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If you have sold or transferred all your shares in China Aluminum International Engineering Corporation Limited, you should at once hand this circular and the forms of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHALIECO
中铝国际

中 鋁 國 際 工 程 股 份 有 限 公 司

China Aluminum International Engineering Corporation Limited

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

(Stock Code: 2068)

**THE ISSUANCE OF THE ONSHORE AND
OFFSHORE DEBT FINANCING INSTRUMENTS
AMENDMENT TO THE ARTICLES OF ASSOCIATION AND
ABOLITION OF THE BOARD OF SUPERVISORS
AMENDMENT TO THE RULES OF PROCEDURES OF
THE SHAREHOLDERS' GENERAL MEETING
AMENDMENT TO THE RULES OF PROCEDURES OF THE BOARD OF DIRECTORS
BOARD OF DIRECTORS' WORK REPORT FOR 2024
BOARD OF SUPERVISORS' WORK REPORT FOR 2024
FINANCIAL REPORT FOR 2024
PROFITS DISTRIBUTION PLAN FOR 2024
CAPITAL EXPENDITURE PLAN FOR 2025
REMUNERATION STANDARDS OF DIRECTORS AND SUPERVISORS FOR 2025
PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS,
SUPERVISORS AND SENIOR MANAGEMENT
UNRECOVERED LOSSES REACHING ONE THIRD OF THE TOTAL PAID-IN CAPITAL
PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS
RENEWAL OF APPOINTMENT OF ACCOUNTING FIRM
AMENDMENT TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS
AMENDMENT TO THE ADMINISTRATIVE MEASURES FOR CONNECTED TRANSACTIONS
RENEWAL OF THE COMMODITIES SALES AND PURCHASES MASTER AGREEMENT
RENEWAL OF THE GENERAL SERVICES MASTER AGREEMENT
RENEWAL OF THE ENGINEERING SERVICES MASTER AGREEMENT
AND
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

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



Gram Capital Limited
嘉林資本有限公司

The AGM will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Monday, 30 June 2025. The Notice of AGM is set out on pages 360 to 363 of this circular. The form of proxy (the "Form of Proxy") of the AGM was published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

If you intend to appoint a proxy to attend the AGM, you should complete the Form of Proxy in accordance with the instructions printed thereon and return the same not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person if you so wish.

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DEFINITIONS

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

“A Share(s)”	the ordinary Shares of the Company with a nominal value of RMB1.00 each which were issued in the PRC and subscribed in RMB and are listed on the SSE
“AGM”	the 2024 annual general meeting of the Company, which is to be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Monday, 30 June 2025
“Articles” or “Articles of Association”	the articles of association of China Aluminum International Engineering Corporation Limited, as amended, modified or otherwise supplemented from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the supervisory board of the Company
“Chinalco” or “China Aluminium Group”	Aluminum Corporation of China Limited (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the Controlling Shareholder of the Company
“Commodities Sales and Purchases Master Agreement”	the commodities sales and purchases master agreement entered into between China Aluminum Group and the Company on 26 May 2025
“Company”	China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the A Shares of which are listed on the SSE while the H Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“continuing connected transaction(s)”	the continuing connected transaction contemplated under the Commodities Sales and Purchases Master Agreement, General Services Master Agreement and Engineering Services Master Agreement entered into between the Company and China Aluminum Group on 26 May 2025, in relation to the provision of commodities by the Company to China Aluminum Group, provision of commodities to the Company by China Aluminum Group, provision of general services to China Aluminum Group by the Company, provision of general services to the Company by China Aluminum Group and provision of engineering services to China Aluminum Group by the Company
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Engineering Services Master Agreement”	the engineering services master agreement entered into between China Aluminum Group and the Company on 26 May 2025
“General Services Master Agreement”	the general services master agreement entered into between China Aluminum Group and the Company on 26 May 2025
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign invested Shares with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are subscribed for and traded in HK\$ and listed on the Stock Exchange
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Board Committee”	the independent committee of the Board, the members of which consist of all the independent non-executive Directors, formed to advise the Independent Shareholders with respect to the renewal of the transaction in respect of the provision of commodities by the Company to China Aluminum Group (including relevant annual caps), the provision of commodities to the Company by China Aluminum Group (including relevant annual caps) contemplated under the Commodities Sales and Purchases Master Agreement and the transaction in respect of the provision of engineering services to China Aluminum Group by the Company (including relevant annual caps) contemplated under the Engineering Services Master Agreement
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of matters relating to the transaction in respect of (i) the provision of commodities by the Company to China Aluminum Group (including relevant annual caps); (ii) the provision of commodities to the Company by China Aluminum Group (including relevant annual caps) contemplated under the Commodities Sales and Purchases Master Agreement; and (iii) the transaction in respect of the provision of engineering services to China Aluminum Group by the Company (including relevant annual caps) contemplated under the Engineering Services Master Agreement
“Independent Shareholder(s)”	the Shareholders other than Chinalco and its associates, who are not required to abstain from voting on the resolution to be proposed at the AGM to approve the (i) renewal of Commodities Sales and Purchases Master Agreement and the adjustment of the caps of relevant related (connected) transactions; (ii) renewal of General Services Master Agreement and the adjustment of the caps of relevant related (connected) transactions; and (iii) renewal of Engineering Services Master Agreement and the adjustment of the caps of relevant related (connected) transactions
“independent third party(ies)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Latest Practicable Date”	29 May 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Luoyang Institute”	Luoyang Engineering & Research Institute for Nonferrous Metals Processing Co., Ltd. (洛陽有色金屬加工設計研究院有限公司), a company incorporated under the laws of the PRC with limited liability (sole proprietorship invested or controlled by non-natural person), a subsidiary of Chinalco in which Chinalco holds 100% equity interests
“NFRA”	National Financial Regulatory Administration (formerly known as the China Banking and Insurance Regulatory Commission)
“Notice of the AGM”	the notice of the 2024 annual general meeting
“PBOC”	the People’s Bank of China, the central bank of the PRC
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council
“Securities Law”	the Securities Law of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the shares in the share capital of the Company at par value RMB1.00 per share, including A Shares and H Shares
“Shareholder(s)”	the holders of Shares of the Company
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“%”	per cent



中 鋁 國 際 工 程 股 份 有 限 公 司

China Aluminum International Engineering Corporation Limited

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

(Stock Code: 2068)

Non-executive Directors:

Mr. ZHANG Decheng

Mr. YANG Xu

Executive Directors:

Mr. LI Yihua

Mr. LIU Jing

Mr. LIU Dongjun

Ms. ZHAO Hongmei

Independent Non-executive Directors:

Mr. ZHANG Tingan

Mr. SIU Chi Hung

Mr. TONG Pengfang

Registered Office in the PRC:

Building C

No. 99 Xingshikou Road

Haidian District

Beijing

PRC

Head Office in the PRC:

Building C

No. 99 Xingshikou Road

Haidian District

Beijing

PRC

*Principal Place of Business
in Hong Kong:*

Room 4501

Far East Finance Centre

No. 16 Harcourt Road

Admiralty

Hong Kong

To the Shareholders

Dear Sir or Madam,

**THE ISSUANCE OF THE ONSHORE AND
OFFSHORE DEBT FINANCING INSTRUMENTS
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LETTER FROM THE BOARD

**REMUNERATION STANDARDS OF DIRECTORS AND SUPERVISORS FOR 2025
PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS,
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NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with relevant information for making informed decisions to vote for or against the ordinary and special resolutions regarding the following matters to be proposed at the AGM:

SPECIAL RESOLUTIONS

1. To consider and approve the Resolution of the Company on the issuance of the Onshore and Offshore Debt Financing Instruments;
2. To consider and approve the Resolution of the Company on the amendment to the Articles of Association and abolition of the Board of Supervisors;
3. To consider and approve the Resolution of the Company on the amendment to the rules of procedures of the shareholders' general meeting;
4. To consider and approve the Resolution of the Company on the amendment to the rules of procedures of the Board of Directors;

ORDINARY RESOLUTIONS

5. To consider and approve the Resolution of the Company on the Board of Directors' work report for 2024;
6. To consider and approve the Resolution of the Company on the Board of Supervisors' work report for 2024;
7. To consider and approve the Resolution of the Company on the financial report for 2024;
8. To consider and approve the Resolution of the Company on the profits distribution plan for 2024;
9. To consider and approve the Resolution of the Company on the capital expenditure plan for 2025;

LETTER FROM THE BOARD

10. To consider and approve the Resolution of the Company on the remuneration standards of Directors and Supervisors for 2025;
11. To consider and approve the Resolution of the Company on the purchase of liability insurance for Directors, Supervisors and senior management;
12. To consider and approve the Resolution of the Company's unrecovered losses reaching one third of the total paid-in capital;
13. To consider and approve the Resolution of the Company on the renewal of appointment of the accounting firm;
14. To consider and approve the Resolution of the Company on the amendment to the Work System for Independent Directors;
15. To consider and approve the Resolution of the Company on the amendment to the Administrative Measures for Connected Transactions;
16. To consider and approve the resolution on the renewal of Commodities Sales and Purchases Master Agreement and the adjustment of the caps of relevant related (connected) transactions;
17. To consider and approve the resolution on the renewal of General Services Master Agreement and the adjustment of the caps of relevant related (connected) transactions;
18. To consider and approve the resolution on the renewal of Engineering Services Master Agreement and the adjustment of the caps of relevant related (connected) transactions;

ORDINARY RESOLUTIONS (BY CUMULATIVE VOTING METHOD)

19. To consider and approve the Resolution on the election of executive Directors and non-executive Directors of the fifth session of the Board of the Company:
 - (1) To consider and approve the election of Mr. LI Yihua as an executive Director of the fifth session of the Board of the Company;
 - (2) To consider and approve the election of Mr. LIU Jing as an executive Director of the fifth session of the Board of the Company;
 - (3) To consider and approve the election of Mr. LIU Dongjun as an executive Director of the fifth session of the Board of the Company;
 - (4) To consider and approve the election of Mr. TAO Fulun as an executive Director of the fifth session of the Board of the Company;

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- (5) To consider and approve the election of Mr. LIU Changkui as a non-executive Director of the fifth session of the Board of the Company;
 - (6) To consider and approve the election of Ms. HU Weixi as a non-executive Director of the fifth session of the Board of the Company; and
20. To consider and approve the Resolution on the election of the independent non-executive Director of the fifth session of the Board of the Company:
- (1) To consider and approve the election of Mr. ZHANG Tingan as an independent non-executive Director of the fifth session of the Board of the Company;
 - (2) To consider and approve the election of Mr. SIU Chi Hung as an independent non-executive Director of the fifth session of the Board of the Company; and
 - (3) To consider and approve the election of Mr. TONG Pengfang as an independent non-executive Director of the fifth session of the Board of the Company.

SPECIAL RESOLUTIONS

The Issuance of the Onshore and Offshore Debt Financing Instruments

A special resolution will be proposed in the AGM to approve the issuance of the Onshore and Offshore Debt Financing Instruments.

In order to expand current financing sources, strengthen the financing capacity and lower the financing costs of the Company, the Company has continuously enacted and has started to implement relevant financing plans in accordance with its needs of funds and actual conditions. The financing plans include:

- 1. The issuance of onshore RMB debt financing instruments by one or multiple issuances or by multiple tranches (the “**RMB Debt Financing Instruments**”), including but not limited to the RMB corporate debt and other RMB debt financing instruments of the Company which have been registered, approved by or filed with the China Securities Regulatory Commission (the “**CSRC**”), the National Association of Financial Market Institutional Investors and other relevant authorities according to the relevant regulations;
- 2. The issuance of offshore debt financing instruments by one or multiple issuances or by multiple tranches (the “**Offshore Debt Financing Instruments**”), including but not limited to dollars, offshore RMB or other foreign currency bonds (including the dollar subordinated bonds) and the

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establishment of the plan for the continuous issuance of medium-term notes, as well as foreign currency bills (including but not limited to commercial notes).

(The aforementioned “RMB Debt Financing Instruments” and “Offshore Debt Financing Instruments” are collectively referred to as “Onshore and Offshore Corporate Debt Financing Instruments”, including financing instruments that are included in equity.)

In order to capture the positive market conditions, the Company is hereby applying for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments. Details of the General Mandates are as follows:

I. Issuing Entity, Size of Issuance and Method of Issuance

The Company will be the issuing entity of the issuance of RMB Debt Financing Instruments. The RMB Debt Financing Instruments that will be registered, approved by or filed with the CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities in accordance with the relevant regulations will be issued on an one-off or multiple issuance or multi-tranche issuance basis through public offering in the PRC or through placements to qualified investors in accordance with the CSRC, the National Association of Financial Market Institutional Investors and other relevant authorities’ relevant regulations.

The Company or its wholly-owned offshore subsidiary(ies) will act as the issuing entity(ies) of the issuance of Offshore Debt Financing Instruments. The Offshore Debt Financing Instruments will be issued on an one-off or multiple issuance or multi-tranche issuance basis through public offering or private placements outside the PRC.

The size of the Onshore and Offshore Corporate Debt Financing Instruments will be in aggregate no more than RMB10 billion (inclusive, calculated based on the balance outstanding upon the issuance and, in the case of an instrument denominated in a foreign currency, based on the median rate of the exchange rates published by The People’s Bank of China on the date of the issuance), and shall be in compliance with the requirements prescribed in the relevant laws and regulations on the maximum amount of the issuance of debt financing instruments. Of which, the balance of debt and equity financing instruments issued on the National Association of Financial Market Institutional Investors, the SSE and the Stock Exchange on 31 December 2025 shall not exceed RMB3.8 billion.

A resolution will be proposed at the general meeting to authorize the chairman of the Company or other person(s) delegated by the chairman to determine the issuing entity, the size of issue, the tranches, the currency and the method of the issuance specifically at each time in accordance with the relevant laws and regulations and the advice and recommendations from the regulatory authorities, the Company’s needs of the funds and the then prevailing market conditions in the principle of maximizing the interest of the Company at its sole discretion within the aforementioned scope.

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II. Types of Debt Financing Instruments

The RMB Debt Financing Instruments will include (as the case may be) ordinary bonds, non-public placement debt, short-term bills, medium-term notes, renewable corporate bonds, perpetual bonds, asset-backed securities and other types which can be issued as permitted by the regulatory authorities.

The Offshore Debt Financing Instruments will include (as the case may be) bonds and other types.

A resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman to determine the types of the Onshore and Offshore Corporate Debt Financing Instruments and the specific priorities for repayment of creditors in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

III. Term of Debt Financing Instruments

The term of the Onshore and Offshore Corporate Debt Financing Instruments shall be no longer than 10 years (inclusive) with a single term or hybrid type of multiple terms. A resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman to determine the composition of specific term and the size of each term and type in accordance with the relevant regulations and the then prevailing market conditions at the time of issuance.

IV. Interest Rate of Debt Financing Instruments

A resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman and the lead underwriter (if any) to determine the interest rate of the Onshore and Offshore Corporate Debt Financing Instruments to be issued as well as the method of calculation and payment thereof in accordance with the then prevailing domestic market conditions and the relevant regulations in respect of the administration on the interest rate of the debt financing instruments (at the time of issuance of the RMB Debt Financing Instruments) and in accordance with the then prevailing overseas market conditions (at the time of issuance of the Offshore Debt Financing Instruments).

V. Guarantee and Other Arrangements

A resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman to determine the guarantee arrangement for the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the laws. In accordance with the structure of each issuance, the Company or its qualified wholly-owned subsidiary(ies) will be the issuing entity(ies) of the debt financing instruments to be issued, on the basis of, including but not limited to, credit enhancement arrangements such as a guarantee or the provision of a letter of support and/or a keep-well agreement to be issued by the Company, its wholly-owned subsidiary(ies)

LETTER FROM THE BOARD

and/or third party(ies). A resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman to determine specific credit enhancement arrangements such as the provision of guarantee or the issuance of a letter of support and/or keep-well agreement in accordance with the structure of each issuance.

VI. Use of Proceeds

The proceeds to be raised from the issuance of the Onshore and Offshore Corporate Debt Financing Instruments will be used to meet the business operation needs of the Company, adjust the debt structure of the Company, supplement the current capital of the Company and/or project investment, etc. A resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman to determine the specific use of proceeds in accordance with the Company's needs of the funds.

VII. Issuing Price

A resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman to determine the issuing price of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the prevailing market conditions at the time of each issuance and the relevant laws and regulations.

VIII. Targets of Issue and Arrangements of Placing to Shareholders of the Company

The targets of the Onshore and Offshore Corporate Debt Financing Instruments shall be the onshore and offshore investors who meet the conditions for subscription.

IX. Listing of the Debt Financing Instruments

A resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman to determine the relevant matters involved in the application for the listing of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual conditions of the Company and the prevailing conditions of the domestic and overseas markets.

X. Validity Period of the Resolutions

The validity period of the general meeting resolutions for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments shall be 12 months from the date of approval by the general meeting.

Where the chairman or other person(s) delegated by the chairman had, during the validity period of the authorization, decided the issuance or partial issuance of the relevant Onshore and Offshore Corporate Debt Financing Instruments, and provided that the Company had also, during the validity period of the authorization, obtained the approval, license, filing or registration from the regulatory authorities on the issuance (if applicable), the Company may, during the validity period of relevant approval, license, filing or registration/confirmation, complete the issuance or relevant partial issuance of the Onshore and Offshore Corporate Debt Financing Instruments.

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XI. Authorization for the Issuance of the Onshore and Offshore Corporate Debt Financing Instruments

To effectively coordinate the issuance of the Onshore and Offshore Corporate Debt Financing Instruments and specific matters in the issuance processes, a resolution will be proposed at the general meeting to authorize the chairman or other person(s) delegated by the chairman to exercise its full power to deal with all matters in connection with the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the relevant laws, regulations and opinions and advices from the regulatory authorities, within the framework and in the principles approved at the general meeting, and based upon the principle of acting in the best interest of the Company, including but not limited to:

1. formation and adjustment of specific plans for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments in accordance with the applicable laws, regulations and relevant provisions from the regulatory authorities as well as resolutions passed at the general meeting, and based on the actual conditions of the Company and the relevant debt markets, including, without limitation to, the suitable issuing entity(ies), timing of issuance, specific amount and method of issuance, terms of issuance, target of issuance and duration, whether to issue on an one-off, multiple issuance, multi-tranche issuance or multiple-category issuance basis and, if on multiple issuances, multi-tranche issuance or multiple-category issuance basis, arrangements on the size and term of each issuance, tranche and category thereof, the ways in which the nominal value and interest rate are determined, currency (including offshore RMB), pricing method, issuance arrangements, letter of guarantee, letter of support or keep-well agreement arrangement, rating arrangement, specific methods of subscription, whether to incorporate terms of repurchase or redemption, specific placement arrangement, use of proceeds, registration, listing of Onshore and Offshore Corporate Debt Financing Instruments and place of listing, measures to mitigate repayment risks, measures to ensure debt repayment, etc. and all the matters relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments;
2. determining and engaging intermediary agency, signing, executing, amending and completing all agreements and documents relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, including but not limited to, underwriting agreement, guarantee agreement, letter of support or keep-well agreement, bond indenture, engagement letter with intermediary agency, trust management agreement, liquidation management agreement, registration and custody agreement, listing agreement and other legal documents, etc., and disclosing the relevant information in accordance with the relevant laws, regulations and the listing rules of the exchanges on which the Company's securities are listed (including but not limited to the preliminary and final offering memoranda of the debt

LETTER FROM THE BOARD

financing instruments, and all the announcements and circulars, etc., in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments);

3. selecting and engaging trustee(s) and clearance manager(s) for the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, signing the trustee management agreement(s) and clearance management agreement(s) and formulating rules for meetings of the holders of the debt financing instruments (if applicable);
4. undertaking all applications and filings as well as listing matters with regard to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments, including but not limited to preparing, revising and submitting relevant applications and filings of materials relating to the issuance and listings of the Onshore and Offshore Corporate Debt Financing Instruments, any guarantee, letter of support or keep-well agreement to be provided by the Company, the issuing entity(ies) and/or third party(ies), and signing the relevant applications and filing documents and other legal documents in accordance with the requirements of relevant regulatory departments;
5. making relevant adjustments to matters relating to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments according to changes in the opinions of regulatory authorities and the policies or the changes in market conditions, or determining whether to continue with all or part of the work in respect of the issuance of Onshore and Offshore Corporate Debt Financing Instruments in accordance with the actual situation, unless re-approval at general meeting is otherwise required pursuant to the relevant laws, regulations and the Articles;
6. dealing with the other matters in relation to the issuance of the Onshore and Offshore Corporate Debt Financing Instruments.

The above authorization shall be effective from the date of approval at the general meeting to the date of expiration of the resolution of the general meeting on the Company's domestic and foreign debt financing instruments or the date of completion of the above authorization matters (subject to the obtaining of issuance approval, license, filing or registration of the regulatory authority during the effective period of the authorization, if applicable).

Amendment to the Articles of Association and abolition of the Board of Supervisors

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

Reference is made to the Company's announcement dated 26 May 2025.

LETTER FROM THE BOARD

In order to further improve our operational standards and enhance corporate governance, the Company proposes to make corresponding amendments to the relevant articles of the Articles of Association of China Aluminum International Engineering Corporation Limited (the “**Articles of Association**”) and to abolish the Board of Supervisors, by which the powers and functions of the Board of Supervisors shall be exercised by the Audit Committee of the Board of Directors, and the Rules of Procedures of the Board of Supervisors of China Aluminum International Engineering Company Limited shall be repealed accordingly, pursuant to the latest requirements of the “Company Law of the People’s Republic of China” (《中華人民共和國公司法》), the “Guidelines for the Articles of Association of Listed Companies” (《上市公司章程指引》) and other laws, regulations and normative documents after taking into consideration of the actual situation of the Company. On 26 May 2025, the resolution in relation to, among others, the proposed amendments to the Articles of Association was considered and approved at the twenty-eighth meeting of the fourth session of the board of directors of the Company.

It is also proposed to the AGM to confirm that, upon completion of the registration procedures for the additional shares under the 2023 Restricted Share Incentive Scheme, the registered capital of the Company will be changed from RMB2,959,066,667 to RMB2,985,836,267, and to authorize the Board of Directors and agree the Board of Directors in turn to authorize the relevant departments to handle the registration of business changes, filing or other necessary procedures for the Articles of Association, etc. to the extent permitted by laws, regulations, relevant normative documents and the Articles of Association.

Details of the relevant amendments are set out in Appendix III of this circular.

Amendment to the rules of procedures for the shareholders’ general meeting

A special resolution will be proposed at the AGM for approving the amendments to the rules of procedures of the shareholders’ general meeting.

Reference is made to the announcement of the Company dated 26 May 2025.

In order to further improve and standardize the corporate governance system, the Company intends to amend the rules of procedures for the shareholders’ general meeting of China Aluminum International Engineering Corporation Limited and rename them as the rules of procedures for the shareholders’ meeting of China Aluminum International Engineering Corporation Limited, pursuant to the latest requirements of the “Company Law of the People’s Republic of China” (《中華人民共和國公司法》), the “Guidelines for the Articles of Association of Listed Companies” (《上市公司章程指引》), the “Rules Governing the Shareholders’ Meetings of Listed Companies” (《上市公司股東會規則》) and other laws, regulations and normative documents, and also by taking into account the abolition of the Board of Supervisors of the Company with the Audit Committee of the Board of Directors exercising the corresponding powers and functions of the Board of Supervisors and the actual situation of the Company. On 26 May 2025, a resolution to amend the rules of procedures of the shareholders’ general meeting was considered and approved at the 28th meeting of the fourth session of the Board of the Company. It is hereby now submitted to the AGM for consideration.

Details of the amendments are set out in Appendix IV to this circular.

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Amendment to the rules of procedures for the Board of Directors

A special resolution will be proposed at the AGM for approving the amendments to the rules of procedures of the Board of Directors.

Reference is made to the announcement of the Company dated 26 May 2025.

In order to further improve and standardize the corporate governance system, the Company intends to amend the rules of procedures for the Board of Directors of China Aluminum International Engineering Corporation Limited, pursuant to the latest requirements of the “Company Law of the People’s Republic of China” (《中華人民共和國公司法》), the “Guidelines for the Articles of Association of Listed Companies”(《上市公司章程指引》), and other laws, regulations and normative documents, and also by taking into account the abolition of the Board of Supervisors of the Company with the Audit Committee of the Board of Directors exercising the corresponding powers and functions of the Board of Supervisors and the actual situation of the Company. On 26 May 2025, a resolution to amend the rules of procedures of the Board of Directors was considered and approved at the 28th meeting of the fourth session of the Board of the Company. It is hereby now submitted to the AGM for consideration.

Details of the amendments are set out in Appendix V to this circular.

ORDINARY RESOLUTIONS

Board of Directors’ Work Report for 2024

An ordinary resolution will be proposed at the AGM to approve the Board of Directors’ work report for 2024, the full text of which is set out in Appendix I to this circular.

Board of Supervisors’ Work Report for 2024

An ordinary resolution will be proposed at the AGM to approve the Board of Supervisors’ work report for 2024, the full text of which is set out in Appendix II to this circular.

Financial Report for 2024

An ordinary resolution will be proposed at the AGM to approve the financial report for 2024. The financial report for 2024 prepared by the Company in accordance with the PRC Accounting Standards for Business Enterprises is summarized as follows:

I. Revenue and Profit

(I) Revenue

The Company recorded operating revenue of RMB24.003 billion in 2024, representing a year-on-year increase of RMB1.666 billion or 7.46%, the main reason

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is that during the year, the Company spared no efforts to promote the optimization of our business layout and structural adjustment, adhered to the science and technology leadership of business expansion, continued to strengthen the leading role of engineering technology design and technical services, continuously increased the proportion of EPC general contracting and “Technology+” business, significantly improved overseas business, further promoted the optimization and development of the Company’s business structure, and achieved a significant year-on-year increase in annual operating income.

Operations of each business segment are as follows:

Business Category	2024		2023		Change	
	Operating revenue (RMB'00 million)	Gross margin (%)	Operating revenue (RMB'00 million)	Gross margin (%)	Changes in operating revenue over the previous year (%)	Changes in gross margin over the previous year (%)
Design consulting	17.13	30.05%	13.8	27.74%	24.14%	2.31%
EPC project general contracting and construction	193.33	9.89%	184.65	6.76%	4.70%	3.13%
Equipment manufacturing	29.57	17.03%	24.92	13.12%	18.66%	3.91%
Total	240.03	12.21%	223.37	8.76%	7.46%	3.72%

1. Design consulting business. During the year, the Company focused on the deployment of major projects around national strategies, Chinalco industries and market demand, and we achieved breakthroughs in a number of industry-leading core technologies in areas such as mining development, non-ferrous metal smelting, and processing, maintaining its leading position in the industry. The volume of newly signed and ongoing orders in the design consulting business saw a significant increase. During the year, the business generated revenue of RMB1.713 billion, an increase of RMB333 million compared to the previous year. After covering the fixed costs of this business segment, gross profit margin increased by 2.31 percentage points compared to the previous year.
2. EPC project general contracting and construction business. In 2024, the Company spared no effort to expand its EPC business and specialised markets, leveraging its technological leadership and industrial chain advantages to systematically enhance its turnkey contracting marketing

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capabilities. The EPC turnkey contracting and construction business achieved revenue of RMB19.333 billion, representing an increase of RMB868 million year-on-year. The Company thoroughly implemented a three-tier project management system encompassing the “Company – Subsidiaries – Project Department”, and adopted multiple measures to improve project delivery quality. It continuously strengthened the “two systems” of projects and implemented detailed cost control throughout the entire project lifecycle. As a result, gross profit margin for this business segment reached 9.89%, an increase of 3.13 percentage points year-on-year.

3. Equipment manufacturing business. In 2024, the Company accelerated the industrial application and promotion of its scientific and technological achievements, expedited the adoption and development of digital and intelligent solutions, and comprehensively built a powerful engine for technological innovation. It continued to provide high-quality equipment development services to domestic and international clients. In 2024, the equipment manufacturing business generated revenue of RMB2.957 billion, an increase of RMB465 million, compared to the previous year, with gross profit margin increased by 3.91 percentage points year-on-year.
4. Overseas business. In 2024, the Company achieved new breakthroughs in overseas market development, successfully securing bids for the diesel power generation section and the C3 section of the Simandou Iron Ore Project in Guinea, marking its entry into Rio Tinto’s EPC turnkey contracting system. The total value of newly signed overseas contracts reached RMB6.095 billion, representing a year-on-year increase of RMB2.403 billion, while overseas revenue amounted to RMB4.133 billion, representing a year-on-year increase of RMB759 million; and the gross profit margin increased by 0.73 percentage point year-on-year.

(II) Changes in Expenses during the Period

1. Selling expenses. In 2024, the Company focused on reform-driven cost reduction, strengthening market expansion while reasonably controlling expenditure, selling expenses for the year amounted to RMB133 million, a decrease of 5.62% compared to the previous year.
2. Administrative expenses. In 2024, the Company deepened reforms to improve labour efficiency, streamlined management levels, and restructured its performance evaluation and incentive system to be more systematic and reasonable. These measures led to significant cost reductions, and administrative expenses for the year amounted to RMB987 million, a decrease of 13.00% year-on-year.

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3. R&D expenses. In 2024, the Company strengthened technology-integrated marketing, promoted collaborative technological development, and fully leveraged the supportive and safeguarding role of technological innovation, R&D expenses for the year amounted to RMB961 million, accounting for 4.00% of operating revenue.
4. Finance costs. In 2024, the Company continued to optimise its financing structure, reducing interest expenses by RMB50 million year-on-year. Additionally, due to the appreciation of the US dollar, gains from foreign exchange increased by RMB38 million compared to the previous year.

(III) Provision for Impairment

1. Credit impairment loss. In 2024, the Company continuously strengthened the clearance of payment, strengthened the management and control over the recovery of receivables, focused on sales collection for the current period with certain long aging receivables settled. During the year, a credit impairment loss of RMB249 million was provided, representing a decrease of RMB270 million year-on-year.
2. Asset impairment loss. In 2024, the Company stepped up project settlement and rights recognition, and certain contract assets of the long-completed and unsettled projects were recognised during the year, and the reversal of asset impairment losses for the year amounted to RMB1 million, whereas for 2023, due to the change in the accounting estimate of the provision for impairment of contract assets, this amount was RMB1.836 billion.

(IV) Profit for the Year

Gross profit of the Company for 2024 was a loss of RMB437 million; net profit attributable to the parent company for 2024 was RMB220 million, mainly due to:

1. During the year, the Company accelerated its transformation and upgrading, focused on its principal responsibilities and principal businesses, and made every effort to promote structural optimisation and adjustment, with the amount of new contracts signed in metallurgical and advantageous industries increased significantly year-on-year, and the amount of new signed overseas contracts hitting a record high; the Company took the design enterprise as the leader, gave full play to its advantages in science and technology leadership and complete industrial chain, resulting in a substantial year-on-year growth in the industrial EPC business.

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2. During the year, the Company further improved the quality of project performance and implemented the ultimate cost control throughout the entire project process; we also deepened labour efficiency reforms and further reduced management costs, resulting in a significant cost reduction effect.
3. During the year, the Company strengthened its control of payment collection and kept a close eye on the current period's sales returns, and achieved settlement of certain long aged receivables, resulting in a year-on-year decrease in impairment losses provided for the year.

II. *Assets and Liabilities*

(I) *Assets*

As of the end of 2024, the Company's total assets were RMB41.157 billion, representing an increase of RMB213 million as compared with the end of 2023. Among our assets, current assets were RMB32.473 billion, non-current assets were RMB8.684 billion.

The Company's receivables and inventories at of the end of 2024 were as follows:

Receivables and inventories	Balance as of the end of 2024 (RMB'00 million)	Balance as of the end of 2023 (RMB'00 million)	Change (RMB'00 million)
Trade receivables	169.15	151.15	18.00
Other receivables	11.06	13.52	-2.46
Prepayments	4.15	5.10	-0.95
Inventories	23.29	22.29	1.00
Contract assets	59.35	67.21	-7.86
Long-term receivables	14.51	16.81	-2.30
Total	281.51	276.08	5.43

As of the end of 2024, the balance of the Company's receivables and inventories was RMB28.151 billion, representing an increase of RMB543 million from the beginning of the year. In addition to the recovery of impairment provision of RMB249 million made for the year, the balance of the Company's receivables and inventories increased by RMB792 million in the current year, which was mainly due to the increase of RMB1.8 billion in accounts receivable for the settlement of projects in the current period, which was higher than the reduction of long aging receivables; the reduction of contractual assets amounted to RMB786 million, and the reduction of the rest of the receivables and inventories amounted to RMB220 million.

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(II) *Liabilities*

As of the end of 2024, the Company's total liabilities were RMB32.311 billion, a decrease of RMB1.378 billion compared with the end of 2023, of which operating liabilities decreased by RMB2.227 billion due to the payment of payables that have fall due and interest-bearing liabilities increased by RMB849 million.

The Company's liabilities at the end of 2024 are as follows:

Items	Balance as of the end of 2024 (RMB'00 million)	Balance as of the end of 2023 (RMB'00 million)	Change (RMB'00 million)
Total liabilities	323.11	336.89	-13.78
I. Operating liabilities	225.24	247.51	-22.27
Of which: trade payables	103.24	125.52	-22.28
II. Interest-bearing liabilities	97.87	89.38	8.49
Of which: short-term borrowings from banks and financial institutions	9.84	13.44	-3.60
Long-term borrowings due within 1 year	20.11	14.15	5.96
Long-term borrowings from banks and financial institutions	67.94	61.80	6.14

From the perspective of the structure of the Company's interest-bearing liabilities, balance of the Company's short-term borrowings as at the end of 2024 was RMB984 million, representing a reduction of RMB360 million compared with the previous year and accounting for 10.05%; balance of long-term borrowings (including those due within one year) was RMB8.805 billion, representing an increase of RMB1.210 billion from the beginning of the year, and the percentage accounted for increased to 89.97%.

III. *Net Assets*

As of the end of 2024, the Company's net assets were RMB8.845 billion, representing an increase of RMB1.591 billion compared with the end of 2023, of which:

1. Net assets attributable to the parent company were RMB6.582 billion, representing a decrease of RMB434 million compared with the end of 2023, which is mainly due to:

- ① Factors contributing to the decrease: Repayment of perpetual bonds of Industrial Bank Co., Ltd. amounted to RMB1.0 billion during the year;

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- ② Factors contributing to the increase: due to the implementation of the restricted share incentive scheme, the incentive participants have contributed a total of RMB63 million; our three subsidiaries, namely SAMI, CINF and Kunming Survey and Design Institute, introduced strategic investors and received investment payments of RMB2.29 billion in December 2024, increasing the net assets attributable to the parent by RMB500 million; the remaining changes are stemmed from the Company's operating accumulation.
2. Minority shareholders' equity was RMB2.263 billion, representing an increase of RMB2.025 billion compared with the end of 2023, primarily due to the fund injected by strategic investors of SAMI, CINF and Kunming Survey and Design Institute was included in the minority interests in accordance with the proportion of shareholding and their share of equity in 2024 according to the capital increase agreement.

IV. Cash Flow

In 2024, the Company's net cash flow from operating activities recorded a net outflow of RMB2.694 billion, representing an increase of outflow of RMB3.417 billion year-on-year. During the year, the Company took various measures to settle and collect the "two funds" of receivables and inventories, and focused on the collection of important and difficult projects, annual cash collection amounted to RMB21 billion; at the same time, the Company fully implemented the responsibilities of a central state-owned enterprise and a listed company, and spared no efforts to pay the amounts that have fall due, with annual cash payment amounted to RMB20.583 billion, which was RMB3 billion more than that of the previous year.

The Company's net cash inflow from investing activities in 2024 amounted to RMB662 million, representing an increase of inflow of RMB568 million year-on-year, mainly due to the recovery of structural deposits in the amount of RMB700 million in the current year, and the payment of capital expenditures of RMB80 million at the same time.

In 2024, the Company recorded a net cash inflow of RMB1.836 billion from financing activities, compared with a net outflow of RMB4.412 billion in the same period of the previous year, primarily due to our three subsidiaries, namely SAMI, CINF and Kunming Survey and Design Institute, introduced strategic investors to inject capital of RMB2.29 billion, and in the same period of the previous year, the Company redeemed the perpetual bonds of US\$350 million issued overseas, which resulted in a net outflow for financing activities.

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V. Transactions with related parties

The continuing related party transactions incurred in 2024 were within the prescribed annual caps and did not exceed the limits. Specific transaction types and amounts are as follows:

Related party transaction matters	Related party	2024 annual cap (RMB'00 million)	2024 actual transaction amount (RMB'00 million)
Provision of engineering services by the Group	Chinalco	90.00	66.21
Provision of commodities by the Group	Chinalco	10.00	4.03
Provision of general services by the Group	Chinalco	0.50	0.40
Provision of general services to the Group	Chinalco	1.60	0.49
Provision of commodities to the Group	Chinalco	20.00	1.60

Profits Distribution Plan for 2024

An ordinary resolution will be proposed at the AGM to approve profits distribution plan of the Company for 2024.

As audited by Grant Thornton Zhitong Certified Public Accountants LLP, the net profit of China Aluminum International Engineering Corporation Limited (“the Company”) in the consolidated financial statements for 2024 was RMB268,307,300, net profit attributable to the shareholders of the listed company was RMB221,176,900, as of 31 December 2024, the undistributed profit of the parent company was a loss of RMB390,943,600, and the Company had no profit available for distribution. In order to ensure the Company’s continuous and stable operation and the long-term interests of all Shareholders, the Company’s Board has comprehensively considered the Company’s 2025 business plan and capital requirements, and decided that the Company will not distribute profits, nor convert capital reserve to the share capital in 2024.

Capital Expenditure Plan for 2025

An ordinary resolution will be proposed at the AGM to approve the capital expenditure plan for 2025.

According to the business plan of the Company for 2025, in order to improve decision-making efficiency and seize market opportunities in a timely manner, the Company has prepared the capital expenditure plan for 2025 and relevant authorizations, as follows:

I. Capital Expenditure Plan of the Company for 2025

The Company’s capital expenditure plan for 2025 would be: RMB88.99 million for fixed asset investment projects, including RMB46.08 million for fixed asset miscellaneous purchase projects, RMB31.83 million for fixed asset miscellaneous purchase (equipment

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renewal) projects, RMB2.3 million for the overall reinforcement project of Building 13 of Kunming Institute at No. 325 Baita Road, RMB3.7 million for the renovation project of Building 15 of Kunming Institute at No. 325 Baita Road, RMB2.8 million for the function expansion project of the showroom of SAMI, and RMB2.28 million for the renovation and reconstruction project of the youth talent apartment of SAMI; RMB14.6 million for digital projects, including RMB7.5 million for the business management system project, RMB3 million for the digital delivery platform project of SAMI, RMB3.5 million for the 3D collaborative design management platform project of GAMI, and RMB600,000 for the smart site project of Shandong Engineering; and RMB5.18 million for the capitalization of technological innovation. The total planned amount of capital expenditure is RMB108,770,000.

II. Authorization

In order to enhance decision-making and management efficiency, it is proposed to submit to the Board, which in turn will submit to the general meeting for approval of the total amount of capital expenditure for the aforesaid limit and the grant of the following authorizations:

- (I) to authorize the management of the Company to execute the capital expenditure plan for 2025, and to review and sign the relevant legal documents;
- (II) as regards the aforesaid projects, to authorize the Board to make adjustment(s) to the total amount of the capital expenditure in response to market changes and the needs of the business development of the Company, provided that such adjustment shall not exceed 30% of the total amount of the capital expenditure plan for the aforesaid projects;
- (III) The total amount of the capital expenditure plan mentioned above is only the capital expenditure of the Company for the year 2025 as projected by the Company based on the aforesaid projects. In the event that there are capital expenditures of the Company for new and additional projects other than the aforesaid projects to be incurred in 2025, the Board of Directors is authorised to determine the amount of the capital expenditure for the new and additional projects within the range of not more than RMB500,000,000;
- (IV) Until the amount of the capital expenditure plan for 2026 is considered and approved by the general meeting of the Company, the management of the Company is authorised to temporarily implement the capital expenditure for the corresponding year in accordance with the total amount of the capital expenditure plan of the Company for 2025.

LETTER FROM THE BOARD

Remuneration Standards of Directors and Supervisors for 2025

An ordinary resolution will be proposed at the AGM to approve the remuneration standards of Directors and Supervisors for 2025.

The following is the remuneration standards of Directors and Supervisors of China Aluminum International Engineering Corporation Limited for 2025:

Unit: RMB0'000

Position	Remuneration Standard	Remarks
Executive Director	56-80	–
Non-executive Director	0	Non-executive directors (excluding independent non-executive Directors) who do not hold senior management positions in the Company shall not receive any remuneration from the Company.
Independent Director	12	After tax
Employee representative Supervisor	0	Employee representative Supervisors shall not receive any remuneration as Supervisors.
Shareholder representative Supervisor	0	Supervisors who do not hold other positions in addition to their functions as Supervisors in the Company shall not receive any remuneration from the Company.

Note: The remuneration standards of executive Directors mentioned above are annual standards. The final annual remuneration for executive Directors shall also be subject to the Company's annual performance assessment, incentive remuneration, work-related transport allowance, and housing allowance.

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Purchase of Liability Insurance for Directors, Supervisors and Senior Management

An ordinary resolution will be proposed at the AGM to approve the purchase of liability insurance for Directors, Supervisors and senior management.

As the liability insurance for the Directors, Supervisors and senior management of the Company for 2024 to 2025 will expire on 5 July 2025, in order to protect reasonable interests of the Company itself and the Directors, Supervisors and senior management, the Company intends to purchase liability insurance for Directors, Supervisors and senior management for another term of one year.

Upon price enquiry by Chinalco Insurance Brokers, the Company proposes that the directors, supervisors and senior management liability insurance for the year 2025 to 2026 be carried out by Ping An Property Insurance Company of China Limited as the insurer, with a 100% share covered. The amount of insurance is US\$25 million, the total premium (including VAT) is US\$66,500, and the insurance is valid from 6 July 2025 to 5 July 2026.

It is proposed that the Chairman of the Board or any other person authorised by the Chairman of the Board be authorized to be responsible for all matters relating to the above-mentioned purchase of the liability insurance for Directors, Supervisors and senior management and to execute all relevant documents.

Unrecovered Losses Reaching One Third of The Total Paid-in Capital

An ordinary resolution will be proposed at the AGM to approve the unrecovered loss of up to one-third of the total paid-up share capital.

As audited by Grant Thornton Zhitong Certified Public Accountants LLP, as at 31 December 2024, the undistributed profit of the Company in the audited consolidated statement was a loss of RMB2,129 million, the Company's unrecovered loss was RMB2,129 million, the paid-in capital was RMB2,986 million, and the unrecovered loss has exceeded one-third of the total paid-in capital. In accordance with the Company Law, the Articles of Association and other relevant regulations, such matter shall be submitted to the shareholders' meeting of the Company for consideration. Details are set out below:

I. Principal causes for the loss

The amount of unrecovered losses in the Company's consolidated financial statements has exceeded one-third of the total share capital, which was mainly due to the significant increase in impairment losses provided as a result of the change in the Company's accounting estimate for the impairment provision for contractual assets in 2023, as well as the Company's disposal of subsidiaries that do not fall in the principal responsibilities and principal businesses of the Company and the disposal of inefficient and ineffective assets, which resulted in the larger amount of losses.

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II. Countermeasures proposed to be taken

The Company will actively improve its operations with rapidly increasing its overall profitability as the target, and making up for losses for prior periods. Specific measures are as follows:

- (I) The Company would accelerate the promotion of transformation and upgrading, focuses on the principal responsibilities and principal businesses, push forward the optimization and adjustment of the structure with all our efforts, take the design enterprise as the leader, give full play to the advantages of science and technology leadership and the complete industrial chain, and increases the of industrial EPC business contracting.
- (II) The Company would further improve the quality of project performance, implement extreme cost control throughout the project process, and deepen the promotion of labor efficiency reform to reduce costs and control expenses.
- (III) The Company would strengthen the control of receivables collection, keep a close eye on the current sales returns, reduce the impairment loss, strengthen the risk control capability, and enhance the overall profitability of the Company.

Renewal of appointment of the Accounting Firm

An ordinary resolution will be proposed at the AGM to approve the renewal of appointment of the accounting firm.

The Company has appointed Grant Thornton Zhitong Certified Public Accountants LLP as the Company's auditor for the year 2024 to audit the annual financial statements and internal controls, etc., and assume the duties of auditors in accordance with the listing rules of the SSE and the Stock Exchange.

In view of the successful completion of the 2024 audit of the Company and other matters commissioned by Grant Thornton Zhitong Certified Public Accountants LLP, upon review by the Audit Committee of the Board of the Company and consideration by the Board of the Company, it is proposed to renew the appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the Company's accounting firm for the year 2025 until the conclusion of the 2025 annual general meeting, the total audit service fee for 2025 is RMB5.1 million (tax inclusive), which stays the same as the previous year. Audit fees include the audit of financial statements, review of interim reports and internal control audits of the Company and its subsidiaries.

LETTER FROM THE BOARD

Amendment to the Work System for Independent Directors of the Company

An ordinary resolution will be proposed at the AGM to approve the amendment to the Work System for Independent Directors of the Company.

In order to further improve and standardize the corporate governance system, the Company intends to amend the Work System for Independent Directors of China Aluminum International Engineering Corporation Limited pursuant to the latest requirements of the Company Law of the People's Republic of China, the Administrative Measures for Independent Directors of Listed Companies, the Guidelines on the Articles of Association of Listed Companies and other laws, regulations and normative documents, and also by taking into account the actual situation of the Company.

Please refer to overseas regulatory announcement of the Company dated 26 May 2025 for details of the latest draft.

Amendment to the Administrative Measures for Connected Transactions of the Company

An ordinary resolution will be proposed at the AGM to approve the amendment to the Administrative Measures for Connected Transactions of the Company.

In order to further improve and standardize the corporate governance system, the Company has made amendments to the Administrative Measures for Connected Transactions of China Aluminum International Engineering Corporation Limited pursuant to the latest provisions of the Company Law of the People's Republic of China, the Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 1 — Standardized Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》), the Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 5 - Transactions and Connected Transactions (《上海證券交易所上市公司自律監管指引第5號—交易與關聯交易》), the Guide for Listed Companies No. 8 — Regulatory Requirements Governing Financial Transactions and Third-party Guarantees of Listed Companies (《上市公司監管指引第8號—上市公司資金往來、對外擔保的監管要求》), and other laws, regulations, and other normative documents and also by taking into account the needs of the Company's operation and management as well as the actual situation.

Please refer to the overseas regulatory announcement of the Company dated 26 May 2025 for details of the latest draft.

Proposed re-election and appointment of Directors

Reference is made to the announcement of the Company dated 28 March 2025 and 26 May 2025.

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As the term of the fourth session of the Board is about to expire, in accordance with the provisions of the Company Law of the People's Republic of China (the “**Company Law of PRC**”) and the Articles of Association of the Company (the “**Articles**”), the Company intends to proceed with the re-election of the Board as per the procedures, aiming to form the fifth session of the Board of the Company. The Board has considered and passed the resolutions in relation to the nomination of candidates for non-independent Directors and independent Directors for the fifth session of the Board of the Company on 28 March 2025, and has considered and passed the resolutions in relation to the change of candidate for nonindependent Directors for the fifth session of the Board of the Company on 26 May 2025. The fifth session of the Board of the Company will comprise nine Directors. The Director candidates of this session of the Board nominated by the Board of the Company are as follows:

Executive Directors	LI Yihua, LIU Jing, LIU Dongjun, TAO Fulun
Non-executive Directors	LIU Changkui, HU Weixi
Independent Non-executive Directors	ZHANG Tingan, SIU Chi Hung, TONG Pengfang

As of the date of this circular, the details of each of the directorate candidates required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out below:

Candidates for Executive Directors:

Mr. LI Yihua: aged 46, is currently chairman, executive Director, Party secretary, member and chairman of Strategy Committee, member and chairman of the Risk Management Committee of the Company. He is an economist with a master's degree in business administration. He worked as the project manager in Yunnan Huawei Hengye Investment Company (雲南華文恒業投資公司) and served as the director of legal affairs and deputy head of investment and development department in Yunnan Sino-platinum Metals Co., Ltd. (雲南貴研鉑業股份有限公司), the deputy director of the corporate development department in Yunnan Tin Group (Holding) Co., Ltd. (雲南錫業集團(控股)有限責任公司), the secretary to board of directors, and the director of the securities department in Yunnan Tin Co., Ltd. (雲南錫業股份有限公司), the vice president of Yunnan Investment Holding Group Co., Ltd. (雲南投資控股集團有限責任公司), the deputy director, director of the legal department, general manager of capital operation department of Chinalco (中鋁集團), general manager, deputy party secretary and director of Chinalco Assets Operation and Management Co., Ltd (中鋁資產經營管理有限公司), chairman of Chinalco Industrial Services Company Limited (中鋁工業服務有限公司), director of China Aluminum Group High-end Manufacturing Co., Ltd. (中國鋁業集團高端製造股份有限公司), director of China Aluminum International Trading Corporation Limited (中鋁國際貿易有限公司), etc. At present, Mr. LI also acts as director of Aluminum Corporation of China Iron Ore Holdings Limited (中鋁鐵礦控股有限公司).

LETTER FROM THE BOARD

Mr. LIU Jing: aged 56, is currently an executive Director, general manager, deputy Party secretary of the Company. He is a senior engineer, graduated from the university with a bachelor's degree in engineering. He worked as a technician, the deputy director and director of civil construction department, manager of Trinidad and Tobago projects, deputy chief engineer, deputy director of design management department and director of project management department of Shenyang Aluminum & Magnesium Engineering & Research Institute (瀋陽鋁鎂設計研究院); assistant general manager, deputy general manager, executive director, general manager and secretary of party committee of Shenyang Aluminum & Magnesium Engineering and Research Institute Company Limited (瀋陽鋁鎂設計研究院有限公司); deputy leader of the preparation team, chairman, president, secretary of party committee and secretary of the disciplinary committee of Chinalco Overseas Development Co., Ltd. (中鋁海外發展有限公司) and chairman of China Nonferrous Metals Processing Technology Co., Ltd. (中色科技股份有限公司), etc. Mr. LIU is also concurrently a director of Aluminum Corporation of China Iron Ore Holdings Limited (中鋁鐵礦控股有限公司).

Mr. LIU Dongjun: aged 54, is currently an executive Director, the deputy Party secretary and labour union chairman of the Company, and a member of the nomination committee of the Board. He is a senior economist, a university graduate, and has obtained a master's degree in economics. He was the attaché of the Protocol Department of the Ministry of Foreign Affairs; third secretary of the Commissioner's Office of China's Foreign Ministry in the Hong Kong S.A.R. of China; secretary (director-level) of the Secretariat of the General Office of the Ministry of Foreign Affairs; director of the Office and group leader of Overseas Chinese Affairs (Group Two) of the Consulate-General of China in San Francisco; first secretary of the Personnel Department and deputy director general (director-level) of Foreign Affairs Management (Second Division) of the Ministry of Foreign Affairs; head of the Foreign Affairs Department of the General Office (Foreign Affairs Office), deputy director and secretary of Party Group of the General Office (Board Office, Foreign Affairs Office), deputy general manager and secretary of Party Group of the Comprehensive Management Department (Board Office, Foreign Affairs Office), deputy director and secretary of Party Group of the Office (Party Group Office, Board Office, Foreign Affairs Office), and other positions at Chinalco.

