of YCIH Green High-Performance Concrete Company Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, June 26, 2025 at Conference Room No. 908, 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC, to consider and, if appropriate, approve, with or without amendments, the following resolutions. Unless otherwise specified, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated May 28, 2025 (the “**Circular**”).

#### ORDINARY RESOLUTIONS

1. To consider and approve the appointment of Mr. Jin Ming as a non-executive Director of the third session of the Board, and to delegate any Director of the third session of the Board to sign a service contract with him;
2. To consider and approve the 2024 annual work report of the Board;
3. To consider and approve the 2024 annual work report of the Supervisory Committee;
4. To consider and approve the 2024 financial statements;
5. To consider and approve the 2024 annual report;
6. To consider and approve the 2024 environmental, social and governance (ESG) report;
7. To consider and approve the 2024 final financial accounting plan;
8. To consider and approve the 2024 profit distribution plan;
9. To consider and approve the investment plan for 2025;



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## NOTICE OF THE 2024 AGM

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10. To consider and approve the 2025 financial budget plan;
11. To consider and approve the re-appointment of ShineWing Certified Public Accountants (LLP) as the Company's auditor for the year 2025, for a term commencing on the date on which the resolution is considered and approved at the 2024 AGM and the 2025 Audit Engagement Letter is entered into between the Company and ShineWing, and to determine its audit fees;
12. To consider and approve the main business;
13. To consider and approve the amendments to the Rules of Procedure for General Meetings; and
14. To consider and approve the amendments to the Rules of Procedure of Meetings of the Board.

### SPECIAL RESOLUTIONS

15. To consider and approve the general mandate granted to the Board to issue Shares;
16. To consider and approve the general mandate granted to the Board to issue debt financing instruments;  
and
17. To consider and approve the amendments to the Articles of Association.

Details of the resolutions proposed at the 2024 AGM are set out in the Circular, which is available on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.ynhnt.com](http://www.ynhnt.com)).

**Shareholders will listen to the 2024 work report of the independent non-executive Directors at the 2024 AGM (such report is not subject to voting and resolution).**

By Order of the Board  
**YCIH Green High-Performance Concrete Company Limited**  
**Li Zhangjian**  
*Chairman*

Kunming, China, May 28, 2025

*As at the date of this notice, the Board comprises Mr. Li Zhangjian, Mr. Zhang Long, Mr. Liu Zhen and Ms. Wang Fang (employee Director) as executive Directors; Ms. Yang Jia as non-executive Director; and Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun as independent non-executive Directors.*

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## NOTICE OF THE 2024 AGM

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*Notes:*

1. To determine the list of Shareholders entitled to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025 (both days inclusive), during which no transfer of Shares will be effected. Shareholders whose names appear on the Company's register of members on Thursday, June 26, 2025 shall be entitled to attend and vote at the 2024 AGM. To be eligible to attend and vote at the 2024 AGM, all transfer documents shall be delivered, no later than 4:30 p.m. on Friday, June 20, 2025, to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or to the Board office of the Company, at 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC (for Domestic Shareholders).
2. Each Shareholder entitled to attend and vote at the 2024 AGM may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the 2024 AGM on his/her/its behalf. A proxy need not be a Shareholder. With respect to any Shareholder who has appointed more than one proxy, such proxies may only exercise their voting rights in a poll.
3. The form of proxy shall be signed by the appointer or his/her attorney duly authorized in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its legal representative, director or attorney duly authorized.
4. In order to be valid, the form of proxy must be deposited, for the H Shareholders, at the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or for the Domestic Shareholders, at the Board office of the Company, at 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC not less than 24 hours prior to the holding of the 2024 AGM or any adjournment thereof. If the form of proxy is signed by another person under a power of attorney or other authorization documents given by the appointer, such power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall, together with the form of proxy, be deposited at the specified place at the time set out in such form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the 2024 AGM or any adjournment meetings should they so wish.
5. Shareholders shall produce their identity documents and supporting documents in respect of the Shares held when attending the 2024 AGM. If Shareholders appoint an authorized representative to attend the 2024 AGM, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board or other authorized persons of the Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the Shareholders or their authorized representative(s) when attending the 2024 AGM.
6. The Company shall have the right to request the proxies attending the 2024 AGM on behalf of the Shareholders to produce their identity documents.
7. In the case of joint Shareholders, the vote cast by the senior Shareholder, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names of the relevant joint Shareholders stand on the register of members of the Company.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolutions set out in the notice of the 2024 AGM will be taken by poll.