Mr. TAO Fulun: aged 52, is currently the chief financial officer, the secretary of the Board and a joint company secretary of the Company. He is a Senior Accountant and graduated from university with a bachelor's degree in Economics. He served as an accountant of the Finance Department of Lanzhou Aluminium Factory, the head of cost section, head of budget section, of the finance department of Lanzhou Aluminium Co., Ltd., and a business manager, deputy manager and manager of the budget and analysis division of the finance department of Aluminium Corporation of China Limited, a supervisor of Gansu Hualu Aluminium Co., Ltd., a director of Guangxi Huazheng Aluminium Co., Ltd., the chairman of the board of supervisors of Shanxi Huaxing Aluminium Co., Ltd., the chairman of the board of supervisors of Shandong Huayu Aluminium Electricity Co., Ltd., chairman of the board of supervisors of Shandong Huayu Alloy Materials Co., Ltd., an assistant to the general manager, general manager of the finance department and financial controller of Chalco Logistics Group Co., Ltd., the financial controller of Lanzhou Aluminium Co., Ltd., and a deputy financial supervisor of China Aluminum International Engineering Corporation Limited.

LETTER FROM THE BOARD

Candidates for Non-executive Directors:

Mr. LIU Changkui: aged 59, currently serves as a full-time director of an enterprise affiliated to Chinalco Group. He holds the professional qualification of Senior Accountant and graduated with a bachelor's degree in Economics. He has served as a cost accounting officer in the finance department of Jilin Nickel Company (吉林鎳業公司), cost accountant in the finance section of the transportation department of Zhongzhou Alumina Plant, China Great Wall Aluminum Corporation Limited (中國長城鋁業公司中州鋁廠), accountant, deputy section chief, assistant manager, and deputy manager of the finance department, Zhongzhou Alumina Plant, China Great Wall Aluminum Corporation Limited (中國長城鋁業公司中州鋁廠), deputy Manager of the accounting division of the finance Department, deputy manager of the third audit division of the audit department of Aluminum Corporation of China Limited*) (中國鋁業股份有限公司), deputy director of the third audit division of the audit department, director of the risk management division, director of the first audit division of Aluminum Corporation of China (中國鋁業公司), chief financial officer, director, and chairman of the Supervisory Board of China Copper Huazhong Copper Co., Ltd. (中鋁華中銅業有限公司), director of Liangshan Mining Co., Ltd. (涼山礦業股份有限公司), director of Chinalco Luoyang Copper Processing Co., Ltd. (中鋁洛陽銅加工有限公司), director of China Copper (Shanghai) Copper Industry Co., Ltd (中銅(上海)銅業有限公司), director of China Copper (Kunming) Copper Co., Ltd. (中銅(昆明)銅業有限公司), director of Liangshan Mining Co., Ltd. (涼山礦業股份有限公司), full-time external director of Chinalco Finance Company Limited (中鋁財務有限責任公司), director of China Aluminium Intelligent Technology Development Co., Ltd. (中鋁智能科技發展有限公司) and director of Chinalco Digital (Chengdu) Technology Co., Ltd (中鋁數為(成都)科技有限責任公司). Currently, Mr. LIU Changkui is also a full-time external director of Chinalco Capital Holdings Co., Ltd. (中鋁資本控股有限公司) and a director of Chinalco Luoyang Copper Co., Ltd. (中鋁洛陽銅業有限公司).

Ms. HU Weixi: aged 40, is the deputy general manager (deputy director) of the Finance and Property Rights Department (Capital Management Center) and manager of the Capital Management Division of Chinalco, a Senior Accountant, Economist, Master's Degree holder and Master of Science in Management. She has served as a financial analyst in the Planning and Finance Department of International Business Machines (China) Co., Ltd (IBM), business supervisor of the Budget and Assessment Department of the Finance Department of Aluminum Corporation of China, business supervisor of the Funds Management Department, deputy director of the Overseas Finance Department, director (manager) of the Overseas Finance Department of the Finance Department of Chinalco, and deputy manager and manager of the Finance Department of Aluminum Corporation of China Iron Ore Holdings Limited (中鋁鐵礦控股有限公司). Ms. HU Weixi also serves as a director and deputy general manager of Aluminum Corporation of China Overseas Holdings Limited (中鋁海外控股有限公司), a director of China Aluminum Investment Holdings Limited, a director of Beijing National Aluminum Investment Management Co. Ltd. (北京國鋁投資管理有限公司), and a member of the Investment Decision-making Committee of Beijing Silver Aluminum Rongfa Fund Partnership (Limited Partnership) (北京銀鋁融發基金合夥企業(有限合夥)).

LETTER FROM THE BOARD

Candidates for Independent Non-executive Directors:

Mr. ZHANG Tingan: aged 65, is currently the director of Institute of Special Metallurgy and Process Engineering, College of Metallurgy and director of Engineering Research Center of Department of Education of Non-Ferrous Metal Process Technology, Northeastern University, President of Dongda Institute of Non-Ferrous Metal Solid Waste Technology, an independent non-executive Director of the Company, the chairman of the Remuneration Committee of the Board as well as a member of the Nomination Committee and the Strategy Committee of the Board. He holds a Ph.D. degree, is a second class professor and doctoral tutor. He was an assistant professor, lecturer and associate professor of the Department of Nonferrous Metallurgy, professor, deputy director and deputy chief of the Department of Nonferrous Metallurgy, deputy dean and dean of the College of Materials and Metallurgy, director of Library, deputy director of the Key Laboratory of the Ministry of Education for the Ecological Metallurgy of Polymetallic Symbiotic Ore of Northeastern University, director of Fushan Zibo Northeastern University Institute of Industry and Technology, and executive director of China Aluminum Central Research Institute Southeast Branch. Mr. ZHANG also serves as the chairman of Dongda Nonferrous Solid Waste Technology Research Institute (Liaoning) Company Limited, independent director of Chaoyang Jinda Titanium Company Limited, and independent director of Jiangsu Tiangong Science and Technology Company Limited.

Mr. SIU Chi Hung: aged 54, currently an independent non-executive director of the Company, and a member and the chairman of the Audit Committee of the Board of Directors. With Chinese (Hong Kong) nationality, he is a university graduate with bachelor's degree in business administration. He currently is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Independent Non-Executive Director Association. He was a partner of KPMG (Hong Kong), the principal partner of real estate of KPMG (China), the principal partner of Capital Markets development (Southern China) of KPMG (China) and a member of the American Institute of Certified Public Accountants, and he was an executive director of LVGEM (China) Real Estate Investment Company Limited, an independent non-executive director of Roiserv Lifestyle Services Co., Ltd., Central China Management Company Limited and MicroPort NeuroTech Limited. Currently, Mr. SIU is also an independent non-executive director of Bank of Zhengzhou Co., Ltd., an independent non-executive director of China Gas Industry Investment Holdings Co. Ltd., an independent non-executive director of Dongjiang Environmental Company Limited and an independent non-executive Director of Sichuan Energy Investment Development Co., Ltd.

Mr. TONG Pengfang: aged 52, is currently a senior partner and director of Beijing Derun Lawyers, an independent non-executive Director of the Company, the chairman of the Nomination Committee of the Board and a member of the Risk Management Committee, Audit Committee and Remuneration Committee of the Board. He holds a master's degree, a master's degree in law, a lawyer and a certified public accountant. He was an editor of China Financial & Economic Publishing House, an independent director of Yunnan Tin Co., Ltd., an independent director of Guizhou Xinbang Pharmaceutical Co., Ltd. and an independent director of Ningxia Zhongyin Cashmere Co., Ltd.. Mr. TONG is currently also an external director of Yunnan Tin Group Company Limited and an independent director of China Rare Earth Holdings Limited.

LETTER FROM THE BOARD

Pursuant to the Articles, the Directors serve for a term of three years for each session, commencing from the date of their election and approval at the general meeting of the Company. If the above candidates for Directors are elected as the Directors of the fifth session of the Board of the Company at the general meeting, they will enter into service agreements with the Company. Remuneration of the chairman and the executive Directors who serve as senior management personnel of the Company is in accordance with the relevant remuneration standards of the Company, and their final annual remuneration will also be subject to the annual performance appraisal of the Company and the granting of incentive pay, official transportation subsidy and housing subsidy, and they do not receive any additional director's allowance as a result of serving as an executive Director of the Company. Non-executive Directors who do not serve as senior management of the Company shall not receive their remuneration from the Company. Remuneration of independent non-executive Director shall be RMB10,000 per month, net of tax.

Each of the three independent non-executive Director nominees has confirmed that (1) he has fulfilled each of the independence criteria set out in items (1) to (8) of Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange Listing Rules**”); (2) he did not have or currently has any financial or other interests in the business of the Company or its subsidiaries, or is in any way connected with any of the Company's core connected persons (as defined in the Stock Exchange Listing Rules); and (3) at the time of their nomination as independent non-executive directors, there were no other factors that might affect their independence. The Board is of the view that all the three independent non-executive Director nominees fulfill the independence requirements set out in Rule 3.13 of the Stock Exchange Listing Rules.

As of the date of this circular, the interests held by the above director candidates in the Company are as follows:

Name	Position	Nature of interest	Number of A shares held	Percentage of total share capital
LI Yihua	Executive Director candidate	Beneficial owner	267,400 shares	0.01%
LIU Jing	Executive Director candidate	Beneficial owner	267,400 shares	0.01%
LIU Dongjun	Executive Director candidate	Beneficial owner	200,600 shares	0.01%
TAO Fulun	Executive Director candidate	Beneficial owner	183,900 shares	0.01%

LETTER FROM THE BOARD

The interests beneficially owned by the above director candidates were granted under the Company's 2023 Restricted Share Incentive Scheme. For further details, please refer to the Company's "Announcement on Completion of Registration of the Grant Under the 2023 Restricted Share Incentive Scheme" dated 29 July 2024.

Save as disclosed above, each of the Director candidates confirmed that (1) he/she does not hold any position in the Company or any of the subsidiaries of the Company, or hold any director or supervisor position in any other listed public companies during last three years; (2) he/she does not have any relationship with any other Directors, supervisors or senior managements or substantial shareholders or controlling shareholders of the Company or any of its subsidiaries; and (3) he/she does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

In addition, each of the aforesaid candidates for Directors has confirmed that he/she has no information to disclose pursuant to the requirements as set out in Rules 13.51(2)(h) to (v) of the Stock Exchange Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") in respect of the proposed appointments of Directors.

LETTER FROM THE BOARD

RENEWAL OF THE COMMODITIES SALES AND PURCHASES MASTER AGREEMENT, THE GENERAL SERVICES MASTER AGREEMENT AND THE ENGINEERING SERVICES MASTER AGREEMENT

References are made to the announcement of China Aluminum International Engineering Corporation Limited (the “**Company**”) dated 28 December 2022 in relation to continuing connected transactions, the circular dated 17 January 2023 and the announcement dated 8 February 2023 in relation to the poll results of the first extraordinary general meeting in 2023 in relation to the renewal of the Commodities Sales and Purchases Master Agreement, the General Services Master Agreement and the Engineering Services Master Agreement between the Company and Aluminum Corporation of China Limited (“**China Aluminum Group**”).

References are also made to the announcement of the Company dated 26 May 2025, in relation to the renewal of continuing connected transactions agreements. As the Commodities Sales and Purchases Master Agreement, the General Services Master Agreement and the Engineering Services Master Agreement entered into between the Company and China Aluminum Group will expire on 31 December 2025, the Company renewed the Commodities Sales and Purchases Master Agreement, General Services Master Agreement, and Engineering Services Master Agreement with China Aluminum Group on 26 May 2025 in order to meet the business needs and to arrange the management. The aforesaid agreements shall come into force upon approval by the general meeting, which shall be valid from 1 January 2026 until 31 December 2028. The above agreements are renewable subject to agreement between both parties and in accordance with the Hong Kong Listing Rules.

In accordance with the Listing Rules, the transactions contemplated under the Commodities Sales and Purchases Master Agreement and the Engineering Services Master Agreement constitute continuing connected transactions of the Company and are subject to the reporting, annual review, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. In the meantime, in accordance with the relevant requirements of the listing rules of the Shanghai Stock Exchange, the matters in relation to the renewal of the General Services Master Agreement are required to be submitted to the general meeting for consideration. Therefore, resolutions regarding the renewal of the General Services Master Agreement, the Commodities Sales and Purchases Master Agreement and the Engineering Services Master Agreement and their respective proposed annual caps have been considered and approved at the Board meeting of the Company on 26 May 2025 and are now submitted to the general meeting of the Company for consideration.

LETTER FROM THE BOARD

1. COMMODITIES SALES AND PURCHASES MASTER AGREEMENT — PROVISION OF COMMODITIES BY THE COMPANY TO CHINA ALUMINUM GROUP

Parties: China Aluminum Group (as the purchaser) (for itself and on behalf of its subsidiaries and associates)

the Company (as the supplier) (for itself and on behalf of its subsidiaries)

Date: 26 May 2025

Major terms: Pursuant to the Commodities Sales and Purchases Master Agreement entered into by the Company and China Aluminum Group on 26 May 2025 and due to the need of business development, the Group may provide its commodities to China Aluminum Group and/or its associates from time to time. These commodities primarily include equipment, raw materials and commodities necessary for China Aluminum Group's production operation.

The initial term of the Commodities Sales and Purchases Master Agreement shall come into force upon obtaining the consideration and approval from the general meeting of the Company and shall be effective from 1 January 2026 and expire on 31 December 2028, unless at any time either party gives at least three months' written notice in advance to the other party to terminate the agreement.

Pricing policy: (1) In determining the prices of raw materials and equipment, the Company would firstly make reference to the average market price. In the circumstances where a market price is unavailable, the price will be determined by reference to the adoption of the cost-plus principle (i.e. a pricing policy where the Company sets the price of products by adding profit margin to the cost). The relevant cost includes raw materials, auxiliary materials, depreciation, labour, kinetics, tools, consumption of skills, repairment of equipment, management fees and finance fees, etc. The profit margin shall satisfy the profit target. Based on the above, the pricing should be in line with the Company's budget and ensure that the Company can achieve its profit targets.

LETTER FROM THE BOARD

- (2) With the help of purchasing experience of business manager (業務經理) in business department who obtained construction cost estimator qualification (造價師專業資格), market prices in the industry and profit margin levels would be collected through the industry associations and independent suppliers. Construction cost estimator qualification is a certificate granted to personnel who engages in cost management of construction projects with abundant working experience. The Company would collect market information from at least 3 independent third parties to judge whether the commodity prices are fair and reasonable and maintain in line with the market. The Company's business department staff would update the market information regularly with reference to public industry websites, such as Changjiang Non-ferrous Metals Website (<http://www.ccmn.cn>), Shanghai Metals Market (<http://www.smm.cn>) and World Aluminum Website (<http://www.cnal.com>) and check such information every time before conducting each transaction. Should the business department staff of the Company find the Company's current internal reference prices to be outdated upon their regular check of the prices, the business department staff of the Company would submit an adjusted price to the senior management for review and approval.
- (3) For the products which have no alternatives available in the market, the prices would be determined through arm's length negotiation between both parties of the contract. The Company would make reference to the relevant historical prices of the products, and ensure that the terms of the products provided to China Aluminum Group are fair and reasonable based on the principle of cost plus a fair and reasonable profit margin. The expected profit margins of equipment and raw materials to be provided to China Aluminum Group by the Company shall be in line with the industry standard and not lower than the profit margin obtained by the Company from independent third parties when providing comparable commodities. Due to the diverse range of products offered by the Company to independent third parties, the profit margin obtained by the Company from independent third parties varies, typically ranging approximately from 5.60% to 29.86%.

LETTER FROM THE BOARD

Reasons for and benefits of the transactions:

- (1) China Aluminum Group is able to reduce the purchasing cost and the logistics cost through the on-site provision by the Company and its subsidiaries;
- (2) the Company has built up a long-term cooperation relationship with China Aluminum Group with mutual understanding of the operation plans, quality control and certain special requirements of both parties, which is beneficial to avoid market fluctuation risk and increase the operating income of the Company; and
- (3) as the prices and terms of the raw materials, equipment and products provided to China Aluminum Group by the Company are no less favourable than those provided by the Company to independent third parties, the provision of commodities to China Aluminum Group by the Company generates profits for us.

Historical figures and the proposed annual caps:

Historical amounts

Unit: RMB million

	For the years ended		For the
	31 December		three
	2023	2024	months
			ended
			31 March
			2025
Total transaction amounts of the raw materials, equipment and commodities provided to China Aluminum Group and/or its associates by the Company under the Commodities Sales and Purchases Master Agreement	193.21	403.31	75.74

LETTER FROM THE BOARD

Historical annual caps

Unit: RMB million

	For the years ended 31 December		
	2023	2024	2025
Total transaction amounts of the raw materials, equipment and commodities provided to China Aluminum Group and/or its associates by the Company under the Commodities Sales and Purchases Master Agreement	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Proposed annual caps

Unit: RMB million

	For the years ended 31 December		
	2026	2027	2028
Total transaction amounts of the raw materials, equipment and commodities provided to China Aluminum Group and/or its associates by the Company under the Commodities Sales and Purchases Master Agreement	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

LETTER FROM THE BOARD

Basis for the caps: In 2023, 2024 and the three months ended 31 March 2025, the total transaction amount of raw materials, equipment and commodities supplied by the Company to China Aluminum Group and/or its associates under the Commodities Sales and Purchases Master Agreement was lower than expected. With the introduction of policies such as “dual control on energy consumption” (能耗雙控, i.e. the simultaneous control of both the total amount of energy consumed and the energy consumption intensity) and the pursuit of “carbon peaking and carbon neutrality” (“雙碳”目標 through promoting a transition to cleaner energy sources, reducing reliance on coal and oil, and encouraging the development of green, low-carbon, and circular economic) by the Chinese government, the nonferrous metals industry has been designated as a key sector for regulatory control. These policies require strict implementation of capacity replacement for electrolytic aluminum and impose stringent restrictions on the addition of new smelting capacity for copper, alumina, and other nonferrous metals and thus the Company provided less equipment and various customized equipment required for nonferrous metal construction projects to China Aluminum Group, resulting in the actual transaction amount being lower than the cap limit. The relatively low transaction amount for the three months ended 31 March 2025 as provided above was primarily due to seasonal factor of Chinese New Year. The proposed annual caps for 2026 to 2028 are increased to RMB1.5 billion each year as compared with the annual caps of the preceding three years, which is because the market demand has been picking up since 2023, the actual amounts incurred of the commodities supplied by the Group are increasing year on year while the Company is actively serving the construction projects within the China Aluminum Group. In 2023, the Company executed new contracts worth RMB513 million with China Aluminum Group for the supply of goods, and this amount increased to RMB705 million in 2024. Additionally, the historical transaction amounts were RMB146.51 million in 2022, RMB193.21 million in 2023, and RMB403.31 million in 2024, respectively, demonstrating a consistent upward trend in the annual amount of connected transactions. The Company will make every effort to follow its development strategy and business restructuring strategy, i.e. promoting technological innovation and leading business transformation for the upcoming three years, our business model of “technology + equipment and products” has achieved outstanding results, and the scale of the Company’s equipment manufacturing business provided to enterprises within China Aluminum Group will be further expanded. The Company further considers that the continuing year-on-year increase in the newly signed contract amount with the equipment manufacturing operations within the China Aluminum Group will further drive the related business to grow steadily. The value of newly signed contracts between our Company and China Aluminum Group has shown year-on-year growth, with future transaction volumes expected to exceed historical annual cap. The projected future cap primarily comprises two components: (1) Annual Base Transaction Forecast: The Company estimates the 2025 transaction volume based on the proportional relationship between Q1 2024 and full-year 2024 transactions. Referencing growth trends from 2023 to 2025, the base transaction amount for 2026 is projected at approximately RMB775 million. With the continued increase in newly signed contracts, future transaction scales are expected to stabilize at this level. (2) Major Project Execution Forecast: The Company anticipates signing major construction projects with China Aluminum Group, with an estimated transaction value of RMB725 million in 2026. These projects are expected to continue in subsequent years.

LETTER FROM THE BOARD

2. COMMODITIES SALES AND PURCHASES MASTER AGREEMENT — PROVISION OF COMMODITIES TO THE COMPANY BY CHINA ALUMINUM GROUP

Parties: China Aluminum Group (as supplier) (for itself and on behalf
of its subsidiaries and associates)

the Company (as purchaser) (for itself and on behalf of its
subsidiaries)

Date: 26 May 2025

Major terms: In accordance with the Commodities Sales and Purchases
Master Agreement entered into by the Company and China
Aluminum Group on 26 May 2025, due to the need of business
development, China Aluminum Group and/or its associates
may provide products to the Group from time to time,
including non-ferrous products, manufacturing equipment
relating to the non-ferrous industry, raw materials,
engineering equipment and components.

The initial term of the Commodities Sales and Purchases
Master Agreement shall come into force upon obtaining the
approval from the general meeting of the Company and shall
be effective from 1 January 2026 and expire on 31 December
2028, unless at any time either party gives at least three
months' written notice in advance to the other party and as
agreed by both parties to terminate the agreement.

LETTER FROM THE BOARD

Pricing policy:

- (1) When determining the prices of commodities to be purchased from China Aluminum Group, the Company would primarily make reference to the average market prices. The Company would collect market information from at least 3 independent third parties to judge if the prices of the commodities are fair and reasonable and in line with the market. The Company's business department staff would update the market information regularly with reference to public industry websites, such as Changjiang Non-ferrous Metals Website (<http://www.ccmn.cn>), Shanghai Metals Market (<http://www.smm.cn>) and World Aluminum Website (<http://www.cnal.com>) and check such information every time before conducting each transaction. Should the business department staff of the Company find the Company's current internal reference prices to be outdated upon their regular check of the prices, the business department staff of the Company would submit an adjusted price to the senior management for review and approval.
- (2) Determination shall be made upon negotiation by both parties based on the assessed value issued by a third appraisal institution. When the Company purchases goods that require valuation, such as large-scale equipment, it usually engages an appraisal agency through a bidding process and adopts the market approach for valuation. The assessed value serves as the basis, and both parties negotiate to determine the final price. For goods like raw materials such as steel, evaluation is generally not required.

LETTER FROM THE BOARD

- (3) In the circumstances where a market price is unavailable, the Company would set the price with reference to the adoption of the cost-plus principle, and the relevant costs include costs of raw materials and equipment purchased or produced, labour cost and staff welfare expenses, electricity and other utilities costs, depreciation, cost of machinery maintenance, and sales and administration expenses and so on. Unit cost would be determined based on the above factors. China Aluminum Group shall then charge the Company a pre-agreed fair range profit margin on top of the unit cost. Such pricing shall fall within the Company's budget and is promising to achieve the profit targets of the Company. If the transaction parties have not otherwise negotiated or agreed, the profit margin under the Commodities Sales and Purchases Master Agreement is typically 5%.

**Reasons for and
benefits of the
transactions:**

- (1) The Company has been maintaining, and expect to maintain, sound business relationships with China Aluminum Group which is also familiar with the Company's specific and special requirements for certain commodities, which can reduce operation risks and is beneficial to the daily production management of the Company; and
- (2) As the Company provides engineering construction to China Aluminum Group, it also purchases equipment and raw materials required for production from China Aluminum Group and its subsidiaries. The Company will source local materials and purchase the equipment required for production from China Aluminum Group and its affiliated production enterprises that are located at or close to the project site; at the same time, it will centrally purchase raw materials such as steel and cables from China Aluminum Group and its subsidiaries. In this way, the Company could effectively reduce procurement costs and logistics costs and save transportation and administrative costs.

LETTER FROM THE BOARD

Historical figures and the proposed annual caps:

Historical amounts

Unit: RMB million

	For the years ended 31 December		For the three months ended 31 March
	2023	2024	2025
Total transaction amounts of the commodities provided to the Company by China Aluminum Group and/or its associates under the Commodities Sales and Purchases Master Agreement	<u>31.32</u>	<u>160.46</u>	<u>49.06</u>

Historical annual caps

Unit: RMB million

	For the years ended 31 December		
	2023	2024	2025
Total transaction amounts of the commodities provided to the Company by China Aluminum Group and/or its associates under the Commodities Sales and Purchases Master Agreement	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

LETTER FROM THE BOARD

Proposed annual caps

Unit: RMB million

	For the years ended 31 December		
	2026	2027	2028
Total transaction amounts of the commodities provided to the Company by China Aluminum Group and/or its associates under the Commodities Sales and Purchases Master Agreement	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

Basis for the caps: In 2023, 2024 and the three months ended 31 March 2025, the total transaction amount of commodities supplied by China Aluminum Group and/or its associates to the Company under the Commodities Sales and Purchases Master Agreement was lower than expected. The Company adheres to the development strategy of “Technology + Internationalization (科技+國際),” persistently pursuing “operational stability, transformation promotion, risk mitigation, and reform strengthening (穩經濟、推轉型、化風險、強改革).” The Company further focus on its core nonferrous metals business and competitive industrial sectors by leveraging technological advantages. Meanwhile, the engineering construction business of the Company continues its transformation and reform, with municipal and civil construction projects gradually being scaled down. This was due to the reduction in the Company’s municipal and civil construction projects and a corresponding decrease in the Company’s purchases of cement, engineering equipment and other commodities from China Aluminum Group, resulting in a decrease in transaction amount.

The proposed annual caps for 2026 to 2028 are in line with the annual caps of the preceding three years:

LETTER FROM THE BOARD

According to the future business plans, the Group will bring the comprehensive advantage of China Aluminum Group into full play and the number of construction projects undertaken within the Group increases in the next three years. China Aluminum Group issued its centralized procurement plan in January 2025, stipulating that materials required for the company's construction projects (including steel products, cables, etc.) are required to be procured through China Aluminum Group's centralized procurement plan going forward. The number of materials like steel and cables spare parts like electrical devices procured from China Aluminum Group correspondingly during the construction of projects will increase. The estimated annual caps are determined based on the current execution status of projects under construction and the projected purchase demand for raw materials for future major projects. The Company has compiled statistics on the procurement amounts of major materials under China Aluminum Group's centralized purchasing catalog from 2023 to 2024, as well as projected procurement amounts of materials likely to be included in future centralized purchasing plans. The figures were RMB1.833 billion in 2023 and RMB1.822 billion in 2024. Furthermore, given the year-on-year growth trend in newly signed contract values between our Company and China Aluminum Group during 2023-2024, the Company anticipates an increase in raw material demand for our engineering construction projects and equipment production.

3. GENERAL SERVICES MASTER AGREEMENT — PROVISION OF GENERAL SERVICES TO CHINA ALUMINUM GROUP BY THE COMPANY

Parties: China Aluminum Group (as service recipient) (for itself and on behalf of its subsidiaries and associates)

the Company (as service provider) (for itself and on behalf of its subsidiaries)

Date: 26 May 2025

Major terms: In accordance with the General Services Master Agreement entered into by the Company and China Aluminum Group on 26 May 2025, the Group may provide certain kinds of services to China Aluminum Group and/or its associates from time to time, primarily including (1) provision of property leasing, warehousing and transportation services; and (2) provision of operation and management, labour and training services.

LETTER FROM THE BOARD

The initial term of the General Services Master Agreement shall come into force upon obtaining the approval from the general meeting of the Company and shall be effective from 1 January 2026 and expire on 31 December 2028, unless at any time either party gives at least three months' prior written notice to the other party and as agreed by both parties to terminate the agreement.

Pricing policy:

The general services provided by the Company mainly includes leasing, warehousing and house repair services, and these services operate in a highly market-driven environment. The Company would first refer to average market rates obtained through various websites and platforms, such as Wide Materials Website (廣財網) (<https://www.gldjc.com/trial/buy/toPage>) and Warehouse in Cloud (物聯雲倉) (<https://www.50yc.com/#360>) when determining the price of its various general services. In the circumstances where a market price is unavailable, the Company would negotiate with China Aluminum Group, and calculate the price on arm's length basis with reference to costs plus a reasonable profit margin. The reasonable margin is determined mainly with reference to the profit margin level of similar service provided by independent third parties in the market during the same period, to keep the price offered by the Company to China Aluminum Group not lower than that offered to third parties. The profit margin level varies typically from approximately 8% to 15%, subject to different types of services provided to third parties.

Reasons for and benefits of the transactions:

- (1) The Group is able to provide general services such as lease, warehousing and transportation needed by China Aluminum Group. Being the engineering technology sector of China Aluminum Group, while the Company provides engineer services to China Aluminum Group according to the Engineering Services Master Agreement, we are also more familiarized with the business and operation requirements of China Aluminum Group. The alumina and electrolytic aluminum factories constructed by China Aluminum Group can leverage on the geographical advantages of the Company's subsidiaries and lease the office premises of the Company's subsidiaries for its operation needs, while the Company can also provide storage and transportation services to China Aluminum Group; and

LETTER FROM THE BOARD

- (2) As the Company is well-acquainted with and has stable client and business relationship with China Aluminum Group, the provision of general services to China Aluminum Group by the Group is beneficial to avoid market fluctuation risk and increase the business income of the Group.

Historical figures and the proposed annual caps:

Historical amounts

Unit: RMB million

	For the years ended		For the three months ended
	31 December		31 March
	2023	2024	2025
Total transaction amounts of the services provided to China Aluminum Group and/or its associates by the Company under the General Services Master Agreement	<u>30.77</u>	<u>40.11</u>	<u>14.75</u>

Historical annual caps

Unit: RMB million

	For the years ended 31 December		
	2023	2024	2025
Total transaction amounts of the services provided to China Aluminum Group and/or its associates by the Company under the General Services Master Agreement	<u>50</u>	<u>50</u>	<u>50</u>

LETTER FROM THE BOARD

Proposed annual caps

Unit: RMB million

	For the years ended 31 December		
	2026	2027	2028
Total transaction amounts of the services provided to China Aluminum Group and/or its associates by the Company under the General Services Master Agreement	<u>100</u>	<u>100</u>	<u>100</u>

Basis for the caps: The proposed annual caps for 2026 to 2028 are increased to RMB100 million each year as compared with the annual caps of the preceding three years, which is mainly estimated based on (i) the Group's continued provision of general services such as leasing services, building maintenance and upgrading, and provision of labor to the China Aluminum Group for the upcoming three years, in particular the Group is expected to receive RMB30 million fees pursuant to agreed term and rent of existing lease contracts and house repair contracts, (ii) the Group's continued provision of other general services such as warehousing and transportation, as well as (iii) the expected continuing year-on-year increase in the amount of newly signed lease and house repair contracts estimating future fees of exceeding RMB30 million per year.

4. GENERAL SERVICES MASTER AGREEMENT — PROVISION OF GENERAL SERVICES TO THE COMPANY BY CHINA ALUMINUM GROUP

Parties: China Aluminum Group (as service provider) (for itself and on behalf of its subsidiaries and associates)

the Company (as service recipient) (for itself and on behalf of its subsidiaries)

Date: 26 May 2025

LETTER FROM THE BOARD

Major terms: In accordance with the General Services Master Agreement entered into by the Company and China Aluminum Group on 26 May 2025, China Aluminum Group and/or its associates may provide certain kinds of services to the Group from time to time, primarily including:

- (1) provision of warehousing, transport and property leasing services; and
- (2) provision of services related to technology, logistics, labour and training.

The initial term of the General Services Master Agreement shall come into force upon approval by the general meeting of the Company and shall be effective from 1 January 2026 and expire on 31 December 2028, unless at any time either party gives at least three months' prior written notice to the other party and as agreed by both parties to terminate the agreement.

Pricing policy: The Company will issue purchase orders to at least three independent third parties and invite certain suppliers who are listed on the Company's recognized suppliers list to submit quotations or proposals. The price will be determined after arm's length negotiation with reference to the current market prices of local service providers with similar scale and quality. The Company would make reference to the historical fees of such general services, together with at least three comparable prices available in the market, to ensure that the terms of the services provided by China Aluminum Group are fair and reasonable to the Company. For the general services which have no alternatives available in the market, the services fees received by China Aluminum Group from the Company would be determined after arm's length negotiation based on the Company's internal control measures. Please refer to Measures of Internal Control below in this circular for the details of the internal control measures.

Reasons for and benefits of the transactions: (1) China Aluminum Group and its subsidiaries has long been providing timely and stable general services for the Group. Accordingly, China Aluminum Group is able to fully understand the Company's business and operating requirements; and

LETTER FROM THE BOARD

- (2) The Group's management believes that maintaining the provision of stable and high quality general services is of utmost importance to the Company's current and future production and operations. With reference to its previous purchasing experience with China Aluminum Group, the Company believes that China Aluminum Group is capable of effectively satisfying the requirement of providing stable and high quality general services for the Company.

Historical figures and the proposed annual caps:

Historical amounts

Unit: RMB million

	For the years ended		For the three months ended
	31 December		31 March
	2023	2024	2025
Total transaction amounts of the services provided to the Group by China Aluminum Group and/or its associates under the General Services Master Agreement	71.94	48.75	4.82

Historical annual caps

Unit: RMB million

	For the years ended 31 December		
	2023	2024	2025
Total transaction amounts of the services provided to the Group by China Aluminum Group and/or its associates under the General Services Master Agreement	160	160	160

LETTER FROM THE BOARD

Proposed annual caps

Unit: RMB million

	For the years ended 31 December		
	2026	2027	2028
Total transaction amounts of the services provided to the Group by China Aluminum Group and/or its associates under the General Services Master Agreement	<u>160</u>	<u>160</u>	<u>160</u>

Basis for the caps: As the originally scheduled digital transformation did not proceed on time, the historical transaction amounts were lower than expected. The proposed annual caps for 2026 to 2028 are in line with the annual caps of the preceding three years, which is mainly estimated considering the demand of the Group for the general services provided by China Aluminum Group, which include taking into account of (i) the expected increase in information service fees payable by the Group to China Aluminum Group of approximately RMB40 million due to adoption of uniform information systems designated by China Aluminum Group, (ii) the adoption of intelligent systems such as date warehouses, contract management system and archive management systems in the Group's critical stage of accelerated digital transformation, (iii) the provision of technical services to the Company of approximately RMB20 million per year and (iv) other stable general services such as site and factory leasing.

The Company and China Aluminum Group mutually provide general service, such as property leasing and warehousing, in their respective regions of strength, enabling resource sharing. The transactions are mutually beneficial.

5. ENGINEERING SERVICES MASTER AGREEMENT

Parties: China Aluminum Group (as service recipient) (for itself and on behalf of its subsidiaries and associates)

the Company (as service provider) (for itself and on behalf of its subsidiaries)

Date: 26 May 2025

LETTER FROM THE BOARD

Principal terms: In accordance with the Engineering Services Master Agreement entered into by the Company and China Aluminum Group on 26 May 2025, the Group may from time to time provide engineering services to China Aluminum Group and/or its associates, including but not limited to construction engineering, technology (right of use) transfer, project supervision, survey, engineering design, engineering consultancy, engineering management, EPC general contracting and other engineering-related services.

The initial term of the Engineering Services Master Agreement shall come into force upon approval by the general meeting of the Company and shall be effective from 1 January 2026 and expire on 31 December 2028, unless at any time either party gives at least three months' prior written notice to the other party and as agreed by both parties to terminate the agreement.

Pricing policy: The prices for the engineering services provided by the Company shall be determined (1) through the tender by China Aluminum Group; or (2) by arm's length negotiation between the parties. For determining the prices of survey and design projects, the Company would implement market-adjusted prices, which means price of goods or services determined by market supply and demand, without direct government intervention, under free negotiation between parties based on market conditions in accordance with the requirements of the Notice on Further Liberalization of the Prices of Professional Services for Construction Projects (Fa Gai Jia Ge [2015] No. 299) (《關於進一步放開建設項目專業服務價格的通知》) (發改價格[2015] 299號) issued by the National Development and Reform Commission, and refer to the average market profit margins when setting the prices.

For determining the prices of engineering and construction contracting projects, the Company would estimate prices on the basis of the project size and the exact work to be done, which is also the basis that the Company makes reference to when participating in the bidding or negotiation process. Meanwhile, the Company would also calculate the base prices of engineering and construction contracting projects in accordance with applicable market rules and prices and decide the final consideration of contract on arm's length basis with China Aluminum Group.

LETTER FROM THE BOARD

Reasons for and benefits of the transactions:

- (1) As the Company has long been providing stable engineering services to China Aluminum Group, we are able to fully understand the business and operating requirements of China Aluminum Group;
- (2) As the prices and terms of engineering services provided by the Company to China Aluminum Group are no less favourable than those provided to independent third parties by the Company, the transactions shall generate profits for the Company; and
- (3) China Aluminum Group is a large conglomerate among the world's Top 500. The Company's bidding for the construction projects of China Aluminum Group will help the Company expand its market share, increase its operating income, improve its market competence and enhance its brand awareness, thus is conducive to the brand building of the Company.

Historical figures and the proposed annual caps:

Historical amounts

Unit: RMB million

	For the years ended		For the
	31 December		three
	2023	2024	months
			ended
			31 March
			2025
Total fees for the engineering services provided to China Aluminum Group by the Company under the Engineering Services Master Agreement	<u>2,511.97</u>	<u>6,620.59</u>	<u>977.79</u>

LETTER FROM THE BOARD

Historical annual caps

Unit: RMB million

	For the years ended 31 December		
	2023	2024	2025
Total fees for the engineering services provided by the Company to China Aluminum Group under the Engineering Services Master Agreement	<u>6,000</u>	<u>9,000</u>	<u>11,000</u>

Proposed annual caps

Unit: RMB million

	For the years ended 31 December		
	2026	2027	2028
Total fees for the engineering services provided by the Company to China Aluminum Group under the Engineering Services Master Agreement	<u>12,000</u>	<u>13,000</u>	<u>14,000</u>

LETTER FROM THE BOARD

Basis for the caps: In 2023, 2024 and the three months ended 31 March 2025, the total amount of engineering service fees provided by the Company to China Aluminum Group under the Engineering Services Master Agreement was lower than expected. This was due to the reduction in the Company's new construction projects during the aforementioned period affected by the impact of the traditional nonferrous industry construction market environment. With the introduction of policies such as "dual control on energy consumption" (能耗雙控, i.e. the simultaneous control of both the total amount of energy consumed and the energy consumption intensity) and the pursuit of "carbon peaking and carbon neutrality" ("雙碳"目標 through promoting a transition to cleaner energy sources, reducing reliance on coal and oil, and encouraging the development of green, low-carbon, and circular economic) by the Chinese government, the nonferrous metals industry has been designated as a key sector for regulatory control. These policies require strict implementation of capacity replacement for electrolytic aluminum and impose stringent restrictions on the addition of new smelting capacity for copper, alumina, and other nonferrous metals. As a result, the traditional nonferrous metals construction market has been adversely affected, leading to a decrease in new construction projects and, consequently, a reduction in the Company's engineering service fees during the relevant periods. The proposed annual caps for 2026 to 2028 are increased to RMB12 billion to 14 billion each year as compared with the annual caps for the preceding three years respectively. It is mainly because the Company has focused on the non-ferrous and advantaged industrial sectors since 2023, the business layout optimization and restructuring become effective, and the value of industrial contracts and new contracts within the China Aluminum Group is growing, leading to the rapid increase in the actual incurred amount of engineering services provided by the Group and the year-on-year rise in the rate of quota utilization. In conjunction with China Aluminum Group's strategic synergy and industrial empowerment support program, the Company expects to continue to deepen its EPC general contracting service model and make every effort in safeguarding the engineering and construction of China Aluminum Group's major investment projects. It is estimated that the value of major engineering projects to be completed will be approximately RMB6.78 billion in 2026. The transaction amounts in future are estimated based on the amount of domestic and overseas major projects that the Company expects to undertake and put into operation within the completion cycle, the estimated revenue from various operation and maintenance services that the Company can continue to provide after commissioning, as well as the amount of domestic and overseas inventory contracts. For instance, the value of newly signed engineering service contracts between the Company and China Aluminum Group has increased by approximately RMB1.54 billion in 2024 compared with 2023. Considering that the execution cycle for such projects typically spans two to three years, projects signed in previous years will continue to be implemented and generate revenue in the coming years.

LETTER FROM THE BOARD

Leveraging its comprehensive capabilities across the entire nonferrous metals project construction value chain, the Company is able to provide not only engineering construction services but also factory and equipment operation and maintenance services for projects that have already commenced production. This is expected to contribute to the overall transaction amounts in the coming years.

6. INTERNAL CONTROL MEASURES ADOPTED FOR THE IMPLEMENTATION OF CONTINUING CONNECTED TRANSACTIONS

The Company has adopted the following internal management procedures to ensure that the above continuing connected transactions are fair and reasonable and on normal commercial terms:

- The Company has adopted and implemented a set of management system on connected transactions. Under the system, the business manager (業務經理) of Company's financial and capital operation department is responsible for conducting reviews on compliance with relevant laws, regulations, the Company's policies and the Hong Kong Listing Rules in respect of continuing connected transactions. In addition, the financial and capital operation department and other relevant operation departments of the Company are jointly responsible for evaluating the transaction terms under the agreements of continuing connected transactions, in particular, the fairness and reasonableness of the pricing terms under each agreement; and
- Independent non-executive Directors have also reviewed the agreements of continuing connected transactions, to ensure that such agreements are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of such agreements. The auditors of the Company will also conduct an annual review on the pricing and annual caps of such agreements.

When determining the actual prices of products supplied and services provided by China Aluminum Group to the Company, China Aluminum Group will provide the Company with a proposed price first. As mentioned above, in order to ensure that the pricing terms under the agreements of continuing connected transactions are fair and reasonable, the tendering companies, the Company's financial and capital operation department and other relevant operation departments will conduct the following review procedures on the proposed price offered by China Aluminum Group.

- If a comparable market price is available, the proposed price will be compared with the market price to ensure that such proposed price is not higher than the selling price of the materials, components and parts or products with similar specifications, technology and quality requirements provided by other manufacturers in the market;
- The Company has established a stringent management method on market price inquiries:

LETTER FROM THE BOARD

- (1) For selection of potential suppliers, the Group has developed standards for the selection of suppliers based on different purchase needs. Such standards include, but are not limited to, the scale of business, industry recognition, experiences in supplying the same types of products and services, technological level, financial conditions, etc. The same standards are applicable to both connected persons and independent third-party suppliers. The Company does not give any preferential treatment to connected persons in respect of the selection of potential suppliers. The selection of suppliers shall be determined by the collective decision of a comprehensive tender assessment board with members including representatives from the tendering companies, the financial and capital operation department and other relevant operation departments jointly participating in such assessment. The Company will make market price inquiries with various suppliers and conducted rounds of internal assessment with reference to the factors including price, quality, technology, product risks and after-sales services;
 - (2) For price inquiry procedures, the Company requires at least three potential suppliers participating in the same purchase, of which at least two of them shall be independent third-party suppliers. Price inquiry procedures that fail to meet the above requirements will be void. Price inquiry procedures are conducted in strict accordance with the above model and the entire process is under the supervision of the tendering companies, the discipline inspection department and the financial and capital operation department. Any violation of those measures will be recorded. The result of price inquiry will undergo a final review by the management of the Company. The winner of the price inquiry procedure will enter into a written agreement with the Company. If there is any evidence of frauds or breaches of the supplier during the price inquiry procedure, the Company will terminate cooperation and pursue legal responsibility, regardless of whether such supplier is the Company's connected person. All of the written documents involved in the price inquiry procedure shall be kept for at least ten years. In case the parties involved in the price inquiry procedure have any reasonable doubt about the result of price inquiry, they may check relevant documents upon the Company's approval;
- If no comparable market price is available, the fairness and reasonableness of the proposed price will be determined with reference to (1) the market price of the raw materials or products and services forming relevant equipment or products; and (2) the cost estimated to be required for manufacturing such equipment, products and services with reference to requirements in relation to their nature, functionality, technology and quality standards, etc., which can be used to work out the total cost of such equipment, products and services plus a profit margin of not more than the maximum level as stipulated in the relevant agreements, depending on the complexity of technologies and quality control procedures involved; and

LETTER FROM THE BOARD

- The Company has established a bidding leading team, which comprises the vice president, heads of the purchase, engineering management and the financial department and legal personnel. The members of the team have more than 10 years of experience in the industry as well as rich work experience, and each of them possesses professional specialties. The bidding leading team will review the proposed price to ensure that it is in line with the pricing terms of the relevant agreements and the terms provided to the Company are no less favorable than those offered by the supplier to independent third parties.

GENERAL INFORMATION

Information on the Company

The Company is a leading technology, engineering service and equipment provider in the non-ferrous metals industry in China, capable of providing full business-chain integrated engineering solutions throughout various stages of the non-ferrous metals industry chain. The Group is primarily engaged in design consulting business, EPC business, equipment manufacturing business.

Information on Chinalco

Chinalco is a state-owned enterprise established under the laws of the PRC in 2001. Chinalco is a controlling Shareholder of the Company and directly holds 72.90% of the issued share capital of the Company. Chinalco is principally engaged in mineral resources development, smelting and processing of non-ferrous metals, relevant trading and engineering and technical services. The ultimate beneficial owner of Chinalco is the State-owned Assets Supervision and Administration Commission of the State Council.

IMPLICATIONS OF THE LISTING RULES

As at the Latest Practicable Date, China Aluminum Group directly and indirectly holds 76.47% of the existing issued share capital of the Company, and is a controlling Shareholder of the Company and thus a connected person thereof. As the highest applicable percentage ratios of the annual caps under the relevant agreements for the general services provided to China Aluminum Group by the Company and the general services provided to the Company by China Aluminum Group exceed 0.1% but are less than 5%, it is subject to the reporting, announcement and annual review requirements but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratios of the annual caps for the commodities provided to China Aluminum Group by the Company, the commodities provided to the Company by China Aluminum Group and the engineering services provided to China Aluminum Group by the Company exceed 5%, it is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

Under Rule 14A.36 of the Hong Kong Listing Rules, any connected persons and shareholders and their associates who have a material interest in the Commodities Sales and Purchases Master Agreement, the Engineering Services Master Agreement and the transactions contemplated thereunder are required to abstain from voting in respect of the related resolutions at the general meeting. As China Aluminum Group and its associates hold a total of 2,283,179,000 shares of the Company (of which, China Aluminum Group directly holds 2,176,758,534 A Shares of the Company, Luoyang Institute, a subsidiary of China Aluminum Group, holds 86,925,466 A Shares of the Company, and Yunnan Aluminum International Company Limited (雲鋁國際有限公司), a subsidiary of China Aluminum Group, holds 19,459,000 H Shares of the Company), representing approximately 76.47% of the total issued share capital of the Company as at the Latest Practicable Date, thus are connected persons of the Company. Accordingly, due to the interests of China Aluminum Group, Luoyang Institute and Yunnan Aluminum International Company Limited (雲鋁國際有限公司), China Aluminum Group and its associate Luoyang Institute and Yunnan Aluminum International Company Limited (雲鋁國際有限公司) would be required to abstain from voting on the resolutions for the approval of the Commodities Sales and Purchases Master Agreement, the Engineering Services Master Agreement and their proposed annual caps.

Although the transactions in which the Company provides general services to China Aluminum Group (including relevant annual caps) and the transactions in which China Aluminum Group provides general services to the Company (including relevant annual caps) are exempted from the independent shareholder approval requirements under the Hong Kong Listing Rules, such transactions are still subject to approval by Independent Shareholders at the general meeting of the Company pursuant to the relevant requirements of the listing rules of the Shanghai Stock Exchange.

CONFIRMATION OF DIRECTORS

To the best knowledge, information and belief of the Directors, as each of Mr. Zhang Decheng and Mr. Yang Xu, the Directors of the Company, hold various positions in China Aluminum Group and/or its certain subsidiaries, they are deemed to have material interests in the above continuing connected transactions. They have abstained from voting in respect of the Board resolution for the approval of the Commodities Sales and Purchases Master Agreement, the General Services Master Agreement, the Engineering Services Master Agreement and their proposed annual caps.

The Directors (excluding the independent non-executive Directors) consider that: the Commodities Sales and Purchases Master Agreement, the General Services Master Agreement, the Engineering Services Master Agreement and the transactions contemplated thereunder have been entered into on normal commercial terms and in the ordinary or usual course of the Group's business, and the terms thereof (including respective annual caps) are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

INDEPENDENT FINANCIAL ADVISOR AND INDEPENDENT BOARD COMMITTEE

An independent financial advisor has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the renewal of the transactions in which the Company provides commodities to China Aluminum Group (including relevant annual caps) under the Commodities Sales and Purchases Master Agreement, the transactions in which China Aluminum Group provides commodities to the Company (including relevant annual caps) and the transactions in which the Company provides engineering services to China Aluminum Group (including relevant annual caps) under the Engineering Services Master Agreement (collectively referred to as the “**Transactions**”) are conducted on normal commercial terms, fair and reasonable to the Independent Shareholders, and in the interest of the Company and its Shareholders as a whole, and advise the Independent Shareholders as to how to vote on the above resolutions at the general meeting.

An Independent Board Committee has been established that comprises all the independent non-executive Directors, to advise the Independent Shareholders as to whether the Transactions are conducted on normal commercial terms, fair and reasonable to the Independent Shareholders, and in the interest of the Company and its Shareholders as a whole, and having considered the recommendations from the independent financial advisor engaged by the Company, to advise the Independent Shareholders as to how to vote on the above resolutions.

As at the Latest Practicable Date, Chinalco and its associates hold a total of 2,283,179,000 Shares (of which, Chinalco directly holds 2,176,758,534 A Shares of the Company, Luoyang Engineering & Research Institute for Nonferrous Metals Processing Co., Ltd. (hereinafter referred to as “Luoyang Institute”), a subsidiary of Chinalco, holds 86,925,466 A Shares of the Company, Yunnan Aluminum International Company Limited (hereinafter referred to as “Yunnan Aluminum International”), a subsidiary of Chinalco, holds 19,495,000 H Shares of the Company), representing approximately 76.47% of the total issued share capital of the Company. Chinalco and its associates (Luoyang Institute and Yunnan Aluminum International) would be required to abstain from voting on the resolutions as regards the continuing connected transactions.

An Independent Board Committee comprising all independent non-executive Directors has been established for the purpose of considering the renewal of the transaction in respect of the provision of commodities by the Company to China Aluminum Group (including relevant annual caps), the provision of commodities to the Company by China Aluminum Group (including relevant annual caps) contemplated under the Commodities Sales and Purchases Master Agreement and the transaction in respect of the provision of engineering services to China Aluminum Group by the Company (including relevant annual caps) contemplated under the Engineering Services Master Agreement (collectively the “**Relevant Transactions**”). The Independent Board Committee will advise the Independent Shareholders in relation to the Relevant Transactions. Gram Capital has been appointed as an Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders on the Relevant Transactions.

LETTER FROM THE BOARD

The Directors (excluding the Directors who have abstained from voting but including the independent non-executive Directors, having received and considered the advice from Gram Capital) are of the opinion that: (1) as the above-mentioned continuing connected transactions have and will continue to promote the Group's business operations and growth, the continuation of such transactions will be beneficial to the Group; (2) the aforementioned continuing connected transactions and their annual caps were entered into on normal commercial terms and on terms no less favorable than those available to the Group from independent third parties under prevailing local market conditions, and were carried out in the ordinary and usual course of business of the Group; and (3) such transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the resolution in respect of the continuing connected transactions as set out in this circular.

AGM

The AGM will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99, Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Monday, 30 June 2025. The Notice of AGM is set out on pages 360 to 363 of this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both days inclusive, during which time no transfer of the Company's Shares will be registered. The holders of H Shares of the Company shall lodge the relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 June 2025.

VOTING BY POLL AT AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to the Articles of Association.

On a poll, every Shareholder presents in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she uses in the same manner.

Apart from disclosed above on page 57 and 58 of the circular, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, there are no other Shareholders who have a material interest in the resolutions of the AGM.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Board considers that each of the above resolutions to be put to vote at the AGM is in the best interests of the Company and its Shareholders. The Board therefore recommends the Shareholders to vote in favor of all the resolutions as set out in this circular.

OTHER INFORMATION

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

By order of the Board
China Aluminum International Engineering Corporation Limited
TAO Fulun
Joint Company Secretary

Beijing, the PRC, 30 May 2025

CHINA ALUMINUM INTERNATIONAL ENGINEERING CORPORATION LIMITED BOARD OF DIRECTORS' WORK REPORT FOR 2024

In 2024, the Board of Directors of China Aluminum International Engineering Corporation Limited (hereinafter referred to as the “Company”) thoroughly implemented the spirit of important guidance and instructions of General Secretary Xi Jinping, strictly complied with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”) and other laws and regulations, and conscientiously implemented the authorities and fulfilled the obligations conferred by the Articles of Association of the Company, vigorously strengthened the construction of the Board of Directors, effectively playing the role of the Board of Directors in improving governance, strategic leadership, decision-making and risk prevention, and accelerated the promotion of high-quality development of the Company.

I. KEY OPERATING RESULTS FOR 2024

In 2024, the Company focused on non-ferrous and advantageous industrial fields, continued to deepen the development plan of “technology + internationalisation”, and comprehensively deepened the “strengthening operation, promoting transformation and deepening reform” initiatives, and under the strategic guidance, scientific decision and effective supervision of the Board of Directors, a number of operating indicators were optimized and improved, continuing the good momentum of high-quality development. In 2024, the Company achieved an operating revenue of RMB24.003 billion, representing an increase of 7.46% year-on-year; net profit attributable to the parent company amounted to RMB221 million, achieving a turnaround from loss to profit year-on-year.

(i) Focusing on strategic optimization and adjustment, achieving results in business structure transformation

We adhered to the strategy of serving the State and Chinalco, accelerated the promotion of transformation and upgrading, the proportion of industrial contracts and new contracts within Chinalco has increased significantly. In 2024, the Company entered into new industrial contracts of RMB28.276 billion, accounting for 91.73% of the Company’s total newly signed contracts; the Company took the initiative to give up certain low-quality non-industrial businesses, and throughout the year, the number of newly signed non-industrial contracts decreased year-on-year; we gave full play to the advantages of the whole industrial chain to focus on expanding the EPC business, with new EPC contracts amounted to RMB10.796 billion for the year; we vigorously promoted the specialized business, with new mining contracts amounted to RMB3.773 billion, representing a year-on-year increase of 21.75%; our new overseas contracts amounted to RMB6.095 billion, representing an increase of 65.09% compared with the same period of the previous year.

(ii) Optimizing the project management model, achieving results in the enhancement of performance capacity

We strived to reduce the project management hierarchy, with project management levels reduced from five to three, realised the three-tier project management model of “company – affiliated enterprises – project department”; we strengthened the project circulating supervision, implemented pragmatic and detailed cost control of the whole process of the project, launched the intelligent site scheduling system, and strived to create benchmark projects. During the year, we won 11 national awards for project quality, science and technology, and QC achievements, and a large number of projects received letters of commendation from the project owners, and the project fulfillment capacity was continuously improved.

(iii) Focusing on research inputs and outputs, achieving results in outputs of scientific and technological innovation

On the basis of our four underlying logics of science and technology innovation, we focused on the deployment of major projects around national strategies and market demand, and we achieved breakthroughs in a number of industry-leading core technologies in areas such as mining development, non-ferrous metal smelting and processing, maintaining our leading position in the industry. The project “Precise Control and Intelligent Automation System for Efficient Conversion of Non-ferrous Metallurgy” of CINF won the Second Prize of State Scientific and Technological Progress Award; we obtained 27 scientific and technological achievements of international advanced level and above, among which 24 of them, such as “Horizontal Desulfurization Technology of Ultra-fine Droplet”, reached the international leading level. We have accelerated the application and development of digital and intelligent solutions, a number of digital intelligence products and services have been applied to various projects such as the Huayun Phase III electrolytic aluminum project and the relocation of Yuntong Zinc, etc. The application scenario of optical detection of aluminum/copper surfaces, which was developed by CNPT, was demonstrated at the press release of the “Kun’an” large model of Chinalco.

(iv) Fully advancing in-depth and through reforms, achieving results in the reform and development at all levels

Focusing on the enhancement of core functions and improving core competitiveness, the Company has promoted the implementation of the “1+3+6” reform work. We solidly promoted the deep-level market-oriented reform led by the business system reform, the company headquarters and three construction enterprises took the lead in completing the reform; CINF and other six scientific and technological reform enterprises have promoted the scientific and technological innovation and market-oriented reform in an in-depth manner, and achieved “three excellent and three good” results in the special assessment of the SASAC. We have continuously improved our scientific and reasonable appraisal and incentive

system, fully stimulated the work initiative, enthusiasm and motivation of the workforce. We have implemented medium-and long-term share incentives of the listed company, and 237 management and scientific research backbones have participated in share incentives.

(v) Strengthening the intrinsic safety work, achieving results in terms of safety, environmental protection and health

We promoted the establishment of safety and environmental protection management system, formulated and implemented the Implementation Opinions on Intrinsic Safety of Construction Projects, significantly improved the basic capacity of intrinsic safety production. We established a regular working mechanism for safety and environmental protection inspection at the company level, carried out 85 routine inspections and 29 special inspections, and promptly investigated and rectified all kinds of issues and hidden dangers. During the year, the Company has realized the target of “three zeros”, namely, zero general and above production safety liability accidents, zero general and above environmental emergencies, and zero cases of new occupational diseases.

(vi) Further advancement in basic management, achieving results in the establishment of organizational capacity

We have carried out the reconstruction of six principal business processes, namely marketing, project compliance, safety management, integrated finance and economics, integrated legal compliance, and integrated human resources management. We have optimised frameworks and processes, with 147 frameworks abolished, changed and established, streamlining the amount of frameworks by 30%. We have established a “unified system” of framework management and a “unified list” of framework integration, and implemented a mechanism of unified system management, centralized assessment, regular publicity and comprehensive evaluation. A two-level integrated legal control system has been established and put into operation, and the work of the “Four Uniformities”¹ and “One Inspection”² of contracts has been carried out comprehensively.

¹ The unification of contract evaluation authority, contract evaluation process, contract evaluation requirements and contract management ledger.

² To carry out regular contract inspections.

II. CONSTRUCTION OF THE BOARD OF DIRECTORS IN 2024**(i) Optimizing the institutional system to ensure standardized and efficient operation**

In 2024, the Company continued to improve its governance system with the Articles of Association at its core. Combining the daily operation of corporate governance practices, we revised the Articles of Association, formulated the Management System for Resolutions of the Board of Directors, and an Annual Plan for Meetings of the Board of Directors, further consolidated the foundation of the corporate governance system and improved the standardization of resolutions of the Board of Directors and the planning of the meetings of Board of Directors, providing strong safeguards for the governance and standardized operation of the Company from different dimensions and levels.

(ii) Exercise of functions and powers in accordance with the rules and regulations and effective play of the role of specialised committees

In 2024, the specialised committees of the Board of Directors had a clear division of work, clear division of authority and responsibility, and operated efficiently. Throughout the year, the Strategy Committee convened 5 meetings, at which 8 issues were considered, playing an active role in the introduction of investors for the capital increase of the Company's wholly-owned subsidiaries; the Audit Committee convened 7 meetings, at which 8 issues were considered, playing an active role in the enhancement of the Company's financial management and internal control; the Nomination Committee convened 2 meetings, at which 5 issues were considered, playing an active role in the Company's legal and regulatory compliance and fulfillment of the procedures for the selection of directors and the appointment of senior executives; the Remuneration Committee convened 4 meetings, at which 10 issues were considered, playing an active role in strengthening of the Company's remuneration management, performance appraisal, and medium- and long-term equity incentives; the Risk Management Committee convened 3 meetings, at which 6 issues were considered, playing an active role in strengthening the Company's compliance management and risk management.

(iii) Strengthening safeguard of performance of duties and giving full play to the role of external directors

Firstly, we did a good job in information support, and prepared a monthly "Directors' Newsletter" to report to external directors on the latest regulatory rules and the Company's financial indicators, marketing, production value, stock trends and investor concerns, etc.; we organized external directors to participate in the Company's annual and interim working meetings and other important corporate meetings; and the management regularly reports to the external directors on the progress of important matters such as internal control risks and overseas business, ensuring that the external directors could timely grasp the dynamic information on

the Company's production and operation management. Secondly, we did a solid job in communication support, regularly organizing communication between external directors and executive directors, we held 3 communication meetings between the chairman of the Board of Directors and independent directors in 2024, strengthened communication before the Board meetings, and convened 8 thematic communication meetings with external directors throughout the year, which has promoted the improvement of the quality of decision-making. Thirdly, we did a good job of implementation support, established a mechanism for implementing the opinions and suggestions of external directors, organized external directors to carry out thematic research in 4 affiliated survey and design enterprises and 3 affiliated construction enterprises of the Company, broke down and implemented the opinions and suggestions put forward by external directors in the research and reported the implementation status to the Board of Directors in a timely manner, promoting the high-quality development of the Company.

III. DUTY PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024

(i) Strategic leadership

The Board of Directors continued to strengthen the role of strategic leadership, combined with the Company's external development environment, internal development conditions and other actual conditions, to promote the Company's "14th Five-Year Plan" mid-term assessment and adjustment work, considered and approved the Company's "14th Five-Year Plan" Development Project (adjusted version), and clarified that the Company will focus on non-ferrous and advantageous industrial fields, take scientific and technological innovation as the center of the circle, take capacity building as the radius, take user needs as the guidance, and use the "technology+" mode to superimpose new forms of business such as technology+ products, technology+ services, technology+ equipment, technology+ industry, etc., spare no efforts to build the Company into a world-class enterprise that provides non-ferrous advanced technology, complete sets of equipment, integrated services and comprehensive solutions.

(ii) Decision-making empowerment

The Board of Directors has adhered to scientific, standardized and efficient decision-making, and held 9 Board meetings throughout the year to consider 65 issues, involving the Company's regular reports, ESG reports, internal control, finance and other matters. The Board of Directors fully communicated with each other before the meetings, made scientific decisions during the meetings, and the deliberation procedures were in compliance with the law; after the meetings, the Board of Directors supervised the implementation, included all the decision-making matters in the Supervisory List and supervised them on a weekly basis, and reported on the implementation of the resolutions to the directors through the Directors' Newsletter on a monthly basis, so as to realize the closed-loop management for the implementation of the Board resolutions.

(iii) Risk control safeguarding

The Board of Directors pays close attention to changes in domestic and international industry policies, economic operation dynamics and the capital market, and supervises the management to strengthen risk identification and risk screening for new businesses and new situations, enhance the construction of the internal control system and risk prevention, and firmly adhere to the bottom line of “no new major risks”. We promoted the construction of the “trinity” of legal, risk and compliance in a coordinated manner, and considered matters such as the construction of the rule of law, compliance management, risk management and major risk assessment of the Company; we organised the identification and assessment of the Company’s major risks in 2024 and required the management to formulate major risk management and control plans and countermeasures; we promoted the management to establish and operate a two-tier integrated legal control system for the Company’s headquarter and affiliated enterprises, and formulated an optimization plan for the contract control system; we have reconstructed the frameworks in key business areas, established a framework management system and a framework coherence list, and implemented a mechanism for unified management, centralised assessment, regular publicity and comprehensive evaluation for frameworks.

(iv) Capital market connections

The Board of Directors has always adhered to the bottom line of legal compliance, insisted on being oriented by investors’ needs, continuously improved the quality of information disclosure, strengthened investor relationship management and enhanced the market recognition and value realization of the listed company. Firstly, the Board continued to improve the quality of information disclosure, and released 109 A-share announcements and relevant documents, 134 H-share announcements in both Chinese and English and relevant documents, and 61 announcements in English and relevant documents throughout the year, achieving “zero error”. Secondly, we actively maintained investor relations and effectively conveyed the Company’s values by holding 3 performance briefings and 12 other kinds of investor communication activities throughout the year.

(v) Summoning of meetings

The Board of Directors, in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Articles of Association of the Company and other relevant regulations, actively submitted the corresponding matters to the general meeting for consideration, and convened and held one A-share class meeting, one H-share class meeting and two general meetings throughout the year, and considered and approved 25 proposals. The Board of Directors has earnestly implemented the resolutions passed by the general meeting in strict accordance with the resolutions and authorization of the general meeting, supervised the implementation of the Company’s capital expenditure plan for 2024; completed the renewal of the Company’s annual auditor; completed the signing of

the Financial Services Agreement between the Company and Chinalco Finance Company Limited, and the actual amount incurred throughout the year was not more than the amount as stipulated in the agreement.

IV. 2025 WORK PLAN OF THE BOARD OF DIRECTORS

The year 2025 marks the end of the implementation of the “14th Five-Year Plan” and the deepening and upgrading of reforms, as well as the planning and laying out for the 15th Five-Year Plan. The Board will resolutely implement the management system evolutions, focusing on deeply cultivating the “three major markets”, comprehensively winning the “four tough battles”, taking the effective implementation of the “five special actions” as the starting point, carry out in-depth and thorough implementation of the “six major system reforms”, ensuring the completion of the annual goals and tasks, and spare no effort to build a “New Chalico”.

(i) Further deepening reform and restructuring

The Board of Directors will comprehensively promote a new round of Deepening and Upgrading Action for Reform of State-owned Enterprises, focus on the construction of “capabilities, motivation, and vitality”, taking the improvement of “benefits, effects and efficiency” as the target, and continue to promote the overall, systematic and revolutionary reconstruction of the organizational system. First, the design and survey enterprises would give full play to their advantages in survey and design, equipment manufacturing and engineering applications, among others, strengthen the EPC capacity building, and providing customers with “customized” ultimate service integrating R&D and design, and low-cost and high cost-effective complete sets of equipment products and comprehensive solutions. Secondly, construction enterprises should adopt “one enterprise, one policy”, further optimize the management hierarchy and management personnel, optimize the employment of workforce, increase the proportion of front-line personnel in the project, refine and specialize the construction business, take the project as the core, focus on strict implementation of the contract, and strengthen the synergy with the survey and design enterprises.

(ii) Further strengthening strategic leadership

The Board will focus on strengthening core competencies and improving core competitiveness, and will base itself on the current situation, focus on the long term, and make forward-looking arrangements. Firstly, we will widely solicit opinions, fully study and validate, deepen the evaluation of the implementation of the “14th Five-Year Plan” strategic plan, and prepare the “15th Five-Year Plan” development project with high quality, so as to point out the direction for the development in the next five years. Secondly, we will continue to strengthen and optimize our principal business, focus on the non-ferrous and advantageous industrial fields, keep a close eye on the incremental market, dig deeper into the stock market, link the upstream and downstream, and promote in a coordinated manner, so as to realize the continuous and stable growth of market share. Thirdly, we will accelerate the construction of the operation and management platform, establish a new model of

integrated digital management and control at the three levels of “company-enterprise-project”, and promote the enhancement of project fulfillment capacity through informationization.

(iii) Further improving the effectiveness of decision-making

The Board of Directors will consolidate the effectiveness of the construction of the corporate governance system and strive to optimize the decision-making system. Firstly, we will further play the roles of special committees of the Board of Directors and special meetings of independent directors, adhere to the principle of “no prior deliberation, no consideration on meetings”, strengthen the service and guarantee system of the special committees and special meetings of independent directors, and comprehensively improve the scientificity and timeliness of decision-making. Secondly, we will strengthen the construction of boards of directors of affiliated enterprises, accelerate the establishment of a sound supporting mechanism for external directors, implement a precise and effective evaluation and assessment mechanism, effectively improve the ability of the board of directors of affiliated enterprises in exercising their powers, and contribute wisdom and strength to the healthy and sustainable development of the affiliated enterprises.

(iv) Further improve risk prevention and control

The Board will grasp the relationship between risk prevention and development promotion. Firstly, we will guide the Company to continuously optimize the management system and structure of rules and regulations, promote the compliance management enhancement action, strengthen the penetrating management, and ensure the compliant operation. Secondly, we will organize and carry out the construction of “integrated financial” financial and capital management system, focusing on profitability enhancement, capital structure optimization, strengthening risk management and control, and continue to push forward the systematization of financial management and digitalization of business and financial information, so as to achieve coordination and centralized control of funds, and enhance the level of fund security and control. Thirdly, we will deepen the implementation of the “three must audit” work deployment, focus on key projects and high-risk areas, and solidly carry out completion audits of engineering projects, economic responsibility audits, and audits of loss-making projects. Fourthly, we will focus on the basic level and frontline, concentrating on basic management, further strengthening work tasks such as safety control organization, safety management personnel, safety management system and mechanism, investigation and rectification of major hidden dangers, etc., so as to strengthen intrinsic safety.

CHINA ALUMINUM INTERNATIONAL ENGINEERING CORPORATION LIMITED BOARD OF SUPERVISORS' WORK REPORT FOR 2024

In accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Articles of Association of China Aluminum International Engineering Corporation Limited (hereinafter referred to as the "Articles of Association") and other relevant regulations, the Board of Supervisors of China Aluminum International Engineering Corporation Limited (hereinafter referred to as the "Company") faithfully performed its supervisory duties in the spirit of being responsible to all shareholders, actively and effectively carried out its work, and strived to safeguard the legitimate rights and interests of the Company and its shareholders.

I. COMPOSITION OF THE BOARD OF SUPERVISORS

As of 28 January 2024, the fourth session of the Board of Supervisors of the Company comprises three Supervisors, namely Mr. FAN Guangsheng, the chairman of the Board of Supervisors, Mr. HE Wenjian, a Supervisor, and Ms. LIN Ni, a Supervisor.

Mr. FAN Guangsheng resigned as the chairman of the Board of Supervisors and employee representative supervisor of the Company on 29 January 2024 due to job transfer. The Company held the third meeting of the third session of the Workers' Congress and the 13th meeting of the fourth session of the Board of Supervisors on the same day, at which Ms. XIAO Hongmei was elected as an employee representative Supervisor of the fourth session of the Board of Supervisors of the Company and Ms. LIN Ni was elected as the chairman of the fourth session of the Board of Supervisors of the Company, respectively. Since 29 January 2024 and up to the date of issuance of this report, the three Supervisors of the fourth session of the Board of Supervisors of the Company are Ms. LIN Ni, the chairman of the Board of Supervisors, Mr. HE Wenjian, a Supervisor, and Ms. XIAO Hongmei, a Supervisor.

II. MAJOR WORK OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors of the Company conscientiously supervised (among others) the legality of the Company's operation, finance and the performance of duties by the Directors and senior management of the Company in accordance with (among others) the provisions of the Articles of Association and the Rules of Procedures of the Board of Supervisors of China Aluminum International Engineering Corporation Limited, and had no disagreements with matters subject to supervision during the Reporting Period.

During the Reporting Period, the Board of Supervisors of the Company held eight meetings in total, at which 18 resolutions were considered. Details are as follows:

Name of meeting	Time of convening	Proposals considered
Twelfth meeting of the fourth session of the Board of Supervisors	28 January 2024	Proposal on the Company's Provision for Asset Impairment in 2023
Thirteenth meeting of the fourth session of the Board of Supervisors	29 January 2024	Proposal on the election of the chairman of the fourth session of the Board of Supervisors of the Company
Fourteenth meeting of the fourth session of the Board of Supervisors	28 March 2024	Proposal on the 2023 Annual Results Announcement and Annual Report of the Company
		Proposal on the 2023 Final Financial Report of the Company
		Proposal on the 2024 Business Plan Report of the Company
		Proposal on the 2023 Profit Distribution Plan of the Company
		Proposal on the "2023 Environmental, Social and Governance Report of China Aluminum International Engineering Corporation Limited"
		Proposal on the "2023 Internal Control Evaluation Report of China Aluminum International Engineering Corporation Limited"
		Proposal on the change of accounting policies in accordance with "Interpretation No. 16 of Accounting Standards for Business Enterprises"
		Proposal on the "2023 Working Report of the Board of Supervisors of China Aluminum International Engineering Corporation Limited"
Fifteenth meeting of the fourth session of the Board of Supervisors	18 April 2024	Proposal on the 2024 First Quarterly Report of the Company
		Proposal on the 2023 Restricted Share Incentive Scheme (Revised Draft) of China Aluminum International Engineering Corporation Limited and the summary thereof

Name of meeting	Time of convening	Proposals considered
Sixteenth meeting of the fourth session of the Board of Supervisors	11 June 2024	Proposal on verifying the "List of Participants of the 2023 Restricted Share Incentive Plan of China Aluminum International Engineering Corporation Limited"
Seventeenth meeting of the fourth session of the Board of Supervisors	18 June 2024	Proposal on adjustment of certain matters of the 2023 restricted share incentive scheme of the Company Proposal on verifying the "List of Participants of the First Grant of the 2023 Restricted Share Incentive Plan of China Aluminum International Engineering Corporation Limited"
Eighteenth meeting of the fourth session of the Board of Supervisors	26 August 2024	Proposal on the first grant of restricted shares to participants of the Company's 2023 restricted share incentive scheme Proposal on the 2024 Interim Report of the Company
Nineteenth meeting of the fourth session of the Board of Supervisors	28 October 2024	Proposal on the 2024 Third Quarterly Report of the Company

By participating in important meetings of the Company, listening to the reports of the Company's management and effective deliberation of meeting proposals, the Board of Supervisors of the Company communicated with the Company's management smoothly, supervised the formulation and implementation of the Company's equity incentives schemes, supervised the compliance and rationality of major financial decisions such as profit distribution and provision for impairment, reviewed the authenticity, accuracy and completeness of regular reports, supervised risk management and internal control compliance of the Company, etc., and effectively safeguarded the legitimate rights and interests of the Company and shareholders, especially minority shareholders.

III. PERFORMANCE OF DUTIES BY MEMBERS OF THE BOARD OF SUPERVISORS

In 2024, members of the Board of Supervisors of the Company faithfully and diligently performed their duties in strict accordance with regulatory requirements and the relevant provisions of the Articles of Association. The Board of Supervisors attended or observed the general meetings, the Board of Directors and the Board of Supervisors in accordance with regulations, of which the attendance rate of the Board of Supervisors was 100%. The members of the Board of Supervisors gave full play to their professional expertise and experience in economics, auditing, accounting, management and other fields, earnestly performed their duties, took active actions, put forward many constructive opinions and suggestions on the high-quality development of the Company, and played an important role in improving the corporate governance and supervision mechanism of the Board of Supervisors of the Company and improving the level of supervision and performance of duties.

IV. EXPRESS OF OPINIONS ON RELEVANT MATTERS BY THE BOARD OF SUPERVISORS

(1) Legal compliance of the Company's operations

The Board of Supervisors is of the view that the Board and the management of the Company were able to operate in strict compliance with the Company Law, the Articles of Association and the relevant laws and regulations of the places where the Company is listed, perform their duties in good faith, truthfully and with diligence, and earnestly implemented the resolutions and authorisations of the general meeting; the decision-making and various business activities were in compliance with the laws and regulations and the Articles of Association, and no violation of laws, regulations, violation of the Articles of Association and damage to the interests of the shareholders of the Company were found in the performance of their duties.

(2) Financial information of the Company

During the Reporting Period, the Board of Supervisors supervised and audited the financial position and operating results of the Company for 2024, and is of the view that the preparation of the financial statements of the Company was in compliance with the relevant provisions of the Accounting System for Business Enterprises and the Accounting Standards for Business Enterprises, and the financial reports gave a true, objective and accurate view of the financial position and operating results of the Company. Grant Thornton Certified Public Accountants LLP carried out audit works in accordance with the China Accounting Standards for Business Enterprises and issued a standard unqualified audit report; their audit opinions are fair and objective.

(3) Verification of equity incentives of the Company

There is no circumstance in which the Company is prohibited by laws and regulations to implement the Restricted Share Incentive Scheme, and the contents, formulation and consideration procedures of the 2023 Restrictive Share Incentive Scheme of China Aluminum International Engineering Corporation Limited (Draft) comply with the provisions of relevant laws, regulations and regulatory documents and the Articles of Association. The subject qualifications of the participants of the Company's incentive schemes are legal and valid, and all conditions for the participants to be granted the interests have been met.

(4) Internal control of the Company

During the Reporting Period, the Board of Supervisors reviewed the 2024 Internal Control Evaluation Report of China Aluminium International Engineering Corporation Limited, and considered that the report fully, truthfully and objectively reflected the actual situation of the Company's internal control.

(5) Performance of social responsibilities by the Company

During the Reporting Period, the Company made outstanding contributions to environmental protection, employee care and rural revitalization. The Company actively participated in public welfare and charity, earnestly fulfilled its social responsibilities, and safeguarded the interests of shareholders, customers and employees.

(6) Others

During the Reporting Period, the Board of Supervisors reviewed and supervised the Company's provision for asset impairment, among others, and is of the view that the Company's decision-making procedures related to provision for asset impairment were in compliance with relevant laws and regulations and the Articles of Association, and there was no prejudice to the interests of the Company and Shareholders.

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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I. Amended Portions

No.	Original article	Amended article	Explanation for the amendment
1	<p>Note: In the side notes to the Articles of Association, “Company Law” represents “The Company Law of the People’s Republic of China”; “Mandatory Provisions” represents “The Mandatory Provisions for the Article of Association of Companies to be Listed Overseas” (Zheng Wei Fa [1994] No. 21) promulgated by CSRC on 27 August 1994; “Supplemental Letter of Opinion” represents “The Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong” (Zheng Jian Hai Han [1995] No. 1) jointly promulgated by the Overseas Listing Department of CSRC and the Production System Department of the former State Commission for Restructuring the Economic System on 3 April 1995; “Guidelines” represents the <i>Guidelines on Articles of Association of Listed Companies</i> Issued by China Securities Regulatory Commission) issued by the China Securities Regulatory Commission; “Rules for Independent Directors” represents the <i>Administrative Measures for Independent Directors of Listed Companies</i> (China Securities Regulatory Commission Order No.220) issued by the China Securities Regulatory Commission; “Listing Rules” represents the <i>Rules Governing the Listing of Securities on Shanghai Stock Exchange</i> issued by the Shanghai Stock Exchange; “Opinions on Standardizing Operations and Reform” represents “The Opinions on Further Promotion of Regulated Operation and In-depth Reform of Companies Listed outside the PRC” (Guo Jing Mao Qi Gai [1999] No. 230)</p>	Deleted	Marginal note as deleted

APPENDIX III

**TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article	Explanation for the amendment
	<p>jointly promulgated by the former State Economic and Trade Commission and CSRC on 29 March 1999; “Guidelines for Standardized Operation” refer to the Guideline No. 1 of the Self – Regulation Guidelines for Listed Companies of the Shanghai Stock Exchange; “Main Board Listing Rules” represents the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; “Appendix 3 to the Main Board Listing Rules” represents Appendix 3 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; “Former Appendix 13D to the Main Board Listing Rules” represents Part D of Former Appendix 13 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited; and “Appendix 14 to the Main Board Listing Rules” represents the Corporate Governance Code as set out in Appendix 14 to the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> issued by The Stock Exchange of Hong Kong Limited.</p>		

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
2	<p>Article 1 These Articles of Association are formulated in accordance with “The Company Law of the People’s Republic of China” (the “Company Law”), “The Securities Law of the People 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 Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas” (the “Mandatory Provisions on The Guidelines on Articles of Association of Listed Companies” (the “Guidelines on Articles”), “The Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong”, “The Guiding Opinion regarding the Further Improvement in Corporate Governance Structure of State-Owned Enterprises promulgated by the General Office of the State Council”, “The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and other relevant national requirements with an aim to safeguard the legal interests of China Aluminum International Engineering Corporation Limited (the Aluminum International Engineering Corporation, as well as to regulate the organization and acts of the Company, and adhere to and strengthen the overall leadership of the Party.</p>	<p>Article 1 These Articles of Association are formulated in accordance with “The Company Law of the People’s Republic of China” (the “Company Law”), “The Securities Law of the People 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 Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas” (the “Mandatory Provisions on The Guidelines on Articles of Association of Listed Companies” (the “Guidelines on Articles”), “The Letter of the Opinion on the Supplemental Amendments to the Articles of Association of Companies to be Listed in Hong Kong”, “The Guiding Opinion regarding the Further Improvement in Corporate Governance Structure of State-Owned Enterprises promulgated by the General Office of the State Council”, “The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and other relevant national requirements with an aim to safeguard the legal interests of shareholders, employees and creditors of China Aluminum International Engineering Corporation Limited (the Aluminum International Engineering Corporation, as well as to regulate the organization and acts of the Company, and adhere to and strengthen the overall leadership of the Party.</p>	<p>Updated the applicable rules and amended in accordance with the latest Guidelines on the Articles of Association of Listed Companies</p>

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
	<p>The Company is a joint stock limited company incorporated in accordance with the Company Law, the Securities Law, the Special Regulations, The Constitution of the Chinese Communist Party and other related laws in PRC. As approved by the document entitled “The Reply of Approving the Establishment of China Aluminum International Engineering Corporation Limited” (Guo Zi Gai Ge (2011) No. 597) 《關於設立中鋁國際工程股份有限公司的批覆》(國資改革(2011) 597號) issued by the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”) on 30 June 2011, the Company was established by way of promotion and modification, and was registered with the State Administration for Industry and Commerce of the People’s Republic of China on 30 June 2011 to obtain its business license numbered 911100007109323200.</p> <p>The promoters of the Company include Aluminum Corporation of China (“Chinalco”) and Luoyang Engineering & Research Institute for Nonferrous Metals Processing (“Luoyang Institute”).</p>	<p>The Company is a joint stock limited company incorporated in accordance with the Company Law, the Securities Law, the Special Regulations, The Constitution of the Chinese Communist Party and other related laws in PRC. As approved by the document entitled “The Reply of Approving the Establishment of China Aluminum International Engineering Corporation Limited” (Guo Zi Gai Ge (2011) No. 597) 《關於設立中鋁國際工程股份有限公司的批覆》(國資改革(2011) 597號) issued by the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”) on 30 June 2011, the Company was established by way of promotion and modification, and was registered with the State Administration for Industry and Commerce of the People’s Republic of China on 30 June 2011 to obtain its business license with the unified social credit code numbered 911100007109323200.</p> <p>The promoters of the Company include Aluminum Corporation of China (“Chinalco”) and Luoyang Engineering & Research Institute for Nonferrous Metals Processing (“Luoyang Institute”).</p>	
3	<p>Article 3 Place of domicile of the Company: Building C, No. 99, Xingshikou Road, Haidian District, Beijing, PRC</p> <p>Postal code: 100093</p> <p>Tel: 0086-10-82406888</p> <p>Fax: 0086-10-82406999</p>	<p>Article 3 Place of domicile of the Company: Building C, No. 99, Xingshikou Road, Haidian District, Beijing, PRC</p> <p>Postal code: 100093</p> <p>Tel: 0086-10-82406888</p> <p>Fax: 0086-10-82406999</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
4	Article 4 The legal representative of the Company is the chairman of the Board of the Company.	<p>Article 4 The legal representative of the Company is the chairman of the Board of the Company.</p> <p>Resignation of the chairman is deemed to be the simultaneous resignation as the legal representative.</p> <p>Where the legal representative resigns, the Company shall, within thirty days from the resignation of the legal representative, determine a new legal representative.</p>	Amended pursuant to section 10 of the latest Company Law and section 8 of the Guidelines on Articles of Association of Listed Companies
5	Added an article after Article 4 of the original Articles of Association	<p>Article 5 The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company.</p> <p>No restriction on the authority of the legal representative set forth in the Articles of Association or by a shareholders' meeting may be asserted against a bona fide third party. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or the Articles of Association.</p>	Amended pursuant to section 11 of the latest Company Law and section 9 of the Guidelines on Articles of Association of Listed Companies
6	<p>Article 5 The Company is a joint stock limited company in perpetual existence and an independent legal entity.</p> <p>The assets of the Company shall be divided into shares of equal value. The Company shall undertake its liabilities with all its assets, while the shareholders of the Company shall undertake limited liabilities subject to their respective shares subscribed.</p>	<p>Article 6 The Company is a joint stock limited company in perpetual existence and an independent legal entity.</p> <p>The assets of the Company shall be divided into shares of equal value. The Company shall undertake its liabilities with all its assets and properties, while the shareholders of the Company shall undertake limited liabilities subject to their respective shares subscribed.</p>	Amended pursuant to section 3 of the latest Company Law and section 10 of the Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
7	<p>Article 7 The Articles of Association are binding on the Company and its shareholders, members of the Party Committee, directors, supervisors and senior management officers; the aforementioned person(s) may assert claims in respect of the Company's affairs pursuant to the Articles of Association.</p> <p>Pursuant to the Articles of Association, shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders, directors, supervisors, and senior management officers; shareholders may also institute legal proceedings against shareholders; and shareholders may institute legal proceedings against the directors, supervisors, and senior management officers of the Company.</p> <p>"Legal proceedings" referred to in the preceding paragraph include any legal action brought to a court or any arbitration application submitted to an arbitration institution.</p>	<p>Article 8 The Articles of Association are binding on the Company and its shareholders, members of the Party Committee, directors, supervisors and senior management officers; the aforementioned person(s) may assert claims in respect of the Company's affairs pursuant to the Articles of Association.</p> <p>Pursuant to the Articles of Association, shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders, directors, supervisors, and senior management officers; shareholders may also institute legal proceedings against shareholders; and shareholders may institute legal proceedings against the directors, supervisors, and senior management officers of the Company.</p> <p>"Legal proceedings" referred to in the preceding paragraph include any legal action brought to a court or any arbitration application submitted to an arbitration institution.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
8	<p>Article 15 The Company shall have ordinary shares at all times. The Company may create other classes of shares, according to its needs and subject to the approval by company approval departments authorized by the State Council.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
9	<p>Article 18 Subject to the approval by competent securities regulatory authorities of the State Council, the Company may issue shares to domestic investors and overseas investors.</p> <p>“Overseas investors” referred to in the preceding paragraph represent the investors located in foreign countries, and in the regions of Hong Kong, Macau and Taiwan, who subscribe for the shares issued by the Company. “Domestic investors” represent the investors located in the PRC, excluding the regions mentioned above, who subscribe for the shares issued by the Company.</p>	<p>Article 18 Subject to the approval by competent securities regulatory authorities of the State Council,†The Company may issue shares to domestic investors and overseas investors in accordance with laws, regulations, rules and normative documents, among others.</p> <p>“Overseas investors” referred to in the preceding paragraph represent the investors located in foreign countries, and in the regions of Hong Kong, Macau and Taiwan, who subscribe for the shares issued by the Company. “Domestic investors” represent the investors located in the PRC, excluding the regions mentioned above, who subscribe for the shares issued by the Company.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
10	<p>Article 21 As approved by the approval department authorized by the State Council, the Company issued 2,300 million ordinary shares to its promoters upon its establishment. All these shares were subscribed for and held by the promoters of the Company.</p>	<p>Article 21 As approved by the approval department authorized by the State Council,†The Company issued 2,300 million ordinary shares with a par value of RMB1 each to its promoters upon its establishment. All these shares were subscribed for and held by the promoters of the Company.</p>	Amended pursuant to section 20 of the Guidelines on Articles of Association of Listed
11	<p>Article 23 The Company’s proposals for the issuance of overseas – listed foreign shares and domestic shares, upon approval by the competent securities regulatory authorities of the State Council, may be implemented by the Board of the Company through separate offerings.</p> <p>The Company may implement its proposals for issuance of overseas-listed foreign shares and domestic shares respectively pursuant to the preceding paragraph, within 15 months from the date of approval by the competent securities regulatory authorities of the State Council.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
12	Article 24 Where the Company issues overseas-listed foreign shares and domestic shares respectively within the total number of shares stated in the issuance proposals, such shares shall be fully subscribed at one time respectively. If the shares cannot be fully subscribed at one time under special circumstances, the shares may be issued in separate tranches subject to the approval by the competent securities regulatory authorities of the State Council.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
13	<p>Article 26 The Company may, based on its needs in operation and development and pursuant to laws, regulations and the Articles of Association, adopt the following approaches to increase its capital by way of special resolution(s) at the shareholder's general meeting:</p> <ol style="list-style-type: none"> (1) public offer shares; (2) non-public offer shares; (3) distributing bonus shares to its existing shareholders; (4) transferring capital reserve fund into share capital; (5) any other means stipulated by laws and administrative regulations and approved by relevant regulatory authorities. <p>The Company's increase of capital by issuing new shares shall, upon approval in accordance with the provisions of the Articles of Association, take place in accordance with the procedures stipulated by relevant national laws and administrative regulations.</p>	<p>Article 24 The Company may, based on its needs in operation and development and pursuant to laws, regulations and the Articles of Association, adopt the following approaches to increase its capital by way of special resolution(s) at the shareholder's general meeting:</p> <ol style="list-style-type: none"> (1) public offer issuing shares to unspecified parties; (2) non-public offer issuing shares to specific targets; (3) distributing bonus shares to its existing shareholders; (4) transferring capital reserve fund into share capital; (5) any other means stipulated by laws and administrative regulations and approved by relevant regulatory authorities. <p>The Company's increase of capital by issuing new shares shall, upon approval in accordance with the provisions of the Articles of Association, take place in accordance with the procedures stipulated by relevant national laws and administrative regulations.</p>	Amended pursuant to section 23 of the latest Guidelines on Articles of Association of Listed Companies

APPENDIX III**TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article	Explanation for the amendment
14	<p>Article 27 The Company may sell the shares of an untraceable shareholder and retain the proceeds therefrom, if:</p> <p>(1) no one claims the dividend within 12 years during which there are at least three times of dividend distribution in respect of the shares concerned; and</p> <p>(2) Upon expiry of the 12-year period, the Company shall give a notice of its intention to sell the shares by way of an advertisement in newspapers upon approval by the securities authority of the State Council, and notify such securities authority and the relevant overseas stock exchanges and the relevant securities regulatory authorities in such places where the Company's shares are listed.</p>	Deleted	Deleted the corresponding provisions of the repealed original Main Board Listing Rules

No.	Original article	Amended article	Explanation for the amendment
15	<p>Article 29 When reducing its registered capital, the Company shall prepare a balance sheets and a list of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of the Company's resolution for reduction of registered capital and shall publish an announcement in newspaper within 30 days from the date of the resolution. A creditor has the right to demand the Company to settle its debts or provide a corresponding guarantee for such debts within 30 days from the date of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within 45 days from the date of the announcement.</p> <p>The Company's registered capital after reduction shall not be less than the statutory minimum amount.</p>	<p>Article 26 When reducing its registered capital, the Company shall would prepare a balance sheets and a list of assets.</p> <p>The Company shall notify its creditors within 10 days from the date of the Company's resolution of the shareholders' meeting for reduction of registered capital and shall publish an announcement in newspaper or National Enterprise Credit Information Publicity System within 30 days from the date of the resolution. A creditor has the right to demand the Company to settle its debts or provide a corresponding guarantee for such debts within 30 days from the date of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within 45 days from the date of the announcement.</p> <p>When the Company's reduces registered capital, it shall reduce its capital contribution or shares in proportion to the capital contribution or shares held by shareholders, unless otherwise provided by laws or the Articles of Association after reduction shall not be less than the statutory minimum amount.</p>	Amended pursuant to section 224 of the latest Company Law and section 183 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
16	<p>Article 30 Given the following circumstances, the Company may repurchase its shares according to laws, administrative regulations, the Listing Rules of the Hong Kong Stock Exchange, departmental rules and the Articles of Association after reporting such repurchase to competent national authorities for approval:</p> <p>(1) reducing its registered capital;</p> <p>(2) merging with another company that holds shares in the Company;</p> <p>(3) granting shares for the purpose of employee stock ownership scheme or as equity incentives;</p> <p>(4) a shareholder requests the Company to purchase his/her shares, as he/she objects to a resolution on the merger or division of the Company adopted at a shareholders' general meeting;</p> <p>(5) using the shares for conversion of corporate bonds which are convertible into shares issued by the listed company;</p> <p>(6) such circumstances that are necessary for the Company to safeguard its value and the interests of its shareholders;</p> <p>(7) other circumstances permitted by laws and administrative regulations.</p> <p>Otherwise, the Company shall not acquire its shares.</p>	<p>Article 27 Given the following circumstances, the Company may repurchase its shares according to laws, administrative regulations, the Listing Rules of the Hong Kong Stock Exchange, departmental rules and the Articles of Association after reporting such repurchase to competent national authorities for approval:</p> <p>(1) reducing its registered capital;</p> <p>(2) merging with another company that holds shares in the Company;</p> <p>(3) granting shares for the purpose of employee stock ownership scheme or as equity incentives;</p> <p>(4) a shareholder requests the Company to purchase his/her shares, as he/she objects to a resolution on the merger or division of the Company adopted at a shareholders' general meeting;</p> <p>(5) using the shares for conversion of corporate bonds which are convertible into shares issued by the listed company;</p> <p>(6) such circumstances that are necessary for the Company to safeguard its value and the interests of its shareholders;</p> <p>(7) other circumstances permitted by laws and administrative regulations.</p> <p>Otherwise, the Company shall not acquire its shares.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
17	<p>Article 31 The Company may repurchase its shares in one of the following approaches, subject to the approval by competent national authorities:</p> <ol style="list-style-type: none"> (1) making a general offer to all of its shareholders for the repurchase of shares on a pro rata basis; (2) repurchasing shares through public dealing on a stock exchange; (3) repurchasing shares by an off-market agreement outside a stock exchange. (4) other means as approved by laws and regulations and CSRC. <p>Where the Company repurchases its shares under the circumstances as stated in subparagraphs (3), (5) and (6) of the first paragraph of Article 30 of the Articles of Association, it shall be conducted through open and centralized trading.</p>	<p>Article 28 The Company may acquire its own shares by means of public centralised trading or other means that are approved by laws, administrative regulations, and the CSRC. The Company may repurchase its shares in one of the following approaches in compliance with laws, administrative regulations, and the requirements of the CSRC and stock exchanges, subject to the approval by competent national authorities:</p> <ol style="list-style-type: none"> (1) making a general offer to all of its shareholders for the repurchase of shares on a pro rata basis; (2) repurchasing shares through public dealing on a stock exchange; (3) repurchasing shares by an off-market agreement outside a stock exchange. (4) other means as approved by laws and regulations and CSRC. <p>Where the Company repurchases its shares under the circumstances as stated in subparagraphs (3), (5) and (6) of the first paragraph of Article 3027 of the Articles of Association, it shall be conducted through open and centralized trading.</p>	Amended pursuant to section 26 of the latest Guidelines on Articles of Association of Listed Companies
18	<p>Article 34 In respect of the redeemable shares that the Company has the right to repurchase, their prices shall be limited to a certain cap, if such shares are not repurchased from the market or by way of tender. In case of repurchase by tender, the tender shall be offered to all the shareholders on equal conditions.</p>	Deleted	Deleted the corresponding provisions of the repealed original Main Board Listing Rules

No.	Original article	Amended article	Explanation for the amendment
19	<p>Article 35 Where the Company lawfully repurchases its shares under to the circumstance as stated in Article 30(1) of the Articles of Association, such shares shall be cancelled within 10 days from the date of repurchase; should the circumstance fall within the scope of Article 30(2) and (4), such shares shall be transferred or cancelled within 6 months thereafter; should the circumstance fall within Article 30(3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years.</p> <p>After cancelling the repurchased shares lawfully, the Company shall apply to its original registration authority to register the change of its registered capital and issue an announcement accordingly.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the registered capital of the Company.</p> <p>The repurchase of overseas listed foreign shares of the Company shall comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant regulatory requirements of the place where the Company is listed.</p>	<p>Article 31 Where the Company lawfully repurchases its shares under to the circumstance as stated in Article 3027(1) of the Articles of Association, such shares shall be cancelled within 10 days from the date of repurchase; should the circumstance fall within the scope of Article 3027(2) and (4), such shares shall be transferred or cancelled within 6 months thereafter; should the circumstance fall within Article 3027(3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years.</p> <p>After cancelling the repurchased shares lawfully, the Company shall apply to its original registration authority to register the change of its registered capital and issue an announcement accordingly.</p> <p>The aggregate par value of the cancelled shares shall be deducted from the registered capital of the Company.</p> <p>The repurchase of overseas listed foreign shares of the Company shall comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant regulatory requirements of the place where the Company is listed.</p>	Amended pursuant to section 27 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
20	<p>Article 37 Unless the Company is in the course of liquidation, it shall comply with the following provisions in relation to the repurchase of its issued shares:</p> <p>(1) where the Company repurchases its shares at par value, payment shall be deducted from the book surplus distributable profits of the Company or from the proceeds of a fresh issue of shares made for that purpose;</p> <p>(2) where the Company repurchases its shares at a premium to par value, the payment up to the par value shall be deducted from the book surplus distributable profits of the Company or from the proceeds of a fresh issue of shares made for that purpose. The payment of the portion in excess of the par value shall be effected as follows:</p> <p>1. if the repurchased shares were issued at par value, payment shall be deducted from the book surplus distributable profits of the Company;</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
	<p>2. if the repurchased shares were issued at a premium to par value, payment shall be deducted from the book surplus distributable profits of the Company or from the proceeds of a fresh issue of shares made for that purpose, provided that the amount deducted from the proceeds of the fresh issue shall not exceed the aggregate premiums received from the issue of the repurchased shares and the amount of the Company's share premium account (or capital reserve fund account, including the premiums on the fresh issue) at the time of the repurchase;</p> <p>(3) as for the following purposes, the Company shall make payments with its distributable profits:</p> <p>1. acquiring the rights to repurchase its shares;</p> <p>2. varying the contract(s) to repurchase its shares;</p> <p>3. discharging any of its obligations under the contract(s) to repurchase its shares.</p> <p>(4) after the total par value of the cancelled shares is deducted from the Company's registered capital in accordance with relevant provisions, the amount deducted from the distributable profits for payment of the par value portion of the repurchased shares shall be included in the Company's share premium account (or capital reserve fund account).</p>		

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No.	Original article	Amended article	Explanation for the amendment
21	<p>Article 38 The Company or its subsidiaries shall not by any means including gifts, advance payment, guarantees, compensation, or loan at any time, offer any financial assistance to a person who is acquiring or is proposing to acquire the shares of the Company. The said acquirers of shares include those who directly or indirectly incur obligations due to the acquisition of the shares of the Company.</p> <p>The Company or its subsidiaries shall not, by any means at any time, offer financial assistance to the said acquirer for the purpose of reducing or discharging the acquirer's obligations.</p> <p>This Article is not applicable to the circumstances referred to in Article 40 in the Articles of Association.</p>	<p>Article 33 The Company or its subsidiaries shall not by any means including gifts, advance payment, guarantees, compensation, or loan or borrowing at any time, offer any financial assistance to other persons for the acquisition of shares in the Company or its parent company, except for the implementation of the Company's employee stock option plans a person who is acquiring or is proposing to acquire the shares of the Company. The said acquirers of shares include those who directly or indirectly incur obligations due to the acquisition of the shares of the Company.</p> <p>For the interests of the Company, upon a resolution of the shareholders' meeting, or a resolution of the Board of Directors in accordance with the Articles of Association or the authorization of the shareholders' meeting, the Company may provide financial assistance to other persons for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board of Directors shall be approved by more than two-thirds of all directors.</p> <p>The Company or its subsidiaries shall not, by any means at any time, offer financial assistance to the said acquirer for the purpose of reducing or discharging the acquirer's obligations.</p> <p>This Article is not applicable to the circumstances referred to in Article 40 in the Articles of Association.</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions</p> <p>And a mended pursuant to section 163 of the latest Company Law and section 22 of the Guidelines on Articles of Association of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
22	<p>Article 39 "Financial assistance" referred to in this chapter includes (without limitation to) the following means:</p> <p>(1) gifts;</p> <p>(2) guarantees (including the assumption of liability by the guarantor or providing assets by the guarantor to secure the obligor's performance of obligations), compensation (other than compensation arising from the Company's own default) or release or waiver of any rights;</p> <p>(3) provision of loans or entering into other contracts under which the Company shall fulfill the obligations prior to other parties, and changes in the parties to the said loans or contracts, or the assignment of rights under such loans or contracts; and</p> <p>(4) any other form of financial assistance provided by the Company in the event that the Company is insolvent, possesses no net assets, or its net assets would thereby be reduced to a material extent.</p> <p>"Incur obligations" referred to in this chapter include the incurrence of obligations by the changes in the obligor's financial position due to entering into contracts or arrangements (whether enforceable or not, and whether such obligations are to be born on its own account or with any other persons), or by any other means.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
23	<p>Article 40 The following activities are not deemed to be prohibited activities as prescribed in Article 38 of the Articles of Association:</p> <p>(1) the Company's provision of relevant financial assistance is in good faith, in the interest of the Company, and not mainly for the purpose of acquiring the shares of the Company, or the provision of such financial assistance is an incidental part of an overall plan of the Company;</p> <p>(2) the lawful distribution of the Company's assets as dividends;</p> <p>(3) distribution of dividends in the form of shares;</p> <p>(4) inter alias, a reduction of registered capital, repurchase of shares or reorganization of the equity structure, effected in accordance with the Articles of Association;</p> <p>(5) the Company's provision of loans for its normal operations within its scope of business (provided that the net assets of the Company are not thereby reduced or that, to the extent that they are thereby reduced, the financial assistance is provided out of the Company's distributable profits); and</p> <p>(6) the Company's provision of funds for the staff and workers' share ownership schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that they are thereby reduced, the financial assistance is provided out of the Company's distributable profits).</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
24	<p>Article 41 The share certificates of the Company shall be in registered form.</p> <p>In addition to the matters required by the Company Law, the share certificates of the Company shall state other matters as required by the stock exchange on which the shares of the Company are listed.</p> <p>During the period when H shares are listed on the Hong Kong Stock Exchange, the Company shall ensure all the title documents of its securities listed on the Hong Kong Stock Exchange (including H share certificates) contain the following statements at all times:</p> <p>(1) The share purchasers agree with the Company and each of the shareholders, and the Company agrees with each of the shareholders to observe and comply with the requirements of the Company Law and other relevant laws, administrative regulations, the Special Regulations and the Articles of Association;</p> <p>(2) The share purchasers agree with the Company, each of the shareholders, directors, supervisors and senior management officers of the Company, and the Company acting on its own behalf and for the benefit of each director, supervisor and senior management officer shall agree with each shareholder, that all the disputes or claims arising from the Articles of Association or from the rights or obligations stipulated in the Company Law or other relevant laws or administrative regulations in relation to the affairs of the Company shall be referred to arbitration in accordance with the Articles of Association. Any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award, which shall be final and conclusive;</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
	<p>(3) The share purchasers agree with the Company and each of the shareholders that the shares of the Company may be freely transferred by the holder thereof;</p> <p>(4) The share purchasers authorize the Company to enter into contracts on their behalf with each of the directors and senior management officers. Pursuant to such contracts, the directors and senior management officers undertake to observe and fulfill their responsibilities to the shareholders under the Articles of Association.</p> <p>The Company shall instruct and procure its share registrar not to register the subscription, purchase or transfer of shares in the name of any individual shareholder unless and until such shareholders deliver to the share registrar a duly signed form in respect of such shares which shall include the aforesaid statements.</p>		
25	Article 42 The shares of the Company may be transferred, donated, inherited and pledged in accordance with the requirements of relevant laws, administrative regulations and the Articles of Association. The transfer documents and other documents in respect of share ownership shall be registered at the share registrar entrusted by the Company.	Deleted	Deleted corresponding articles to the repealed provisions