The H Share Registrar, Computershare Hong Kong Investor Services Limited, is located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Tel: +852 2862 8555, Fax: +852 2865 0990.

The contact details of the Board office of the Company are as follows:

Address: 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC  
Email address: ynhnt@ynhnt.com

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## NOTICE OF THE 2025 FIRST H SHARES CLASS MEETING

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**雲建綠砼**  
— **GHPC** —

### **YCIH Green High-Performance Concrete Company Limited** **雲南建投綠色高性能混凝土股份有限公司**

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

**(Stock Code: 1847)**

## **NOTICE OF THE 2025 FIRST H SHARES CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the 2025 first H Shares class meeting (the “**2025 First H Shares Class Meeting**”) of YCIH Green High-Performance Concrete Company Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, June 26, 2025 at Conference Room No. 908, 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC, to consider and, if appropriate, approve, with or without amendments, the following resolution. Unless otherwise specified, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated May 28, 2025 (the “**Circular**”).

### **SPECIAL RESOLUTION**

1. To consider and approve the amendments to the Articles of Association

Details of the resolution proposed at the 2025 First H Shares Class Meeting are set out in the Circular, which is available on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.ynhnt.com](http://www.ynhnt.com)).

By Order of the Board

**YCIH Green High-Performance Concrete Company Limited**

**Li Zhangjian**

*Chairman*

Kunming, China, May 28, 2025

*As at the date of this notice, the Board comprises Mr. Li Zhangjian, Mr. Zhang Long, Mr. Liu Zhen and Ms. Wang Fang (employee Director) as executive Directors; Ms. Yang Jia as non-executive Director; and Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun as independent non-executive Directors.*

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## NOTICE OF THE 2025 FIRST H SHARES CLASS MEETING

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*Notes:*

1. To determine the list of H Shareholders entitled to attend and vote at the 2025 First H Shares Class Meeting, the register of members of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025 (both days inclusive), during which no transfer of Shares will be effected. H Shareholders whose names appear on the Company's register of members on Thursday, June 26, 2025 shall be entitled to attend and vote at the 2025 First H Shares Class Meeting. To be eligible to attend and vote at the 2025 First H Shares Class Meeting, all transfer documents shall be delivered, no later than 4:30 p.m. on Friday, June 20, 2025, to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
2. Each H Shareholder entitled to attend and vote at the 2025 First H Shares Class Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the 2025 First H Shares Class Meeting on his/her/its behalf. A proxy need not be an H Shareholder. With respect to any H Shareholder who has appointed more than one proxy, such proxies may only exercise their voting rights in a poll.
3. The form of proxy shall be signed by the appointer or his/her attorney duly authorized in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its legal representative, director or attorney duly authorized.
4. In order to be valid, the form of proxy must be deposited at the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours prior to the holding of the 2025 First H Shares Class Meeting or any adjournment thereof. If the form of proxy is signed by another person under a power of attorney or other authorization documents given by the appointer, such power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall, together with the form of proxy, be deposited at the specified place at the time set out in such form of proxy. Completion and return of the form of proxy will not preclude H Shareholders from attending and voting in person at the 2025 First H Shares Class Meeting or any adjournment meetings should they so wish.
5. H Shareholders shall produce their identity documents and supporting documents in respect of the Shares held when attending the 2025 First H Shares Class Meeting. If H Shareholders appoint an authorized representative to attend the 2025 First H Shares Class Meeting, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board or other authorized persons of the Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the H Shareholders or their authorized representative(s) when attending the 2025 First H Shares Class Meeting.
6. The Company shall have the right to request the proxies attending the 2025 First H Shares Class Meeting on behalf of the H Shareholders to produce their identity documents.
7. In the case of joint Shareholders, the vote cast by the senior Shareholder, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names of the relevant joint Shareholders stand on the register of members of the Company.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolution set out in the notice of the 2025 First H Shares Class Meeting will be taken by poll.

The H Share Registrar, Computershare Hong Kong Investor Services Limited, is located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Tel: +852 2862 8555, Fax: +852 2865 0990.