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THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article	Explanation for the amendment
26	<p>Article 43 The share certificates shall be signed by the chairman of the Board. Where the stock exchange on which the shares of the Company are listed requires the share certificates to be signed by the general manager and other senior management officers of the Company, the share certificates shall also be signed by such officers. The share certificates shall be effective after being affixed or affixed by way of printing with the seal of the Company. The share certificates shall only be affixed or printed with the company seal under the authorization of the Board. The signatures of the chairman of the Board, general manager or other relevant senior management officers on the share certificates may also be in printed form.</p> <p>Should the Company's shares be issued and traded in scripless form, separate stipulations by the securities regulatory authority and the stock exchange at the place where such shares are listed shall apply.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
27	<p>Article 44 The Company shall keep a register of shareholders containing the following particulars:</p> <ol style="list-style-type: none"> (1) the name, address (place of domicile), occupation or nature of each shareholder; (2) the class and number of shares held by each shareholder; (3) the amount paid-up or payable in respect of the shares held by each shareholder; (4) the serial numbers of the shares held by each shareholder; (5) the date on which each shareholder was registered as a shareholder; (6) the date on which any shareholder ceased to be a shareholder. <p>Unless there is evidence to the contrary, the register of shareholders shall be the sufficient evidence of the shareholders' shareholding in the Company.</p>	<p>Article 34 The Company shall keep prepare a register of shareholders based on the certificates provided by the securities registration and clearing institution containing the following particulars:</p> <ol style="list-style-type: none"> (1) the name, address (place of domicile), occupation or nature of each shareholder; (2) the class and number of shares held by each shareholder; (3) the amount paid-up or payable in respect of the shares held by each shareholder; (4) the serial numbers of the shares held by each shareholder; (5) the date on which each shareholder was registered as a shareholder; (6) the date on which any shareholder ceased to be a shareholder. <p>Unless there is evidence to the contrary, †The register of shareholders shall be the sufficient evidence of the shareholders' shareholding in the Company. Shareholders shall enjoy rights and assume obligations in accordance with the category of shares they hold; shareholders holding the same category of shares shall enjoy equal rights and assume equal obligations.</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions</p> <p>And amended pursuant to section 32 of the latest Guidelines on Articles of Association of Listed Companies</p>

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
28	<p>Article 45 Subject to compliance with the Articles of Association and other applicable requirements and upon transfer of the Company's shares, the transferees of the shares will become the holders of such shares with their names being entered in the register of shareholders.</p> <p>All the acts or transfers of overseas-listed foreign shares will be recorded in the register of shareholders of overseas-listed foreign shares, which is kept in the place where such shares are listed pursuant to Article 46 of the Articles of Association.</p> <p>Where two or more persons are registered as the joint shareholders of any share, they shall be deemed to be the joint owners of such shares, subject to the following terms:</p> <p>(1) where authority is granted to limit the number of shareholders in a joint account, the Company does not need to register more than four persons as the joint holders for any shares;</p> <p>(2) all the joint holders of any share shall jointly or severally assume the liability to pay all the payables for relevant shares;</p> <p>(3) given the decease of one of the joint shareholders, the Company shall deem only the surviving joint shareholder(s) as the owner(s) of relevant shares. Nevertheless, the Board has the right to demand a death certificate of such shareholders where it deems appropriate, regarding the amendments to the register of shareholders; and</p> <p>(4) in respect of joint holders of any shares, any of the joint holders is entitled to attend the Company's general meetings or exercise the voting rights in respect of such shares (whether in person or by proxy). If more than one joint holder attends the general meeting in person or by proxy, only the joint holder whose name appears first in the register of shareholders is entitled to vote in respect of such shares.</p>	Deleted	Deleted the corresponding provisions of the repealed original Main Board Listing Rules

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No.	Original article	Amended article	Explanation for the amendment
29	<p>Article 46 The Company may keep its original register of shareholders of overseas-listed foreign shares outside the PRC and appoint overseas agent institution(s) to manage the register, in accordance with the mutual understandings and agreements between the competent securities regulatory authorities of the State Council and overseas securities regulatory authorities. The original register of shareholders of foreign shares listed in Hong Kong shall be maintained in Hong Kong. The Company shall maintain a copy of the register of shareholders at its place of domicile. The appointed overseas agent(s) shall ensure the consistency between the original and the copy of the register at all times.</p> <p>If there is any inconsistency between the original and the copy of the overseas-listed foreign register, the original shall prevail.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
30	<p>Article 47 The Company shall maintain a complete register of shareholders. Such a register shall include the following parts:</p> <p>(1) the register of shareholders which is maintained at the Company's place of domicile (other than the registers of shareholders described in paragraphs (2) and (3) of this Article);</p> <p>(2) the register of shareholders in respect of overseas-listed foreign shares of the Company, which is maintained at the place where the overseas stock exchange (on which the shares are listed) is located;</p> <p>(3) the register of shareholders which is maintained in such other place as the Board may consider necessary for the purpose of the listing of the Company's shares.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
31	<p>Article 48 There shall be no overlap between different parts of the register of shareholders. No transfer of the shares registered in one part of the register shall, during the existence of share registration, be registered in other parts of the register.</p> <p>Alteration or rectification of each part of the register of shareholders shall take place in accordance with the laws of the place where that part of the register is maintained.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
32	<p>Article 49 All the transfers of overseas-listed foreign shares shall be executed with a written transfer instrument in a common format or any other format acceptable to the Board. The instrument may be signed by handwriting, without seal. If the transferor or transferee of the shares of the Company is a recognized clearing house ("Recognized Clearing House") or its nominee as defined in the laws of Hong Kong, a written transfer instrument may be signed in a machine-printed form.</p> <p>The paid-up overseas-listed foreign shares listed in Hong Kong are freely transferable pursuant to this Article. The Board may refuse to recognize any instrument of transfer without explanation, unless such transfer meets the following conditions:</p> <p>(1) the instrument of transfer and other documents relating to or which may affect the transfer of ownership of such shares shall be registered, with a fee that shall not exceed the cap as prescribed from time to time by the Hong Kong Stock Exchange in the Listing Rules;</p>	Deleted	Deleted corresponding articles to the repealed provisions

No.	Original article	Amended article	Explanation for the amendment
	<p>(2) the instrument of transfer solely involves the foreign shares listed in Hong Kong;</p> <p>(3) the stamp duties payable on the instruments of transfer have been paid;</p> <p>(4) the relevant share certificates shall be provided, together with such evidence as reasonably required by the Board to prove that the transferor has the right to transfer such shares;</p> <p>(5) if the shares are intended to be transferred to joint shareholders, the number of such joint shareholders shall not exceed 4;</p> <p>(6) the Company has not created any lien over relevant shares; and</p> <p>(7) no shares shall be transferred to minors or mentally incompetent or other legally incapable persons.</p> <p>If the Company refuses to register any transfer of shares, the Company shall provide the transferor and transferee with a notice of refusal to register such transfer, within two months from the formal application for such transfer.</p>		

No.	Original article	Amended article	Explanation for the amendment
33	<p>Article 50 Shares of the Company held by the promoters may not be transferred within one year after the Company's establishment. Shares in issue of the Company before public offering may not be transferred within one year from the date on which the shares of the Company were listed and trading on Stock Exchange.</p> <p>The directors, supervisors and senior management officers of the Company shall report to the Company their number of shares held in the Company and the subsequent changes in their shareholdings. The number of shares that such persons may transfer every year during their terms of office shall not exceed 25% of the total number of the Company's shares in his/her possession, except if the number of shares held is lower than 1000. Shares of the Company held may not be transferred within one year from the date on which the shares of the Company were listed and trading. Such personnel shall not transfer the Company's shares in their possession within half a year after they terminate their employment with the Company.</p> <p>Where any director, supervisor, senior management of the Company and shareholders holding 5% or above of the Company's shares sell his/her shares or other securities of an equity nature within six months after their purchase, or repurchase shares in the Company within six months after their disposal, the gains so earned shall belong to the Company. The Board shall demand such gains for the benefit of the Company, except where a securities company holding 5% or more of the Company's shares as a result of its underwriting of the untaken shares in an offer, as well as and in other circumstances as prescribed by the securities regulatory authority of the State Council.</p>	<p>Article 35 Shares of the Company held by the promoters may not be transferred within one year after the Company's establishment. Shares in issue of the Company before public offering may not be transferred within one 1 year from the date on which the shares of the Company were listed and trading on Stock Exchange.</p> <p>The directors, supervisors and senior management officers of the Company shall report to the Company their number of shares held in the Company and the subsequent changes in their shareholdings. The number of shares that such persons may transfer every year during their terms of office as determined at the time of their appointment shall not exceed 25% of the total number of the Company's shares in his/her possession, except if the number of shares held is lower than 1000. Shares of the Company held may not be transferred within one 1 year from the date on which the shares of the Company were listed and trading. Such personnel shall not transfer the Company's shares in their possession within half a year after they terminate their employment with the Company.</p> <p>Where any director, supervisor, and senior management of the Company and shareholders holding 5% or above of the Company's shares sell his/her shares or other securities of an equity nature within six months after their purchase, or repurchase shares in the Company within six months after their disposal, the gains so earned shall belong to the Company. The Board shall demand such gains for the benefit of the Company, except where a securities company holding 5% or more of the Company's shares as a result of its underwriting of the untaken shares in an offer, as well as and in other circumstances as prescribed by the securities regulatory authority of the State Council.</p>	<p>Amended pursuant to section 160 of the latest Company Law and section 30 of the Guidelines on Articles of Association of Listed Companies, and deleted relevant provisions to supervisors and board of supervisors</p>

No.	Original article	Amended article	Explanation for the amendment
	<p>The shares or other securities of an equity nature held by directors, supervisors, senior management or natural shareholders referred to in the preceding paragraph include shares or other securities of an equity nature held by their spouses, parents or children and those held using the accounts of others.</p> <p>In the event that the Board of the Company fails to enforce the requirement in accordance with the preceding paragraph, the shareholders are entitled to demand enforcement by the Board within 30 days. In the event that the Board of the Company fails to enforce the requirement within the said period, the shareholders are entitled to initiate litigation before the People's Court for the interests of the Company's in its own name.</p> <p>In the event that the Board of the Company fails to enforce the requirements in accordance with the Clause 3 of the Articles of Association, responsible directors shall be jointly and severally liable in accordance with the law.</p>	<p>The shares or other securities of an equity nature held by directors, supervisors, senior management or natural shareholders referred to in the preceding paragraph include shares or other securities of an equity nature held by their spouses, parents or children and those held using the accounts of others.</p> <p>In the event that the Board of the Company fails to enforce the requirement in accordance with the preceding paragraph, the shareholders are entitled to demand enforcement by the Board within 30 days. In the event that the Board of the Company fails to enforce the requirement within the said period, the shareholders are entitled to initiate litigation before the People's Court for the interests of the Company's in its own name.</p> <p>In the event that the Board of the Company fails to enforce the requirements in accordance with the Clause 3 of the Articles of Association, responsible directors shall be jointly and severally liable in accordance with the law.</p>	
34	<p>Article 51 Upon the approval from the securities regulatory authorities of the State Council, the shareholders of the Company's domestic shares can transfer their shares to overseas investors, and have the shares listed and traded overseas. The transferred shares that are listed and traded on an overseas stock exchange are also subject to the regulatory procedures, regulations and requirements of the overseas securities market. The Company does not need to convene a class meeting to vote on the listing and trading of the transferred shares on overseas stock exchanges.</p>	<p>Article 36 Upon the approval from the securities regulatory authorities of the State CouncilIn accordance with the provisions of laws, regulations, rules and regulatory documents, etc. and by fulfilling relevant procedures, the shareholders of the Company's domestic shares can transfer their shares to overseas investors, and have the shares listed and traded overseas. The transferred shares that are listed and traded on an overseas stock exchange are also subject to the regulatory procedures, regulations and requirements of the overseas securities market. The Company does not need to convene a class meeting to vote on the listing and trading of the transferred shares on overseas stock exchanges.</p>	<p>Improved the wordings of the Articles of Association pursuant to the existing requirements relating to the full circulation of H Shares</p>

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No.	Original article	Amended article	Explanation for the amendment
35	Article 52 No changes in the register of shareholders due to the transfer of shares may be registered within 30 days before the date of a general meeting or within 5 days before the record date of the Company's decision on distribution of dividends. Where otherwise provided in laws, administrative regulations, departmental rules, regulatory documents and requirements of relevant stock exchanges or regulatory authorities at the place where the shares of the Company are listed, such provisions shall prevail.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
36	Article 54 Any person who objects to the register of shareholders and requests to have his/her name (title) entered in or removed from the register of shareholders may apply to a court of competent jurisdiction for rectification of the register.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
37	Article 55 Any shareholder who is registered in or any person requests to have his/her name (title) entered in the register of shareholders may apply to the Company for replacement share certificates in respect of such shares (the "Relevant Shares") whose share certificates (the "Original Certificates") are lost. If a holder of domestic shares loses his/her share certificate and applies for a replacement share certificate, it shall be dealt with in accordance with relevant provisions under the Company Law.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
	<p>If a holder of overseas-listed foreign shares loses his/her share certificate and applies for a replacement share certificate, the application may be processed in accordance with the laws, the rules of the stock exchange and other relevant regulations of the place where the original register of holders of overseas-listed foreign shares is maintained.</p> <p>If a holder of H shares loses his/her share certificate and applies for a replacement share certificate, the application shall be in compliance with the following requirements:</p> <ol style="list-style-type: none"> (1) the applicant shall submit an application to the Company in the standard form prescribed by the Company, accompanied by a notarial certificate or statutory declaration specifying the grounds for the application, the circumstances and evidence of the loss of the share certificate, and a declaration that no other person is entitled to register as the shareholder in respect of the Relevant Shares. (2) before deciding to issue a replacement share certificate, the Company has not received a declaration from any person (other than the applicant) requesting to register as a shareholder in respect of such shares. (3) if it decides to issue a replacement share certificate to the applicant, the Company shall publish an announcement of its intention to issue the replacement share certificate in such newspapers as designated by the Board; the announcement shall be published at least once every 30 days for a period of 90 days. The Board shall designate at least one Chinese and English newspaper recognized by the Hong Kong Stock Exchange, for such publication. 		

No.	Original article	Amended article	Explanation for the amendment
	<p>(4) prior to the publication of its intention to issue a replacement share certificate, the Company shall submit to the Hong Kong Stock Exchange a copy of the announcement to be published. The Company may publish the announcement upon receiving the confirmation from the Hong Kong Stock Exchange that the announcement has been displayed at the premises of the Stock Exchange. The announcement shall be displayed at the aforementioned premises for a period of 90 days. Should an application to issue a replacement share certificate be made without the consent of the registered holder of the Relevant Shares, the Company shall dispatch a copy of the announcement to be published to such registered shareholders by post.</p> <p>(5) the Company may issue a replacement share certificate to the applicant, if no objection is received from any person in relation to the issuance of replacement share certificates upon the expiry of the 90-day period of announcement and display referred to in paragraphs (3) and (4) of the Articles of Association.</p> <p>(6) when issuing a replacement share certificate in accordance with the Articles of Association, the Company shall forthwith cancel the Original Certificate and record the cancellation and replacement matters in the register of shareholders.</p> <p>The applicant shall bear all the expenses relating to the Company's cancellation of an Original Certificate and issuance of a replacement share certificate. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</p>		

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No.	Original article	Amended article	Explanation for the amendment
38	Article 56 After the Company issues a replacement share certificate pursuant to the Articles of Association, the name (title) of a bona fide purchaser who obtains the aforementioned new share certificate or a shareholder who subsequently registers as the owner of such shares (if he/she is a bona fide purchaser) shall not be removed from the register of shareholders.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
39	Article 57 The Company has no obligation to compensate any person for any damages arising from the cancellation of the Original Certificate or the issuance of a replacement share certificate, unless the person concerned can prove that the Company has committed a fraudulent act.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
40	<p>Article 58 A shareholder of the Company is a person who lawfully holds the shares of the Company and has his/her name (title) recorded in the register of shareholders.</p> <p>A shareholder shall enjoy rights and assume obligations according to the class and number of shares he/she holds. Those who hold the same class of shares shall enjoy equal rights and assume the same type of obligations.</p> <p>All classes of shareholders of the Company shall have equal rights in any profit distribution in the form of a dividend or any other forms.</p> <p>Where legal persons serve as the shareholders of the Company, their legal representatives or the nominees of their legal representatives shall exercise relevant rights on their behalf.</p> <p>The Company shall not exercise its rights to freeze or otherwise prejudice the rights attached to the shares, merely on the ground that the shareholders with direct or indirect interests have not disclosed such interests to the Company.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
41	<p>Article 59 The shareholders of the Company are entitled to the following rights:</p> <p>(1) the right to receive dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to request, convene, chair, attend and vote in person or appoint a proxy to attend, speak at general meetings, and vote on their behalf at general meetings in proportion to the number of shares held according to law;</p> <p>(3) the right of supervision and management over the Company's business operations, and the rights to raise proposals or make enquiries;</p> <p>(4) the right to transfer, donate or pledge the shares he/she holds in accordance with laws, administrative regulations and the provisions of the Articles of Association;</p>	<p>Article 38 The shareholders of the Company are entitled to the following rights:</p> <p>(1) the right to receive dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to request to hold, convene, chair, attend and vote in person or appoint a proxy to attend, speak at shareholder's general meetings, and vote on their behalf at shareholder's general meetings in proportion to the number of shares held according to law;</p> <p>(3) the right of supervision and management over the Company's business operations, and the rights to raise proposals or make enquiries;</p> <p>(4) the right to transfer, donate or pledge the shares he/she holds in accordance with laws, administrative regulations and the provisions of the Articles of Association;</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions</p> <p>And amended pursuant to section 110 of the latest Company Law and section 34 of the Guidelines on Articles of Association of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
	<p>(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, such information including:</p> <p>1. the right to obtain a copy of the Articles of Association at a reasonable cost;</p>	<p>(5) the right to inspect and copy the Articles of Association, register of shareholders, minutes of the shareholders' meeting, resolutions of the Board of Directors' meeting, and financial and accounting reports. Shareholders who alone or in aggregate hold more than 3% of the Company's shares for a period of more than 180 consecutive days may inspect the Company's accounting books and accounting certificates. If shareholders who alone or in aggregate hold more than 3% of the Company's shares for a period of more than 180 consecutive days request to inspect the Company's accounting books and accounting certificates, the shareholders shall submit a written request to the Company stating the purpose of the request. If the Company has reasonable grounds to believe that a shareholder has an improper purpose for inspecting the accounting books and accounting certificates, which may jeopardize the Company's legal interests, the Company may refuse to provide the inspection, and shall reply to the shareholder in writing within 15 days from the date of the shareholder's written request, stating the reasons therefor. the right to obtain relevant information in accordance with the provisions of the Articles of Association, such information including:</p> <p>1. the right to obtain a copy of the Articles of Association at a reasonable cost;</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>2. the right to inspection and photocopying at a reasonable cost:</p> <p>(1) a copy of the register of shareholders of all classes;</p> <p>(2) the personal particulars of the Company's directors, supervisors, the general manager and other senior management officers, including:</p> <p>a. present and previous names and alias;</p> <p>b. principal address (place of domicile);</p> <p>c. nationality;</p> <p>d. primary and all part-time occupations and duties; and</p> <p>e. identification documents and their numbers.</p>	<p>2. the right to inspection and photocopying at a reasonable cost:</p> <p>(1) a copy of the register of shareholders of all classes;</p> <p>(2) the personal particulars of the Company's directors, supervisors, the general manager and other senior management officers, including:</p> <p>a. present and previous names and alias;</p> <p>b. principal address (place of domicile);</p> <p>c. nationality;</p> <p>d. primary and all part-time occupations and duties; and</p> <p>e. identification documents and their numbers.</p>	

APPENDIX III

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THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article	Explanation for the amendment
	<p>(3) a report of the Company's issued share capital;</p> <p>(4) the latest audited financial statements and the reports of directors, auditors and supervisors of the Company;</p> <p>(5) special resolutions of the Company;</p> <p>(6) reports indicating the aggregate par value, quantity, maximum and minimum prices of each class of shares repurchased by the Company since the end of the last financial year and the aggregate amount paid by the Company for this purpose (with a breakdown between domestic shares and foreign shares);</p> <p>(7) minutes of shareholders' general meetings, resolutions of Board meetings, and resolutions of Board of Supervisors meetings;</p>	<p>(3) a report of the Company's issued share capital;</p> <p>(4) the latest audited financial statements and the reports of directors, auditors and supervisors of the Company;</p> <p>(5) special resolutions of the Company;</p> <p>(6) reports indicating the aggregate par value, quantity, maximum and minimum prices of each class of shares repurchased by the Company since the end of the last financial year and the aggregate amount paid by the Company for this purpose (with a breakdown between domestic shares and foreign shares);</p> <p>(7) minutes of shareholders' general meetings, resolutions of Board meetings, and resolutions of Board of Supervisors meetings;</p>	

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No.	Original article	Amended article	Explanation for the amendment
	<p>(8) corporate bond counterfoils;</p> <p>(9) the latest audited financial statements and the reports of directors, auditors and supervisors of the Company;</p> <p>(10) a copy of the latest annual report that has been filed with the State Administration for Industry & Commerce of the People's Republic of China or other competent authorities.</p> <p>The Company shall make the abovementioned documents available at its place of domicile and its place of business in Hong Kong, for free inspection by the public and overseas – listed foreign shareholders.</p>	<p>(8) corporate bond counterfoils;</p> <p>(9) the latest audited financial statements and the reports of directors, auditors and supervisors of the Company;</p> <p>(10) a copy of the latest annual report that has been filed with the State Administration for Industry & Commerce of the People's Republic of China or other competent authorities. The Company shall make the abovementioned documents available at its place of domicile and its place of business in Hong Kong, for free inspection by the public and overseas – listed foreign shareholders.</p>	

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No.	Original article	Amended article	Explanation for the amendment
	<p>(6) the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held, when the Company is terminated or liquidated;</p> <p>(7) the right to request the Company to acquire the shares held by the shareholders who hold a different view from the resolution of the general meeting on the merger or division of the Company;</p> <p>(8) the right to propose a provisional motion and submit it to the Board in writing 10 days before the date of the shareholders' general meeting, should such shareholders individually or jointly hold more than 3% of the Company's shares;</p> <p>(9) other rights conferred by laws, administrative regulations, departmental rules or the Articles of Association.</p> <p>If any shareholder requests to access or obtain the related information mentioned above in the Articles of Association, he/she should provide to the Company a written document evidencing the type and number of shares of the Company, and the Company shall provide the related information at his/her request after verifying his identity.</p>	<p>(6) the right to participate in the distribution of remaining assets of the Company in accordance with the number of shares held, when the Company is terminated or liquidated;</p> <p>(7) the right to request the Company to acquire the shares held by the shareholders who hold a different view from the resolution of the shareholder's general meeting on the merger or division of the Company;</p> <p>(8) the right to propose a provisional motion and submit it to the Board in writing 10 days before the date of the shareholders' general meeting, should such shareholders individually or jointly hold more than 1%3% of the Company's shares;</p> <p>(9) other rights conferred by laws, administrative regulations, departmental rules or the Articles of Association.</p> <p>If any shareholder requests to access or obtain the related information mentioned above in the Articles of Association, he/she should provide to the Company a written document evidencing the type and number of shares of the Company, and the Company shall provide the related information at his/her request after verifying his identity.</p>	

No.	Original article	Amended article	Explanation for the amendment
42	<p>Article 60 If a resolution passed at the Company's general meeting or board meeting violates the laws or administrative regulations, the shareholders shall have the right to plead to the People's Court to render the same invalid.</p> <p>If the procedures for convening, or the method of voting at, a shareholders' general meeting or board meeting violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to plead to the People's Court to rescind such resolutions within 60 days from the date on which such resolution is adopted.</p>	<p>Article 39 If a resolution passed at the Company's shareholder's general meeting or board meeting violates the laws or administrative regulations, the shareholders shall have the right to plead to the People's Court to render the same invalid.</p> <p>If the procedures for convening, or the method of voting at, a shareholders' general meeting or board meeting violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to plead to the People's Court to rescind such resolutions within 60 days from the date on which such 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.</p> <p>Where the Board of Directors, 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 judgment or ruling, such as cancellation of the 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.</p> <p>Where the People's Court makes a judgment or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, the regulations of the CSRC and stock exchanges, fully explain the impact therefrom, and actively provide cooperation in the enforcement of the judgment 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.</p>	<p>Amended pursuant to section 26 of the latest Company Law and section 36 of the Guidelines on Articles of Association of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
43	Added an article after Article 60 of the original Articles of Association	<p>Article 40 the resolution of the shareholders' meeting or Board meeting of the Company shall not be valid under any of the following circumstances:</p> <p>(1) no shareholders' meeting or Board meeting has been convened to pass the resolution;</p> <p>(2) the resolution is not voted on at the shareholders' meeting or Board meeting;</p> <p>(3) 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 the Articles of Association;</p> <p>(4) 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 the Articles of Association.</p>	Amended pursuant to section 27 of the latest Company Law and section 37 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
44	Article 61 Where the Company incurs losses as a result of Directors' and senior management's violation of the laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days shall be entitled to demand in writing the Supervisory Committee to initiate litigation before the People's Court. Where the Company incurs losses as a result of the Supervisory Committee' violation of any provision of laws, administrative regulations or the Articles of Association in the course of performing its duties with the Company, the shareholders shall be entitled to demand in writing to the Board to initiate litigation before the People's Court.	Article 41 Where the Company incurs losses as a result of Directors' and senior management's violation by Directors and senior management other than members of the audit committee of the laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days shall be entitled to demand in writing the Supervisory Committee Audit Committee to initiate litigation before the People's Court. Where the Company incurs losses as a result of the Supervisory Audit Committee' violation of any provision of laws, administrative regulations or the Articles of Association in the course of performing its duties with the Company, the aforesaid shareholders shall be entitled to demand in writing to the Board to initiate litigation before the People's Court.	Amended pursuant to section 189 of the latest Company Law and section 38 of the Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
	<p>In the event that the supervisory committee or the Board refuses to initiate litigation after receiving a written demand from the shareholders as specified in the preceding paragraph, or fails to initiate litigation within 30 days of the receipt of the demand, or if failure to initiate litigation immediately may cause irreparable damage to the interest of the Company under emergent circumstances, the shareholders as mentioned in the preceding paragraph shall have the right to directly initiate litigation before the People's Court in their names for the interest of the Company.</p> <p>In the event that infringement of the Company's legal rights and interests by a third party results in losses to the Company, the shareholders stated in the Clause 1 of the Article may initiate litigation before the People's Court in accordance with the provisions stipulated in the preceding two paragraphs.</p>	<p>In the event that the supervisory ^{audit} committee or the Board refuses to initiate litigation after receiving a written demand from the shareholders as specified in the preceding paragraph, or fails to initiate litigation within 30 days of the receipt of the demand, or if failure to initiate litigation immediately may cause irreparable damage to the interest of the Company under emergent circumstances, the shareholders as mentioned in the preceding paragraph shall have the right to directly initiate litigation before the People's Court in their names for the interest of the Company.</p> <p>In the event that infringement of the Company's legal rights and interests by a third party results in losses to the Company, the shareholders stated in the Clause 1 of the Article may initiate litigation before the People's Court in accordance with the provisions stipulated in the preceding two paragraphs.</p> <p>If any Director or senior management member of a wholly-owned subsidiary of the Company performs his/her duties in violation of the provisions of laws, administrative regulations or these Articles of Association and hereby causes losses to the Company, or if others infringe upon the lawful rights and interests of a wholly-owned subsidiary of the Company and cause losses, the shareholders who have held, individually or in aggregate, more than one percent of the shares of the Company for more than 180 consecutive days, may, in accordance with the provisions of the first and second paragraph of this Article, request in writing that the audit committee or the board of directors of the wholly-owned subsidiary bring a lawsuit to the People's Court, or in its own name to bring a lawsuit directly to the People's Court.</p>	

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No.	Original article	Amended article	Explanation for the amendment
45	<p>Article 63 The shareholders of the Company shall assume the following obligations:</p> <ol style="list-style-type: none"> (1) to abide by laws, administrative regulations and the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to demand the return of capital, except under the circumstances as stipulated in laws and regulations; (4) to refrain from causing damages to the interest of the Company or other shareholders by abusing the rights of shareholders and from causing damages to the interest of the creditors of the Company by abusing the legal person status and the limited liability of the shareholders; <p>Shareholders of the Company who abuse their rights and cause damages to the interest of the Company or other shareholders shall be liable for compensation in accordance with laws.</p> <p>Shareholders of the Company who abuse the legal person status and the limited liability of shareholders to evade from debts and cause material damages to the interest of the creditors of the Company shall assume joint and several liability to the debts of the Company.</p>	<p>Article 43 The shareholders of the Company shall assume the following obligations:</p> <ol style="list-style-type: none"> (1) to abide by laws, administrative regulations and the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to withdraw its share capital demand the return of capital, except under the circumstances as stipulated in laws and regulations; (4) to refrain from causing damages to the interest of the Company or other shareholders by abusing the rights of shareholders and from causing damages to the interest of the creditors of the Company by abusing the legal person status and the limited liability of the shareholders; <p>Shareholders of the Company who abuse their rights and cause damages to the interest of the Company or other shareholders shall be liable for compensation in accordance with laws.</p> <p>Shareholders of the Company who abuse the legal person status and the limited liability of shareholders to evade from debts and cause material damages to the interest of the creditors of the Company shall assume joint and several liability to the debts of the Company.</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions</p> <p>And amended pursuant to section 40 of the latest Guidelines on Articles of Association of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
	<p>(5) be liable to the Company to the extent of the shares held by the shareholders;</p> <p>(6) not to withdraw their capital contribution after approval and registration by the Company, except under the circumstances as stipulated in laws and regulations;</p> <p>(7) comply with national laws and regulations on confidentiality and perform the confidentiality obligation on the State secrets and business secrets of the Company that has learnt of;</p> <p>(8) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Unless otherwise specified, shareholders are not liable to make any further contribution to the share capital, except on the conditions agreed by the share subscriber on his/her subscription.</p>	<p>(5) be liable to the Company to the extent of the shares held by the shareholders;</p> <p>(6) not to withdraw their capital contribution after approval and registration by the Company, except under the circumstances as stipulated in laws and regulations;</p> <p>(7)(6) comply with national laws and regulations on confidentiality and perform the confidentiality obligation on the State secrets and business secrets of the Company that has learnt of;</p> <p>(8)(7) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Unless otherwise specified, shareholders are not liable to make any further contribution to the share capital, except on the conditions agreed by the share subscriber on his/her subscription.</p>	
46	Added an article after Article 63 of the original Articles of Association	<p>Article 44 where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages; where shareholders of the Company abuse the Company's status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p>	Amended pursuant to section 21 of the latest Company Law and section 41 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
47	Article 64 Where any shareholder holding more than 5% of the shares with voting rights pledge his shares, he shall immediately notify the Company in writing on the date of such pledge.	Deleted	The clause not found in the latest Guidelines on the Articles of Association of Listed Companies
48	<p>Article 65 The controlling shareholder and the de facto controller of the Company shall not take advantage of their connected relationship to harm the interest of the Company. Any violation of such provision which results in losses to the Company shall be liable for compensation.</p> <p>The controlling shareholder and the <i>de facto</i> controller of the Company shall bear the fiduciary responsibility to the Company and public shareholders of the Company. The controlling shareholders shall exercise rights of the contributor, may not by ways of profit distribution, asset reorganization, external investment, use of capital and loan guarantee to infringe the legal rights of the Company and public shareholders, and may not take advantage of his/her/its controlling position to harm the interest of the Company and the public shareholders.</p> <p>In addition to the obligations imposed by laws, administrative regulations or the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder shall not exercise his/her voting rights in respect of the following matters in a manner prejudicial to the interests of all or some of the shareholders:</p>	<p>Article 45 The controlling shareholder and the de facto controller of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and stock exchanges to safeguard the interests of the Company not take advantage of their connected relationship to harm the interest of the Company. Any violation of such provision which results in losses to the Company shall be liable for compensation.</p> <p>The controlling shareholder and the de facto controller of the Company shall bear the fiduciary responsibility to the Company and public shareholders of the Company. The controlling shareholders shall exercise rights of the contributor, may not by ways of profit distribution, asset reorganization, external investment, use of capital and loan guarantee to infringe the legal rights of the Company and public shareholders, and may not take advantage of his/her/its controlling position to harm the interest of the Company and the public shareholders.</p> <p>In addition to the obligations imposed by laws, administrative regulations or the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder shall not exercise his/her voting rights in respect of the following matters in a manner prejudicial to the interests of all or some of the shareholders:</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions</p> <p>And amended pursuant to section 42 of the latest Guidelines on Articles of Association of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
	<p>(1) to relieve a director or supervisor of his/her duty to act in good faith and in the best interests of the Company;</p> <p>(2) to approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person), in any guise, of the Company's assets, including (without limitation to) opportunities beneficial to the Company;</p> <p>(3) to approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person) of the individual rights and interests of other shareholders, including (without limitation to) any allocation rights and voting rights, save the corporate restructuring proposed to the general meeting for approval pursuant to the Articles of Association.</p>	<p>(1) to relieve a director or supervisor of his/her duty to act in good faith and in the best interests of the Company;</p> <p>(2) to approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person), in any guise, of the Company's assets, including (without limitation to) opportunities beneficial to the Company;</p> <p>(3) to approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person) of the individual rights and interests of other shareholders, including (without limitation to) any allocation rights and voting rights, save the corporate restructuring proposed to the general meeting for approval pursuant to the Articles of Association.</p>	
49	Added three articles after Article 65 of the original Articles of Association	<p>Article 46 Controlling shareholders and de facto controllers of the Company shall comply with the following provisions:</p> <p>(1) 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 legal interests of the Company or other shareholders;</p> <p>(2) to strictly fulfill their public statements and various undertakings and not to change or waive such statements and undertakings;</p>	Amended pursuant to section 43 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
		<p>(3) to fulfill 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;</p> <p>(4) not to appropriate the Company's funds in any way;</p> <p>(5) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;</p> <p>(6) 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;</p> <p>(7) 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;</p> <p>(8) 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;</p>	

No.	Original article	Amended article	Explanation for the amendment
		<p>(9) laws, administrative regulations, and provisions of the CSRC, business rules of stock exchanges and other requirements of the Articles of Association.</p> <p>If a controlling shareholder or de facto controllers 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 on the duties of loyalty and diligence of Directors shall apply.</p> <p>Where a controlling shareholder or de facto controller of the Company instructs a Director or senior officer 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 officer.</p>	
50		Article 47 Where a controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or effectively controls, he/she shall maintain the stability of the Company's control and that of its production and operation.	Amended pursuant to section 44 of the latest Guidelines on Articles of Association of Listed Companies
51		Article 48 Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in laws, administrative regulations, the regulations of the CSRC and stock exchanges, as well as his/her undertakings in respect of restrictions on the transfer of shares.	Amended pursuant to section 45 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
52	<p>Article 66 "Controlling shareholder" referred to in the Articles of Association represents a shareholder who satisfies any of the following conditions:</p> <p>(1) he alone, or acting in concert with others, has the power to elect more than half of the Board;</p> <p>(2) he alone, or acting in concert with others, has the power to exercise or to control the exercise of more than 30% of the voting rights in the Company;</p> <p>(3) he alone, or acting in concert with others, holds more than 30% of the issued and outstanding shares of the Company;</p> <p>(4) he alone, or acting in concert with others, has de facto control over the Company in any other manner.</p> <p>The phrase "acting in concert" referred to in the Article represents two or more persons reaching a consensus by way of agreement (whether oral or written), and acquiring the voting rights of the Company through one person, with an aim to obtain or consolidate the control of the Company.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
53	Article 67 The shareholders' general meeting is the organ of authority of the Company and exercises its functions and powers according to laws.	Article 49 The shareholders' meeting of the Company comprises all shareholders. The shareholders' general meeting is the organ of authority of the Company and exercises its functions and powers according to laws.	Amended pursuant to section 111 of the latest Company Law and section 46 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
54	<p>Article 68 The shareholders' general meeting exercises the following functions and powers:</p> <p>(1) to decide on the Company's operational policies and investment plans;</p> <p>(2) to elect and replace the directors and supervisors that are not staff representatives, and to decide on the matters relating to the remuneration of directors and supervisors;</p> <p>(3) to consider and approve the reports of the Board;</p> <p>(4) to consider and approve the reports of the Board of supervisors;</p> <p>(5) to consider and approve the Company's annual financial budgets and final account plans;</p> <p>(6) to consider and approve the Company's profit distribution plans and deficit-reduction plans;</p> <p>(7) to resolve on the increase or reduction of the Company's registered capital;</p>	<p>Article 50 The shareholders' general meeting exercises the following functions and powers:</p> <p>(1) to decide on the Company's operational policies and investment plans;</p> <p>(2)(1) to elect and replace the directors and supervisors that are not staff representatives, and to decide on the matters relating to the remuneration of directors and supervisors;</p> <p>(3)(2) to consider and approve the reports of the Board;</p> <p>(4) to consider and approve the reports of the Board of supervisors;</p> <p>(5) to consider and approve the Company's annual financial budgets and final account plans;</p> <p>(6)(3) to consider and approve the Company's profit distribution plans and deficit-reduction plans;</p> <p>(7)(4) to resolve on the increase or reduction of the Company's registered capital;</p>	Amended pursuant to section 59 and section 112 of the latest Company Law and section 46 of the Guidelines on Articles of Association of Listed Companies

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THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article	Explanation for the amendment
	(8) to resolve on the issuance of bonds, any kind of stocks, warrants or other similar securities by the Company;	(8) (5) to resolve on the issuance of bonds, any kind of stocks, warrants or other similar securities by the Company;	
	(9) to resolve on matters such as the merger, division, dissolution, liquidation or change of the corporate form of the Company;	(9) (6) to resolve on matters such as the merger, division, dissolution, liquidation or change of the corporate form of the Company;	
	(10) to amend the Articles of Association;	(10) (7) to amend the Articles of Association;	
	(11) to resolve on the appointment and dismissal of the accounting firm by the Company and determine its remuneration or the manner in which its remuneration is to be decided;	(11) (8) to resolve on the appointment and dismissal of the accounting firm by the Company and determine its remuneration or the manner in which its remuneration is to be decided;	
	(12) to consider the guarantees specified in Article 69 in the Articles of Association;	(12) (9) to consider the guarantees specified in Article 69 51 in the Articles of Association;	
	(13) to consider the motions raised by shareholders who represent more than 3% of the total number of voting shares of the Company;	(13) (10) to consider the motions raised by shareholders who represent more than 3% 1% of the total number of voting shares of the Company;	
	(14) to consider the acquisition and disposal of significant assets within one year which account for more than 30% of the latest audited total assets of the Company;	(14) (11) to consider the acquisition and disposal of significant assets within one 1 year which account for more than 30% of the latest audited total assets of the Company;	
	(15) to consider and approve the change of use of proceeds;	(15) (12) to consider and approve the change of use of proceeds;	
	(16) to consider the share incentive scheme and the employee stock ownership scheme;	(16) (13) to consider the share incentive scheme and the employee stock ownership scheme;	

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No.	Original article	Amended article	Explanation for the amendment
	<p>(17) to amend the cash dividend policy of the Company;</p> <p>(18) to consider other business to be resolved by the shareholders' general meetings according to laws, administrative regulations and the Articles of Association;</p> <p>(19) to consider other business as required by the Listing Rules of the Stock Exchange on which the Company's shares are listed;</p> <p>Subject to compliance with laws, regulations, listing rules of the listing place, the Articles of Association and other requirements, the shareholders' general meeting may authorise or delegate the Board or other entities (including the Company's directors and senior management, persons in charge of internal management bodies) to deal with matters as authorised or instructed by the shareholders' general meeting.</p>	<p>(17)(14) to amend the cash dividend policy of the Company;</p> <p>(18)(15) to consider other business to be resolved by the shareholders' general meetings according to laws, administrative regulations and the Articles of Association;</p> <p>(19)(16) to consider other business as required by the Listing Rules of the Stock Exchange on which the Company's shares are listed;</p> <p>Subject to compliance with laws, regulations, the provisions of CSRC, listing rules of the listing place, the Articles of Association and other requirements, the shareholders' general meeting may authorise or delegate the Board or other entities (including the Company's directors and senior management, persons in charge of internal management bodies) to deal with matters as authorised or instructed by the shareholders' general meeting.</p>	
55	Article 70 Save for circumstances where the Company is in crisis or other special circumstances, without the prior approval of shareholders at a general meeting, the Company shall not enter into any contract with any person other than a director, a supervisor, the general manager and other senior management officers whereby the management of the whole or any substantial part of the business of the Company is to be handed over to the person.	Article 52 Save for circumstances where the Company is in crisis or other special circumstances, without the prior approval of shareholders by special resolutions at a shareholders' general meetings , the Company shall not enter into any contract with any person other than a director, a supervisor, the general manager and other senior management officers whereby the management of the whole or any substantial part of the business of the Company is to be handed over to the person.	Amended pursuant to section 85 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
56	<p>Article 71 General meetings comprise annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and within six months after the end of the prior accounting year.</p> <p>Extraordinary general meetings shall be convened as and when necessary. Under any of the following circumstances, the Board shall convene an extraordinary general meeting within 2 months from the occurrence thereof:</p> <ol style="list-style-type: none"> (1) when the number of directors is less than the quorum required by the Company Law or two thirds of the number of directors specified in this Article; (2) when the unrecovered losses of the Company amount to one third of the total paid-in share capital; (3) when the shareholder(s) individually or jointly holding more than 10% of the Company's shares demand(s) in writing the convening of an extraordinary general meeting; (4) when the Board considers necessary or as proposed by the board of supervisors; (5) when more than 2 independent directors so propose; and (6) in other situations stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed or this Article. <p>In any of the circumstances referred to in Items (3) and (4) above, the matter for consideration proposed by the party requesting the holding of an extraordinary general meeting shall be included in the agenda of the meeting.</p>	<p>Article 53 Shareholders' General meetings comprise annual shareholders' general meetings and extraordinary shareholders' general meetings. An annual shareholders' general meeting shall be held once a year and within six months after the end of the prior accounting year.</p> <p>Extraordinary shareholders' general meetings shall be convened as and when necessary. Under any of the following circumstances, the Board shall convene an extraordinary shareholders' general meeting within 2 months from the occurrence thereof:</p> <ol style="list-style-type: none"> (1) when the number of directors is less than the quorum required by the Company Law or two thirds of the number of directors specified in this Article; (2) when the unrecovered losses of the Company amount to one third of the total paid-in share capital; (3) when the shareholder(s) individually or jointly holding more than 10% of the Company's shares demand(s) in writing the convening of an extraordinary shareholders' general meeting; (4) when the Board considers necessary or as proposed by the board of supervisors audit committee; (5) when more than 2 independent directors so propose; and (6) in other situations stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed or this Article. <p>In any of the circumstances referred to in Items (3) and (4) above, the matter for consideration proposed by the party requesting the holding of an extraordinary shareholders' general meeting shall be included in the agenda of the meeting.</p>	<p>Amended pursuant to section 113 of the latest Company Law and section 49 of the Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors</p>

No.	Original article	Amended article	Explanation for the amendment
57	<p>Article 72 The place for holding the General Meeting of the Company shall be the domicile of the Company or other specific place informed by the convener of the General Meeting.</p> <p>A venue shall be prepared for the General Meeting, which shall be held on-site. The Company may also provide online voting to facilitate the participation of shareholders in the General Meeting. Shareholders who participate in a General Meeting in the aforesaid manners shall be deemed to have been present at the meeting.</p>	<p>Article 54 The place for holding the Shareholders' General Meeting of the Company shall be the domicile of the Company or other specific place informed by the convener of the Shareholders' General Meeting.</p> <p>A venue shall be prepared for the Shareholders' General Meeting, which shall be held on-site. The Company may also provide online voting or other manners as permitted by the listing rules of the places where the shares of the Company are listed to facilitate the participation of shareholders in the Shareholders' General Meeting. Shareholders who participate in a Shareholders' General Meeting in the aforesaid manners shall be deemed to have been present at the meeting.</p>	Amended pursuant to section 50 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
58	<p>Article 74 Independent directors shall have the right to make a proposal to the Board for convening an Extraordinary General Meeting. As for proposals of convening the Extraordinary General Meeting made by independent directors, the Board shall, in accordance with laws, administrative regulations and this Article, give a written feedback opinion on whether it agrees to convene the Extraordinary General Meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the Extraordinary General Meeting, a notice of convening the General Meeting of Shareholders shall be issued within 5 days after a resolution is made by the Board. If Board disagrees to convene the Extraordinary General Meeting, reasons shall be stated and an announcement shall be made.</p>	<p>Article 56 The Board of Directors shall convene the shareholders' meeting on a regular basis and within the prescribed time limit.</p> <p>Subject to the approval of more than half of all independent directors, Independent directors shall have the right to make a proposal to the Board for convening an Extraordinary Shareholders' General Meeting. As for proposals of convening the Extraordinary Shareholders' General Meeting made by independent directors, the Board shall, in accordance with laws, administrative regulations and this Article, give a written feedback opinion on whether it agrees to convene the Extraordinary Shareholders' General Meeting within 10 days upon receipt of such proposal. If the Board agrees to convene the Extraordinary Shareholders' General Meeting, a notice of convening the Shareholders' General Meeting of Shareholders shall be issued within 5 days after a resolution is made by the Board. If Board disagrees to convene the Extraordinary Shareholders' General Meeting, reasons shall be stated and an announcement shall be made.</p>	<p>Amended pursuant to section 52 of the latest Guidelines on Articles of Association of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
59	<p>Article 75 The Board of Supervisors shall have the right to make a written proposal to the Board for convening an Extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations and this Article, give a written feedback opinion on whether it agrees convene the Extraordinary General Meeting within 10 days upon receipt of such proposal.</p> <p>If the Board agrees to convene the Extraordinary General Meeting, a notice of convening the General Meeting shall be issued within 5 days after a resolution is made by the Board. As for changes contained in the notice made in response to the original proposal, consent shall be obtained from the Board of Supervisors.</p> <p>If the Board disagrees to convene the Extraordinary General Meeting or fails to give a written feedback within 10 days upon receipt of the proposal, the Board shall be deemed to have failed or refused to perform the duty of convening the General Meeting, and the Board of Supervisors may convene and preside over the General Meeting.</p>	<p>Article 57 The Board of Supervisors audit committee shall have the right to make a written proposal to the Board for convening an Extraordinary Shareholders' General Meeting. The Board shall, in accordance with laws, administrative regulations and this Article, give a written feedback opinion on whether it agrees convene the Extraordinary Shareholders' General Meeting within 10 days upon receipt of such proposal.</p> <p>If the Board agrees to convene the Extraordinary Shareholders' General Meeting, a notice of convening the Shareholders' General Meeting shall be issued within 5 days after a resolution is made by the Board. As for changes contained in the notice made in response to the original proposal, consent shall be obtained from the Board of Supervisors audit committee.</p> <p>If the Board disagrees to convene the Extraordinary Shareholders' General Meeting or fails to give a written feedback within 10 days upon receipt of the proposal, the Board shall be deemed to have failed or refused to perform the duty of convening the Shareholders' General Meeting, and the Board of Supervisors audit committee may convene and preside over the Shareholders' General Meeting.</p>	<p>Amended pursuant to section 53 of the latest Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors</p>

No.	Original article	Amended article	Explanation for the amendment
60	<p>Article 76 Shareholders who hold, individually or collectively, 10% or more of the shares in the Company are entitled to make a written proposal to the Board to hold an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether it agrees to convene such a meeting within 10 days upon receiving the proposal.</p> <p>If the Board agrees to convene the extraordinary general meeting, it shall send a notice of general meeting within 5 days after making the Board resolution thereupon, and the changes to the original proposal as included in the notice are subject to consent of related shareholders.</p> <p>If the Board disagrees to convene the extraordinary general meeting or fails to give a response within 10 days after receiving the proposal, shareholders who hold, individually or collectively, 10% or more of the shares in the Company are entitled to propose to the Board of Supervisors in writing to convene an extraordinary general meeting.</p>	<p>Article 58 Shareholders who hold, individually or collectively, 10% or more of the shares in the Company are entitled to make a written proposal to the Board to hold an extraordinary shareholders' general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether it agrees to convene such a meeting within 10 days upon receiving the proposal.</p> <p>If the Board agrees to convene the extraordinary shareholders' general meeting, it shall send a notice of shareholders' general meeting within 5 days after making the Board resolution thereupon, and the changes to the original proposal as included in the notice are subject to consent of related shareholders.</p> <p>If the Board disagrees to convene the extraordinary shareholders' general meeting or fails to give a response within 10 days after receiving the proposal, shareholders who hold, individually or collectively, 10% or more of the shares in the Company are entitled to propose to the Board of Supervisors audit committee in writing to convene an extraordinary shareholders' general meeting.</p>	Amended pursuant to section 54 of the latest Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors

No.	Original article	Amended article	Explanation for the amendment
	<p>If the Board of Supervisors agrees to convene such a meeting, it shall send a notice of general meeting within 5 days after receiving the shareholders' proposal, and the changes to the original proposal as included in the notice are subject to consent of related shareholders.</p> <p>If the Board of Supervisors fails to send the notice of general meeting within the specified time limit, it will be deemed as failing to convene and chair the general meeting, in which case the shareholders that hold, individually or collectively, 10% or more of the shares in the Company for more than 90 consecutive days may convene and chair such meetings.</p>	<p>If the Board of Supervisors audit committee agrees to convene such a meeting, it shall send a notice of shareholders' general meeting within 5 days after receiving the shareholders' proposal, and the changes to the original proposal as included in the notice are subject to consent of related shareholders.</p> <p>If the Board of Supervisors audit committee fails to send the notice of shareholders' general meeting within the specified time limit, it will be deemed as failing to convene and chair the shareholder's general meeting, in which case the shareholders that hold, individually or collectively, 10% or more of the shares in the Company for more than 90 consecutive days may convene and chair such meetings.</p>	
61	<p>Article 78 The Board of Supervisors or the shareholders that decide to convene a general meeting by itself or themselves shall notify the Board thereof in writing, and file it with the delegated authority of the CSRC and the stock exchange where the Company is located.</p> <p>The shareholders that convene the general meeting shall hold at least 10% of the shares in the Company prior to the announcement of the resolutions of such meetings.</p> <p>Upon issuing the notice of general meeting and the resolutions of the meeting, the convening shareholder shall provide relevant supporting documents to the delegated authority of the CSRC and the stock exchange where the Company is located.</p>	<p>Article 60 The Board of Supervisors audit committee or the shareholders that decide to convene a shareholders' general meeting by itself or themselves shall notify the Board thereof in writing, and file it with the delegated authority of the CSRC and the stock exchange where the Company is located.</p> <p>The shareholders that convene the shareholders' general meeting shall hold at least 10% of the shares in the Company prior to the announcement of the resolutions of such meetings.</p> <p>Upon issuing the notice of shareholders' general meeting and the resolutions of the meeting, the audit committee or the convening shareholder shall provide relevant supporting documents to the delegated authority of the CSRC and the stock exchange where the Company is located.</p>	Amended pursuant to section 55 of the latest Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors

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No.	Original article	Amended article	Explanation for the amendment
62	Article 79 If the Board of Supervisors or the shareholders itself/themselves convene a general 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.	Article 61 If the Board of Supervisors audit committee or the shareholders itself/themselves convene a shareholders' general 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.	Amended pursuant to section 56 of the latest Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors
63	Article 80 The necessary expenses of the general meeting convened by the Board of Supervisors or the shareholders itself/themselves shall be borne by the Company.	Article 62 The necessary expenses of the shareholders' general meeting convened by the Board of Supervisors audit committee or the shareholders itself/themselves shall be borne by the Company.	Amended pursuant to section 57 of the latest Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors

No.	Original article	Amended article	Explanation for the amendment
64	<p>Article 82 When the Company convenes a general meeting, the Board of Directors, the Board of Supervisors and the shareholder(s) independently or collectively holding more than 3% of the Company's shares have the right to present proposals to the Company; shareholder(s) independently or collectively holding more than 3% of the Company's shares may submit provisional proposals to the convener in writing 10 days prior to the meeting. The general meeting convener shall send a supplementary notice of the general meeting to announce such provisional proposals within 2 days after receipt thereof.</p> <p>Except as provided by the preceding paragraph, the convener of a general meeting shall not amend the proposed resolutions set out in the notice of general meeting or add any new proposals subsequent to the issue of the notice of the general meeting.</p> <p>Any proposal that is not stated on the notice of general meeting or that is in compliant with Article 81 of the Articles of Association shall not be considered or approved by the general meeting.</p>	<p>Article 64 When the Company convenes a shareholders' general meeting, the Board of Directors, the Board of Supervisors audit committee and the shareholder(s) independently or collectively holding more than 3%1% of the Company's shares have the right to present proposals to the Company; shareholder(s) independently or collectively holding more than 3%1% of the Company's shares may submit provisional proposals to the convener in writing 10 days prior to the meeting. The shareholders' general meeting convener shall send a supplementary notice of the shareholders' general meeting to announce such provisional proposals within 2 days after receipt thereof.</p> <p>Except as provided by the preceding paragraph, the convener of a shareholders' general meeting shall not amend the proposed resolutions set out in the notice of shareholders' general meeting or add any new proposals subsequent to the issue of the notice of the shareholders' general meeting.</p> <p>Any proposal that is not stated on the notice of shareholders' general meeting or that is in compliant with Article 8163 of the Articles of Association shall not be considered or approved by the shareholders' general meeting.</p>	<p>Amended pursuant to section 115 of the latest Company Law and section 59 of the Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors</p>
65	<p>Article 84 The general meeting shall not decide on the matters not stated in the notice.</p>	Deleted	<p>Deleted corresponding articles to the repealed provisions (Also, Article 64 already contains the content hereof)</p>

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No.	Original article	Amended article	Explanation for the amendment
66	<p>Article 85 A notice of general meeting shall:</p> <p>(1) be made in writing;</p> <p>(2) specify the time, place and date of the meeting;</p> <p>(3) state the matters and proposals for consideration at the meeting;</p> <p>(4) provide necessary information and explanation for the shareholders to exercise an informed decision on the proposals for discussion. This principle includes, but is not limited to, the requirement that when a proposal is raised on merger, share repurchase, share capital restructuring or other restructuring, the conditions of the proposed transaction shall be provided in detail together with copies of the proposed agreement (if any), and the reasons for and consequences of such proposals shall be explained;</p>	<p>Article 66 A notice of shareholders' general meeting shall:</p> <p>(1) be made in writing;</p> <p>(2) specify the time, place and date of the meeting;</p> <p>(3) state the matters and proposals for consideration at the meeting;</p> <p>(4) provide necessary information and explanation for the shareholders to exercise an informed decision on the proposals for discussion. This principle includes, but is not limited to, the requirement that when a proposal is raised on merger, share repurchase, share capital restructuring or other restructuring, the conditions of the proposed transaction shall be provided in detail together with copies of the proposed agreement (if any), and the reasons for and consequences of such proposals shall be explained;</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and amended pursuant to section 61 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
	<p>(5) disclose the nature and extent of any material conflict of interests of any director, supervisor, the general manager, or other senior management officers in the matters to be considered and specify the distinction of any matters to be considered which have a different effect on the director, supervisor, the general manager and other senior management officers (as shareholders) than on other shareholders of the same class;</p> <p>(6) contain the text of any special resolution proposed to be passed at the meeting;</p> <p>(7) provide a clear statement that a shareholder with the right to attend and vote is entitled to appoint one or more proxies to attend and vote on his/her behalf and that such proxies need not to be shareholders of the Company;</p> <p>(8) specify the time and place for lodging proxy forms for the relevant meeting.</p> <p>(9) specify the record date of the shareholders with the right to attend the general meeting; and</p> <p>(10) contain the name and telephone number of the permanent contact person for the meeting.</p>	<p>(5) disclose the nature and extent of any material conflict of interests of any director, supervisor, the general manager, or other senior management officers in the matters to be considered and specify the distinction of any matters to be considered which have a different effect on the director, supervisor, the general manager and other senior management officers (as shareholders) than on other shareholders of the same class;</p> <p>(6)(4) contain the text of any special resolution proposed to be passed at the meeting;</p> <p>(7)(5) provide a clear statement that a shareholder with the right to attend and vote is entitled to appoint one or more proxies to attend and vote on his/her behalf and that such proxies need not to be shareholders of the Company;</p> <p>(8)(6) specify the time and place for lodging proxy forms for the relevant meeting.</p> <p>(9)(7) specify the record date of the shareholders with the right to attend the shareholder's general meeting; and</p> <p>(10)(8) contain the name and telephone number of the permanent contact person for the meeting.</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>The notice and the supplementary notice of the general meeting shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent Director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent Director shall also be disclosed in the notice and the supplementary notice of the general meeting;</p> <p>If a general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meetings. The starting time for voting online or by other means shall not be earlier than 3:00 pm on the day immediately preceding the date on which the general meeting is to be held or later than 9:30 am on the day the general meeting is held and shall not conclude earlier than 3:00 pm on the day the general meeting held is adjourned.</p>	<p>The notice and the supplementary notice of the shareholders' general meeting shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent Director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent Director shall also be disclosed in the notice and the supplementary notice of the shareholders' general meeting;</p> <p>If a shareholders' general meeting is held online or otherwise, the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meetings. The starting time for voting online or by other means shall not be earlier than 3:00 pm (Beijing time) on the day immediately preceding the date on which the shareholders' general meeting is to be held or later than 9:30 am (Beijing time) on the day the shareholders' general meeting is held and shall not conclude earlier than 3:00 pm (Beijing time) on the day the shareholders' general meeting held is adjourned.</p>	

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No.	Original article	Amended article	Explanation for the amendment
67	<p>Article 86 Where the general meeting proposes to consider the election of a Director or Supervisor, the notice of the meeting shall fully disclose the details of Director or Supervisor nominees, which shall at minimum include the following:</p> <ol style="list-style-type: none"> (1) personal information, such as education background, working experiences and concurrent positions; (2) whether they have a connected relationship with the Company or its controlling shareholder(s) and de facto controller(s); (3) the number of shares in the Company; and (4) whether they have been punished by the CSRC or other related authorities or reprimanded by any stock exchange. <p>Except the election of Directors and Supervisors by means of cumulative voting, the election of each Director and Supervisor candidate shall be conducted by a separate proposal.</p>	<p>Article 67 Where the shareholders' general meeting proposes to consider the election of a Director or Supervisor, the notice of the meeting shall fully disclose the details of Director or Supervisor nominees, which shall at minimum include the following:</p> <ol style="list-style-type: none"> (1) personal information, such as education background, working experiences and concurrent positions; (2) whether they have a connected relationship with the Company or its controlling shareholder(s) and de facto controller(s); (3) the number of shares in the Company; and (4) whether they have been punished by the CSRC or other related authorities or reprimanded by any stock exchange. <p>Except the election of Directors and Supervisors by means of cumulative voting, the election of each Director and Supervisor candidate shall be conducted by a separate proposal.</p>	Amended pursuant to section 62 of the latest Guidelines on Articles of Association of Listed Companies
68	<p>Article 87 The accidental omission to give the notice of general meeting to, or the non-receipt of the notice of general meeting by, any persons entitled to receive such notices shall not invalidate the meeting or the resolutions passed at that meeting.</p>	<p>Article 68 The accidental omission to give the notice of shareholders' general meeting to, or the non-receipt of the notice of shareholders' general meeting by, any persons entitled to receive such notices shall not invalidate the meeting or the resolutions passed at that meeting alone.</p>	Amended pursuant to section 175 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
69	<p>Article 91 An individual shareholder who attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity or stock account card. If a proxy is appointed to attend the meeting on his or her behalf, such proxies shall produce their own valid proof of identity and the instrument of appointment from the shareholder.</p> <p>Shareholders who are legal persons shall be represented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxies shall present their own ID cards and the powers of attorney issued by the legal representative of the legal entity shareholder in accordance with laws.</p>	<p>Article 72 An individual shareholder who attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity or stock account card. If a proxy is appointed to attends the meeting on his or her others' behalf, such proxies shall produce their own valid proof of identity and the instrument of appointment from the shareholder.</p> <p>Shareholders who are legal persons shall be represented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attends the meeting, such proxies shall present their own ID cards and the powers of attorney issued by the legal representative of the legal entity shareholder in accordance with laws</p>	Amended pursuant to section 66 of the latest Guidelines on Articles of Association of Listed Companies
70	<p>Article 92 The shareholder with the right to attend and vote at the general meeting is entitled to appoint one or more persons (who need not to be shareholders) as his or her proxy to attend and vote at the meeting on his or her behalf. Such proxies may exercise the following rights in accordance with their appointment by the shareholder:</p> <p>(1) speak at the meeting on behalf of the shareholder;</p> <p>(2) demand or join in the demand for a poll; and</p> <p>(3) vote by poll.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
71	<p>Article 93 Shareholders shall appoint a proxy in writing, 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 or duly authorized agent.</p> <p>The instrument of appointment by which a shareholder appoints another person to attend the general meeting on his or her behalf shall include:</p> <ol style="list-style-type: none"> (1) the name of the proxy; (2) whether the proxy has voting rights; (3) separate instructions as to whether to vote for or against or abstain from voting on each item stated on the agenda of the general meeting as an item for consideration thereat; (4) the date of issuance and terms of validity of the instrument of appointment; and (5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the company shall be affixed. 	<p>Article 73 Shareholders shall appoint a proxy in writing, 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 or duly authorized agent.</p> <p>The instrument of appointment by which a shareholder appoints another person to attend the shareholder's general meeting on his or her behalf shall include:</p> <ol style="list-style-type: none"> (1) Name of the appointor, the class and number of shares of the Company held by him/her/it; (1)(2) the name of the proxy; (2)(3) the specific instructions from the shareholder, including an indication to vote for or against each and every matter included in the agenda whether the proxy has voting rights; (3) separate instructions as to whether to vote for or against or abstain from voting on each item stated on the agenda of the general meeting as an item for consideration thereat; (4) the date of issuance and terms of validity of the instrument of appointment; and (5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the company shall be affixed. 	<p>Following the repeal of the Mandatory Provisions, adjusted relevant provisions of the Articles of Association pursuant to Rule 18 of Appendix A1 of the Stock Exchange Listing Rules, and amended pursuant to section 67 of the latest Guidelines on Articles of Association of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
72	<p>Article 94 The proxy form for voting shall be placed at the domicile of the Company or such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is entrusted to vote. Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney with authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarization shall, together with the proxy form for voting, be placed at the Company's domicile or such other location as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or a person authorized by the Board or other decision-making bodies shall attend the general meeting of the Company as the proxy.</p> <p>The shareholder that is a recognized clearing House or its agent may authorize one or more persons that it deems suitable to attend on its behalf any general meeting or any class meeting of shareholders. However, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person. The person so appointed may exercise the rights of the recognized clearing house (or its agent) as if he or she was or they were individual shareholder(s) of the Company.</p>	<p>Article 74 The proxy form for voting shall be placed at the domicile of the Company or such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is entrusted to vote. Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney with authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarization shall, together with and the proxy form for voting, are required to be placed at the Company's domicile or such other location as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or a person authorized by the Board or other decision-making bodies shall attend the general meeting of the Company as the proxy.</p> <p>The shareholder that is a recognized clearing House or its agent may authorize one or more persons that it deems suitable to attend on its behalf any shareholders' general meeting or any class meeting of shareholders. However, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person. The person so appointed may exercise the rights of the recognized clearing house (or its agent) as if he or she was or they were individual shareholder(s) of the Company.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and amended pursuant to section 68 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
73	<p>Article 95 The power of attorney that the Board of the Company issues to shareholders shall allow them to freely direct their proxies to vote for or against, and to give separate instruction with respect to the voting for each item on the agenda. The power of attorney shall specify that the proxy may vote at his or her own discretion where no direction from the shareholder is available.</p> <p>Save as provided above, the aforesaid proxy form shall also contain the following items: the number of shares represented by and name of the proxy; whether voting power is granted to the proxy; whether the proxy is entitled to vote on the interim proposals that may be included in the agenda of the general meeting; the instruction specifying how to vote if voting power is granted; the date of appointing a proxy and the effective period for such appointment. A shareholder who appoints more than one proxy shall specify the number of shares represented by each proxy in the proxy form.</p> <p>A proxy who attends the general meeting on the shareholder's behalf shall produce his/her identification proof and a letter of authorization signed by the appointer or its legal representative which indicates the date of appointment. Where a corporate shareholder appoints its legal representative to attend the meeting, the legal representative shall produce the identification proof and a copy of the notarized resolution of the Board appointing the said legal representative or other authorities or other verified copy permitted by the Company.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
74	Article 96 A vote by a proxy in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no written notice of such death, loss of capacity, revocation or transfer as aforesaid has been received by the Company before the commencement of the meeting at which the proxy is used.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
75	Article 97 The attendance register of persons attending the meeting shall be prepared by the Company. The register shall specify the attendants' names (or the name of their entities), ID numbers, home addresses, number of voting shares held or represented, and the names of the proxies' principals (or the names of the principals' entities).	Article 75 The attendance register of persons attending the meeting shall be prepared by the Company. The register shall specify the attendants' names (or the name of their entities), ID numbers, home addresses , number of voting shares held or represented, and the names of the proxies' principals (or the names of the principals' entities).	Amended pursuant to section 69 of the latest Guidelines on Articles of Association of Listed Companies
76	Article 99 The convener and the attorney appointed by the Company shall verify the legitimacy of shareholders' qualification according to the register of shareholders provided by the securities registration and clearing organizations, and register the names of such shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the number of their voting shares.	Article 77 Where a shareholders' meeting requires the Directors, Supervisors and secretary to the Board shall and senior management to attend the meetings of the Company as non-voting participants, and the general manager Directors and other senior management shall so attend such meetings as non-voting participants and answer shareholders' questions. The directors and senior management shall respond to and provide an explanation for inquiries or suggestions from shareholders, except for matters involving the Company's trade secrets that cannot be disclosed at the shareholders' meeting.	Amended pursuant to section 187 of the latest Company Law and section 71 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
77	<p>Article 100 A general meeting is convened and presided over by the Board. If the chairman of the Board is unable to or fails to perform his/her duties, the Board may designate a Director to convene and preside over the general meeting on behalf of the chairman of the Board. If no chairman is designated for a meeting, the shareholders present at the meeting may elect one person to chair the meeting. If no chairman of the meeting is elected by the shareholders for any reason, the shareholder (including his/her proxy) that is present at the meeting and holds the largest number of voting shares shall be the chairman of the meeting.</p> <p>A general meeting convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable to or fails to perform his/her duties, a Supervisor elected by more than half of the Supervisors shall preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative nominated by the convener.</p>	<p>Article 78 A shareholder's general meeting is convened and presided over by the Board. If the chairman of the Board is unable to or fails to perform his/her duties, a director may be nominated by a majority of all the directors to preside over the meeting. the Board may designate a Director to convene and preside over the general meeting on behalf of the chairman of the Board. If no chairman is designated for a meeting, the shareholders present at the meeting may elect one person to chair the meeting. If no chairman of the meeting is elected by the shareholders for any reason, the shareholder (including his/her proxy) that is present at the meeting and holds the largest number of voting shares shall be the chairman of the meeting.</p> <p>A shareholder's general meeting convened by the Board of Supervisors audit committee shall be presided over by the chairman of the Board of Supervisors convener of the audit committee. If the chairman of the Board of Supervisors convener of the audit committee is unable to or fails to perform his/her duties, a Supervisor audit committee member elected by more than half of the Supervisor audit committee member shall preside over the meeting.</p> <p>A shareholder's general meeting convened by the shareholders themselves shall be presided over by the convener or a representative nominated by the convener.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and amended pursuant to section 72 of the latest Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors

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No.	Original article	Amended article	Explanation for the amendment
	<p>When a general meeting is held and the chairman of the meeting violates the rules of procedures in such a way that the general meeting cannot proceed, a person may be elected to chair and carry on with the meeting, subject to the approval of more than half of the shareholders present who have voting rights.</p> <p>If no chairman of the meeting is elected by the shareholders for any reason, the shareholder (including his/her proxy) that is present at the meeting and holds the largest number of voting shares shall be the chairman of the meeting.</p>	<p>When a shareholder's general meeting is held and the chairman of the meeting violates the rules of procedures in such a way that the shareholder's general meeting cannot proceed, a person may be elected to chair and carry on with the meeting, subject to the approval of more than half of the shareholders present who have voting rights.</p> <p>If no chairman of the meeting is elected by the shareholders for any reason, the shareholder (including his/her proxy) that is present at the meeting and holds the largest number of voting shares shall be the chairman of the meeting.</p>	
78	<p>Article 101 The Company shall formulate the rules of procedures for the general meeting, detailing its convening and voting procedures including notification, registration, consideration of proposals, voting, vote counting, announcement of the voting results, formation of resolutions, minutes, signing and announcement, as well as the principles for the authorization of the Board by the general meeting (where the contents of authorization shall be explicit and specific). The rules of procedures for the general meeting, as an annex to the Articles of Association, shall be drafted by the Board and approved by the general meeting.</p>	<p>Article 79 The Company shall formulate the rules of procedures for the shareholder's general meeting, detailing its convening, holding and voting procedures including notification, registration, consideration of proposals, voting, vote counting, announcement of the voting results, formation of resolutions, minutes, signing and announcement, as well as the principles for the authorization of the Board by the shareholder's general meeting (where the contents of authorization shall be explicit and specific). The rules of procedures for the shareholder's general meeting, as an annex to the Articles of Association, shall be drafted by the Board and approved by the shareholder's general meeting.</p>	<p>Amended pursuant to section 73 of the latest Guidelines on Articles of Association of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
79	Article 102 At the annual general meeting, the Board and the Supervisory Committee shall report on their work over the previous year. Each independent Director shall also report on the performance of his or her duties.	Article 80 At the annual shareholder's general meeting, the Board and the Supervisory Committee shall report on their work over the previous year. Each independent Director shall also report on the performance of his or her duties.	Deleted the reference to the Board of Supervisors pursuant to the latest Company Law and the Guidelines on the Articles of Association of Listed Companies
80	Article 103 The Directors, Supervisors and senior management officers of the Company shall answer and explain the inquiries and proposals from shareholders at the general meeting.	Article 81 The Directors, Supervisors and senior management officers of the Company shall answer and explain the inquiries and proposals from shareholders at the shareholder's general meeting.	Deleted the reference to the Board of Supervisors pursuant to the latest Company Law and the Guidelines on the Articles of Association of Listed Companies
81	Article 105 Minutes shall be recorded for the general meeting, and the secretary to the Board shall be in charge of recording the minutes. The minutes shall contain the following information: (1) Time, place, agenda for the meeting and the name of the convener; (2) Names of the chairman of the meeting, and of Directors, Supervisors, the general manager and other senior management officers in attendance or present in non – voting capacity;	Article 83 Minutes shall be recorded for the shareholder's general meeting, and the secretary to the Board shall be in charge of recording the minutes. The minutes shall contain the following information: (1) Time, place, agenda for the meeting and the name of the convener; (2) Names of the chairman of the meeting, and of Directors, Supervisors, the general manager and other senior management officers in attendance or present in non – voting capacity;	Amended pursuant to section 77 of the latest Guidelines on Articles of Association of Listed Companies, and deleted the reference to the Board of Supervisors and improved the expression of the clause

No.	Original article	Amended article	Explanation for the amendment
	<p>(3) Number of attending shareholders (holders of domestic shares and holders of overseas listed foreign shares) and proxies, and the total number of their voting shares and respective percentages to the total shares of the Company;</p> <p>(4) Process of consideration, key points of the speech and voting results for each proposal;</p> <p>(5) Queries or suggestions from shareholders, and the corresponding replies or explanations;</p> <p>(6) Names of the lawyer, the vote counters and the scrutineer; and</p> <p>(7) Other information to be entered into the minutes pursuant to the Articles of Association.</p> <p>In recording voting results, it is also required to record the voting results of holders of domestic shares and holders of overseas listed foreign shares for each matter to be resolved.</p>	<p>(3) Number of attending shareholders (holders of domestic shares and holders of overseas listed foreign shares) and proxies, and the total number of their voting shares and respective percentages to the total shares of the Company;</p> <p>(4) Process of consideration, key points of the speech and voting results for each proposal;</p> <p>(5) Queries or suggestions from shareholders, and the corresponding replies or explanations;</p> <p>(6) Names of the lawyer, the vote counters and the scrutineer; and</p> <p>(7) Other information to be entered into the minutes pursuant to the Articles of Association.</p> <p>In recording voting results, it is also required to record the voting results of holders of domestic shares and holders of overseas listed foreign shares for each matter to be resolved.</p>	
82	<p>Article 106 The convener shall ensure that the meeting minutes are true, accurate and complete. The minutes shall be signed by the attending Directors, Supervisors, the secretary to the Board, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept together with the book of signatures of the attending shareholders, the powers of attorney for shareholders who attend the meeting by proxy, and the valid information concerning voting online or by other means, and the meeting records shall be kept permanently.</p>	<p>Article 84 The convener shall ensure that the meeting minutes are true, accurate and complete. The minutes shall be signed by the attending Directors, Supervisors, the secretary to the Board, the convener or his or her representative in attendance or present in non-voting capacity, and the chairman of the meeting. The minutes shall be kept together with the book of signatures of the attending shareholders, the powers of attorney for shareholders who attend the meeting by proxy, and the valid information concerning voting online or by other means, and the meeting records shall be kept permanently.</p>	<p>Amended pursuant to section 78 of the latest Guidelines on Articles of Association of Listed Companies, and deleted the reference to the Board of Supervisors</p>

No.	Original article	Amended article	Explanation for the amendment
83	<p>Article 108 Resolutions of general meetings comprise ordinary resolutions and special resolutions.</p> <p>To pass an ordinary resolution, more than half of the voting rights represented by the shareholders (including their proxies) present at the meeting shall be exercised in favor of the resolution.</p> <p>To pass a special resolution, more than two thirds of the voting rights represented by the shareholders (including their proxies) present at the general meeting shall be exercised in favor of the resolution.</p> <p>A shareholder (including his/her proxy) present at a general meeting shall indicate his/her intention to vote for or against the matters that are put to the vote. No blank votes and abstention votes shall be counted as valid votes for the purpose of votes counting.</p>	<p>Article 86 Resolutions of shareholder's general meetings comprise ordinary resolutions and special resolutions.</p> <p>To pass an ordinary resolution, more than half of the voting rights represented by the shareholders (including their proxies) present at the meeting shall be exercised in favor of the resolution.</p> <p>To pass a special resolution, more than two thirds of the voting rights represented by the shareholders (including their proxies) present at the shareholder's general meeting shall be exercised in favor of the resolution.</p> <p>The shareholders referred to in this article include shareholders who appoint proxies to attend the shareholders' meeting. A shareholder (including his/her proxy) present at a general meeting shall indicate his/her intention to vote for or against the matters that are put to the vote. No blank votes and abstention votes shall be counted as valid votes for the purpose of votes counting.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and amended pursuant to the Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
84	<p>Article 109 Shareholders (including their proxies), when voting at a general meeting, may exercise their voting rights in accordance with the number of shares carrying voting rights and each share shall have one vote. However, the shares held by the Company carry no voting right and shall not be counted into the total number of shares carrying voting rights held by the shareholders attending the general meeting.</p> <p>When the general meeting considers matters that materially affect the interest of medium and small investors, the votes of medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p>	<p>Article 87 Shareholders (including their proxies), when voting at a general meeting, may exercise their voting rights in accordance with the number of shares carrying voting rights and each share shall have one vote. However, the shares held by the Company carry no voting right and shall not be counted into the total number of shares carrying voting rights held by the shareholders attending the shareholder's general meeting.</p> <p>When a shareholder purchased the Company's voting shares in violation of the provisions of the first and second paragraphs under Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be exercisable for voting within 36 months from the date of purchase, and nor be counted in the total number of voting shares present at the shareholders' meeting.</p> <p>When the shareholder's general meeting considers matters that materially affect the interest of medium and small investors, the votes of medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p>	<p>Amended pursuant to section 116 of the latest Company Law and section 83 of the Guidelines on Articles of Association of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
	<p>The Board of the Company, independent Directors, and shareholders who meet the relevant requirements may collect voting rights from other shareholders publicly. Information including specific voting intention shall be fully disclosed to the shareholders from whom voting rights are collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> <p>Under applicable laws and regulations and the Listing Rules of the Hong Kong Stock Exchange, if any shareholder is required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted.</p>	<p>The Board of the Company, independent Directors, and shareholders who meet the relevant requirements or investor protection organizations established in accordance with laws, administrative regulations or the provisions of the CSRC may collect voting rights from other shareholders publicly. Information including specific voting intention shall be fully disclosed to the shareholders from whom voting rights are collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.</p> <p>Under applicable laws and regulations and the Listing Rules of the Hong Kong Stock Exchange, if any shareholder is required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted.</p>	

APPENDIX III**TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article	Explanation for the amendment
85	Article 110 If a poll is demanded for the election of a presiding officer or for the adjournment of a meeting, the poll shall be taken forthwith; otherwise, if a poll is demanded, the presiding officer shall determine when the poll shall be taken, and the meeting may be continued for the discussion of any other business, and the result of the poll shall nevertheless be deemed to be the resolution passed at the meeting.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
86	Article 112 On a poll taken at a general meeting, a shareholder (including his/her proxy) entitled to two or more votes needs not to cast all his/her votes in the same way.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
87	Article 113 Given the same number of votes in favor of and against a matter/resolution, the chairman of the meeting is entitled to an additional vote.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
88	<p>Article 114 The following matters shall be resolved by way of ordinary resolutions at a general meeting:</p> <p>(1) to decide on the business policies and investment plans of the Company;</p> <p>(2) the work report of the Board or the Supervisory Committee;</p> <p>(3) the profit distribution plan and plans for making up losses drafted by the Board;</p> <p>(4) the election and removal of the members of the Board and the Board of Supervisors (except for staff representative Supervisors), their remuneration and methods of payment thereof;</p> <p>(5) the annual budget and final account report, balance sheet, income statement and other financial statements of the Company;</p> <p>(6) to pass resolutions on the engagement and dismissal of any accounting firm by the Company and determination of its remuneration or the manner in which its remuneration is to be decided; and</p> <p>(7) matters other than those to be passed by a special resolution under relevant laws, administrative regulations and the Articles of Association.</p>	<p>Article 89 The following matters shall be resolved by way of ordinary resolutions at a shareholder's general meeting:</p> <p>(1) to decide on the business policies and investment plans of the Company;</p> <p>(2)(1) the work report of the Board or the Supervisory Committee;</p> <p>(3)(2) the profit distribution plan and plans for making up losses drafted by the Board;</p> <p>(4)(3) the election and removal of the members of the Board and the Board of Supervisors (except for staff representative Supervisors Directors), their remuneration and methods of payment thereof;</p> <p>(5) the annual budget and final account report, balance sheet, income statement and other financial statements of the Company;</p> <p>(6) to pass resolutions on the engagement and dismissal of any accounting firm by the Company and determination of its remuneration or the manner in which its remuneration is to be decided; and</p> <p>(7)(4) matters other than those to be passed by a special resolution under relevant laws, administrative regulations and the Articles of Association.</p>	Amended pursuant to section 59 and section 112 of the latest Company Law and section 81 of the Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
89	<p>Article 115 The following matters shall be passed by a special resolution of the general meeting:</p> <p>(1) increase or reduction of share capital, issue of any class of shares, warrants and other similar securities of the Company;</p> <p>(2) issue of corporate bonds of the Company;</p> <p>(3) division, merger, dissolution and liquidation of the Company;</p> <p>(4) change of the form of the Company;</p> <p>(5) purchase or disposal of material assets or provision of guarantees by the Company within one year, of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(6) amendments to the Articles of Association;</p> <p>(7) considering and implementing motions on equity incentive schemes;</p> <p>(8) amendments to the Company's cash dividend policy;</p> <p>(9) other matters resolved by way of an ordinary resolution at a general meeting which are considered to have a material impact on the Company and should be adopted by a special resolution; and</p> <p>(10) other matters to be adopted by way of special resolutions, as required by the Listing Rules of the Hong Kong Stock Exchange.</p>	<p>Article 90 The following matters shall be passed by a special resolution of the shareholder's general meeting:</p> <p>(1) increase or reduction of share capital, issue of any class of shares, warrants and other similar securities of the Company;</p> <p>(2) issue of corporate bonds of the Company;</p> <p>(3)(2) division, merger, dissolution and liquidation of the Company;</p> <p>(4)(3) change of the form of the Company;</p> <p>(5)(4) purchase or disposal of material assets or provision of guarantees to others by the Company within one year, of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(6)(5) amendments to the Articles of Association;</p> <p>(7)(6) considering and implementing motions on equity incentive schemes;</p> <p>(8)(7) amendments to the Company's cash dividend policy;</p> <p>(9)(8) other matters resolved by way of an ordinary resolution at a shareholder's general meeting which are considered to have a material impact on the Company and should be adopted by a special resolution; and</p> <p>(10)(9) other matters to be adopted by way of special resolutions, as required by the Listing Rules of the Hong Kong Stock Exchange.</p>	<p>Amended pursuant to section 66 of the latest Company Law and section 82 of the Guidelines on Articles of Association of Listed Companies</p>

APPENDIX III**TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article	Explanation for the amendment
90	Article 116 All Directors, Supervisors, the general manager and other senior management officers shall attend a general meeting, if their presence is required. The Directors, Supervisors, the general manager and other senior management officers who attend the meeting or attend the meeting as non-voting participants shall reply or explain to the inquiries of shareholders at the general meeting, unless such inquiries relate to the business secrets of the Company which shall not be disclosed.	Deleted	Adjusted the location and expressions
91	Article 117 The chairman of the general meeting shall decide whether to pass a resolution based on the voting results. His/her decision shall be final and conclusive and shall be announced at the meeting and recorded in its minutes.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
92	Article 119 Subject to ensuring the legitimacy and effectiveness of the general meeting, the Company shall offer convenience to the shareholders for attending the general meeting through various methods and ways, preferably those with modern information technology such as an online voting platform.	Deleted	Adjusted the location and expression

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
93	<p>Article 120 The list of candidates for Directors and Supervisors shall be submitted to the general meeting for voting by way of proposal.</p> <p>As for resolutions in respect of the election of Directors and Supervisors, cumulative voting system should be adopted at the general meeting pursuant to the Articles of Association or the resolution of the general meeting.</p> <p>The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting elects 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 provide shareholders with the bibliographical details and basic information of the candidates for Directors and Supervisors.</p>	<p>Article 92 The list of candidates for Directors and Supervisors shall be submitted to the shareholder’s general meeting for voting by way of proposal.</p> <p>As for resolutions in respect of the election of 2 or more Directors and Supervisors, cumulative voting system should be adopted at the shareholder’s general meeting pursuant to the Articles of Association or the resolution of the shareholder’s general meeting.</p> <p>The “cumulative voting system” as referred to in the preceding paragraph means that when a shareholder’s general meeting elects 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 provide shareholders with the bibliographical details and basic information of the candidates for Directors and Supervisors.</p>	Amended pursuant to section 117 of the latest Company Law and section 86 of the Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
94	<p>Article 121 At a general meeting, the approaches and procedures for nominating the candidates for Directors and Supervisors are as follows:</p> <p>(1) the shareholder(s) individually or jointly holding more than 3% of the total issued and outstanding voting shares of the Company may present a written proposal to the general meeting about the candidates for Directors and Supervisors that are not assumed by staff representatives. However, the number of such candidates nominated shall comply with the provisions of the Articles of Association, and shall not exceed the number to be elected. The aforesaid shareholders' proposal to the Company shall be served to the Company at least 14 days before the convening of the general meeting.</p> <p>(2) within the number of head counts specified in the Articles of Association and based on the proposed number of candidates to be elected, the Board and the board of Supervisors may propose a list of recommended candidates for Directors and Supervisors, which shall be submitted to the Board and the board of Supervisors for review. After the Board and the board of Supervisors review and pass the resolution on the candidates for Directors and Supervisors, their decision shall be proposed at a general meeting by way of a written proposal.</p>	<p>Article 93 At a shareholder's general meeting, the approaches and procedures for nominating the candidates for Directors and Supervisors are as follows:</p> <p>(1) the shareholder(s) individually or jointly holding more than 3%1% of the total issued and outstanding voting shares of the Company may present a written proposal to the shareholder's general meeting about the candidates for Directors and Supervisors that are not assumed by staff representatives. However, the number of such candidates nominated shall comply with the provisions of the Articles of Association, and shall not exceed the number to be elected. The aforesaid shareholders' proposal to the Company shall be served to the Company at least 14 days before the convening of the general meeting.</p> <p>(2) within the number of head counts specified in the Articles of Association and based on the proposed number of candidates to be elected, the Board and the board of Supervisors may propose a list of recommended candidates for Directors and Supervisors, which shall be submitted to the Board and the board of Supervisors for review. After the Board and the board of Supervisors review and pass the resolution on the candidates for Directors and Supervisors, their decision shall be proposed at a shareholder's general meeting by way of a written proposal.</p>	Adjusted pursuant to the latest Company Law, the Guidelines on the Articles of Association of Listed Companies and the actual situation of the Company

No.	Original article	Amended article	Explanation for the amendment
	<p>(3) the written notices regarding the intention to nominate a candidate for election as a Director or a Supervisor, the written notices indicating the nominees' willingness to accept the nomination and the written materials about them shall be delivered to the Company no less than seven days prior to the date of holding the general meeting (the seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall take place and no later than seven days prior to the holding of the shareholders' general meeting). The Board and the board of Supervisors shall provide shareholders with the bibliographical details and basic information of the candidates for Directors and supervisors.</p> <p>(4) the period of submitting to the Company the aforesaid notices for nominating the candidates for election as Directors or Supervisors and such materials from the nominees shall be no less than seven days (such a period shall commence from the day after the notice of general meeting is dispatched).</p> <p>(5) at the general meeting, voting shall take place for each candidate nominated for election as a Director and Supervisor on a one-by-one basis, except for candidates applying cumulative voting system.</p> <p>(6) in the event of an ad hoc addition to or change of any Director or Supervisor, the Board or the board of supervisors shall propose such additions and changes to the general meeting, for selection or replacement.</p>	<p>(3) the written notices regarding the intention to nominate a candidate for election as a Director or a Supervisor, the written notices indicating the nominees' willingness to accept the nomination and the written materials about them shall be delivered to the Company no less than seven days prior to the date of holding the general meeting (the seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall take place and no later than seven days prior to the holding of the shareholders' general meeting). The Board and the board of Supervisors shall provide shareholders with the bibliographical details and basic information of the candidates for Directors and supervisors.</p> <p>(4) the period of submitting to the Company the aforesaid notices for nominating the candidates for election as Directors or Supervisors and such materials from the nominees shall be no less than seven days (such a period shall commence from the day after the notice of general meeting is dispatched).</p> <p>(5)(3) at the shareholder's general meeting, voting shall take place for each candidate nominated for election as a Director and Supervisor on a one-by-one basis, except for candidates applying cumulative voting system.</p> <p>(6)(4) in the event of an ad hoc addition to or change of any Director or Supervisor, the Board or the board of supervisors shall propose such additions and changes to the shareholder's general meeting, for selection or replacement.</p>	

No.	Original article	Amended article	Explanation for the amendment
95	<p>Article 125 Before the general meeting votes on a proposal, two shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder has a material interest in a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>When votes are cast on proposals at the general meeting, attorneys, representatives of the shareholders and the representative of Supervisors shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes.</p> <p>Shareholders of the companies or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</p>	<p>Article 97 Before the shareholder's general meeting votes on a proposal, two2 shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder has a material interest in a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.</p> <p>When votes are cast on proposals at the shareholder's general meeting, attorneys, representatives of the shareholders and the representative of Supervisors shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes.</p> <p>Shareholders of the companies or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</p>	Amended pursuant to section 91 of the latest Guidelines on Articles of Association of Listed Companies, and deleted the reference to the Board of Supervisors
96	<p>Article 126 The ending time of a general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the outcome and results of the vote on each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p>	<p>Article 98 The ending time of a shareholder's general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the outcome and results of the vote on each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholder's general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p>	Amended pursuant to section 92 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
97	Article 129 In the event that the votes are counted at the general meeting, the counting results shall be recorded in the minutes of the meeting. The minutes of the meeting together with the attendance book for shareholders' signing and the proxy forms for proxies attending the meeting shall be kept at the domicile of the Company.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
98	Article 132 Where a resolution on the election of Directors or Supervisors is passed at the general meeting, the term of office of the newly-elected Director or Supervisor shall commence from the time when the relevant election proposal is passed at the general meeting.	Article 103 Where a resolution on the election of Directors or Supervisors is passed at the shareholder's general meeting, the term of office of the newly-elected Director or Supervisor shall commence from the time when the relevant election proposal is passed at the shareholder's general meeting.	Amended pursuant to section 97 of the latest Guidelines on Articles of Association of Listed Companies
99	Article 134 Shareholders may examine the photocopies of the minutes of meetings during the Company's office hours free of charge. If any shareholder demands from the Company photocopies of relevant minutes of meetings, the Company shall send such photocopies within seven days after verifying his/her capacity as a shareholder and receiving payment of reasonable charges.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
100	<p>Article 144 The Party Committee shall play a leading role, set the right direction, keep in mind the big picture, ensure the implementation of Party policies and principles, discuss and decide on major issues of the Company in accordance with the regulations. The main duties are:</p> <p>(1) To enhance the political construction of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</p> <p>(2) Thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, study and promote theories of the Party, implement the Party's route, guidelines and policies, supervise and ensure the implementation of major decisions and arrangements of the Central Committee of the CPC and resolutions of higher Party organizations in the Company;</p> <p>(3) The Party Committee studies and discusses the Company's major operational and management matters, and supports general meetings, the Board, the board of supervisors and senior management officers to exercise their powers according to law;</p>	<p>Article 114 The Party Committee shall play a leading role, set the right direction, keep in mind the big picture, ensure the implementation of Party policies and principles, discuss and decide on major issues of the Company in accordance with the regulations. The main duties are:</p> <p>(1) To enhance the political construction of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</p> <p>(2) Thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, study and promote theories of the Party, implement the Party's route, guidelines and policies, supervise and ensure the implementation of major decisions and arrangements of the Central Committee of the CPC and resolutions of higher Party organizations in the Company;</p> <p>(3) The Party Committee studies and discusses the Company's major operational and management matters, and supports shareholder's general meetings, the Board, the board of supervisors and senior management officers to exercise their powers according to law;</p>	Deleted the reference to the Board of Supervisors

No.	Original article	Amended article	Explanation for the amendment
	<p>(4) to strengthen the leadership and gate keeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company;</p> <p>(5) to undertake the main responsibility of the Company in improving Party conduct and upholding integrity, lead and support the Discipline Committee to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative disciplines and political rules and promote Party self-governance in every aspect and with rigor into the primary – level;</p> <p>(6) to strengthen the building of primary-level organizations and their Party members, unite and lead officials and employees to devote themselves into the reform and development of the Company;</p> <p>(7) to lead the Company's ideological and political work, the spirit and civilization progress and the united front work, and lead mass organization such as the labor union, Communist Youth League and Women's Organization of the Company.</p>	<p>(4) to strengthen the leadership and gate keeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company;</p> <p>(5) to undertake the main responsibility of the Company in improving Party conduct and upholding integrity, lead and support the Discipline Committee to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative disciplines and political rules and promote Party self-governance in every aspect and with rigor into the primary – level;</p> <p>(6) to strengthen the building of primary-level organizations and their Party members, unite and lead officials and employees to devote themselves into the reform and development of the Company;</p> <p>(7) to lead the Company's ideological and political work, the spirit and civilization progress and the united front work, and lead mass organization such as the labor union, Communist Youth League and Women's Organization of the Company.</p>	

No.	Original article	Amended article	Explanation for the amendment
101	<p>Article 147 The Company maintains and improves a mechanism of “dual entry and cross appointment” of leaders. Under the mechanism, qualified leaders of the Party Committee can undergo legal procedures to join the Board, the board of supervisors and serve as senior management members, while qualified party members from the Board, the board of supervisors and serve as senior management members can also join the Party Committee according to relevant regulations and procedures. The mechanism is designed to ensure the effective role of the Party Committee at the levels of decision-making, supervision and implementation.</p> <p>The Party secretary and Chairman of the Board shall be the same person in general, the Chairman of the Board and the general manager are appointed separately, and the general manager of the Party member shall be the deputy secretary of the Party Committee and undergo legal procedures to join the Board. A deputy secretary shall be designated to be responsible for the Party building works for the Party Committee. The designated deputy secretary shall undergo legal procedures to join the Board.</p>	<p>Article 117 The Company maintains and improves a mechanism of “dual entry and cross appointment” of leaders. Under the mechanism, qualified leaders of the Party Committee can undergo legal procedures to join the Board, the board of supervisors and serve as senior management members, while qualified party members from the Board, the board of supervisors and serve as senior management members can also join the Party Committee according to relevant regulations and procedures. The mechanism is designed to ensure the effective role of the Party Committee at the levels of decision-making, supervision and implementation.</p> <p>The Party secretary and Chairman of the Board shall be the same person in general, the Chairman of the Board and the general manager are appointed separately, and the general manager of the Party member shall be the deputy secretary of the Party Committee and undergo legal procedures to join the Board. A deputy secretary shall be designated to be responsible for the Party building works for the Party Committee. The designated deputy secretary shall undergo legal procedures to join the Board.</p>	Deleted the reference to the Board of Supervisors

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No.	Original article	Amended article	Explanation for the amendment
102	<p>Article 150 Directors shall be elected and replaced by the general meeting, and can be removed from their office prior to the conclusion of the term thereof by the general meeting. The term of office of a Director shall be 3 years. A director may serve consecutive terms if re-elected upon the expiration of his/her term.</p> <p>Subject to relevant laws and administrative regulations, directors can be removed before the expiration of his/her term of office (but without prejudice to any claim for damages under any contracts) by way of an ordinary resolution passed at a general meeting.</p> <p>The term of office of a Director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Director, such Director shall continue to perform his or her duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office.</p>	<p>Article 120 The non-staff representative Directors shall be elected and replaced by the shareholder's general meeting, and can be removed from their office prior to the conclusion of the term thereof by the shareholder's general meeting. The staff representative Director who is selected by the Company's staff in a democratic way via staff representatives' meeting, staff meeting or other forms. The term of office of a Director shall be 3 years. A director may serve consecutive terms if re-elected upon the expiration of his/her term.</p> <p>Subject to relevant laws and administrative regulations, directors can be removed before the expiration of his/her term of office (but without prejudice to any claim for damages under any contracts) by way of an ordinary resolution passed at a shareholder's general meeting.</p> <p>The term of office of a Director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Director, such Director shall continue to perform his or her duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office.</p>	Amended pursuant to section 100 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
103	<p>Article 151 Directors may resign before the expiry of their terms of office. The directors who resign shall submit to the Board a written report in relation to their resignation. The relevant information shall be disclosed by the Board within two days.</p> <p>In the event that the resignation of any director during his/her term of office results in the number of members of the Board falling below the statutory minimum number, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until newly elected directors assume their office.</p> <p>Save for the circumstances referred to in the preceding paragraph, the resignation of a director becomes effective upon the submission of his/her resignation report to the Board.</p> <p>Under the prerequisite that the relevant laws and regulations and regulatory rules of the place of listing of the shares of the Company are contravened, any person appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the next general meeting of the Company, and shall then be eligible for re-election.</p>	<p>Article 121 Directors may resign before the expiry of their terms of office. The directors who resign shall submit to the BoardCompany a written report in relation to their resignation. The resignation takes into effect from the date the Company receives the report. The relevant information shall be disclosed by the BoardCompany within two2 business days.</p> <p>In the event that the resignation of any director during his/her term of office results in the number of members of the Board falling below the statutory minimum number, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until newly elected directors assume their office.</p> <p>Save for the circumstances referred to in the preceding paragraph, the resignation of a director becomes effective upon the submission of his/her resignation report to the Board.</p> <p>Under the prerequisite that the relevant laws and regulations and regulatory rules of the place of listing of the shares of the Company are contravened, any person appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the next general meeting of the Company, and shall then be eligible for re-election.</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and amended pursuant to section 70 and section 120 of the latest Company Law and section 104 of the Guidelines on Articles of Association of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
104	<p>Article 152 The directors shall have the following rights during their tenure in the Company:</p> <p>(1) to obtain information of the Company which is necessary to perform Directors' duties;</p> <p>(2) Attend the meeting of the Board of Directors, fully express opinions, and vote on matters to be resolved at such meetings;</p> <p>(3) Attend the meetings of special committees the directors hold the post and express their opinions;</p> <p>(4) to submit proposals to convene an extraordinary meeting of the Board of Directors, to postpone an meeting of the Board of Directors, and to suspend voting on the matters under consideration in accordance with the requirements under this Articles of Association, and to put forward supplementary recommendations or rectification requirements for the resolutions considered by the Board of Directors and their designated Special Committees;</p> <p>(5) Review the implementation of the resolutions of the Board of Directors as</p> <p>(6) Conduct research and learn more information from relevant personnel of the Company according to the need to perform their duties;</p> <p>(7) Receive remuneration and work allowances in accordance with relevant regulations;</p>	<p>Article 122 The directors shall have the following rights during their tenure in the Company:</p> <p>(1) to obtain information of the Company which is necessary to perform Directors' duties;</p> <p>(2) Attend the meeting of the Board of Directors, fully express opinions, and vote on matters to be resolved at such meetings;</p> <p>(3) Attend the meetings of special committees the directors hold the post and express their opinions;</p> <p>(4) to submit proposals to convene an extraordinary meeting of the Board of Directors, to postpone an meeting of the Board of Directors, and to suspend voting on the matters under consideration in accordance with the requirements under this Articles of Association, and to put forward supplementary recommendations or rectification requirements for the resolutions considered by the Board of Directors and their designated Special Committees;</p> <p>(5) Review the implementation of the resolutions of the Board of Directors as</p> <p>(6) Conduct research and learn more information from relevant personnel of the Company according to the need to perform their duties;</p> <p>(7) Receive remuneration and work allowances in accordance with relevant regulations;</p>	Deleted the reference to the Board of Supervisors

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No.	Original article	Amended article	Explanation for the amendment
	<p>(8) Enjoy the necessary working conditions and protections when performing their duties as directors in accordance with the relevant provisions;</p> <p>(9) Reflect and consult the relevant information and opinions to the general meetings and the Supervisory Board in writing or orally if necessary;</p> <p>(10) Other rights stipulated by laws, administrative regulations and this Articles of Association.</p>	<p>(8) Enjoy the necessary working conditions and protections when performing their duties as directors in accordance with the relevant provisions;</p> <p>(9) Reflect and consult the relevant information and opinions to the shareholder's general meetings and the Supervisory Board in writing or orally if necessary;</p> <p>(10) Other rights stipulated by laws, administrative regulations and this Articles of Association.</p>	
105	<p>Article 156 A director shall clear all transitional procedures with the Board when his/her resignation becomes effective or his/her term expires. Such a director shall fulfill his/her fiduciary obligations to the Company and shareholders. Such obligations shall not be dismissed after the expiry of term and remains effective within the reasonable period specified by the Articles of Association. The duty of keeping the Company's business secrets confidential shall remain binding on the director after the expiry of his/her term until the secrets become public knowledge.</p>	<p>Article 126 The Company has established a management system for director resignations, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. A director shall clear all transitional procedures with the Board when his/her resignation becomes effective or his/her term expires. Such a director shall fulfill his/her fiduciary obligations to the Company and shareholders. Such obligations shall not be dismissed after the expiry of term and remains effective within the reasonable period specified by the Articles of Association. The duty of keeping the Company's business secrets confidential shall remain binding on the director after the expiry of his/her term until the secrets become public knowledge. The responsibility that a director bears during their term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office.</p>	Amended pursuant to section 105 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
106	Article 164 Any director who causes the Company to sustain a loss due to his/her unauthorized absence from office prior to the end of his/her term or in violation of laws, administrative regulations, rules or the Articles of Association during the performance of his/her Company duties, shall be liable for damages.	<p>Article 134 If a Director of the Company causes damage to others while performing his/her duties, the Company shall bear liability for compensation; if a Director of the Company does so with intent or gross negligence, he/she shall also be liable for compensation. Any director who causes the Company to sustain a loss due to his/her unauthorized absence from office prior to the end of his/her term or in violation of laws, administrative regulations, rules or the Articles of Association during the performance of his/her Company duties, shall be liable for damages.</p> <p>Any director who causes the Company to sustain a loss in violation of laws, administrative regulations, rules or the Articles of Association during the performance of his/her duties in the Company, shall be liable for damages.</p>	Amended pursuant to section 191 of the latest Company Law and section 108 of the Guidelines on Articles of Association of Listed Companies
107	Article 165 The Company shall establish a Board which is accountable to the general meetings.	Article 135 The Company shall establish a Board which is accountable to the general meetings.	Amended pursuant to the latest Companies Act and the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
108	<p>Article 167 The Board shall comprise five to nine directors, external directors (directors who do not hold position in the company, the same applies to all such terms below) shall constitute at least one-half of the board of directors, among which three or more independent directors (directors who are independent of the shareholders of the company and who do not hold office within the company and who meet the qualifications for independent directorship as stipulated in the laws and regulations of the place of listing, listing rules and articles of association, etc.) shall be present. Independent directors may report directly to the general meeting, the securities regulatory authorities of the State Council and other relevant regulatory departments.</p> <p>The general manager or other senior management officers may concurrently serve as a director, provided that no more than half of the directors of the Company concurrently serve as the general manager or other senior management officers. At any time, there shall be no less than three independent directors.</p> <p>The Board shall appoint one chairman. The chairman of the Board shall be elected or removed by more than half of all the Directors. The term of office of the chairman shall be three years and is renewable upon re-election.</p> <p>No more than two senior management officers of the controlling shareholder shall concurrently assume the chairman or executive director of the Company.</p> <p>A director is not required to hold any shares in the Company.</p>	<p>Article 137 The Board shall comprise five to nine directors (including one staff representative Director), external directors (directors who do not hold position in the company, the same applies to all such terms below) shall constitute at least one-half 1/2 of the board of directors. The proportion of independent directors to the board of directors shall not be less than 1/3,among which three or more independent directors (directors who are independent of the shareholders of the company and who do not hold office within the company and who meet the qualifications for independent directorship as stipulated in the laws and regulations of the place of listing, listing rules and articles of association, etc.) shall be present. Independent directors may report directly to the shareholder's general meeting, the securities regulatory authorities of the State Council and other relevant regulatory departments.</p> <p>The general manager or other senior management officers may concurrently serve as a director, provided that no more than half of the directors of the Company concurrently serve as the general manager or other senior management officers. At any time, there shall be no less than three independent directors.</p> <p>The Board shall appoint one chairman. The chairman of the Board shall be elected or removed by more than half of all the Directors. The term of office of the chairman shall be three years and is renewable upon re-election.</p> <p>No more than two senior management officers of the controlling shareholder shall concurrently assume the chairman or executive director of the Company.</p> <p>A director is not required to hold any shares in the Company.</p>	<p>Amended pursuant to the latest Company Law and the Guidelines on the Articles of Association of Listed Companies, as well as the requirement of the Market Supervisory Authorities on the number of Directors</p>