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## NOTICE OF THE 2025 FIRST DOMESTIC SHARES CLASS MEETING

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**雲建綠砼**  
— **GHPC** —

### **YCIH Green High-Performance Concrete Company Limited** **雲南建投綠色高性能混凝土股份有限公司**

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

**(Stock Code: 1847)**

## **NOTICE OF THE 2025 FIRST DOMESTIC SHARES CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the 2025 first Domestic Shares class meeting (the “**2025 First Domestic Shares Class Meeting**”) of YCIH Green High-Performance Concrete Company Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, June 26, 2025 at Conference Room No. 908, 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC, to consider and, if appropriate, approve, with or without amendments, the following resolution. Unless otherwise specified, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated May 28, 2025 (the “**Circular**”).

### **SPECIAL RESOLUTION**

1. To consider and approve the amendments to the Articles of Association

Details of the resolution proposed at the 2025 First Domestic Shares Class Meeting are set out in the Circular, which is available on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.ynhnt.com](http://www.ynhnt.com)).

By Order of the Board

**YCIH Green High-Performance Concrete Company Limited**

**Li Zhangjian**

*Chairman*

Kunming, China, May 28, 2025

*As at the date of this notice, the Board comprises Mr. Li Zhangjian, Mr. Zhang Long, Mr. Liu Zhen and Ms. Wang Fang (employee Director) as executive Directors; Ms. Yang Jia as non-executive Director; and Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun as independent non-executive Directors.*

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## NOTICE OF THE 2025 FIRST DOMESTIC SHARES CLASS MEETING

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*Notes:*

1. To determine the list of Domestic Shareholders entitled to attend and vote at the 2025 First Domestic Shares Class Meeting, the register of members of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025 (both days inclusive), during which no transfer of Shares will be effected. Domestic Shareholders whose names appear on the Company's register of members on Thursday, June 26, 2025 shall be entitled to attend and vote at the 2025 First Domestic Shares Class Meeting. To be eligible to attend and vote at the 2025 First Domestic Shares Class Meeting, all transfer documents shall be delivered, no later than 4:30 p.m. on Friday, June 20, 2025, to the Board office of the Company, at 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC.
2. Each Domestic Shareholder entitled to attend and vote at the 2025 First Domestic Shares Class Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the 2025 First Domestic Shares Class Meeting on his/her/its behalf. A proxy need not be a Domestic Shareholder. With respect to any Domestic Shareholder who has appointed more than one proxy, such proxies may only exercise their voting rights in a poll.
3. The form of proxy shall be signed by the appointer or his/her attorney duly authorized in writing or, in the case of a legal person, must be either executed under its common seal or under the hand of its legal representative, director or attorney duly authorized.
4. In order to be valid, the form of proxy must be deposited, at the Board office of the Company, at 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC not less than 24 hours prior to the holding of the 2025 First Domestic Shares Class Meeting or any adjournment thereof. If the form of proxy is signed by another person under a power of attorney or other authorization documents given by the appointer, such power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall, together with the form of proxy, be deposited at the specified place at the time set out in such form of proxy. Completion and return of the form of proxy will not preclude Domestic Shareholders from attending and voting in person at the 2025 First Domestic Shares Class Meeting or any adjournment meetings should they so wish.
5. Domestic Shareholders shall produce their identity documents and supporting documents in respect of the Shares held when attending the 2025 First Domestic Shares Class Meeting. If Domestic Shareholders appoint an authorized representative to attend the 2025 First Domestic Shares Class Meeting, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board or other authorized persons of the Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the Domestic Shareholders or their authorized representative(s) when attending the 2025 First Domestic Shares Class Meeting.
6. The Company shall have the right to request the proxies attending the 2025 First Domestic Shares Class Meeting on behalf of the Domestic Shareholders to produce their identity documents.
7. In the case of joint Shareholders, the vote cast by the senior Shareholder, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names of the relevant joint Shareholders stand on the register of members of the Company.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolution set out in the notice of the 2025 First Domestic Shares Class Meeting will be taken by poll.

The contact details of the Board office of the Company are as follows:

Address: 5/F and 9/F, YCIH Development Building, 188 Linxi Road, Information Industrial Base, Economic and Technological Development Zone, Kunming, Yunnan Province, the PRC  
Email address: ynhnt@ynhnt.com