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No.	Original article	Amended article	Explanation for the amendment
109	<p>Article 170 The Board shall be responsible for the general meeting to perform the duties of formulating strategies, making decisions and preventing risks, and exercises the following functions and powers:</p> <ol style="list-style-type: none"> (1) to convene general meetings, to propose at a general meeting to pass relevant matters and to report on its work to the general meeting; (2) to implement the resolutions of the general meetings; (3) deciding on the operations plans, and investment plans of the Company; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to formulate the profit distribution plan and plan for recovery of losses of the Company; (6) to formulate proposals for increases or reductions of the registered share capital of the Company and proposals for the issue and listing of corporate debentures or other securities; (7) to draw up plans for the asset acquisition or disposal, repurchase of shares of the Company, or merger, segregation, dissolution and alteration of corporate form of the Company pursuant to the regulations of the listing rules of the stock exchange where the Company's shares are listed; 	<p>Article 140 The Board shall be responsible for the general meeting to perform the duties of formulating strategies, making decisions and preventing risks, and exercises the following functions and powers:</p> <ol style="list-style-type: none"> (1) to convene shareholder's general meetings, to propose at a shareholder's general meeting to pass relevant matters and to report on its work to the shareholder's general meeting; (2) to implement the resolutions of the shareholder's general meetings; (3) deciding on the operations plans, and investment plans of the Company; (4) to formulate consider and approve the annual financial budgets and final accounts of the Company; (5) to formulate the profit distribution plan and plan for recovery of losses of the Company; (6) to formulate proposals for increases or reductions of the registered share capital of the Company and proposals for the issue and listing of corporate debentures or other securities; (7) to draw up prepare plans for the asset acquisition or disposal, repurchase of shares of the Company, or merger, segregation, dissolution and alteration of corporate form of the Company pursuant to the regulations of the listing rules of the stock exchange where the Company's shares are listed; 	Amended pursuant to section 110 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
	<p>(8) to decide on matters of external investment, acquisition and disposal of assets, asset charge, external guarantee, entrusted wealth management, connected transactions and external donation of the Company in line with these Articles, or within the authority granted by the general meeting;</p> <p>(9) to decide on the establishment of the Company's branches, internal management structure;</p> <p>(10) to appoint or remove the Company's general manager and secretary of the Board, to appoint or remove other senior management officers such as deputy general manager, Chief Financial Officer and chief legal adviser based on the nomination from the general manager, and to determine the matters relating to the remuneration, incentives and punishments of the abovementioned senior management officers;</p> <p>(11) to draw up the basic management system of the Company;</p> <p>(12) to draw up proposals for any modifications to the Articles of Association;</p> <p>(13) to decide on the matters such as establishment, merger, segregation, reorganization or dissolution of the Company's important subsidiaries pursuant to the regulations of the listing rules of the stock exchange where the Company's shares are listed;</p>	<p>(8) to decide on matters of external investment, acquisition and disposal of assets, asset charge, external guarantee, entrusted wealth management, connected transactions and external donation of the Company in line with these Articles, or within the authority granted by the shareholder's general-meeting;</p> <p>(9) to decide on the establishment of the Company's branches, internal management structure;</p> <p>(10) to appoint or remove the Company's general manager and secretary of the Board, to appoint or remove other senior management officers such as deputy general manager, Chief Financial Officer and chief legal adviser based on the nomination from the general manager, and to determine the matters relating to the remuneration, incentives and punishments of the abovementioned senior management officers;</p> <p>(11) to draw up the basic management system of the Company;</p> <p>(12) to draw up proposals for any modifications to the Articles of Association;</p> <p>(13) to decide on the matters such as establishment, merger, segregation, reorganization or dissolution of the Company's important subsidiaries pursuant to the regulations of the listing rules of the stock exchange where the Company's shares are listed;</p>	

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No.	Original article	Amended article	Explanation for the amendment
	<p>(14) to decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;</p> <p>(15) to propose at general meetings a resolution in respect of candidates for independent directors and replacement of independent directors;</p> <p>(16) to propose at general meetings for the appointment, renewal or removal of the accountants' firm conducting auditing for the Company;</p> <p>(17) to listen to the work report and inspect the work of the general manager;</p> <p>(18) to manage the information disclosure of the Company;</p> <p>(19) to decide on significant accounting policies or changes in accounting estimates of the Company, unless otherwise provided by laws and regulations and the listing rules of the place where the Company's shares are listed;</p> <p>(20) to formulate the share incentive scheme and the employee stock ownership scheme;</p> <p>(21) to decide on matters in relation repurchases of shares by the Company under the circumstances as stated in Article 30(3), (5) and (6) of the Articles of Association.</p>	<p>(14) to decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;</p> <p>(15) to propose at shareholder's general meetings a resolution in respect of candidates for independent directors and replacement of independent directors;</p> <p>(16) to propose at shareholder's general meetings for the appointment, renewal or removal of the accountants' firm conducting auditing for the Company;</p> <p>(17) to listen to the work report and inspect the work of the general manager;</p> <p>(18) to manage the information disclosure of the Company;</p> <p>(19) to decide on significant accounting policies or changes in accounting estimates of the Company, unless otherwise provided by laws and regulations and the listing rules of the place where the Company's shares are listed;</p> <p>(20) to formulate the share incentive scheme and the employee stock ownership scheme;</p> <p>(21) to decide on matters in relation repurchases of shares by the Company under the circumstances as stated in Article 3027(3), (5) and (6) of the Articles of Association.</p>	

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No.	Original article	Amended article	Explanation for the amendment
	<p>(22) to decide on other major affairs of the Company, save for the matters to be resolved at general meetings as required by the Company Law and the Articles of Association;</p> <p>(23) to formulate and review the corporate governance policy and practices of the Company;</p> <p>(24) to review and supervise the training and continuing professional development of directors and senior management;</p> <p>(25) to review and supervise the policies and practices of the Company in compliance with legal and regulatory requirements;</p> <p>(26) to formulate, review and supervise the code of conduct and compliance manual (if any) applicable to employees and directors;</p> <p>(27) to review the Company's compliance with the Code on Corporate Governance Practices and the disclosure in the Corporate Governance Report;</p> <p>(28) to establish the Company's Environmental, Social, and Governance (ESG) development strategy, and to approve or authorize to approve significant ESG-related matters;</p> <p>(29) other powers conferred by the Articles of Association or the general meetings; and</p> <p>(30) other matters as required by the laws, administrative regulations, listing rules of the stock exchange where the Company's shares are listed, etc.</p>	<p>(22) to decide on other major affairs of the Company, save for the matters to be resolved at shareholder's general meetings as required by the Company Law and the Articles of Association;</p> <p>(23) to formulate and review the corporate governance policy and practices of the Company;</p> <p>(24) to review and supervise the training and continuing professional development of directors and senior management;</p> <p>(25) to review and supervise the policies and practices of the Company in compliance with legal and regulatory requirements;</p> <p>(26) to formulate, review and supervise the code of conduct and compliance manual (if any) applicable to employees and directors;</p> <p>(27) to review the Company's compliance with the Code on Corporate Governance Practices and the disclosure in the Corporate Governance Report;</p> <p>(28) to establish the Company's Environmental, Social, and Governance (ESG) development strategy, and to approve or authorize to approve significant ESG-related matters;</p> <p>(29) other powers conferred by the Articles of Association or the shareholder's general meetings; and</p> <p>(30) other matters as required by the laws, administrative regulations, listing rules of the stock exchange where the Company's shares are listed, etc.</p>	

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No.	Original article	Amended article	Explanation for the amendment
	<p>Save for the resolutions of the Board in respect of the matters specified in paragraphs (6), (7), (12) and (21) above, which shall be passed by two thirds or more of the directors, the resolutions of the Board in respect of all other matters may be passed by more than half of the directors.</p> <p>Resolutions in respect of the connected transactions made by the Board shall not come into force unless such resolutions are signed by independent directors.</p> <p>The Board shall, in accordance with the provisions of the Articles of Association, resolve on matters within its authority in relation to guarantees, which shall require the consent of at least two – thirds of the Directors present at the meeting, in addition to the consent of a majority of all Directors of the Company.</p> <p>Subject to this articles of association and relevant requirements, and after considering the actual situation of the Company, the Board may delegate certain powers to the Chairman’s special meetings and the General Manager’s office under certain conditions and scope, except for matters that are required by law or administrative regulations to be decided by the Board.</p> <p>In deciding major corporate issues, the Board shall consult the Party Committee of the Company in advance.</p>	<p>Save for the resolutions of the Board in respect of the matters specified in paragraphs (6), (7), (12) and (21) above, which shall be passed by two thirds or more of the directors, the resolutions of the Board in respect of all other matters may be passed by more than half of the directors.</p> <p>Resolutions in respect of the connected transactions made by the Board shall not come into force unless such resolutions are signed by independent directors.</p> <p>The Board shall, in accordance with the provisions of the Articles of Association, resolve on matters within its authority in relation to guarantees, which shall require the consent of at least 2/3^{two-thirds} of the Directors present at the meeting, in addition to the consent of a majority of all Directors of the Company.</p> <p>Subject to this articles of association and relevant requirements, and after considering the actual situation of the Company, the Board may delegate certain powers to the Chairman’s special meetings and the General Manager’s office under certain conditions and scope, except for matters that are required by law or administrative regulations to be decided by the Board.</p> <p>In deciding major corporate issues, the Board shall consult the Party Committee of the Company in advance.</p>	

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No.	Original article	Amended article	Explanation for the amendment
110	<p>Article 174 The Board shall not, without the approval of shareholders in general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the value of the consideration for the proposed disposition and where any fixed assets of the Company have been disposed of in the period of four months immediately preceding the proposed disposition exceeds 33% of the value of the Company's fixed assets as shown in the last balance sheet put forward to the shareholders in a general meeting.</p> <p>For the purposes of this Article, disposition of fixed assets includes an act involving a transfer of an interest in certain assets, but excluding the act in which guarantee is provided through fixed assets.</p> <p>The validity of a transaction for the disposition of fixed assets by the Company shall not be subject to the breach of the first paragraph of this Article.</p> <p>Prior to making the decision in respect of any market development, merger and acquisition or investment in new sectors, for projects with investment amount or assets amount of the merger and acquisition of more than 10 percent of the total asset value of the Company, the Board may engage a social consultative body in giving professional advice as the key basis for its decision.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
111	<p>Article 177 The chairman of the Board shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to chair general meetings, and to convene and chair Board meetings; (2) to supervise and check on the implementation of resolutions passed in Board meetings; (3) to sign the share certificates, corporate bonds and other marketable securities issued by the Company; (4) to sign important documents of the Board and other documents that shall be signed by the legal representative of the Company, as well as to exercise the functions and powers of legal representatives; (5) to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company in the event of force majeure or an emergency in which it is impossible to convene a Board meeting in a timely manner, and to report to the Board during and after such events; 	<p>Article 146 The chairman of the Board shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to chair shareholder's general meetings, and to convene and chair Board meetings; (2) to supervise and check on the implementation—execution of resolutions passed in Board meetings; (3) to sign the share certificates, corporate bonds and other marketable securities issued by the Company; (4)(3) to sign important documents of the Board and other documents that shall be signed by the legal representative of the Company, as well as to exercise the functions and powers of legal representatives; (5) to exercise special disposal powers which are in compliance with legal requirements and are in the interests of the Company on matters of the Company in the event of force majeure or an emergency in which it is impossible to convene a Board meeting in a timely manner, and to report to the Board during and after such events; 	Amended pursuant to section 114 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
	<p>(6) to organize development of the systems necessary for the operation of the Board, and to coordinate its operations;</p> <p>(7) to hear regular and non-regular performance reports from the senior management officers of the Company, and to provide the Board with steering comments on the implementation of Board resolutions;</p> <p>(8) to nominate a candidate for the secretary of the Board of the Company;</p> <p>(9) to supervise and check on the work of special committees under the Board; and</p> <p>(10) to exercise other functions and powers as authorized by the laws, regulations or the Articles of Association and the Board.</p> <p>Where the chairman is unable to perform his/her duties, half or more of the directors may jointly elect a director to perform his/her duties.</p>	<p>(6)(4) to organize development of the systems necessary for the operation of the Board, and to coordinate its operations;</p> <p>(7)(5) to hear regular and non-regular performance reports from the senior management officers of the Company, and to provide the Board with steering comments on the implementation of Board resolutions;</p> <p>(8)(6) to nominate a candidate for the secretary of the Board of the Company;</p> <p>(9)(7) to supervise and check on the work of special committees under the Board; and</p> <p>(10)(8) to exercise other functions and powers as authorized by the laws, regulations or the Articles of Association and the Board.</p> <p>Where the chairman is unable to perform his/her duties, half or more of the directors may jointly elect a director to perform his/her duties.</p>	

No.	Original article	Amended article	Explanation for the amendment
112	<p>Article 178 The Board shall meet regularly and Board meetings shall be held at least four times a year at approximately quarterly intervals and convened by the chairman of the Board. A 14 days' prior written notice for convening the meeting shall be given to all directors and supervisors.</p> <p>Under the following circumstances, an extraordinary Board meeting may be held within 10 days by the chairman of the Board upon the receipt of the proposal:</p> <ol style="list-style-type: none"> (1) when proposed by shareholders representing more than one tenth of the voting rights; (2) when jointly proposed by more than one third of directors. (3) when the chairman of the Board considers necessary; (4) when proposed by more than two independent directors; (5) when proposed by the board of supervisors; and (6) when proposed by the general manager to hold an interim board meeting. 	<p>Article 147 The Board shall meet regularly and Board meetings shall be held at least four⁴ times a year at approximately quarterly intervals and convened by the chairman of the Board. A 14 days' prior written notice for convening the meeting shall be given to all directors and supervisors.</p> <p>Under the following circumstances, an extraordinary Board meeting may be held within 10 days by the chairman of the Board upon the receipt of the proposal:</p> <ol style="list-style-type: none"> (1) when proposed by shareholders representing more than one tenth of the voting rights; (2) when jointly proposed by more than one third of directors. (3) when the chairman of the Board considers necessary; (4) when proposed by more than two² independent directors; (5) when proposed by the board of supervisors ^{audit committee}; and (6) when proposed by the general manager to hold an interim board meeting. 	<p>Amended pursuant to section 123 of the latest Company Law and section 116 and section 117 of the Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the audit committee</p>
113	<p>Article 179 The notice to convene a regular board meeting shall be given 14 days prior to the meeting, and 5 days prior to an interim board meeting. The Board office shall give notice in writing to each director, supervisor, senior management and other attendees of the Board of the Company.</p> <p>Where an interim board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>	<p>Article 148 The notice to convene a regular board meeting shall be given 14 days prior to the meeting, and 5 days prior to an interim board meeting. The Board office shall give notice in writing to each director, supervisor, senior management personnel and other attendees of the Board of the Company.</p> <p>Where an interim board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>	<p>Adjusted the expressions and deleted the reference to supervisors</p>

No.	Original article	Amended article	Explanation for the amendment
114	<p>Article 184 When each proposal is fully discussed, the host shall propose to the participating directors to vote in due course.</p> <p>Three options in form of the affirmative vote, negative vote and abstention are available for the directors to show their voting intentions. The participating directors shall choose one of them. The host of the meeting shall ask relevant director who fails to choose or chooses two or more options at the same time to make their choices again, and refusal to do so shall be regarded as abstaining from voting. Any director who refuses to choose or fail to return after leaving the meeting without making any choice shall be regarded as abstaining from voting. Where the affirmative votes and negative votes are equal, the chairman shall be entitled to one additional vote.</p>	<p>Article 153 When each proposal is fully discussed, the host shall propose to the participating directors to vote in due course.</p> <p>Three options in form of the affirmative vote, negative vote and abstention are available for the directors to show their voting intentions. The participating directors shall choose one of them. The host of the meeting shall ask relevant director who fails to choose or chooses two2 or more options at the same time to make their choices again, and refusal to do so shall be regarded as abstaining from voting. Any director who refuses to choose or fail to return after leaving the meeting without making any choice shall be regarded as abstaining from voting. Where the affirmative votes and negative votes are equal, the chairman shall be entitled to one additional vote.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
115	<p>Article 185 If any Director has connection with the enterprise involved in resolution made at a meeting of the Board, he/she may not exercise his/her right to vote on such resolution for himself/herself or on behalf of other director.</p> <p>Under the following circumstances, a director shall avoid voting on the relevant proposals:</p> <ol style="list-style-type: none"> (1) When the relevant laws, regulations and the listing rules of the place(s) where the shares are listed stipulated that Directors should avoid voting; (2) When the Directors deem necessary to avoid voting; (3) When the Articles of Association of the Company specifies that Directors should avoid voting due to their relationship with the enterprise involved by the meeting proposal. <p>Where the Directors are necessary to avoid voting, the relevant Board meeting may be convened if more than half of non-affiliated Directors attend the meeting and the resolution may pass upon the consent of more than half of non-affiliated Directors, and for matters involving special resolutions of the Board of Directors, the approval of at least two-thirds of the unrelated Directors is required. If the number of the non-affiliated Directors attending the meeting is less than three, the relevant proposal shall be submitted to the shareholders' general meeting for consideration other than be put to a vote.</p>	<p>Article 154 If any Director has connection with the enterprise or person involved in resolution made at a meeting of the Board, he/she shall in due course report in writing to the Board. The connected Director may not exercise his/her right to vote on such resolution for himself/herself or on behalf of other director.</p> <p>Under the following circumstances, a director shall avoid voting on the relevant proposals:</p> <ol style="list-style-type: none"> (1) When the relevant laws, regulations and the listing rules of the place(s) where the shares are listed stipulated that Directors should avoid voting; (2) When the Directors deem necessary to avoid voting; (3) When the Articles of Association of the Company specifies that Directors should avoid voting due to their relationship with the enterprise involved by the meeting proposal. <p>Where the Directors are necessary to avoid voting, the relevant Board meeting may be convened if more than half of non-affiliated Directors attend the meeting and the resolution may pass upon the consent of more than half of non-affiliated Directors, and for matters involving special resolutions of the Board of Directors, the approval of at least two-thirds2/3 of the unrelated Directors is required. If the number of the non-affiliated Directors attending the meeting is less than three3, the relevant proposal shall be submitted to the shareholders' general meeting for consideration other than be put to a vote.</p>	Amended pursuant to section 185 of the latest Company Law and section 121 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
116	<p>Article 192 The Board shall establish five special committees, namely strategy committee, risk management committee, audit committee, remuneration committee and nomination committee, the personnel composition and rules of procedures of which shall be resolved separately by the Board. All the special committees, which comprised of all directors, shall be accountable to the Board. The independent directors of the Audit Committee and the Remuneration Committee and the Nomination Committee shall be the majority and shall be chaired by an independent director, and the chairman of the Audit Committee shall be professional accounting personnel and the members of the Audit Committee shall be directors who do not hold senior management positions in the Company; the Strategy Committee shall comprise a majority of external directors and shall be chaired by the Chairman of the Board; the Risk Management Committee shall comprise of external directors and shall be chaired by an external director. Where necessary, the Board may set up other special committees. These special committees are ad hoc committees under the Board, which provide advices or advisory opinions to the Board on important decisions. The special committees shall not make any decision in the name of the Board. However, the Board may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board. The Board shall establish separate rules of procedures for each specialized committee of the Board, outlining their responsibilities, meeting procedures, and other relevant matters.</p>	<p>Article 161 The Board shall establish five⁵ special committees, namely strategy committee, risk management committee, audit committee, remuneration committee and nomination committee, the personnel composition and rules of procedures of which shall be resolved separately by the Board. All the special committees, which comprised of all directors, shall be accountable to the Board. The independent directors of the Audit Committee and the Remuneration Committee and the Nomination Committee shall be the majority and shall be chaired by an independent director, and the chairman of the Audit Committee shall be professional accounting personnel and the members of the Audit Committee shall be directors who do not hold senior management positions in the Company; the Strategy Committee shall comprise a majority of external directors and shall be chaired by the Chairman of the Board; the Risk Management Committee shall comprise of external directors and shall be chaired by an external director. Where necessary, the Board may set up other special committees. These special committees are ad hoc committees under the Board, which provide advices or advisory opinions to the Board on important decisions. The special committees shall not make any decision in the name of the Board. However, the Board may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board. The Board shall establish separate rules of procedure for each specialized committee of the Board, outlining their responsibilities, meeting procedures, and other relevant matters.</p>	<p>Deleted content, repositioned (listed separately as Article 166 of the Articles of Association)</p>

No.	Original article	Amended article	Explanation for the amendment
117	Added five articles after Article 192 of the Articles of Association	<p>Article 162 The Audit Committee shall be responsible for examination and approval of the financial information of the Company and the disclosure thereof, as well as supervision and evaluation of internal and external audit and internal control. The following matters shall be tabled at the Board of Directors for review and consideration after obtaining the consent of more than half of the members of the Audit Committee:</p> <ol style="list-style-type: none"> (1) disclosure of the financial information in financial and accounting reports and regular reports, and the evaluation report on internal control; (2) appointment or dismissal of an accounting firm which undertakes audit work of the Company; (3) appointment or dismissal of the person-in-charge of finance of the Company; (4) change in accounting policy or accounting estimate or amendment of significant accounting error for reasons other than a change in accounting standards; (5) any other matters stipulated by laws, administrative regulations, the CSRC, and the Articles of Association. 	Amended pursuant to section 135 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
118		<p>Article 163 The Audit Committee shall convene at least one meeting each quarter. An extraordinary meeting may be convened when 2 or more members or the convener deems necessary. A meeting of the Audit Committee shall be convened only when more than 2/3 of the members are present.</p> <p>Any resolution of the audit committee shall be passed by a majority of its members.</p> <p>When voting on a resolution of the audit committee, each member shall have one vote.</p> <p>Resolutions of the Audit Committee shall be recorded in accordance with relevant regulations, and the members of the Audit Committee attending the meeting shall sign the meeting minutes.</p>	Amended pursuant to section 136 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
119		<p>Article 164 The Nomination Committee shall be responsible for formulating the selection standards and procedures for Directors and senior management personnel, conducting selection and examination of the candidates and their qualifications, and making recommendations to the Board of Directors on the following matters:</p> <p>(1) nomination or appointment or dismissal of Directors;</p> <p>(2) appointment or dismissal of senior management personnel;</p> <p>(3) any other matters stipulated by the laws, administrative regulations, the CSRC, and the Articles of Association.</p> <p>If the Board of Directors does not adopt, or does not fully adopt, the recommendations of the Nomination Committee, the opinion of the Nomination Committee and the specific reasons for not adopting the recommendations shall be recorded in the Board resolutions and disclosed.</p>	Amended pursuant to section 138 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
120		<p>Article 165 The Remuneration Committee shall be responsible for formulating the appraisal criteria and conduct appraisal on the Directors and senior management personnel, formulate and review the remuneration policies and plans, such as the remuneration determination mechanisms, decision-making processes, payment and stop-payment recourse arrangements for the Directors and senior management personnel, and make recommendations to the Board of Directors in respect of the following matters:</p> <ul style="list-style-type: none"> (1) remuneration of the Directors and senior management personnel; (2) establishment or change of equity incentive scheme or employee stock ownership plan, deciding the conditions for the granting of and the exercise of the awards by the eligible participants; (2) establishment or change of equity incentive scheme or employee stock ownership plan, deciding the conditions for the granting of and the exercise of the awards by the eligible participants; (3) arrangement of the shareholding plans for Directors and senior management personnel in the subsidiary to be spun off; (4) any other matters stipulated by the laws, administrative regulations, the CSRC, and the Articles of Association. <p>If the Board of Directors does not adopt, or does not fully adopt, the recommendations of the Remuneration Committee, the opinion of the Remuneration Committee and the specific reasons for not adopting the recommendations shall be recorded in the Board resolutions and disclosed.</p>	Amended pursuant to the section 139 of the latest Guidelines on the Articles of Association of Listed Companies
121		<p>Article 166 In addition to the provisions of the Articles of Association, The Board shall establish separate rules of procedures for each specialized committee of the Board, outlining their responsibilities, meeting procedures, and other relevant matters.</p>	Adjusted the location

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No.	Original article	Amended article	Explanation for the amendment
122	<p>Article 194 The secretary of the Board shall be a natural person who has the requisite professional knowledge and experience, and shall be nominated by the chairman, appointed or removed by the Board. His/her primary responsibilities include:</p> <p>(1) to ensure that the Company has complete organizational documents and records; to keep and manage shareholder's information; to assist the Directors to deal with the routine tasks of the Board, to keep the Directors informed and alerted about any regulation, policy and other requirements in relation to the Company's operations of domestic and foreign regulators, and to assist ensure that the Directors and the general manager to observe Article 97 of the Mandatory Provisions Guidelines for Board Secretary Article 123 of the Company Law 58 domestic and foreign laws and regulations as well as the Articles of Association and other related regulations when performing their duties and responsibilities;</p> <p>(2) to organize and arrange for the Board meetings of the Board and general meetings, prepare meeting materials for the meetings, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensure their accuracy, retain keep meeting documents and minutes and take the initiative to control keep abreast of the implementation of relevant resolutions. Any important issues occurring during the implementation shall be reported and relevant proposals shall be put forward to the Board;</p>	<p>Article 168 The secretary of the Board shall be a natural person who has the requisite professional knowledge and experience, and shall be nominated by the chairman, appointed or removed by the Board. His/her primary responsibilities include:</p> <p>(1) to ensure that the Company has complete organizational documents and records; to keep and manage shareholder's information; to assist the Directors to deal with the routine tasks of the Board, to keep the Directors informed and alerted about any regulation, policy and other requirements in relation to the Company's operations of domestic and foreign regulators, and to assist ensure that the Directors and the general manager to observe Article 97 of the Mandatory Provisions Guidelines for Board Secretary Article 123 of the Company Law 58 domestic and foreign laws and regulations as well as the Articles of Association and other related regulations when performing their duties and responsibilities;</p> <p>(2) to organize and arrange for the Board meetings of the Board and shareholder's general meetings, prepare meeting materials for the meetings, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensure their accuracy, retain keep meeting documents and minutes and take the initiative to control keep abreast of the implementation of relevant resolutions. Any important issues occurring during the implementation shall be reported and relevant proposals shall be put forward to the Board;</p>	<p>The audit committee takes over the powers and functions of the Board of Supervisors</p>

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	<p>(3) to ensure the material matters decided by the Board of the Company to be carried out in accordance with the procedures as stipulated. At request of the Board, to participate in the organization of consultation on and analysis of the matters to be decided by the Board, and offer relevant opinions and suggestions; to undertake the day-to-day affairs of the Board and its committees as entrusted;</p> <p>(4) as the contact person of the Company with the securities regulatory authorities, to be responsible for organizing the preparation and submission of the documents required by the regulatory authorities in a timely manner, and for accepting and organizing the implementation of any assignment from the regulatory authorities;</p> <p>(5) to be responsible for coordinating and organizing the Company's disclosure of information, to establish a complete disclosure system of information, to participate in all of the Company's meetings involving the disclosure of information, and to be aware of the Company's material decisions on operations and related information in a timely manner;</p> <p>(6) to be responsible for keeping the Company's price-sensitive information confidential and working out effective and practical confidentiality systems and measures. Where there is a leak about the Company's price-sensitive information due to any reason, necessary remedial measures shall be taken, timely explanation and clarification shall be made, and relevant reports shall be submitted to the stock exchange of the place where the shares of the Company are listed and the CSRC;</p>	<p>(3) to ensure the material matters decided by the Board of the Company to be carried out in accordance with the procedures as stipulated. At request of the Board, to participate in the organization of consultation on and analysis of the matters to be decided by the Board, and offer relevant opinions and suggestions; to undertake the day-to-day affairs of the Board and its committees as entrusted;</p> <p>(4) as the contact person of the Company with the securities regulatory authorities, to be responsible for organizing the preparation and submission of the documents required by the regulatory authorities in a timely manner, and for accepting and organizing the implementation of any assignment from the regulatory authorities;</p> <p>(5) to be responsible for coordinating and organizing the Company's disclosure of information, to establish a complete disclosure system of information, to participate in all of the Company's meetings involving the disclosure of information, and to be aware of the Company's material decisions on operations and related information in a timely manner;</p> <p>(6) to be responsible for keeping the Company's price-sensitive information confidential and working out effective and practical confidentiality systems and measures. Where there is a leak about the Company's price-sensitive information due to any reason, necessary remedial measures shall be taken, timely explanation and clarification shall be made, and relevant reports shall be submitted to the stock exchange of the place where the shares of the Company are listed and the CSRC;</p>	

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	<p>(7) to be responsible for coordinating reception of visitors, liaising with news media, coordinating and answering the enquiries from the public, handling the relationships with intermediaries, regulatory authorities, media and submitting reports on the related matters to the CSRC;</p> <p>(8) to ensure the proper maintenance of the Company's register of members, so as to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis;</p> <p>(9) to assist directors and the general manager in practicably implementing the domestic and foreign laws, regulations, the Articles of Association and other provisions in the course of discharging their duties. Upon becoming aware of the fact that the Company has passed or may pass resolutions which may breach the relevant regulations, he/she has a duty to immediately remind the Board, and is entitled to report such facts to the CSRC and other regulatory authorities;</p> <p>(10) to co-ordinate with the Company's board of supervisors and other auditing authorities to provide necessary information when discharging their duties; and to assist in carrying out investigation on the performance of fiduciary duties by the directors, the general manager and chief financial officer of the Company;</p> <p>(11) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchanges on which the Company's shares are listed.</p>	<p>(7) to be responsible for coordinating reception of visitors, liaising with news media, coordinating and answering the enquiries from the public, handling the relationships with intermediaries, regulatory authorities, media and submitting reports on the related matters to the CSRC;</p> <p>(8) to ensure the proper maintenance of the Company's register of members, so as to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis;</p> <p>(9) to assist directors and the general manager in practicably implementing the domestic and foreign laws, regulations, the Articles of Association and other provisions in the course of discharging their duties. Upon becoming aware of the fact that the Company has passed or may pass resolutions which may breach the relevant regulations, he/she has a duty to immediately remind the Board, and is entitled to report such facts to the CSRC and other regulatory authorities;</p> <p>(10) to co-ordinate with the Company's board of supervisors audit committee and other auditing authorities to provide necessary information when discharging their duties; and to assist in carrying out investigation on the performance of fiduciary duties by the directors, the general manager and chief financial officer of the Company;</p> <p>(11) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchanges on which the Company's shares are listed.</p>	

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No.	Original article	Amended article	Explanation for the amendment
123	<p>Article 196 The Company shall have one general manager, who shall be engaged or dismissed by the Board. The Company shall have 3-5 vice general managers, who shall be nominated by the general manager and engaged or dismissed by the Board. A director may serve concurrently as the general manager or other senior management officers.</p> <p>The general manager, the vice general manager, the chief financial officer, chief legal adviser and the secretary to the Board of the Company are senior management officers of the Company.</p> <p>The senior management of the Company shall be responsible for business operation, decision implementation and management improvement.</p>	<p>Article 170 The Company shall have one general manager, who shall be engaged or dismissed by the Board. The Company shall have 3-5 vice general managers, who shall be nominated by the general manager and engaged or dismissed by the Board. A director may serve concurrently as the general manager or other senior management officers.</p> <p>The general manager, the vice general manager, the chief financial officer, chief legal adviser and the secretary to the Board of the Company are senior management officers of the Company.</p> <p>The senior management of the Company shall be responsible for business operation, decision implementation and management improvement.</p> <p>The provisions of the Articles of Association concerning the circumstances in which a person shall not be appointed as a Director and the management system for resignations shall apply to the senior management officers.</p> <p>The provisions of the Articles of Association concerning the fiduciary duties and diligent duties of Directors shall apply to the senior management officers.</p>	Amended pursuant to section 141 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
124	<p>Article 202 The working rules of the general manager shall include the following:</p> <ol style="list-style-type: none"> (1) duties and authorities of the general manager; (2) conditions for convening of and the procedure for the general manager's meetings, the personnel to attend the meeting; (3) other matters as the Board considers necessary. 	<p>Article 176 The working rules of the general manager shall include the following:</p> <ol style="list-style-type: none"> (1) duties and authorities specific duties and allocation of work of the general manager and other senior management officers; (2) conditions for convening of and the procedure for the general manager's meetings, the personnel to attend the meeting; (3) the authority to utilize the Company's funds and assets and to enter into significant contracts, and the reporting system to the Board of Directors; (3)(4) other matters as the Board considers necessary. 	Amended pursuant to section 146 of the latest Guidelines on Articles of Association of Listed Companies
125	<p>Article 208 If a management officer breaches the laws, administrative regulations, departmental rules or the Articles of Association when performing his/her duties and causes loss to the Company, he/she shall be held responsible for damages.</p>	<p>Article 182 If a management officer causes damage to others while performing his/her duties, the Company shall bear liability for compensation; if a management officer does so with intent or gross negligence, he/she shall also be liable for compensation.</p> <p>If a management officer breaches the laws, administrative regulations, departmental rules or the Articles of Association when performing his/her duties and causes loss to the Company, he/she shall be held responsible for damages.</p>	Amended pursuant to section 191 of the latest Company Law and section 150 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
126	Added an article after Article 208 of the original Articles of Association	<p>Article 183 Senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.</p> <p>If a senior management officer of the Company fails to perform his/her duties faithfully or violates the fiduciary duty, thereby causing damage to the interests of the Company and the public shareholders, he/she shall bear the liability of compensation in accordance with laws.</p>	Amended pursuant to section 180 of the latest Company Law and section 151 of the Guidelines on Articles of Association of Listed Companies
127	Deleted Chapter 14 Board of Supervisors of the original Articles of Association		Amended pursuant to the latest Companies Act and the Guidelines on Articles of Association of Listed Companies, deleted the powers and functions of the Supervisors and the Board of Supervisors
128	Chapter 15 Qualifications and Obligations of Directors, Supervisors and Senior Management Officers of the Company	Chapter 14 Qualifications and Obligations of Directors, Supervisors and Senior Management Officers of the Company	Deleted the reference to the Supervisor

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129	<p>Article 226 Any of the following circumstances occurs, a person may not serve as a director, supervisor, the general manager, or other senior management officer of the Company:</p> <p>(1) an individual who has no civil capacity or has restricted civil capacity;</p> <p>(2) persons who have committed the offences of corruption, bribery, trespass of property, misappropriation of property or damaging the socialist economic order, and have been penalized due to the above offences, where less than five years have elapsed since the date of the completion of implementation of the penalty or persons who have committed crimes and have been deprived of their political rights due to such crimes, where less than five years have elapsed since the date of the completion of the implementation of such deprivation;</p> <p>(3) persons who were former directors, factory chiefs or managers of a company or enterprise which has become insolvent and has been liquidated and were personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;</p>	<p>Article 184 The directors and senior management officers of the Company shall be natural persons. Any of the following circumstances occurs, a person may not serve as a director, supervisor, the general manager, or other senior management officer of the Company:</p> <p>(1) an individual who has no civil capacity or has restricted civil capacity;</p> <p>(2) persons who have committed the offences of corruption, bribery, trespass of property, misappropriation of property or damaging the socialist economic order, and have been penalized due to the above offences or who has been deprived of his/her political rights after being found guilty of a crime, where less than five years have elapsed since the date of the completion of implementation of the penalty or, in the case of a suspended sentence, where less than two years have lapsed since the date of expiration of the probation period or persons who have committed crimes and have been deprived of their political rights due to such crimes, where less than five years have elapsed since the date of the completion of the implementation of such deprivation;</p> <p>(3) persons who were former directors, factory chiefs or managers of a company or enterprise which has become insolvent and has been liquidated and were personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;</p>	Amended pursuant to section 178 of the latest Company Law and section 99 and section 141 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
	<p>(4) persons who were former legal representatives of a company or enterprise which had its business license revoked due to a violation of the law and were ordered to close down and who were personally liable to such company or enterprise, where less than three years have elapsed since the date of such company or enterprise's business license was revoked;</p> <p>(5) persons with a comparatively large amount of personal debts due and unsettled;</p> <p>(6) persons who are currently under investigation by the judicial authorities for violation of criminal laws, and the legal procedures are pending;</p> <p>(7) persons who are currently being prohibited from participating in the securities market by the CSRC, the period of which has not yet expired;</p> <p>(8) persons who were not allowed to be heads of enterprises as stipulated by laws, administrative regulations;</p> <p>(9) persons who are not natural persons;</p> <p>(10) persons who have been convicted of offences of violating provisions of the relevant securities regulations or offences of fraud or acting in bad faith by the relevant competent authorities, where less than five years have lapsed since the date of conviction;</p>	<p>(4) persons who were former legal representatives of a company or enterprise which had its business license revoked due to a violation of the law and were ordered to close down and who were personally liable to such company or enterprise, where less than three years have elapsed since the date of such company or enterprise's business license was revoked;</p> <p>(5) persons with a comparatively large amount of personal debts due and unsettled and has been listed as a dishonest debtor by the People's Court;</p> <p>(6) persons who are currently under investigation by the judicial authorities for violation of criminal laws, and the legal procedures are pending;</p> <p>(7)(6) persons who are currently being prohibited from participating in the securities market by the CSRC, the period of which has not yet expired;</p> <p>(8)(7) persons who has been publicly declared by any stock exchange to be unsuitable for serving as a director, supervisor and senior management officer of any listed company, where the term has not expired were not allowed to be heads of enterprises as stipulated by laws, administrative regulations;</p> <p>(9) persons who are not natural persons;</p> <p>(10) persons who have been convicted of offences of violating provisions of the relevant securities regulations or offences of fraud or acting in bad faith by the relevant competent authorities, where less than five years have lapsed since the date of conviction;</p>	

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	<p>(11) Other circumstances specified by the laws, administrative regulations, departmental rules, or required by the securities regulatory authorities and stock exchange(s) where the shares of the Company are listed.</p> <p>Any election, designation or appointment of directors, supervisors, the general manager, or other senior management officers in violation of this Article shall be invalid. The Company may remove the post of the existing director who involved in the said circumstances during his/her term of office.</p>	<p>(11)(8) Other circumstances specified by the laws, administrative regulations, departmental rules, or required by the securities regulatory authorities and stock exchange(s) where the shares of the Company are listed.</p> <p>Any election, designation or appointment of directors, supervisors, the general manager, or other senior management officers in violation of this Article shall be invalid. The Company may remove the post of the existing director who involved in the said circumstances during his/her term of office and cease his/her duties.</p>	
130	<p>Article 227 The validity of the conduct of directors of the Company, the general manager, and other senior management officers who have acted on behalf of the Company with respect to third parties who have acted in good faith shall not be affected due to any irregularity in the employment, election or qualification of such directors, the president, or other senior management officers.</p>	<p>Deleted</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions</p>

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No.	Original article	Amended article	Explanation for the amendment
131	<p>Article 228 In addition to obligations imposed by relevant laws, administrative regulations or the listing rules of the securities exchange on which the Company' s shares are listed, directors, supervisors, the general manager, and other senior management officers of the Company in the exercise of their powers authorized by the Company shall owe the following obligations to the shareholders:</p> <p>(1) not to cause the Company to go beyond the business scope specified by its business license;</p> <p>(2) to act honestly in what they consider to be the best interest of the Company;</p> <p>(3) not to deprive in any way the Company of its assets, including opportunities beneficial to the Company; and</p> <p>(4) not to deprive shareholders of their personal rights and interests, including rights to distributions and to vote, except in a Company reorganization submitted in accordance with the provisions of the Articles of Association and adopted at a shareholders' general meetings.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
132	<p>Article 229 Each of the directors, supervisors, the general manager, and other senior management officers of the Company owes a duty, in the exercise of his/her powers or discharge of his/her duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise under similar circumstances and shall be subject to the following diligent duties for the Company:</p> <ol style="list-style-type: none"> (1) to prudently, carefully and diligently exercise the rights granted by the Company, so as to ensure that the commercial operations of the Company comply with the laws, administrative regulations of the state and the requirements of the various economic policies of the state, and that the commercial activities of the Company shall not exceed the scope of business specified on the business license; (2) to treat all shareholders impartially; (3) to keep abreast of the business operation and management of the Company; (4) to sign the written opinions for confirmation in respect of the regular reports of the Company and to assure that the information disclosed by the Company is true, accurate, and complete; 	<p>Article 185 Each of the directors; supervisors, the general manager, and other senior management officers of the Company shall comply with the laws, administrative regulations and the provisions of the Articles of Association, owe a duty of diligence to the Company, and exercise the level of care that a reasonably prudent manger would exercise in the best interests of the Company in performing his/her duties owes a duty, in the exercise of his/her powers or discharge of his/her duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise under similar circumstances and shall be subject to the following diligent duties for the Company:</p> <ol style="list-style-type: none"> (1) to prudently, carefully and diligently exercise the rights granted by the Company, so as to ensure that the commercial operations of the Company comply with the laws, administrative regulations of the state and the requirements of the various economic policies of the state, and that the commercial activities of the Company shall not exceed the scope of business specified on the business license; (2) to treat all shareholders impartially; (3) to keep abreast of the business operation and management of the Company; (4) to sign the written opinions for confirmation in respect of the regular reports of the Company and to assure that the information disclosed by the Company is true, accurate, and complete; 	<p>Amended pursuant to section 180 of the latest Company Law and section 102 and section 141 of the Guidelines on Articles of Association of Listed Companies, with the audit committee taking over the powers and functions of the Board of Supervisors</p>

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No.	Original article	Amended article	Explanation for the amendment
	<p>(5) to provide the board of supervisors with relevant circumstances and information, and not to prevent the board of supervisors or supervisors from exercising their authorities; and</p> <p>(6) other diligent duties stipulated in the laws, administrative regulations, departmental rules, and the Articles of Association.</p>	<p>(5) to provide the board of supervisors audit committee with relevant circumstances and information, and not to prevent the board of supervisors audit committee or supervisors from exercising their authorities; and</p> <p>(6) other diligent duties stipulated in the laws, administrative regulations, departmental rules, and the Articles of Association.</p>	
133	<p>Article 230 Each director, supervisor, the general manager, and other senior management officer of the Company should abide by his/her fiduciary principles in the discharge of his/her duties, and not to place himself/herself in a position where his/her own interests and his/her duty may conflict. Such principles include (but are not limited to) the performance of the following obligations:</p> <p>(1) to act honestly in the best interest of the Company;</p> <p>(2) to exercise his/her powers within the scope specified and not to act ultra vires;</p>	<p>Article 186—Each director, supervisor, the general manager, and other senior management officer of the Company should abide by his/her fiduciary principles in the discharge of his/her duties, and not to place himself/herself in a position where his/her own interests and his/her duty may conflict, take measures to avoid the conflict between their own interests and those of the Company, may not seek any improper interests by taking advantage of their powers. Such principles include (but are not limited to) the performance of the following obligations:</p> <p>(1) not to expropriate the property of the Company and misappropriate the funds of the Company to act honestly in the best interest of the Company;</p> <p>(2) not to open accounts in which the funds of the Company are deposited in his or her personal name or in the name of other individuals to exercise his/her powers within the scope specified and not to act ultra vires;</p>	Amended pursuant to section 181 of the latest Company Law and section 101 and section 141 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
	<p>(3) to exercise the discretion vested in him/her personally and not allow himself/herself to act under the control of any other party; unless and to the extent permitted by law, administrative regulations or by the shareholders, having been informed of the relevant facts, at a general meeting, not to delegate the exercise of his/her discretion;</p> <p>(4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</p> <p>(5) not to enter into any contract, transaction or arrangement with the Company, except in accordance with the Articles of Association or with informed consent of shareholders in general meeting;</p>	<p>(3) not to exploit his/her position to bribe or accept other illegal income to exercise the discretion vested in him/her personally and not allow himself/herself to act under the control of any other party; unless and to the extent permitted by law, administrative regulations or by the shareholders, having been informed of the relevant facts, at a general meeting, not to delegate the exercise of his/her discretion;</p> <p>(4) not to enter into contracts or transactions, directly or indirectly, with the Company without reporting to the board of directors or the shareholders' meeting of shareholders and being approved by a resolution of the board of directors or the shareholders' meeting of shareholders in accordance with the Articles to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</p> <p>(5) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, except when reported to the board of directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or when the Company, according to laws, administrative regulations or the provisions of the Articles, cannot utilise such business opportunities not to enter into any contract, transaction or arrangement with the Company, except in accordance with the Articles of Association or with informed consent of shareholders in general meeting;</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>(6) not to use the Company's property for his/her personal benefit in any manner without the approval of the shareholders who have been informed of the relevant facts, at a general meeting;</p> <p>(7) not to use his/her position to accept bribes or other illegal income and not to expropriate the Company's property in any manner, including (without limitation) opportunities beneficial to the Company;</p> <p>(8) not to accept commissions in connection with the Company's transactions without the informed consent of shareholders in general meeting;</p> <p>(9) to abide by the Articles of Association, faithfully perform his/her duties and protect the interests of the Company, and not to use his/her position and powers in the Company to seek personal gain;</p>	<p>(6) not to carry on a business of the same kind as that of the Company for himself or for others, without reporting to the board of directors or shareholders' meeting and without being approved by the shareholders' meeting through resolution not to use the Company's property for his/her personal benefit in any manner without the approval of the shareholders who have been informed of the relevant facts, at a general meeting;</p> <p>(7) not to accept commissions for their own benefit in respect of others' transactions with the Company not to use his/her position to accept bribes or other illegal income and not to expropriate the Company's property in any manner, including (without limitation) opportunities beneficial to the Company;</p> <p>(8) no unauthorised disclosure of secrets of the Company not to accept commissions in connection with the Company's transactions without the informed consent of shareholders in general meeting;</p> <p>(9) not to use their related party relationship to the detriment of interests of the Company to abide by the Articles of Association, faithfully perform his/her duties and protect the interests of the Company, and not to use his/her position and powers in the Company to seek personal gain;</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>(10) without the informed consent of shareholders in the general meeting, not to use his/her position to seek for himself/herself or others any business opportunities that would otherwise belong to the Company, or operate on his/her own or for others any businesses similar to that of the Company, and not to compete with the Company in any way;</p> <p>(11) not to misappropriate the Company's funds, not to open any bank account in his/her own name or others' name for the deposit of the Company's assets or funds;</p> <p>(12) not to violate the provision of the Articles of Association to lend the Company's funds to others or provide security of the Company's assets for debts of shareholders of the Company or other individuals without the approval of shareholders' general meeting or the Board;</p> <p>(13) not to use his/her related party relationships to harm the interests of the Company;</p>	<p>(10) other duties of loyalty as stipulated by laws, administrative regulations, departmental rules and these Articles of Association. without the informed consent of shareholders in the general meeting, not to use his/her position to seek for himself/herself or others any business opportunities that would otherwise belong to the Company, or operate on his/her own or for others any businesses similar to that of the Company, and not to compete with the Company in any way;</p> <p>(11) not to misappropriate the Company's funds, not to open any bank account in his/her own name or others' name for the deposit of the Company's assets or funds;</p> <p>(12) not to violate the provision of the Articles of Association to lend the Company's funds to others or provide security of the Company's assets for debts of shareholders of the Company or other individuals without the approval of shareholders' general meeting or the Board;</p> <p>(13) not to use his/her related party relationships to harm the interests of the Company;</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>(14) without the informed consent of shareholders in general meeting, not to disclose any confidential information of the Company acquired during his/her term of office and not to use such information other than in furtherance of the interests of the Company, save and except that disclosure of information to a court or a relevant governmental authority is permitted where:</p> <ol style="list-style-type: none"> 1. the disclosure is made under compulsion of law; 2. there is a duty to disclose for public interest; and 3. the personal interests of directors, supervisors, the general manager and other senior management officers require disclosure. <p>Incomes derived from the violation by above-mentioned persons who violate the provision of this Article shall belong to the Company; anyone who has caused any loss to the Company shall be liable for compensation.</p>	<p>(14) without the informed consent of shareholders in general meeting, not to disclose any confidential information of the Company acquired during his/her term of office and not to use such information other than in furtherance of the interests of the Company, save and except that disclosure of information to a court or a relevant governmental authority is permitted where:</p> <ol style="list-style-type: none"> 1. the disclosure is made under compulsion of law; 2. there is a duty to disclose for public interest; and 3. the personal interests of directors, supervisors, the general manager and other senior management officers require disclosure. <p>Incomes derived from the violation by above-mentioned persons who violate the provision of this Article shall belong to the Company; anyone who has caused any loss to the Company shall be liable for compensation.</p> <p>Incomes obtained in violation of the provisions of this Article by any director and senior management officers shall belong to the Company; and losses thus caused to the Company shall be subject to liability to compensate.</p> <p>The provisions of subparagraph (4) of paragraph 2 of this Article shall apply to the close relatives of directors and senior management officers, enterprises directly or indirectly controlled by directors or senior management officers or their close relatives, and connected persons with other connected relations with directors or senior management officers, who enter into contracts or conduct transactions with the Company.</p>	

No.	Original article	Amended article	Explanation for the amendment
134	<p>Article 231 A director, supervisor, the general manager, or other senior management officer of the Company shall not direct the following persons or agencies ("Related Parties") to do what the director, supervisor, the general manager, or other senior management:</p> <p>(1) the spouse or underage child(ren) of such a director, supervisor, the general manager and other senior management officer of the Company;</p> <p>(2) a trustee for such a director, supervisor, the general manager and other senior management officer of the Company or any person referred to in (1) above;</p> <p>(3) a partner of such a director, supervisor, the general manager and other senior management officer of the Company or of any person referred to in (1) and (2) above;</p> <p>(4) a company in which that a director, supervisor, the general manager and other senior management officer of the Company, alone or jointly with person(s) referred to in (1), (2) and (3) above or with any of other directors, supervisors, the general manager and other senior management officers of the Company, have de facto control; and</p> <p>(5) a director, supervisor, the general manager and other senior management officer of a company under control referred to in (4) above.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
135	Article 232 The fiduciary duties of a director, supervisor, the general manager, and other senior officer of the Company do not necessarily cease upon the termination of his/her tenure. The duty of confidentiality in relation to trade secrets of the Company survives the termination of his/her term of office. Other duties may continue for such a period as the principle of fairness may require depending on the length of time between the termination of his/her term of office and the occurrence of the matter in question and the circumstances and the terms under which the relationships between him/her and the Company are terminated.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
136	Article 233 Except in circumstances referred to in Article 65 of the Articles of Association, liabilities of a director, supervisor, the general manager and other senior management officer of the Company arising from the violation of a specified duty may be released by informed shareholders in general meeting.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
137	Article 234 Where a director, supervisor, the general manager and other senior management officer of the Company is, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, he shall declare the nature and extent of his/her interest to the Board at the earliest opportunity, whether or not the related matters is otherwise subject to the approval of the Board under normal circumstances.	Article 187 Where a director, supervisor, the general manager and other senior management officer of the Company is, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, he shall declare the nature and extent of his/her interest to the Board at the earliest opportunity, whether or not the related matters is otherwise subject to the approval of the Board under normal circumstances.	Deleted the supervisory expression

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No.	Original article	Amended article	Explanation for the amendment
	<p>A director shall not be entitled to vote on any resolution of the Board in respect of any contract, transaction or arrangement in which he or any of his/her associates (as defined in the applicable listing rules of the Stock Exchange in effect from time to time) has any material interest or any other relevant proposals. When determining the quorum attending the meeting, the said director shall not be counted in the quorum. Unless the interested director, supervisor, the general manager or other senior management officer of the Company has disclosed his/her interest to the Board in accordance with the first paragraph of this Article and the contract, transaction or arrangement has been approved by the Board at a meeting in which the interested director is not counted in the quorum and has abstained from voting, the contract, transaction or arrangement in which a director, supervisor, the president or other senior management officer is materially interested is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the director, supervisor, the general manager or other senior management officer concerned.</p> <p>A director, supervisor, the general manager and other senior management officer of the Company is deemed to be interested in a contract, transaction or arrangement in which the Related Parties have interest.</p>	<p>A director shall not be entitled to vote on any resolution of the Board in respect of any contract, transaction or arrangement in which he or any of his/her associates (as defined in the applicable listing rules of the Stock Exchange in effect from time to time) has any material interest or any other relevant proposals. When determining the quorum attending the meeting, the said director shall not be counted in the quorum. Unless the interested director, supervisor, the general manager or other senior management officer of the Company has disclosed his/her interest to the Board in accordance with the first paragraph of this Article and the contract, transaction or arrangement has been approved by the Board at a meeting in which the interested director is not counted in the quorum and has abstained from voting, the contract, transaction or arrangement in which a director, supervisor, the president or other senior management officer is materially interested is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the director, supervisor, the general manager or other senior management officer concerned.</p> <p>A director, supervisor, the general manager and other senior management officer of the Company is deemed to be interested in a contract, transaction or arrangement in which the Related Parties have interest.</p>	

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THE ARTICLES OF ASSOCIATION**

No.	Original article	Amended article	Explanation for the amendment
138	Article 235 Where a director, supervisor, the general manager, or other senior management officer of the Company gives the Board a general notice in writing stating that, by reason of the facts stated in the notice, he/she is interested in contracts, transactions or arrangements of any description which may subsequently be entered into by the Company, then he shall be deemed to have made a disclosure for the purposes of the preceding Articles of this Chapter, so far as the content stated in such notice is concerned, if such notice shall have been given to the Board before the date on which the relevant contract, transaction or arrangement is first taken into consideration by the Company.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
139	Article 236 The Company shall not, in any manner, pay tax for or on behalf of its director, supervisor, general manager or other senior management officers.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
140	<p>Article 237 The Company is prohibited from directly or indirectly making any loan or providing any guarantee to directors, supervisors, the President, or other senior management officers of the Company or the directors, supervisors, the president, or other senior management officers of its parent company. The Company is also prohibited from providing any loan or providing any guarantee to the Related Parties of the aforesaid.</p> <p>The following transactions are not subject to the foregoing prohibition:</p> <p>(1) the provision of a loan or a guarantee for a loan by the Company to its subsidiary;</p> <p>(2) the provision of a loan or a guarantee for a loan or any other funds by the Company to any of its directors, supervisors, the general manager and other senior management officers to meet the expenditure incurred by him/her for the purposes of the Company or for the purpose of enabling him/her to perform properly, in accordance with the terms of an employment contract approved by the shareholders' general meeting; and</p> <p>(3) the Company may make a loan to or provide a guarantee in connection with a loan by another person to any of its directors, supervisors, the general manager and other senior management officers or the Related Parties where the ordinary course of its business includes the making of loans or the giving of guarantees and provided that the provision of such loans or guarantees is on normal commercial terms.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
141	Article 238 A loan made by the Company in breach of the prohibition described in the preceding Article shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
142	<p>Article 239 A guarantee for a loan provided by the Company in breach of the prohibition referred to in Clause 1 of Article 237 shall not be enforceable against the Company unless:</p> <p>(1) the guarantee was provided in connection with a loan to the Related Parties of a director, supervisor, the general manager and other senior management officer of the Company or its parent company and at the time the loan was advanced the lender was not aware of the relevant circumstances; and</p> <p>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
143	Article 240 Guarantee referred to in the preceding provisions of this Chapter includes an act of undertaking or property provided by the guarantor to secure the performance of obligations by the obligor.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
144	<p>Article 241 In addition to any rights and remedies provided for in relevant laws and administrative regulations, the Company is entitled to adopt the following measures where a director, supervisor, the general manager and other senior management officer of the Company is in breach of his/her duties owed to the Company:</p> <p>(1) to claim against such a director, supervisor, the general manager and other senior management officer for losses incurred by the Company as a result of his/her breach;</p> <p>(2) to rescind any contract or transaction entered into between the Company and the director, supervisor, the general manager and other senior management officer and a third party (where such third party has known or should have known that such a director, supervisor, the general manager and other senior management officer that represents the Company has breached his/her duties owed to the Company);</p> <p>(3) to demand the director, supervisor, the general manager and other senior management officer to surrender the profits obtained as a result of his/her breach;</p> <p>(4) to recover any monies received by the director, supervisor, the general manager and other senior management officer which should have been received by the Company, including, without limitation, commissions;</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
	<p>(5) to demand the return of the interest earned or which may have been earned on any monies by the director, supervisor, the general manager and other senior management officer which should have been received by the Company; and</p> <p>(6) to request for judgment through legal proceedings that the interest of a director, supervisor, the general manager and other senior management officer earned through his/her breach of duty should belong to the Company.</p>		
145	<p>Article 242 The Company shall, with the prior approval of the shareholders in general meeting, enter into a contract in writing with a director, supervisor and senior management officers of the Company in respect of their remuneration. The written contract shall include at least the following provisions:</p> <p>(1) The undertaking by a director, supervisor and senior management officer to the Company that he/she shall comply with, the requirements stipulated under the Company Law, the Special Regulations, the Articles of Association, the Code on Takeovers and Mergers, the Code on Share Repurchases and other rules stipulated by Hong Kong Stock Exchange, and agree that the Company entitles the remedial measures under the Articles of Association, where the contract and his/her position is not capable of assignment;</p>	<p>Article 188 The Company shall, with the prior approval of the shareholders in general meeting, enter into a contract in writing with a director, supervisor and senior management officers of the Company in respect of their remuneration. The written contract shall include at least the following provisions:</p> <p>(1) The undertaking by a director, supervisor and senior management officer to the Company that he/she shall comply with, the requirements stipulated under the Company Law, the Special Regulations, the Articles of Association, the Code on Takeovers and Mergers, the Code on Share Repurchases and other rules stipulated by Hong Kong Stock Exchange, and agree that the Company entitles the remedial measures under the Articles of Association, where the contract and his/her position is not capable of assignment;</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and deleted the supervisory expression

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No.	Original article	Amended article	Explanation for the amendment
	<p>(2) The undertaking by a director, supervisor and senior management officers to the Company that he/she shall comply with and perform his/her obligations to shareholders set out in the Articles of Association; and</p> <p>(3) The arbitration clause provided in Article 296 of the Articles of Association.</p> <p>The remuneration referred to above shall include:</p> <p>(1) the remuneration in respect of his/her service as a director, supervisor or other senior management officer of the Company;</p> <p>(2) the remuneration in respect of his/her service as a director; supervisor or other senior management officer of a subsidiary of the Company;</p> <p>(3) the remuneration for provision of other services in connection with the management of the affairs of the Company and its subsidiaries; and</p> <p>(4) payment by way of compensation for loss of office of the director or the supervisor or as consideration for or in connection with his/her retirement.</p> <p>Save the compliance with the aforesaid contract, no legal proceedings may be brought by a director or supervisor against the Company in respect of the benefits ought to be received by him/her by reasons of the matters stipulated above.</p> <p>The Company shall regularly disclose the remuneration received by a director, supervisor or senior management officer from the Company to the shareholders.</p>	<p>(2) The undertaking by a director, supervisor and senior management officers to the Company that he/she shall comply with and perform his/her obligations to shareholders set out in the Articles of Association; and</p> <p>(3) The clause governing settlement of dispute The arbitration clause provided in Article 296 of the Articles of Association.</p> <p>The remuneration referred to above shall include:</p> <p>(1) the remuneration in respect of his/her service as a director, supervisor or other senior management officer of the Company;</p> <p>(2) the remuneration in respect of his/her service as a director; supervisor or other senior management officer of a subsidiary of the Company;</p> <p>(3) the remuneration for provision of other services in connection with the management of the affairs of the Company and its subsidiaries; and</p> <p>(4) payment by way of compensation for loss of office of the director or the supervisor or as consideration for or in connection with his/her retirement.</p> <p>Save the compliance with the aforesaid contract, no legal proceedings may be brought by a director or senior management officer supervisor against the Company in respect of the benefits ought to be received by him/her by reasons of the matters stipulated above.</p> <p>The Company shall regularly disclose the remuneration received by a director; supervisor or senior management officer from the Company to the shareholders.</p>	

No.	Original article	Amended article	Explanation for the amendment
146	<p>Article 243 In the contract for emoluments entered into by the Company with a director or supervisor of the Company: when the Company is being acquired, provisions shall be made for the right of the director or supervisor of the Company to receive, after obtaining the prior consent of shareholders in the general meeting, compensation or other payment with respect to his/her loss of office or for retirement. An acquisition of the Company referred to one of the following situations:</p> <p>(1) an offer made by anyone to all the shareholders; and</p> <p>(2) an offer is made by anyone such that the offeror will become a controlling shareholder (as defined in the Articles of Association).</p> <p>If the relevant director or supervisor does not comply with the provisions of this Article, any sum received by the director or supervisor on account of the payment shall belong to those persons who have sold their shares as a result of the acceptance of such an offer, and the expenses incurred by the director or supervisor in distributing that sum on a pro rata basis among those persons shall be borne by him/her and not deducted from the distributed sum.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
147	<p>Article 247 The accounting year of the Company shall adopt the calendar year, that is, starting from 1 January year to 31 December of every calendar year.</p> <p>At the end of each accounting year, the Company shall prepare a financial report which shall be examined and verified in a manner prescribed by laws.</p> <p>The financial statements of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or accounting standards of the place where the Company's shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with both accounting standards, such difference shall be stated and explained in the notes to the financial statements.</p> <p>For the purposes of distribution of the Company's after-tax profits in an accounting year, the lower of the after-tax profits as shown in both sets of financial statements shall be adopted.</p>	<p>Article 192 The accounting year of the Company shall adopt the calendar year, that is, starting from 1 January year to 31 December of every calendar year.</p> <p>At the end of each accounting year, the Company shall prepare a financial report which shall be audited by an accounting firm examined and verified in a manner prescribed by laws.</p> <p>The financial account report shall be prepared in accordance with laws, administrative regulations and the provisions of the financial department under the State Council.</p> <p>The financial statements of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or accounting standards of the place where the Company's shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with both accounting standards, such difference shall be stated and explained in the notes to the financial statements.</p> <p>For the purposes of distribution of the Company's after-tax profits in an accounting year, the lower of the after-tax profits as shown in both sets of financial statements shall be adopted.</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and amended pursuant to section 208 of the latest Company Law and section 152 of the Guidelines on Articles of Association of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
148	<p>Article 248 The Company shall submit its annual financial and accounting reports to the CSRC and the stock exchange within four months from the ending date of each financial year, its half year financial and accounting reports to the local branches of the CSRC and the stock exchange within two months from the ending date of the first six months of each financial year, and its quarterly financial and accounting reports to the local branches of the CSRC and the stock exchange within one month from the ending date of the first three months and the first nine months of each financial year, respectively.</p> <p>The interim results or financial information of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or accounting standards of the place where the Company's shares are listed.</p> <p>The aforesaid financial and accounting reports shall be prepared in accordance with the relevant laws, administrative regulations, and departmental rules.</p>	<p>Article 193 The Company shall submit and disclose its annual financial and accounting reports to the CSRC and the stock exchange within four months from the ending date of each financial year and disclose its interim, its half year financial and accounting reports to the local branches of the CSRC and the stock exchange within two months from the ending date of the half year first six months of each financial year, and its quarterly financial and accounting reports to the local branches of the CSRC and the stock exchange within one month from the ending date of the first three months and the first nine months of each financial year, respectively.</p> <p>The interim results or financial information of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or accounting standards of the place where the Company's shares are listed.</p> <p>The aforesaid financial and accounting reports shall be prepared in accordance with the relevant laws, administrative regulations, rules of CSRC and the stock exchange and departmental rules.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and amended pursuant to section 153 of the latest Guidelines on Articles of Association of Listed Companies
149	<p>Article 249 The Board of the Company shall make available before the shareholders at every annual general meeting such financial reports prepared by the Company in accordance with the relevant laws, administrative regulations and rules as well as directives promulgated by local governments and competent authorities.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
150	Article 250 The Company shall not keep any other books of accounts other than those provided by law. The Company's assets shall not be deposited in accounts in the name of any individual.	Article 194 The Company shall not keep any other books of accounts other than those provided by law. The Company's funds assets shall not be deposited in accounts in the name of any individual.	Amended pursuant to section 217 of the latest Company Law and section 154 of the Guidelines on Articles of Association of Listed Companies
151	<p>Article 251 The financial reports of the Company shall be made available at the Company for inspection by shareholders 20 days before the annual general meeting. Each shareholder of the Company is entitled to receive a copy of the financial reports as mentioned in this Chapter.</p> <p>A copy of the above report and directors' report shall, at least 21 days before the date of the annual general meeting, be delivered or sent by pre-paid post to each shareholder of overseas-listed foreign shares, and the address on the register of shareholders shall be the address of the recipient. The Company can proceed by way of announcements, including announcement via the Company's website, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules and the relevant requirements of the securities regulatory authorities of the place where the Company's shares are listed.</p>	<p>Article 195 The financial reports of the Company shall be made available at the Company for inspection by shareholders 20 days before the annual general meeting. Each shareholder of the Company is entitled to receive a copy of the financial reports as mentioned in this Chapter.</p> <p>A copy of the annual above annual report, accountant's report and directors' report shall, at least 21 days before the date of the shareholders' annual general meeting, be delivered or sent by pre-paid post to each shareholder of overseas-listed foreign shares, and the address on the register of shareholders shall be the address of the recipient. The Company can proceed by way of announcements, including announcement via the Company's website, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules and the relevant requirements of the securities regulatory authorities of the place where the Company's shares are listed.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
152	<p>Article 252 When distributing the after-tax profits of the current year, the Company shall allocate 10% of its profits into its statutory common reserve fund. When the cumulated amount of the statutory common reserve fund of the Company has reached more than 50% of its registered capital, no further allocations is required.</p> <p>Where the statutory common reserve fund of the Company is insufficient to make up for the losses of the Company incurred during the previous years, before making allocation to the statutory common reserve fund in accordance with the preceding paragraph, the profits generated during the current year shall be used to make up for such losses.</p> <p>After making allocation to the statutory common reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a general meeting, also allocate funds from the after-tax profits to the discretionary common reserve fund.</p> <p>After making up for the losses and making contributions to the common reserve fund, any remaining profits shall be distributed by the Company to the shareholders in proportion to their respective shareholdings according to the resolutions adopted at a general meeting.</p> <p>If the shareholders' general meeting has, in violation of the provisions of the preceding paragraphs, distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory common reserve fund, the shareholders shall return the profits distributed in violation of the provision to the Company.</p> <p>No profits shall be distributed in respect of the Company's shares held by the Company.</p>	<p>Article 196 When distributing the after-tax profits of the current year, the Company shall allocate 10% of its profits into its statutory common reserve fund. When the cumulated amount of the statutory common reserve fund of the Company has reached more than 50% of its registered capital, no further allocations is required.</p> <p>Where the statutory common reserve fund of the Company is insufficient to make up for the losses of the Company incurred during the previous years, before making allocation to the statutory common reserve fund in accordance with the preceding paragraph, the profits generated during the current year shall be used to make up for such losses.</p> <p>After making allocation to the statutory common reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a general shareholders' meeting, also allocate funds from the after-tax profits to the discretionary common reserve fund.</p> <p>After making up for the losses and making contributions to the common reserve fund, any remaining profits shall be distributed by the Company to the shareholders in proportion to their respective shareholdings according to the resolutions adopted at a shareholders' general meeting.</p> <p>If the shareholders' general meeting has, in violation of the Company Law provisions of the preceding paragraphs, distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory common reserve fund, the shareholders shall return the profits distributed in violation of the provision to the Company; in case of losses caused to the Company, shareholders and responsible directors and senior management members shall be liable for compensation.</p> <p>No profits shall be distributed in respect of the Company's shares held by the Company.</p>	Amended pursuant to section 211 of the latest Company Law and section 155 of the Guidelines on Articles of Association of Listed Companies

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THE ARTICLES OF ASSOCIATION

No.	Original article	Amended article	Explanation for the amendment
153	<p>Article 253 The capital reserve shall include the following items:</p> <p>(1) the premium gained from shares issuance in excess of the par value; and</p> <p>(2) other incomes that shall be included into the capital reserve as required by the competent financial authority of the State Council.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
154	<p>Article 254 The reserve of the Company shall be applied for making up for losses of the Company, and expansion of the Company's production and operation or conversion to capital increment of the Company, but the capital reserve shall not be applied for making up for losses of the Company.</p> <p>Where the statutory reserve is converted into capital, the balance of such reserve shall not fall below 25% of the Company's registered capital prior to such conversions.</p>	<p>Article 197 The reserve of the Company shall be applied for making up for losses of the Company, and expansion of the Company's production and operation or conversion to capital increment of the Company, but the capital reserve shall not be applied for making up for losses of the Company.</p> <p>To cover the Company's losses, the discretionary reserve and legal reserve should first be utilized; if the losses still cannot be covered, the capital reserve may be utilized in accordance with the regulations</p> <p>Where the statutory reserve is converted into capital, the balance of such reserve shall not fall below 25% of the Company's registered capital prior to such conversions.</p>	Amended pursuant to section 214 of the latest Company Law and section 158 of the Guidelines on Articles of Association of Listed Companies
155	<p>Article 255 After the profit distribution plan was resolved at the shareholders' general meeting of the Company, the Board shall complete the dividends (or share) payment within two months after the shareholders' general meeting.</p>	<p>Article 198 After the profit distribution plan was resolved at the shareholders' general meeting of the Company or the board of directors of the Company formulates a specific plan in accordance with the conditions and cap for the following year's interim dividend approved by the annual shareholders' meeting, the Company-Board shall complete the dividends (or share) payment within two months after the shareholders' general meeting.</p>	Amended pursuant to section 157 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
156	<p>Article 256 The Company may distribute dividends in cash, in shares, or in a combination of both cash and shares, while it gives priority to profit distribution in cash.</p> <p>Subject to the conditions of dividend distribution, the Company shall distribute profits at least once a year, while interim profit distribution may also be made provided that the Company is guaranteed for normal operation and development.</p> <p>The Board of the Company shall put forward differentiated cash dividend distribution policies in accordance with the procedures stipulated in the Articles of Association, after considering a combination of factors, including characteristics of the industry where it operates, development stage, business model and profitability of its own, as well as whether there is any substantial capital expenditure arrangement(s):</p>	<p>Article 199 The Company may distribute dividends in cash, in shares, or in a combination of both cash and shares, while it gives priority to profit distribution in cash. The objective of the Company's cash dividend policy is to achieve stable dividend growth.</p> <p>In the event that the Company's audit report for the most recent year contains a qualified opinion or an unqualified opinion with paragraph(s) related to material uncertainty regarding going concern, or the net operating cash flows are negative or the Company has major investment plan or significant cash expenditure (except for fund raising projects), profit distribution may not be implemented.</p>	Amended pursuant to the latest Company Law, the Guidelines on the Articles of Association of Listed Companies and the actual needs of the Company

No.	Original article	Amended article	Explanation for the amendment
	<p>(1) where the Company is at the developed stage with no substantial capital expenditure arrangement, cash dividend shall be not less than 80% of the profit distribution at the time of profit distribution;</p>	<p>The profit distribution policy of the Company:</p> <p>(1) Subject to the conditions of dividend distribution, the Company shall distribute profits at least once a year, while interim profit distribution may also be made provided that the Company is guaranteed for normal operation and development.</p> <p>(2) The conditions concerning cash dividends</p> <p>1. The Company has made a profit for the annual reporting period and the cumulative undistributed profit in the parent company's statement is positive.</p> <p>2. The auditing organization has issued a standard unqualified audit report on the Company's annual financial report.</p> <p>The Company's profit distribution shall not exceed the amount of accumulated distributable profit or impede the ongoing operation of the Company. The Board of the Company shall put forward differentiated cash dividend distribution policies in accordance with the procedures stipulated in the Articles of Association, after considering a combination of factors, including characteristics of the industry where it operates, development stage, business model and profitability of its own, as well as whether there is any substantial capital expenditure arrangement(s):</p> <p>(1) where the Company is at the developed stage with no substantial capital expenditure arrangement, cash dividend shall be not less than 80% of the profit distribution at the time of profit distribution;</p>	

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No.	Original article	Amended article	Explanation for the amendment
	<p>(2) where the Company is at the developed stage with substantial capital expenditure arrangement, cash dividend shall be not less than 40% of the profit distribution at the time of profit distribution;</p> <p>(3) where the Company is at the development stage with substantial capital expenditure arrangement, cash dividend shall be not less than 20% of the profit distribution at the time of profit distribution; and</p> <p>(4) where the Company has difficulty in identifying the development stage but there is substantial capital expenditure arrangement, dividend distribution may be made in accordance with the preceding provision.</p> <p>“Substantial capital expenditure arrangement” means the proposed external investment, asset acquisition or purchase of assets by the Company in the next twelve months in an aggregate expenditure amounting to or exceeding 10% of the latest audited net assets of the Company.</p> <p>Except for special circumstances, the Company shall give priority to dividend payment in cash out of its post-tax profits for the year after the accumulated loss (if any) are made up and legal and discretionary reserves are allocated. The cash distribution shall be no less than 20% of the distributable profits for the year. Actual and reasonable factors such as corporate growth and dilution of net asset value per share should be taken into account when profit is distributed in dividends on shares.</p>	<p>(2) where the Company is at the developed stage with substantial capital expenditure arrangement, cash dividend shall be not less than 40% of the profit distribution at the time of profit distribution;</p> <p>(3) where the Company is at the development stage with substantial capital expenditure arrangement, cash dividend shall be not less than 20% of the profit distribution at the time of profit distribution; and</p> <p>(4) where the Company has difficulty in identifying the development stage but there is substantial capital expenditure arrangement, dividend distribution may be made in accordance with the preceding provision.</p> <p>“Substantial capital expenditure arrangement” means the proposed external investment, asset acquisition or purchase of assets by the Company in the next twelve 12 months in an aggregate expenditure amounting to or exceeding 10% of the latest audited net assets of the Company.</p> <p>Except for special circumstances, the Company shall give priority to dividend payment in cash out of its post-tax profits for the year after the accumulated loss (if any) are made up and legal and discretionary reserves are allocated. The cash distribution shall be no less than 20% of the distributable profits for the year. Actual and reasonable factors such as corporate growth and dilution of net asset value per share should be taken into account when profit is distributed in dividends on shares.</p>	

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No.	Original article	Amended article	Explanation for the amendment
	<p>The Company may not distribute the cash dividends in the following special circumstances:</p> <p>(1) The auditors issue the non-standard qualified opinion in relation to the annual financial report of the Company.</p> <p>(2) The net operating cash flows for the year are negative.</p> <p>(3) The Company has major investment plan or significant cash expenditure (except for fund raising projects).</p> <p>The Board shall, during the formulation of the specific cash dividend distribution plan by the Company, study and analyse the matters such as timing, conditions, minimum ratio, adjustment conditions and decision-making procedures regarding the cash dividend distribution, and independent directors shall express their opinions explicitly.</p>	<p>The Company may not distribute the cash dividends in the following special circumstances:</p> <p>(1) The auditors issue the non-standard qualified opinion in relation to the annual financial report of the Company.</p> <p>(2) The net operating cash flows for the year are negative.</p> <p>(3) The Company has major investment plan or significant cash expenditure (except for fund raising projects).</p> <p>The Board shall, during the formulation of the specific cash dividend distribution plan by the Company, study and analyse the matters such as timing, conditions, minimum ratio, adjustment conditions and decision-making procedures regarding the cash dividend distribution, and independent directors shall express their opinions explicitly. believes that the specific cash dividend distribution proposal may impair the rights and interests of the listed company or minority shareholders, he/she shall have the right to express his/her independent opinions. If the board of directors fails to adopt or does not fully adopt the opinions of the independent directors, it shall record the opinions of the independent directors and the specific reasons for non-adoption in the resolution of the board of directors and disclose the same.</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>Independent directors may solicit opinions from small and medium shareholders and put forward a dividend distribution proposal which shall be submitted directly to the Board for its consideration.</p> <p>Prior to the consideration of a specific cash dividend distribution proposal at the shareholders' general meeting, the listed company shall proactively communicate and exchange views with shareholders, especially small and medium shareholders, through various channels in order to understand the views and demands of small and medium shareholders. The concerns of small and medium shareholders shall also be addressed promptly.</p> <p>The Board of the Company shall disclose the reasons of not distributing dividends and the usage of such funds that are remained unused for dividend distribution retained in the Company, if no cash profit distribution is proposed, and independent directors shall express their independent opinions in this regard.</p>	<p>Independent directors may solicit opinions from small and medium shareholders and put forward a dividend distribution proposal which shall be submitted directly to the Board for its consideration.</p> <p>Prior to the consideration of a specific cash dividend distribution proposal at the shareholders' general meeting, the listed company shall proactively communicate and exchange views with shareholders, especially small and medium shareholders, through various channels in order to understand the views and demands of small and medium shareholders. The concerns of small and medium shareholders shall also be addressed promptly.</p> <p>The Board of the Company shall disclose the reasons of not distributing dividends and the usage of such funds that are remained unused for dividend distribution retained in the Company, if no cash profit distribution is proposed, and independent directors shall express their independent opinions in this regard.</p> <p>(3) The conditions concerning stock dividends</p> <ol style="list-style-type: none"> 1. The Company has made a profit for the annual reporting period and the cumulative undistributed profit in the parent company's statement is positive. 2. The auditing organization has issued a standard unqualified audit report on the Company's annual financial report. 	

No.	Original article	Amended article	Explanation for the amendment
		<p>3. The Board of Directors considers that there is a mismatch between the price of the Company's shares and the size of the Company's share capital, that the Company has real and reasonable factors such as growth, dilution of net assets per share, etc., and has provided the necessary analyses or explanations of the reasonableness of the relevant factors in its public disclosure documents, and that the issuance of stock dividends will be beneficial to the interests of all the Company's shareholders as a whole, the Board of Directors may, subject to satisfying the above conditions of the cash dividend payment, put forward a proposal on the distribution of stock dividends, so as to realise the goal of synchronising the expansion of share capital with the growth of business. The Company may propose a stock dividend distribution plan if the above conditions for cash dividend distribution are met, so as to synchronise the expansion of share capital with the growth of performance.</p>	

No.	Original article	Amended article	Explanation for the amendment
		<p>4. The Company's profit distribution policy shall not be changed arbitrarily. In the event of force majeure or other factors having a significant impact on the Company's production and operation, or in the event of significant changes in the Company's own operating conditions, the Company may adjust its profit distribution policy. Adjustments to the profit distribution policy shall be made with a view to protecting the interests of shareholders, and the adjusted profit distribution policy and shareholders' return planning shall not be in breach of the relevant provisions of relevant laws, regulations, regulatory documents and the Articles of Association of the Company. Adjustments to the profit distribution policy and shareholders' return planning shall be subject to the advice of the Remuneration Committee and shall be submitted to the shareholders' meeting for consideration after being considered and approved by the Board of Directors, and shall be approved by more than two-thirds of the votes of the shareholders present at the shareholders' meeting.</p>	

No.	Original article	Amended article	Explanation for the amendment
157	<p>Article 258 The Company shall appoint receiving agents on behalf of shareholders holding overseas-listed foreign shares. The receiving agents shall on behalf of such shareholders receive dividends distributed by the Company in respect of the overseas – listed foreign shares and other amounts payable, and such payment shall be kept by the receiving agents on such shareholders’ behalf for any payment to them.</p> <p>The receiving agents appointed by the Company shall comply with the relevant requirements of the law of the place and relevant regulations of the stock exchange where the Company’s shares are listed.</p> <p>The receiving agents appointed on behalf of holders of overseas – listed foreign shares listed in the Hong Kong Stock Exchange shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p> <p>Subject to compliance with the relevant laws and regulations of the PRC, the Company may exercise its right to confiscate the dividends which are not claimed by anyone but such right can only be exercised in or after the sixth year after the date of declaring dividends.</p> <p>The Company may exercise power to cease sending dividend warrants by post to a holder of overseas-listed foreign shares if such warrants have been left uncashed. The Company shall only exercise such power when such warrants have not been cashed twice in a row. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered.</p>	<p>Article 201 The Company shall appoint receiving agents on behalf of shareholders holding overseas-listed foreign shares. The receiving agents shall on behalf of such shareholders receive dividends distributed by the Company in respect of the overseas – listed foreign shares and other amounts payable, and such payment shall be kept by the receiving agents on such shareholders’ behalf for any payment to them.</p> <p>The receiving agents appointed by the Company shall comply with the relevant requirements of the law of the place and relevant regulations of the stock exchange where the Company’s shares are listed.</p> <p>The receiving agents appointed on behalf of holders of overseas – listed foreign shares listed in the Hong Kong Stock Exchange shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p> <p>Subject to compliance with the relevant laws and regulations of the PRC, the Company may exercise its right to confiscate the dividends which are not claimed by anyone but such right can only be exercised in or after the sixth year after the date of declaring dividends.</p> <p>The Company may exercise power to cease sending dividend warrants by post to a holder of overseas-listed foreign shares if such warrants have been left uncashed. The Company shall only exercise such power when such warrants have not been cashed twice in a row. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered.</p>	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
	<p>In relation to the exercise of right to issue warrants to bearer, no warrant thereof shall be issued to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original warrant thereof has been destroyed. The Company shall have the right to sell, in such manner as the Board considers fit, any shares of a Shareholder of overseas-listed foreign shares who is untraceable, but is subject to the following conditions:</p> <p>(1) the Company has distributed dividends for at least 3 times in respect of such shares within 12 years, but none of such dividends was claimed; and</p> <p>(2) the Company, after the expiration of a period of 12 years, made an announcement on one or more newspapers of the place where the Company is listed, stating its intention to sell such shares, and notified the Hong Kong Stock Exchange.</p>	<p>In relation to the exercise of right to issue warrants to bearer, no warrant thereof shall be issued to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original warrant thereof has been destroyed. The Company shall have the right to sell, in such manner as the Board considers fit, any shares of a Shareholder of overseas-listed foreign shares who is untraceable, but is subject to the following conditions:</p> <p>(1) the Company has distributed dividends for at least 3 times in respect of such shares within 12 years, but none of such dividends was claimed; and</p> <p>(2) the Company, after the expiration of a period of 12 years, made an announcement on one or more newspapers of the place where the Company is listed, stating its intention to sell such shares, and notified the Hong Kong Stock Exchange.</p>	
158	<p>Article 261 The Company shall implement the internal audit system and is equipped with full-time auditing staff to conduct internal audit and supervision regarding the Company's financial income and expenses, and economic activities.</p>	<p>Article 204 The Company shall implement the internal audit system specifies the leadership system, responsibilities and authorities, staffing, funding security, use of audit results, and accountability in relation to internal audit work. and is equipped with full-time auditing staff to conduct internal audit and supervision regarding the Company's financial income and expenses, and economic activities.</p>	<p>Amended pursuant to section 159 of the latest Guidelines on Articles of Association of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
159	Added four articles after Article 62 of the original Articles of Association	<p>Article 206 The internal audit agency of the Company shall supervise and inspect the business activities, risk management, internal control, financial information and other matters of the Company.</p> <p>The internal audit organisation shall maintain its independence, be staffed with full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department.</p> <p>The internal audit organisation shall accept the supervision and guidance of the Audit Committee in the course of its supervision and inspection of the Company's business activities, risk management, internal control and financial information. The internal audit organisation shall immediately report to the Audit Committee directly if it discovers any relevant significant issues or leads.</p>	Amended pursuant to section 160 of the latest Guidelines on Articles of Association of Listed Companies
160		<p>Article 207 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 committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.</p>	Amended pursuant to section 162 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
161		Article 208 When the audit committee communicates with external audit units such as accounting firms and national audit organizations, the internal audit organization shall actively cooperate and provide necessary support and collaboration.	Amended pursuant to section 163 of the latest Guidelines on Articles of Association of Listed Companies
162		Article 209 The Audit Committee participates in the evaluation of the person in charge of internal audit.	Amended pursuant to section 164 of the latest Guidelines on Articles of Association of Listed Companies
163	Article 263 The Company shall appoint such accounting firm which has obtained the “Qualifications for Engaging in Businesses Related to Securities” (“從事證券相關業務資格”) for carrying out the audit for the accounting statements, net asset verification and other relevant consultancy services. The term of appointment is one year and subject to reappointment.	Article 210 The Company shall appoint such accounting firm which is qualified under the Securities Law has obtained the “Qualifications for Engaging in Businesses Related to Securities” (“從事證券相關業務資格”) for carrying out the audit for the accounting statements, net asset verification and other relevant consultancy services. The term of appointment is one year and subject to reappointment.	Amended pursuant to section 165 of the latest Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
164	Article 264 The appointment of accounting firm by the Company shall be subject to the approval at the shareholders' general meeting. The Board may not appoint any accounting firm before the approval at the shareholders' general meeting.	Article 211 The appointment, termination of accounting firm by the Company shall be subject to the approval at the shareholders' general meeting. The Board may not appoint any accounting firm before the approval at the shareholders' general meeting. The accounting firm appointed by the Company shall hold office from the conclusion of the current annual shareholders' meeting until the conclusion of the next annual shareholders' meeting.	Amended pursuant to section 215 of the latest Company Law and section 166 of the Guidelines on Articles of Association of Listed Companies Former section 264 merged into existing section 212
165	Article 265 The term of appointment of the accounting firm shall commence from the conclusion of the then annual general meeting and end at the conclusion of the next annual general meeting of the Company.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
166	<p>Article 266 The accounting firm appointed by the Company shall have the following rights:</p> <p>(1) To review the Company's books of accounts, records or vouchers at all times, and has the right to require the directors, the general manager or other senior management officers of the Company to provide related information and descriptions;</p> <p>(2) To require the Company to adopt all reasonable measures to obtain any information and descriptions from its subsidiaries that are required by the accounting firm to perform its duties; and</p> <p>(3) To attend general meetings, and to have equal access to notification of shareholder's general meetings or any information related to the meetings as available to all other shareholders, and speak at any general meeting on matters involving its appointment as the Company's accounting firm.</p> <p>The Company shall provide true and complete accounting documents, books of accounts, financial and accounting reports and other accounting information to the appointed accounting firm, the Company shall not refuse to provide such information, conceal and misrepresent any facts.</p> <p>The management of the Company shall ensure the presence of the external accountant at the annual general meeting to answer questions about auditing, the preparation and content of the accountant's report, the accounting policy and the independence</p>	<p>Article 212 The Company ensures that it will provide true and complete accounting evidences, books, financial and accounting reports and other accounting data to the accounting firm it employs without any refusal, withholding and misrepresentation. The accounting firm appointed by the Company shall have the following rights:</p> <p>(1) To review the Company's books of accounts, records or vouchers at all times, and has the right to require the directors, the general manager or other senior management officers of the Company to provide related information and descriptions;</p> <p>(2) To require the Company to adopt all reasonable measures to obtain any information and descriptions from its subsidiaries that are required by the accounting firm to perform its duties; and</p> <p>(3) To attend general meetings, and to have equal access to notification of shareholder's general meetings or any information related to the meetings as available to all other shareholders, and speak at any general meeting on matters involving its appointment as the Company's accounting firm.</p> <p>The Company shall provide true and complete accounting documents, books of accounts, financial and accounting reports and other accounting information to the appointed accounting firm, the Company shall not refuse to provide such information, conceal and misrepresent any facts.</p> <p>The management of the Company shall ensure the presence of the external accountant at the annual general meeting to answer questions about auditing, the preparation and content of the accountant's report, the accounting policy and the independence</p>	<p>Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions, and amended pursuant to section 216 of the latest Company Law and section 167 of the Guidelines on Articles of Association of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
167	Article 267 Should there be a vacancy for the post of accounting firm, the Board may appoint an accounting firm to fill the vacancy before the convening of a shareholders' general meeting. Any other accounting firm which is still in service may continue to act as the accounting firm during the period the vacancy remains unfilled.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions
168	Article 268 Notwithstanding any terms stipulated in the appointment contract signed between the accounting firm and the Company, a shareholders' general meeting can, before the expiry of the tenure of the accounting firm, pass an ordinary resolution to dismiss the accounting firm. The accounting firm's right to claim for compensation from the Company for such dismissal, if any, shall remain unaffected.	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

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No.	Original article	Amended article	Explanation for the amendment
169	<p>Article 270 The decision on engaging, dismissing or not renewing the engagement of an accounting firm shall be made by the general meeting of shareholders, and reported to the securities regulatory authority of the State Council for filing.</p> <p>If the general meeting of shareholders plans, by passing resolutions, to recruit a non-incumbent accounting firm to fill up any vacancy of the post of accounting firm, or renew the engagement of an accounting firm appointed by the Board to fill up the vacancy, or dismiss an accounting firm before the expiration of its term of office, the following provisions shall be satisfied:</p> <p>(1) The relevant proposal on engagement or dismissal shall be sent to the accounting firm proposed to be engaged or to leave the post or the firm that has left the post in the relevant accounting year before the issuance of the notice of general meeting of shareholders.</p> <p>Such departure includes departure by dismissal, resignation and retirement.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
	<p>(2) If the accounting firm which is about to leave the post makes a written statement, and requires the Company to inform the shareholders of its statement, unless the time of receiving such written statement is too late, the Company shall adopt the following measures:</p> <ol style="list-style-type: none"> 1. state in the notice of meeting issued for making resolutions that the accounting firm which is about to leave the post has made a statement; and 2. send a duplicate copy of such a statement as the annex of the notice to shareholders who are entitled to receive notices of general meetings by the ways stipulated in the Articles of Association. <p>(3) If the Company fails to send the statement of the relevant accounting firm according to the above provisions of item (2), the accounting firm may ask the statement to be read at the general meeting of shareholders and make further appeal.</p>		

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No.	Original article	Amended article	Explanation for the amendment
	<p>(4) An accounting firm about to leave the post shall have the right to attend the following meetings:</p> <ol style="list-style-type: none"> 1. general meeting of shareholders at which its tenure shall expire; 2. general meeting of shareholders at which the vacancy due to its dismissal is to be filled up; and 3. general meeting of shareholders convened due to its resignation from its post. <p>The accounting firm about to leave the post shall have the right to receive all notices of the aforesaid meetings or other information in relation to the meetings and give speeches at the aforesaid meetings with regard to matters involving its duties as the previous accounting firm approved by the Company.</p>		

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No.	Original article	Amended article	Explanation for the amendment
170	<p>Article 271 20 days prior notice shall be given to the accounting firm if the Company decides to remove the accounting firm or not to renew the appointment thereof. The accounting firm shall have the right to make representations at the general meeting of shareholders. The Company shall send the circular for the proposed removal of the accountant together with any written representation of the accountant to the shareholders at least 10 working days before the general meeting. Where the accounting firm resigns its post, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.</p> <p>(1) The accounting firm may resign its office by depositing at the Company' s legal address a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in the notice. The notice shall include the following:</p> <ol style="list-style-type: none"> 1. a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or 2. a statement of any such circumstances that should be explained. 	<p>Article 214 20 days prior notice shall be given to the accounting firm if the Company decides to remove the accounting firm or not to renew the appointment thereof. The accounting firm shall have the right to make representations at the general meeting of shareholders. The Company shall send the circular for the proposed removal of the accountant together with any written representation of the accountant to the shareholders at least 10 working days before the generalshareholders' meeting. Where the accounting firm resigns its post, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.</p> <p>(1) The accounting firm may resign its office by depositing at the Company' s legal address a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in the notice. The notice shall include the following:</p> <ol style="list-style-type: none"> 1. a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or 2. a statement of any such circumstances that should be explained. 	Adjusted accordingly pursuant to the provisions of section 169 of the Guidelines on Articles of Association of Listed Companies and the actual situation of the Company

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No.	Original article	Amended article	Explanation for the amendment
	<p>(2) Where a written notice is deposited under Clause (1) of this Article, the Company shall within 14 days send a copy of the notice to the relevant governing authority. If the notice contains a statement under Clause (1)2 of this Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every holder of overseas-listed foreign shares (i.e. the shareholder who is entitled to receive the financial report of the Company) at the address registered in the register of shareholders.</p> <p>(3) If the resignation notice of an accounting firm contains any statement mentioned in Clause (1)2 of this Article, the accounting firm may require the Board to convene an extraordinary general meeting to listen to its explanation on relevant matters about its resignation.</p>	<p>(2) Where a written notice is deposited under Clause (1) of this Article, the Company shall within 14 days send a copy of the notice to the relevant governing authority. If the notice contains a statement under Clause (1)2 of this Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every holder of overseas-listed foreign shares (i.e. the shareholder who is entitled to receive the financial report of the Company) at the address registered in the register of shareholders.</p> <p>(3) If the resignation notice of an accounting firm contains any statement mentioned in Clause (1)2 of this Article, the accounting firm may require the Board to convene an extraordinary general meeting to listen to its explanation on relevant matters about its resignation.</p>	
171	Article 273 Unless otherwise stated in the Articles of Association, the various means of sending notices specified in the preceding clause shall apply to the meeting notices of the general meeting, board meetings and the meetings of the board of supervisors convened by the Company.	Article 216 Unless otherwise stated in the Articles of Association, the various means of sending notices specified in the preceding clause shall apply to the meeting notices of the general meeting , board meetings and the special committees meetings of the board of supervisors convened by the Company. The notices of shareholders' meetings convened by the Company shall be issued by way of announcement.	Amended pursuant to section 172 of the latest Guidelines on Articles of Association of Listed Companies, and deleted the reference to the Board of Supervisors

No.	Original article	Amended article	Explanation for the amendment
172	Chapter 22 Merger and Division of the Company	Chapter 21 Merger and Division, Capital Increase, Reduction of Capital of the Company	Amended pursuant to the latest Companies Act and the Guidelines on Articles of Association of Listed Companies
173	<p>Article 276 For a merger or division of the Company, the Board shall put forward a proposal, and undergo the procedures for official approval according to law after the proposal is passed according to the procedures specified in the Articles of Association of the Company. Shareholders who oppose the Company's merger or division plans shall have the right to ask the Company or the shareholders who approve the merger or division plans to purchase the shares of such opposition shareholders at a fair price. The content of the resolution on the merger or division of the Company shall be made into special document, which shall be available for shareholders to inspect.</p> <p>With regard to holders of overseas-listed foreign shares, the aforesaid documents shall also be delivered by mail.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
174	<p>Article 277 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.</p> <p>In the case of a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date on which the Company's merger resolution is passed and shall publish a public notice in newspaper within 30 days from the date of the Company's merger resolution. The creditors shall be entitled to require the Company to settle its debts or provide corresponding guarantees within 30 days from the receipt of the written notice, or within 45 days from the date of the public notice for those who have not received the written notice.</p> <p>After the merger of the Company, the claims and debts of the parties to the merger shall be assumed by the surviving company or the newly established company resulting from the merger.</p>	<p>Article 219 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.</p> <p>A company that absorbs other company is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by the establishment of a new company is known as merger by the establishment of a new company whereby the companies being merged shall be dissolved.</p> <p>In the case of a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company notifies shall notify its creditors within 10 days from the date on which the Company's merger resolution is passed and shall publish a public notice in newspaper or on the National Enterprise Credit Information Publicity System within 30 days after t within 30 days from the date of the Company's merger resolution. The creditors shall be entitled to require the Company to settle its debts or provide corresponding guarantees within 30 days from the receipt of the written notice, or within 45 days from the date of the public notice for those who have not received the written notice.</p> <p>After the merger of the Company, the claims and debts of the parties to the merger shall be assumed by the surviving company or the newly established company resulting from the merger.</p>	<p>Amended pursuant to section 218 of the latest Company Law and section 177 of the Guidelines on Articles of Association of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
175	Added an article after Article 277 of the original Articles of Association	<p>Article 220 If the consideration to be paid by the Company for the merger does not exceed 10%2/3 of the Company's net assets, approval by a resolution of the shareholders' meeting is not required, unless otherwise provided in the Articles of Association.</p> <p>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 of the board of directors.</p>	Amended pursuant to section 219 of the latest Company Law and section 178 of the Guidelines on Articles of Association of Listed Companies
176	<p>Article 278 In the case of a division of the Company, its assets shall be divided accordingly.</p> <p>In the case of a division of the Company, the parties to the division shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date on which the Company's division resolution is passed and shall publish a public notice in newspaper within 30 days from the date of the Company's merger resolution.</p> <p>Debts of the Company prior to the division shall be assumed by the companies which exist after the division, except otherwise agreed in the written agreement in respect of debt service reached between the Company and its creditors prior to the division.</p>	<p>Article 221 In the case of a division of the Company, its assets shall be divided accordingly.</p> <p>In the case of a division of the Company, the parties to the division shall prepare a balance sheet and an inventory of assets. The Company notifies shall notify its creditors within 10 days from the date on which the Company's division resolution is passed and shall publish a public notice in newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date of the Company's merger resolution.</p> <p>Debts of the Company prior to the division shall be assumed by the companies which exist after the division, except otherwise agreed in the written agreement in respect of debt service reached between the Company and its creditors prior to the division.</p>	Amended pursuant to section 220 of the latest Company Law and section 179 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
177	Added three articles after Article 278 of the original Articles of Association	<p>Article 220 If the Company remains in a loss position after making up for its losses in accordance with the provisions of Article 197 hereof, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the losses, the Company shall not make any distribution to the shareholders; nor shall the shareholders be exempted from the obligation to make capital contribution or payment for the shares.</p> <p>Where the registered capital is reduced in accordance with the preceding paragraph, the second paragraph of Article 221 hereof, shall not apply, but an announcement shall be made in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on reduction of registered capital being made at the shareholders' meeting.</p> <p>After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the accumulated amount of the statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.</p>	Amended pursuant to section 225 of the latest Company Law and section 184 of the Guidelines on Articles of Association of Listed Companies
178		Article 223 In case of reduction of registered capital in violation of the Company Law and other relevant regulations, the shareholders shall return the funds so received, and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the responsible directors and senior management members shall be held liable for compensation.	Amended pursuant to section 226 of the latest Company Law and section 185 of the Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
179		Article 224 Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless the Articles of Association provides otherwise or the shareholders' meeting resolves that the shareholders shall have pre-emptive right.	Amended pursuant to section 227 of the latest Company Law and section 186 of the Guidelines on Articles of Association of Listed Companies
180	Article 279 Where a merger or division of the Company involves changes in registered items, such changes shall be registered according to law with the company registration authority. Where the Company is dissolved, its deregistration shall be carried out according to laws. Where a new company is incorporated, the registration of the incorporation of the company shall be carried out according to law.	Article 225 Where a merger or division of the Company involves changes in registered items, such changes shall be registered according to law with the company registration authority. Where the Company is dissolved, its deregistration shall be carried out according to laws. Where a new company is incorporated, the registration of the incorporation of the company shall be carried out according to law. Increase or decrease of the registered capital of the Company shall be registered with the company registry according to law.	Amended pursuant to section 187 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
181	<p>Article 280 The Company shall be dissolved upon the occurrence of the following events:</p> <ol style="list-style-type: none"> (1) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein; (2) a special resolution on dissolution is passed by Shareholders at a general meeting; (3) dissolution is necessary due to a merger or division of the Company; (4) the Company's business license is revoked or it is ordered to close down or it is cancelled according to laws; and (5) where the Company gets into serious trouble in operations and management and its continuation may cause substantial loss to the interests of its shareholders, and no solution can be found through any other channel, shareholders representing more than 10% of the total voting rights of the Company may request the People's Court to dissolve the Company. 	<p>Article 226 The Company shall be dissolved upon the occurrence of the following events:</p> <ol style="list-style-type: none"> (1) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein; (2) a special resolution on dissolution is passed by Shareholders at a shareholders' general meeting; (3) dissolution is necessary due to a merger or division of the Company; (4) the Company's business license is revoked or it is ordered to close down or it is cancelled according to laws; and (5) where the Company gets into serious trouble in operations and management and its continuation may cause substantial loss to the interests of its shareholders, and no solution can be found through any other channel, shareholders representing more than 10% of the total voting rights of the Company may request the People's Court to dissolve the Company. <p>The Company shall, within ten (10) days of the occurrence of the reasons for dissolution as stipulated in the preceding paragraph, disclose the reasons for dissolution on the National Enterprise Credit Information Publicity System.</p>	<p>Amended pursuant to section 229 of the latest Company Law and section 188 of the Guidelines on Articles of Association of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
182	<p>Article 281 Where the Company is dissolved by virtue of the reasons set out in Items (1), (2), (4) and (5) of Article 280 of the Articles of Association, the Company shall establish a liquidation group within 15 days commencing from the date on which the events being the grounds for dissolution occurred, in order to start liquidation process. The members of the liquidation group shall be composed of persons selected by directors or decided at shareholders' general meeting. If no liquidation group has been established to conduct liquidation within the time limit, the creditors may request the People's Court to designate relevant persons to form a liquidation group to conduct liquidation.</p>	<p>Article 227 Where the Company is dissolved by virtue of the reasons set out in Items (1), (2), (4) and (5) of Article 226²⁸⁰ of the Articles of Association, the Company shall be liquidated establish a liquidation group within 15 days commencing from the date on which the events being the grounds for dissolution occurred, in order to start liquidation process. The directors shall be the liquidation obligors of the Company, and a liquidation committee shall be established within 15 days since the event which triggers dissolution has occurred for liquidation. The members of the liquidation group shall be composed of persons selected by directors or decided at shareholders' general meeting. If no liquidation group has been established to conduct liquidation within the time limit, the creditors may request the People's Court to designate relevant persons to form a liquidation group to conduct liquidation.</p> <p>The liquidation committee shall comprise the directors, unless the Articles of Association provide otherwise or the shareholders' meeting resolves to elect other person(s).</p> <p>If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.</p>	<p>Amended pursuant to section 232 of the latest Company Law and section 190 of the Guidelines on Articles of Association of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
183	<p>Article 282 With regard to the occurrence of the situation described in Item (1) of Article 280 of the Articles of Association, the Company may continue to exist by amending the Articles of Association.</p> <p>Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-third or above of the voting rights present at the general meetings of shareholders.</p>	<p>Article 228 With regard to the occurrence of the situation described in Item (1), (2) of Article 226280 of the Articles of Association and have not distributed the property to the shareholders, the Company may continue to exist by amending the Articles of Association or resolved by the shareholders' meeting.</p> <p>Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-third or above of the voting rights present at the shareholders' general meetings of shareholders.</p>	Amended pursuant to section 230 of the latest Company Law and section 189 of the Guidelines on Articles of Association of Listed Companies
184	<p>Article 283 Where the Board decides to liquidate the Company due to causes other than where the Company has declared that it is insolvent, the Board shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the Board is of the opinion that the Company will be able to fully settle its debts within 12 months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution for the liquidation of the Company by the shareholders' general meeting, all functions and powers of the Board shall cease.</p> <p>The liquidation group shall act in accordance with the instructions of the shareholders' general meeting to report to the shareholders' general meeting at least once every year in respect of the liquidation group's receipts and payments, the business of the Company and the progress of the liquidation, and to present a final report to the shareholders' general meeting upon the completion of the liquidation.</p>	Deleted	Adjusted relevant articles of the Articles of Associations after the repeal of the Mandatory Provisions

No.	Original article	Amended article	Explanation for the amendment
185	<p>Article 285 The liquidation group shall send a notice to creditors within 10 days from the group's establishment, and make a public announcement in newspaper within 60 days from the group's establishment. The creditors shall report their claims to the liquidation group within 30 days from the receipt of the notification, or in the event that no such notification is received, within 45 days from the date when the announcement is published.</p> <p>When the creditors report their claims, they shall explain clearly relevant matters regarding the claims and provide supporting evidence.</p> <p>The liquidation group shall register the claims. The liquidation group may not reimburse any such creditors during the period of declaration of claims.</p>	<p>Article 230 The liquidation group shall send a notice to creditors within 10 days from the group's establishment, and make a public announcement in newspaper or on the National Enterprise Credit Information Publicity System within 60 days from the group's establishment. The creditors shall report their claims to the liquidation group within 30 days from the receipt of the notification, or in the event that no such notification is received, within 45 days from the date when the announcement is published.</p> <p>When the creditors report their claims, they shall explain clearly relevant matters regarding the claims and provide supporting evidence.</p> <p>The liquidation group shall register the claims. The liquidation group may not reimburse any such creditors during the period of declaration of claims.</p>	Amended pursuant to section 235 of the latest Company Law and section 192 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
186	<p>Article 286 After examining the Company's assets and preparing balance sheets and an inventory of assets, the liquidation group shall formulate a liquidation plan and present it to the general meeting or competent authorities for confirmation.</p> <p>The assets of the Company shall be submitted for liquidation in the following order: payment of liquidation expenses, wages, social insurance contribution and statutory compensation of the Company's employees; payment of outstanding taxes; and the settlement of the Company's debts.</p> <p>After the assets are applied by the Company to settling debts in accordance with the above provisions, the remaining assets shall be distributed to the shareholders according to the class of shares held by them and the proportion of their shareholdings.</p> <p>During the liquidation period, the Company shall continue to exist but shall not engage in any new business activities. The assets of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the above provisions.</p>	<p>Article 231 After examining the Company's assets and preparing balance sheets and an inventory of assets, the liquidation group shall formulate a liquidation plan and present it to the shareholders' general meeting or the People's Court competent authorities for confirmation.</p> <p>The assets of the Company shall be submitted for liquidation in the following order: payment of liquidation expenses, wages, social insurance contribution and statutory compensation of the Company's employees; payment of outstanding taxes; and the settlement of the Company's debts.</p> <p>After the assets are applied by the Company to settling debts in accordance with the above provisions, the remaining assets shall be distributed to the shareholders according to the class of shares held by them and the proportion of their shareholdings.</p> <p>During the liquidation period, the Company shall continue to exist but shall not engage in any new business activities not related to liquidation. The assets of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the above provisions.</p>	Amended pursuant to section 239 of the latest Company Law and section 193 of the Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
187	<p>Article 287 If the liquidation group, having examined the Company's assets and having prepared a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to fully settle its debts, the liquidation group shall immediately apply to the People's Court for a declaration of insolvency.</p> <p>After the People's Court declares the Company insolvent, the company's liquidation group shall hand over all liquidation matters to the People's Court.</p>	<p>Article 232 If the liquidation group, having examined the Company's assets and having prepared a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to fully settle its debts, the liquidation group shall immediately apply to the People's Court for a declaration of insolvency and liquidation.</p> <p>After the People's Court accepts the bankruptcy application declares the Company insolvent, the company's liquidation group shall hand over all liquidation matters to the bankruptcy administrator appointed by the People's Court.</p>	Amended pursuant to section 237 of the latest Company Law and section 194 of the Guidelines on Articles of Association of Listed Companies
188	<p>Article 288 Following the completion of liquidation, the liquidation group shall prepare a report on liquidation and a statement of the receipts and payments and financial books during the period of liquidation, which shall be examined and verified by the PRC certified public accountants and submitted to the shareholders' general meeting or the People's Court for confirmation. The liquidation group shall also, within 30 days after such confirmation, submit the preceding documents to the company registration authority and apply for de-registration of the Company, and publish an announcement relating to the termination of the Company.</p>	<p>Article 233 Following the completion of liquidation, the liquidation group shall prepare a report on liquidation and a statement of the receipts and payments and financial books during the period of liquidation, which shall be examined and verified by the PRC certified public accountants and submitted to the shareholders' general meeting or the People's Court for confirmation. The liquidation group shall also, within 30 days after such confirmation, submit the preceding documents to the company registration authority and apply for de-registration of the Company, and publish an announcement relating to the termination of the Company.</p>	Amended pursuant to section 239 of the latest Company Law and section 195 of the Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
189	Article 289 Members of the liquidation committee shall perform their duties with due diligence and carry out their liquidating obligations in accordance with the laws. Members of the liquidation group shall not use their position to accept bribes or other illegal income and not to expropriate the Company's property. A member of the liquidation group who causes loss to the Company or its creditors due to his or her intentional misconduct or gross negligence shall be liable for damages.	Article 234 Members of the liquidation committee shall perform their duties with due diligence and carry out their liquidating obligations in accordance with the laws, perform their liquidation obligation and bear duties of loyalty and diligence. Members of the liquidation committee shall bear the liability for damages suffered by the Company due to their negligence in performing the obligations of liquidation; where any Members of the liquidation group shall not use their position to accept bribes or other illegal income and not to expropriate the Company's property. A member of the liquidation group who causes loss to the Company or its any creditors due to his or her intentional misconduct or gross negligence shall be liable for damages.	Amended pursuant to section 238 of the latest Company Law and section 196 of the Guidelines on Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
190	<p>Article 291 The Company may amend its Articles of Association in accordance with provisions contained in relevant laws, administrative regulations and the Articles of Association.</p> <p>The Company shall amend the Articles of Association in any of the following circumstances:</p> <ol style="list-style-type: none"> (1) after the amendments are made to the Company Law or other relevant laws and administrative regulations, any term contained in the Articles of Association contradicts with the said amendments; (2) changes in the affairs of the Company are inconsistent with the terms specified in the Articles of Association; (3) the general meeting of shareholders has resolved to amend the Articles of Association; and (4) other circumstances that the Company shall amend the Articles of Association. 	<p>Article 236 The Company may amend its Articles of Association in accordance with provisions contained in relevant laws, administrative regulations and the Articles of Association.</p> <p>The Company shall will amend the Articles of Association in any of the following circumstances:</p> <ol style="list-style-type: none"> (1) after the amendments are made to the Company Law or other relevant laws and administrative regulations, any term contained in the Articles of Association contradicts with the said amendments; (2) changes in the affairs of the Company are inconsistent with the terms specified in the Articles of Association; (3) the generalshareholders' meeting of shareholders has resolved to amend the Articles of Association; and (4) other circumstances that the Company shall amend the Articles of Association. 	Amended pursuant to section 198 of the latest Guidelines on Articles of Association of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
191	<p>Article 292 The Articles of Association shall be amended according to the following procedures:</p> <p>(1) The Board shall approve a resolution to amend the Articles of Association, and prepare the proposed amendments;</p> <p>(2) The Board shall convene a general meeting to vote on the amendments to the Articles of Association at the general meeting;</p> <p>(3) The amendments to the Articles of Association shall be passed by way of a special resolution approved by the general meeting; and</p> <p>(4) The Company shall submit the revised Articles of Association to the company registration authority for filing.</p>	Deleted	Simplified Terms and Conditions
192	Article 294 Where the amendments to the Articles of Association involve the contents of the Mandatory Provisions, such amendments shall become effective upon their approval by the approval authorities authorized by the State Council and the Securities Regulatory Commission of the State Council. Where there is any change relating to the registered particulars of the Company, application shall be made for registration of such changes in accordance with law.	Article 238 Where the amendments to the Articles of Association involve the contents of the Mandatory Provisions, such amendments shall become effective upon their approval by the approval authorities authorized by the State Council and the Securities Regulatory Commission of the State Council. Where the amendments to the Articles resolved by the shareholders' meeting should be approved by the competent authorities, they shall be reported to the competent authorities for approval. Where there is any change relating to the registered particulars of the Company, application shall be made for registration of such changes in accordance with law.	Amended pursuant to section 199 of the latest Guidelines on Articles of Association of Listed Companies
193	Deleted the Article 25 of the original Articles of Association Settlement of disputes		Deleted the Article 25 of the original Articles of Association Settlement of disputes

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No.	Original article	Amended article	Explanation for the amendment
194	<p>Article 297 The term “accounting firm” referred herein shall have the same meaning as ascribed to the term “auditors”.</p> <p>“Actual controller” referred to in the Articles of Association represents a person who is not a shareholder of the Company, but may actually control the actions of the Company through investment relationships, agreements or other arrangements.</p> <p>“More than”, “within” and “less than” as referred to in the Articles of Association are inclusive of the figure concerned, while “exceed” and “other than” referred herein are not inclusive of the figure concerned.</p>	<p>Article 240 The term “controlling shareholders accounting firm” referred herein means a shareholder whose shares account for more than 50% of the joint-stock limited company’s total share capital or shareholder who holds less than 50% of the Company’s shares but whose voting rights on the basis of their shareholdings are sufficient to exercise a significant influence on the resolutions of the Shareholders’ meetings. shall have the same meaning as ascribed to the term “auditors”.</p> <p>“Actual controller” referred to in the Articles of Association represents a person who is not a shareholder of the Company, but natural person, legal person or other organisation who may actually control the actions of the Company through investment relationships, agreements or other arrangements.</p> <p>“Connected relationship” referred to in the Articles of Association represents the relationship between the controlling shareholder, de facto controller, directors or senior management personnel, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, state-owned enterprises will not be regarded as having connected relationship simply because they are commonly controlled by the state.</p> <p>“More than”, “within” and “less than” as referred to in the Articles of Association are inclusive of the figure concerned, while “more than”, “exceed”, and “other than”, “below” and “more than” referred herein are not inclusive of the figure concerned.</p>	Amended pursuant to section 265 of the latest Company Law and section 202 and 205 of the Guidelines on Articles of Association of Listed Companies

APPENDIX III	TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
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No.	Original article	Amended article	Explanation for the amendment
195	Article 298 The Articles of Association is prepared in Chinese. The Chinese version shall prevail in case of any discrepancies between the Chinese version and any other language version of the Articles of Association.	Article 241 The Articles of Association is prepared in Chinese. The Chinese version of the Articles of Association after the latest approval and registration by the Market Supervision and Administration Bureau of Beijing shall prevail in case of any discrepancies between the Chinese version and any other language version of the Articles of Association.	Amended pursuant to 204 of the latest Guidelines on Articles of Association of Listed Companies
196	Article 299 The Board has the right to interpret the Articles of Association, and would submit any matters not covered herein to the general meeting for consideration and approval.	Article 242 The Board shall be responsible for the interpretation of has the right to interpret the Articles of Association, and would submit any matters not covered herein to the general meeting for consideration and approval.	Amended pursuant to section 206 of the latest Company Law and the Guidelines on Articles of Association of Listed Companies
197	Added two articles after Articles 299 of the original Articles of Association	Article 243 The Annexes to these Articles of Association include the rules of procedures of the shareholders' meeting and the rules of procedures of the board of directors.	Amended pursuant to section 207 of the latest Guidelines on Articles of Association of Listed Companies
198		Article 244 These Articles of Association shall take effect and be implemented from the date of approval by the shareholders' meeting, and the same shall apply to any amendments thereto.	–
199	The references to 'general meeting' and 'audit committee(Chinese version only)' in the full text of the prospectus are amended to 'shareholders' meeting' and 'audit committee(Chinese version only)'.		Amended pursuant to the latest Companies Act and the Guidelines on Articles of Association of Listed Companies
200	Adjusted the serial numbers of clauses and index clauses throughout the text, and standardised the presentation of punctuation marks, figures, etc.		–

APPENDIX IV

**TABLE OF THE PROPOSED AMENDMENTS TO
THE RULES OF PROCEDURES OF
THE SHAREHOLDERS' GENERAL MEETING**

**TABLE OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
THE SHAREHOLDERS' MEETING OF CHINA ALUMINUM INTERNATIONAL
ENGINEERING CORPORATION LIMITED**

No.	Original article	Amended article	Explanation for the amendment
1	Article 1 These rules of procedures (these "Rules") have been formulated in accordance with the laws and regulations including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Rules of General Meetings of Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (the "SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time (the "Hong Kong Listing Rules") as well as the Articles of Association of China Aluminum International Engineering Corporation Limited (the "Articles of Association") to protect the lawful interests of China Aluminum International Engineering Corporation Limited (the "Company") and its shareholders, clearly define the responsibilities and authorities of the shareholders general meeting, ensure the shareholders general meeting to operate in a standardized and efficient manner and perform its functions and powers under the laws.	Article 1 These rules of procedures (these "Rules") have been formulated in accordance with the laws and regulations including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China ("Securities Law"), the Rules of General Meetings of Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (the "SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time (the "Hong Kong Listing Rules") as well as the Articles of Association of China Aluminum International Engineering Corporation Limited (the "Articles of Association") to protect the lawful interests of China Aluminum International Engineering Corporation Limited (the "Company") and its shareholders, clearly define the responsibilities and authorities of the shareholders' general meeting, ensure the shareholders' general meeting to operate in a standardized and efficient manner and perform its functions and powers under the laws.	Updated the applicable rules and amended pursuant to the Rules Governing the Shareholders' Meetings of Listed Companies
2	Article 2 These Rules are applicable to general meeting of the Company, and shall be binding on the Company, all shareholders, proxies, directors, supervisors, senior management and other relevant personnel attending general meeting as non-voting participants.	Deleted	Amended pursuant to Article 2 of the latest Rules Governing Shareholders' Meetings of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
3	Added three new articles after article 2 of the original Rules	Article 2 These Rules shall apply to the convening, proposing, notifying and convening, etc. of the shareholders' meetings of the Company.	Amended pursuant to Article 2 of the latest Rules Governing Shareholders' Meetings of Listed Companies
4		<p>Article 3 The Company shall convene the general meeting strictly in accordance with the relevant provisions of laws, administrative regulations, these Rules and the Articles of Association, ensuring that shareholders can exercise their rights in accordance with laws.</p> <p>The Board of the Company shall earnestly fulfill its responsibilities and organize the shareholders' meeting in a serious and timely manner. All directors of the Company shall diligently perform their duties to ensure the normal convening of the shareholders' meeting and the lawful exercise of their functions and powers.</p>	Amended pursuant to Article 3 of the latest Rules Governing Shareholders' Meetings of Listed Companies
5		Article 4 The shareholders' meeting shall exercise its functions and powers within the scope stipulated by the Company Law and the Articles of Association.	Amended pursuant to Article 4 of the latest Rules Governing Shareholders' Meetings of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
6	<p>Article 3 General meetings comprise annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and within 6 months after the end of the prior accounting year. Extraordinary general meetings shall be convened irregularly and must be held within 2 months upon the occurrence of any circumstances that require the convening of an extraordinary general meeting as stipulated in the Company Law and the Articles of Association. Extraordinary general meetings shall be convened as and when necessary.</p> <p>If the Company is unable to convene shareholders' general meetings for any reason during the above-mentioned period, the Company shall report to the delegated authority of the CSRC and the stock exchanges where the share of the Company are listed, explaining the reasons and publishing an announcement.</p>	<p>Article 35 General Shareholders' meetings comprise annual shareholders' general meetings and extraordinary shareholders' general meetings. An annual shareholders' general meeting shall be held once a year and within 6 months after the end of the prior accounting year. Extraordinary shareholders' general meetings shall be convened irregularly and must be held within 2 months upon the occurrence of any circumstances that require the convening of an extraordinary shareholders' general meeting as stipulated in the Company Law and the Articles of Association. Extraordinary general meetings shall be convened as and when necessary. If the Company is unable to convene shareholders' general meetings for any reason during the above-mentioned period, the Company shall report to the delegated authority of the CSRC and the stock exchanges where the share of the Company are listed, explaining the reasons and publishing an announcement.</p>	Amended pursuant to Article 5 of the latest Rules Governing Shareholders' Meetings of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
7	<p>Article 4 Under any of the following circumstances, the Board shall convene an extraordinary general meeting within 2 months from the occurrence thereof:</p> <p>(1) when the number of directors is less than the quorum required by the Company Law or two thirds of the number of directors specified in the Articles of Association;</p> <p>(2) when the unrecovered losses of the Company amount to one third of the total paid-in share capital;</p> <p>(3) when the shareholder(s) individually or jointly holding more than 10% of the Company's shares demand(s) in writing the convening of an extraordinary general meeting;</p> <p>(4) when the Board considers necessary or as proposed by the board of supervisors;</p> <p>(5) when more than 2 independent directors so propose; and</p> <p>(6) in other situations stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed or this Article.</p> <p>In any of the circumstances referred to in Items (3) and (4) above, the matter for consideration proposed by the party requesting the holding of an extraordinary general meeting shall be included in the agenda of the meeting.</p>	Deleted	Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
8	<p>Article 5 The shareholders general meeting shall be the institution of authority of the Company and shall exercise lawful duties as follows:</p> <p>(1) to decide on the Company's business policies and investment plans;</p> <p>(2) to elect and replace directors and supervisors that are not staff representatives and decide on matters relating to their remuneration;</p> <p>(3) to consider and approve the reports of the Board;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p> <p>(5) to consider and approve the Company's proposed annual financial budgets and final account plans;</p> <p>(6) to consider and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(7) to resolve on the increase or reduction of the Company's registered capital;</p> <p>(8) to resolve on the issuance of debentures, any kind of securities, warrants or other similar securities by the Company;</p> <p>(9) to pass resolutions on matters such as the merger, division, dissolution, liquidation or change of the corporate form of the company;</p>	Deleted	

APPENDIX IV**TABLE OF THE PROPOSED AMENDMENTS TO
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THE SHAREHOLDERS' GENERAL MEETING**

No.	Original article	Amended article	Explanation for the amendment
	(10) to amend the Articles of Association;		
	(11) to resolve on the engagement, re-appointment or termination of engagement of the accountants of the Company;		
	(12) to resolve on the guarantees specified in the Articles of Association;		
	(13) to consider the motions raised by shareholders who represent more than 3% of the total number of voting shares of the Company;		
	(14) to consider the acquisition or disposal of significant assets within one year which account for more than 30% of the latest audited total assets of the Company;		
	(15) to consider and approve matters relating to the changes in the use of proceeds from share offerings;		
	(16) to consider and approve the share incentive scheme;		
	(17) to amend the cash dividend distribution policy of the Company;		
	(18) to consider other matters which, according to the laws, administrative regulations and departmental rules and regulations or the Articles of Association, should be resolved by the shareholders at general meetings;		
	(19) to consider other matters as required by the listing rules of the place of listing of the Company's shares.		

No.	Original article	Amended article	Explanation for the amendment
9	<p>Article 6 In principle, the Company does not provide any external guarantees to parties other than wholly-owned subsidiaries and controlling subsidiaries of the Company. Where the Company intends to provide any external guarantees in special circumstances, submission to the general meeting for consideration and approval is required after being considered and passed at the meeting of the board of directors.</p> <p>The following activities of the Company for providing security for a third party shall be examined and approved by the general meeting:</p> <p>(1) The guarantee provided to the third parties other than the wholly-owned, controlling subsidiaries (including the shareholders, the de facto controllers and its related parties);</p> <p>(2) Any external guarantee provided after the total amount secured by the Company and its controlled subsidiaries reaches or exceeds fifty per cent (50%) of the latest audited net assets of the Company;</p> <p>(3) Any external guarantee provided after the total amount secured by the Company reaches or exceeds thirty per cent (30%) of the latest audited total assets of the Company;</p> <p>(4) Any security provided for the beneficiary whose debt-to-asset ratio exceeds seventy per cent (70%);</p>	Deleted	

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	<p>(5) Any security with its amount exceeding ten per cent (10%) of the latest audited net assets;</p> <p>(6) Guarantees exceeding 30% of the latest audited total assets of the Company when being aggregated with guarantees incurred in the preceding 12 consecutive months;</p> <p>(7) Guarantees exceeding 50% of the latest audited net assets of the Company when being aggregated with guarantees incurred in the preceding 12 consecutive months and the absolute amount of which exceeds RMB50 million;</p> <p>(8) Other guarantees required to be considered and approved at a general meeting as stipulated by the regulatory authorities or stock exchanges where the shares of the Company are listed.</p> <p>When a general meeting is considering a proposal to provide guarantees for any shareholder, de facto controller or related party, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other shareholders attending the meeting.</p> <p>The aforementioned "external guarantees" refers to the provision of guarantees by the Company in favour of other persons, including guarantees provided by the Company in favour of its wholly owned and controlling subsidiaries. "The total amount of external guarantees provided by the Company and its controlling subsidiaries" refers to the sum of the total amount of external guarantees provided by the Company, including those in favour of its controlling subsidiaries, and the total amount of external guarantees provided by its controlling subsidiaries.</p>		

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No.	Original article	Amended article	Explanation for the amendment
10	Article 7 Unless the Company is in critical or other special circumstances, the Company shall not, without the prior approval of shareholders in the general meeting, enter into any contract with any person other than a director, a supervisor, president(s) and other senior management officers in relation to vesting responsibility for the administration of all businesses or the important businesses of the Company to that party.	Deleted	
11	Article 8 The Board Office of the Company is responsible for the preparations and organisations of general meetings.	Deleted	
12	Article 10 The Board of the Company shall duly perform its duties and organise general meetings earnestly and timely in strict compliance with the Company Law, regulations, the listing rules of the stock exchange(s), Articles of Association and regulations on the convening of the general meeting. All the directors of the Company shall perform their due diligence obligations to ensure that the general meeting can be held due and its powers can be exercised in accordance with the laws.	Deleted	

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No.	Original article	Amended article	Explanation for the amendment
13	<p>Article 12 Independent shareholders are entitled to propose to the Board to convene an extraordinary general meeting in accordance with the Articles of Association. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal from the independent directors.</p> <p>In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant Board resolution; In the event that the Board does not agree to convene an extraordinary general meeting, reasons for such disagreement shall be given by way of announcement.</p>	<p>Article 128 Subject to the approval of more than half of all independent directors, Independent shareholders are entitled to propose to the Board to convene an extraordinary shareholders' general meeting in accordance with the Articles of Association. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary shareholders' general meeting within ten (10) days after receiving such proposal from the independent directors.</p> <p>In the event that the Board agrees to convene an extraordinary shareholders' general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant Board resolution; In the event that the Board does not agree to convene an extraordinary shareholders' general meeting, reasons for such disagreement shall be given by way of announcement.</p>	Amended pursuant to Article 8 of the latest Rules Governing Shareholders' Meetings of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
14	<p>Article 13 The Supervisory Committee shall be entitled to propose to the Board to convene an extraordinary general meeting, provided that such proposal shall be made in writing. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) are listed and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten (10) days after receiving such proposal.</p> <p>In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. Any change to the original proposal made in the notice requires prior approval of the Supervisory Committee.</p> <p>In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten (10) days after receiving such proposal, the Board shall be deemed as incapable of performing or failing to perform the duty of convening a general meeting, in which case the Supervisory Committee may convene and preside over such meeting by itself.</p>	<p>Article 13¹³⁹ The audit committee Supervisory Committee shall be entitled to propose to the Board to convene an extraordinary shareholders' general meeting, provided that such proposal shall be made in writing. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) are listed and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary shareholders' general meeting within ten (10) days after receiving such proposal.</p> <p>In the event that the Board agrees to convene an extraordinary shareholders' general meeting, the notice of the shareholders' general meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. Any change to the original proposal made in the notice requires prior approval of the audit committee Supervisory Committee.</p> <p>In the event that the Board does not agree to convene an extraordinary shareholders' general meeting or does not furnish any reply within ten (10) days after receiving such proposal, the Board shall be deemed as incapable of performing or failing to perform the duty of convening a shareholders' general meeting, in which case the audit committee Supervisory Committee may convene and preside over such meeting by itself.</p>	<p>Amended pursuant to Article 9 of the latest Rules Governing Shareholders' Meetings of Listed Companies, with the audit committee taking over the powers and functions of the Supervisory Committee</p>

No.	Original article	Amended article	Explanation for the amendment
15	<p>Article 14 Shareholders may request the convening of an extraordinary general meeting by the following procedures:</p> <p>(1) Shareholders individually or jointly holding 10% or more of the shares with voting rights in the meeting shall have the right to request the Board of Directors to convene an extraordinary general meeting by signing one or several copies of written request(s) in the same form and content, and stating the motions and resolutions proposed. The Board of Directors shall make a written response as to whether or not it agrees to convene an extraordinary general meeting within 10 days upon receipt of the request in accordance with laws, administrative regulations and the Articles of Association. The amount of shareholdings referred to above shall be calculated as at the date of request made.</p> <p>(2) If the Board of Directors agrees to convening such meeting, a notice convening such meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. Approval of the relevant shareholders must be sought if the resolution contained in the notice is different from the original one.</p>	<p>Article 14 Shareholders may request the convening of an extraordinary shareholders' general meeting by the following procedures:</p> <p>(1) Shareholders individually or jointly holding 10% or more of the shares of the Company with voting rights in the meeting shall have the right to request the Board of Directors to convene an extraordinary shareholders' general meeting by signing one or several copies of written request(s) in the same form and content, and stating the motions and resolutions proposed. The Board of Directors shall make a written response as to whether or not it agrees to convene an extraordinary shareholders' general meeting within 10 days upon receipt of the request in accordance with laws, administrative regulations and the Articles of Association. The amount of shareholdings referred to above shall be calculated as at the date of request made.</p> <p>(2) If the Board of Directors agrees to convening such meeting, a notice convening such meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. Approval of the relevant shareholders must be sought if the resolution contained in the notice is different from the original one.</p>	<p>Amended pursuant to Article 10 of the latest Rules Governing Shareholders' Meetings of Listed Companies, with the audit committee taking over the powers and functions of the Supervisory Committee</p>

No.	Original article	Amended article	Explanation for the amendment
	<p>(3) If the Board of Directors does not agree to convening such meeting or fails to respond within 10 days upon receipt of the request, shareholders individually or jointly holding 10% or more shares with voting rights in the proposed extraordinary general meeting shall have the right to propose to the Board of Supervisors in writing to convene such extraordinary general meeting.</p> <p>If the Board of Supervisors agrees to convening such meeting, a notice convening such meeting shall be issued within 5 days upon receipt of the proposal. Approval of the relevant shareholders must be sought if the resolution contained in the notice is different from the original one.</p> <p>If the Board of Supervisors fails to give the notice of such meeting within the stipulated period, it shall be deemed to have failed to convene the meeting and shareholders who individually or jointly hold 10% or more of the Company's shares for not less than 90 consecutive days shall have the right to convene and preside over the meeting.</p>	<p>(3) If the Board of Directors does not agree to convening such meeting or fails to respond within 10 days upon receipt of the request, shareholders individually or jointly holding 10% or more shares of the Company with voting rights in the proposed extraordinary general meeting shall have the right to propose to the audit committee Board of Supervisors in writing to convene such extraordinary shareholders' general meeting.</p> <p>If the audit committee Board of Supervisors agrees to convening such meeting, a notice convening such meeting shall be issued within 5 days upon receipt of the proposal. Approval of the relevant shareholders must be sought if the resolution contained in the notice is different from the original one.</p> <p>If the audit committee Board of Supervisors fails to give the notice of such meeting within the stipulated period, it shall be deemed to have failed to convene the meeting and shareholders who individually or jointly hold 10% or more of the Company's shares for not less than 90 consecutive days shall have the right to convene and preside over the meeting.</p>	

No.	Original article	Amended article	Explanation for the amendment
16	<p>Article 15 Shareholders may request the convening of an extraordinary shareholders' meeting or a class meeting by the following procedures:</p> <p>(1) Shareholders individually or jointly holding 10% or more of the shares with voting rights in the meeting shall have the right to request the Board of Directors to convene an extraordinary shareholders' meeting or a class meeting by signing one or several copies of written request(s) in the same form and content, and stating the motions and resolutions proposed. The Board of Directors shall make a written response as to whether or not it agrees to convene an extraordinary shareholders' meeting or a class meeting within 10 days upon receipt of the request in accordance with laws, administrative regulations and the Articles.</p> <p>(2) The board of directors shall convene the class shareholders' meeting as soon as possible after having received the aforementioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made.</p>	<p>Article 15¹ Shareholders may request the convening of an extraordinary shareholders' meeting or a class meeting by the following procedures:</p> <p>(1) Shareholders individually or jointly holding 10% or more of the shares with voting rights in the meeting shall have the right to request the Board of Directors to convene an extraordinary shareholders' meeting or a class meeting by signing one or several copies of written request(s) in the same form and content, and stating the motions and resolutions proposed. The Board of Directors shall make a written response as to whether or not it agrees to convene an extraordinary shareholders' meeting or a class meeting within 10 days upon receipt of the request in accordance with laws, administrative regulations and the Articles of Association.</p> <p>(2) The board of directors shall convene the class shareholders' meeting as soon as possible after having received the aforementioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made.</p>	Refined the expression

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	(3) If the board of directors fails to issue a notice to convene such meeting within 30 days after having received the aforementioned written request, the shareholders who made such request may themselves convene the meeting within four months after the board of directors received the request. The procedures for the shareholders to convene such meeting shall, to the extent possible, be identical to the procedures for the board of directors to convene the shareholders' meetings.	(3) If the board of directors fails to issue a notice to convene such meeting within 30 days after having received the aforementioned written request, the shareholders who made such request may themselves convene the meeting within four months after the board of directors received the request. The procedures for the shareholders to convene such meeting shall, to the extent possible, be identical to the procedures for the board of directors to convene the shareholders' meetings.	
17	<p>Article 16 In the event that the Board of Supervisors or a shareholder decides to convene a general meeting on its own, it or he shall notify the Board of Directors in writing and report the same to the local representative office of CSRC and the stock exchange of the place where the Company is located for the record.</p> <p>Before making an announcement on a resolution made at the general meeting, the percentage of shareholding held by the convening shareholders shall not be less than 10%.</p> <p>The Board of Supervisors or the convening shareholders shall submit relevant evidence to the local representative office of CSRC and the stock exchange of the place where the Company is located when giving a notice of general meeting and making an announcement on the resolutions made at such meeting.</p>	<p>Article 126 In the event that the audit committee Board of Supervisors or a shareholder decides to convene a general meeting on its own, it or he shall notify the Board of Directors in writing and report the same to the local representative office of CSRC and the stock exchange of the place where the Company is located for the record.</p> <p>Before making an announcement on a resolution made at the general meeting, the percentage of shareholding held by the convening shareholders shall not be less than 10%.</p> <p>The audit committee Board of Supervisors or the convening shareholders shall submit relevant evidence to the local representative office of CSRC and the stock exchange of the place where the Company is located when giving a notice of shareholders' general meeting and making an announcement on the resolutions made at such meeting.</p> <p>The shareholding of the Convening Shareholders shall not be less than 10% before the announcement of the resolution of the Shareholders' Meeting.</p>	Amended pursuant to Article 11 of the latest Rules Governing Shareholders' Meetings of Listed Companies, with the audit committee taking over the powers and functions of the Supervisory Committee

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No.	Original article	Amended article	Explanation for the amendment
18	Article 17 With regard to a general meeting convened by the Supervisory Committee or shareholders on its/their own initiative, the Board and its secretary shall offer cooperation. The Board shall provide a shareholders' register as of the equity registration date. In the event that the Board fails to provide the register of members of the Company, the convener may apply to the securities registration and clearing institution for obtaining the register of member(s) with the relevant announcement on the convening of the general meeting. The register of the members of the Company obtained by the convener shall not be used for other purpose except the convening of the general meeting.	Article 137 With regard to a shareholders' general -meeting convened by the audit committee Supervisory Committee or shareholders on its/their own initiative, the Board and its secretary shall offer cooperation. The Board shall provide a shareholders' register as of the equity registration date. In the event that the Board fails to provide the register of members of the Company, the convener may apply to the securities registration and clearing institution for obtaining the register of member(s) with the relevant announcement on the convening of the shareholders' general -meeting. The register of the members of the Company obtained by the convener shall not be used for other purpose except the convening of the shareholders' general -meeting.	Amended pursuant to Article 12 of the latest Rules Governing Shareholders' Meetings of Listed Companies, with the audit committee taking over the powers and functions of the Supervisory Committee
19	Article 18 The Company shall bear the expenses necessary for a general meeting convened by the Board of Supervisors or the shareholders on their own and such outgoing shall be deducted from the sums owed by the Company to the defaulting directors.	Article 148 The Company shall bear the expenses necessary for a shareholders' general -meeting convened by the audit committee Board of Supervisors or the shareholders on their own and such outgoing shall be deducted from the sums owed by the Company to the defaulting directors.	Amended pursuant to Article 13 of the latest Rules Governing Shareholders' Meetings of Listed Companies, with the audit committee taking over the powers and functions of the Supervisory Committee

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No.	Original article	Amended article	Explanation for the amendment
20	Article 19 The particulars of a proposal shall be part of the terms of reference of a general meeting, containing clear issues and specific matters for resolutions, and being in compliance with laws, administrative regulations and relevant provisions hereof.	Deleted	Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies
21	Article 20 A proposal of the shareholders' general meeting refers to the specific documents for discussion in relation to the matters that shall be discussed and considered by the shareholders' general meeting.	Deleted	
22	Article 22 When the Company convenes a general meeting, the Board, Supervisory Committee and the shareholder(s) either individually or collectively holding 3% or more of the Company's shares may propose proposals by writing through the Board Office. Before the Board issues the notice convening the shareholders' general meeting, the secretary to the Board may call for proposals from the shareholders, supervisors and independent directors and submit them to the Board to be considered and approved as a resolution to be submitted to the shareholders' general meeting for consideration.	Deleted	

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No.	Original article	Amended article	Explanation for the amendment
23	<p>Article 23 Shareholders individually or jointly holding more than 3% of shares of the Company shall be entitled to submit provisional proposals in writing to the convener 10 days prior to the convening of the general meeting. The convener shall issue a supplemental notice of general meeting to other shareholders within 2 days after the receipt of such proposal to publish particulars of the provisional proposals.</p> <p>Unless otherwise provided in the preceding paragraph, the convener may not amend the proposals set out in the notice of general meeting, or add new proposals after issuing an announcement on the notice of general meeting.</p> <p>No voting may take place and no resolutions may be made at the general meeting on proposals which are not set out in the notice of general meeting or do not meet the requirements of Article 21 hereof.</p>	<p>Article 2316 Shareholders individually or jointly holding more than 3%13% of shares of the Company shall be entitled to submit provisional proposals in writing to the convener 10 days prior to the convening of the shareholders' general meeting. The convener shall issue a supplemental notice of general meeting to other shareholders within 2 days after the receipt of such proposal to publish particulars of the provisional proposals, and submit the same to the shareholders' meeting for consideration, unless the provisional proposals violate the laws, administrative regulations or provisions of the Articles of Association, or do not fall within the scope of the functions and powers of the shareholders' meeting. The Company shall not increase the shareholding required for the shareholders to submit the provisional proposals.</p> <p>Unless otherwise provided in the preceding paragraph, the convener may not amend the proposals set out in the notice of shareholders' general meeting, or add new proposals after issuing an announcement on the notice of shareholders' general meeting.</p> <p>No voting may take place and no resolutions may be made at the shareholders' general meeting on proposals which are not set out in the notice of shareholders' general meeting or do not meet the requirements of Article 2115 hereof.</p>	Amended pursuant to Article 15 of the latest Rules Governing Shareholders' Meetings of Listed Companies
24	<p>Article 24 The convenor shall, 20 clear business days before the holding of the annual general meeting or 15 days or 10 clear business days before the holding of the extraordinary shareholders' meeting (which is earlier), inform all shareholders on record of the matters to be considered at the meeting and the date and place of the meeting.</p> <p>For the purposes of this article, "business day" means a day when the HKEX opens market for securities trading.</p>	<p>Article 2417 The convenor shall, 20 clear business days before the holding of the annual shareholders' general meeting or 15 days or 10 clear business days before the holding of the extraordinary shareholders' meeting (which is earlier), give a written notice, which shall inform all shareholders on record of the matters to be considered at the meeting and the date and place of the meeting.</p> <p>For the purposes of this article, "business day" means a day when the HKEX opens market for securities trading.</p>	Amended pursuant to Article 16 of the latest Rules Governing Shareholders' Meetings of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
25	<p>Article 25 Unless otherwise provided in the Articles of Association, the notice of a general meeting shall be served on all shareholders (whether or not entitled to vote at the meeting), by personal delivery or prepaid mail to their addresses as shown in the register of shareholders. For the holders of domestic shares, notice of the meeting may be issued by way of public notice.</p> <p>As stated above, the public announcement of notices of general meetings shall be published in one or more newspapers designated by the securities governing authority of the State Council prior to the date of the meeting. Upon the publication of announcement, all holders of Domestic Shares shall be deemed to have received notice of the relevant shareholders' meeting. The Chinese and English versions of such public notice shall be published in the website of the Hong Kong Stock Exchange on the same date.</p> <p>The notice of a general meeting served on the shareholders of overseas listed foreign shares shall be published as an announcement through the website of the Hong Kong Stock Exchange. Upon the publication of announcement, all shareholders of overseas listed foreign shares shall be deemed to have received notice of the relevant general meeting.</p>	<p>Article 25¹⁸ Unless otherwise provided in the Articles of Association, the notice of a shareholders' general meeting shall be served on all shareholders (whether or not entitled to vote at the meeting), by personal delivery or prepaid mail to their addresses as shown in the register of shareholders. For the holders of domestic shares, notice of the meeting may be issued by way of public notice.</p> <p>The notice and the supplementary notice of the shareholders' meeting shall disclose, fully and completely, the contents of all the proposals, and all the information and explanations necessary for the shareholders to make reasonable judgment on the matters to be discussed.</p> <p>As stated above, the public announcement of notices of shareholders' general meetings shall be published in one or more newspapers designated by the securities governing authority of the State Council prior to the date of the meeting. Upon the publication of announcement, all holders of Domestic Shares shall be deemed to have received notice of the relevant shareholders' meeting. The Chinese and English versions of such public notice shall be published in the website of the Hong Kong Stock Exchange on the same date.</p> <p>The notice of a shareholders' general meeting served on the shareholders of overseas listed foreign shares shall be published as an announcement through the website of the Hong Kong Stock Exchange. Upon the publication of announcement, all shareholders of overseas listed foreign shares shall be deemed to have received notice of the relevant shareholders' general meeting.</p>	Amended pursuant to Article 17 of the latest Rules Governing Shareholders' Meetings of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
26	<p>Article 26 The notice of a general meeting shall be in writing and shall contain the following:</p> <p>(1) The time, venue and duration of the meeting;</p> <p>(2) Matters and meeting proposals to be considered at the meeting;</p> <p>(3) Provide shareholders with such information and explanation as necessary for them to make informed decisions on the matters to be considered; This principle includes (but not limited to) where a proposal is made to amalgamate the Company with another, to purchase shares, to reorganize the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal shall be properly explained;</p> <p>(4) In the event that advice from independent shareholders is required for the matters to be discussed, their advices and reasons shall be disclosed when the notice of the general meetings or supplementary notice are published;</p>	Deleted	Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies

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	<p>(5) Disclose the nature and degree of the material interest of any director, supervisor and other senior management personnel in the matters which they have material interest to be considered; in case that the impact of the matters to be considered on such director, supervisor and other senior management personnel as a shareholder is different from that of other holders of a class of shares, the difference shall be clarified;</p> <p>(6) Set out the full text of any special resolution proposed to be resolved at the meeting;</p> <p>(7) Contain a prominent written statement that all the shareholders are entitled to attend and appoint proxies in writing to attend and vote on their behalf and that the proxy need not be a shareholder of the Company;</p> <p>(8) Specify the time and place for submitting proxy forms for the meeting;</p> <p>(9) Registration date for shareholders who are entitled to attend the general meeting;</p> <p>(10) Name and telephone number of the contact person.</p>		

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27	<p>Article 27 In the event that the election of directors and supervisors is to be discussed at a shareholders' general meetings, the notice of shareholders' general meetings shall fully disclose details of candidates for the directors and supervisors, and shall at least include the following particulars:</p> <p>(1) their educational background, work experience, part-time jobs and other personal details;</p> <p>(2) whether or not they have any connected relationships with the Company or its controlling shareholders and de facto controllers;</p> <p>(3) disclosure of the number of shares held in the Company;</p> <p>(4) whether or not they have been penalized by the securities regulatory authorities and disciplined by the stock exchange.</p> <p>In addition to adopting the cumulative voting system to elect directors and supervisors, a single proposal on each of the candidates for directors and supervisors shall be submitted.</p>	<p>Article 2719 In the event that the election of directors and supervisors is to be discussed at a shareholders' general meetings, the notice of shareholders' general meetings shall fully disclose details of candidates for the directors and supervisors, and shall at least include the following particulars:</p> <p>(1) their educational background, work experience, part-time jobs and other personal details;</p> <p>(2) whether or not they have any connected relationships with the Company or its controlling shareholders and de facto controllers;</p> <p>(3) disclosure of the number of shares held in the Company;</p> <p>(4) whether or not they have been penalized by the CSRC and other relevant authorities securities regulatory authorities and disciplined by the stock exchange.</p> <p>In addition to adopting the cumulative voting system to elect directors and supervisors, a single proposal on each of the candidates for directors and supervisors shall be submitted.</p>	<p>Amended pursuant to Article 18 of the latest Rules Governing Shareholders' Meetings of Listed Companies</p>
28	<p>Article 28 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the general meeting and the resolutions passed at the general meeting.</p>	Deleted	<p>Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies</p>

No.	Original article	Amended article	Explanation for the amendment
29	Added one article after Article 27 of the original Rules	Article 20 The notice of shareholders' meeting shall indicate the time and place of the meeting and specify the shareholding record date. The interval between shareholding record date and the date of the shareholders' meeting shall not be more than 7 working days. The shareholding record date shall not be changed once confirmed.	Amended pursuant to Article 21 of the latest Rules Governing Shareholders' Meetings of Listed Companies
30	<p>Article 30 A general meeting of the Company shall be convened at the domicile of the Company or other specific locations notified by the convener of the general meeting.</p> <p>A venue shall be available for a general meeting which shall be held as an on-site meeting. The Company shall also provide a network or otherwise to facilitate the attendance of shareholders at the general meeting. Shareholders attending a general meeting in the above methods shall be deemed being present at the meeting.</p> <p>A shareholder may attend a general meeting in person and exercise his voting right, or may entrust other person to attend the meeting and exercise the voting right to the extent of the authorization given.</p>	<p>Article 3022 A shareholders' general meeting of the Company shall be convened at the domicile of the Company or other specific locations notified by the convener of the shareholders' general meeting.</p> <p>A venue shall be available for a shareholders' general meeting which shall be held as an on-site meeting. The Company may shall also provide a network or other manners as permitted by the listing rules of the places where the shares of the Company are listed otherwise to facilitate the attendance of shareholders at the shareholders' general meeting. Shareholders attending a shareholders' general meeting in the above methods shall be deemed being present at the meeting.</p> <p>A shareholder may attend a shareholders' general meeting in person and exercise his voting right, or may entrust other person to attend the meeting and exercise the voting right to the extent of the authorization given.</p>	Amended pursuant to Article 21 of the latest Rules Governing Shareholders' Meetings of Listed Companies

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31	<p>Article 31 In the event that a shareholders' general meeting is held through a network or otherwise, the notice of shareholders' general meeting shall explicitly state the voting time and voting procedures on the network or otherwise.</p> <p>Voting at the shareholders' general meeting on the network or otherwise shall commence not earlier than 3:00 pm on the day prior to an on-site shareholders' general meeting, and not later than 9:30 am on the day of the on-site shareholders' general meeting, and shall finish not earlier than 3:00 pm on the day of closing the on-site shareholders' general meeting.</p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</p>	<p>Article 231 In the event that a shareholders' general-meeting is held through a network or otherwise, the notice of shareholders' general-meeting shall explicitly state the voting time and voting procedures on the network or otherwise.</p> <p>Voting at the shareholders' general-meeting on the network or otherwise shall commence not earlier than 3:00 pm (Beijing time) on the day prior to an on-site shareholders' general-meeting, and not later than 9:30 am (Beijing time) on the day of the on-site shareholders' general-meeting, and shall finish not earlier than 3:00 pm (Beijing time) on the day of closing the on-site shareholders' general-meeting.</p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</p>	<p>Refined expressions pursuant to the proposed amendments to the Articles of Association</p>

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32	<p>Article 33 A shareholder whose name appears on the register of members as at the record date shall be entitled to attend the general meetings and exercise voting rights in accordance with relevant laws, regulations, Shanghai Listing Rules, Hong Kong Listing Rules and Articles of Association, and the Company or the convener(s) shall not refuse them for whatever reasons.</p> <p>Any shareholder entitled to attend and vote at a meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf, and a proxy so appointed shall:</p> <ol style="list-style-type: none"> (1) have the same right as the shareholder to speak at the general meeting; (2) have authority to demand a poll or join in such a demand; and (3) have the right to vote on a poll. <p>However, where a shareholder has appointed more than one proxy, in which case such proxies may only vote on a poll.</p>	<p>Article 3325 A shareholder whose name appears on the register of members as at the record date or his/her proxy shall be entitled to attend the shareholders' general meetings and exercise voting rights in accordance with relevant laws, regulations, Shanghai Listing Rules, Hong Kong Listing Rules and Articles of Association, and the Company or the convener(s) shall not refuse them for whatever reasons. Shareholders attending the shareholders' meeting shall have one vote for each share they hold, except for class shareholders. The Company's shares held by the Company itself have no voting right.</p> <p>Matters involving the Company Law and the relevant provisions of the CSRC that may affect the rights of the class shareholders shall be approved by more than two-thirds of the voting rights of the Shareholders present at the class shareholders' meeting, in addition to a special resolution of the shareholders' meeting.</p> <p>The resolutions and voting rights, etc. of the class shareholders shall be in compliance with the laws, administrative regulations, the CSRC and the Articles of Association. Any shareholder entitled to attend and vote at a meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf, and a proxy so appointed shall:</p> <ol style="list-style-type: none"> (1) have the same right as the shareholder to speak at the general meeting; (2) have authority to demand a poll or join in such a demand; and (3) have the right to vote on a poll. <p>However, where a shareholder has appointed more than one proxy, in which case such proxies may only vote on a poll.</p>	<p>Amended pursuant to Article 242 of the latest Rules Governing Shareholders' Meetings of Listed Companies</p>

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33	<p>Article 34 Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities as well as stock account cards and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.</p> <p>Where a shareholder is a legal entity, its legal representative or a proxy authorized by such legal representative shall attend a general meeting on behalf of such legal entity. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization duly issued by such legal representatives.</p>	<p>Article 3426 Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities as well as stock account cards and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.</p> <p>Where a shareholder is a legal entity, its legal representative or a proxy authorized by such legal representative shall attend a general meeting on behalf of such legal entity. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization duly issued by such legal representatives.</p> <p>Every member shall be entitled to appoint a proxy who needs not necessarily be a member of the issuer.</p>	<p>Amended pursuant to Article 25 of the latest Rules Governing Shareholders' Meetings of Listed Companies, Proposed Amendments to the Articles of Association and the Hong Kong Listing Rules</p>

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34	<p>Article 35 The instrument appointing a proxy shall be in writing signed by the appointer or his attorney appointed in writing; if the appointer is a legal entity, either under seal or signed by a director or attorney duly authorized. The power of attorney appointing a proxy to attend the shareholders general meeting on his/her behalf as issued by the shareholder shall state the following:</p> <p>(1) Name of the proxy;</p> <p>(2) Whether empowered with right to vote;</p> <p>(3) Instructions to vote in favour of, against or abstain from, as the case may be, each matter in the agenda of the general meeting;</p> <p>(4) The date of issuance of the power of attorney appointing the proxy and the expiration date;</p> <p>(5) Signature (or seal) of the appointer. In the case that the appointer is a legal person shareholder, the power of attorney shall bear the official seal of that legal person.</p> <p>If the Hong Kong Listing Rules has specific provisions on the power of attorney, such provisions shall be complied with.</p>	Deleted	Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies

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35	Article 36 The power of attorney shall be deposited at the address of the Company or another place specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting for voting or 24 hours prior to the time appointed for voting. Where the power of attorney is signed by a person authorised by the appointer, the power of attorney or other authorisation instruments shall be notarised. The notarised power of attorney and other authorization instruments, together with the proxy form, shall be lodged at the address of the Company or such other place as specified in the notice to the meeting. In the case that the appointer is a legal person, the proxy shall be authorised by the legal representative, the Board or other authority body of that legal person to attend the Company's general meeting.	Deleted	
36	Article 37 Any form issued to a shareholder by the Board of the Company for use by him for appointing a proxy to attend and vote at a meeting of the Company shall be such as to enable the shareholder, according to his intention, to instruct the proxy to vote in favour of or against or abstain from each resolution dealing with business to be resolved at the meeting. Such proxy form shall contain a statement that, in the absence of specific instructions from the shareholder, whether the proxy may vote at his discretion.	Deleted	

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37	Article 38 A vote given in accordance with the terms of the power of attorney shall be valid notwithstanding the previous death or loss of capacity of the principal or revocation of the power of attorney or of the authority under which the proxy was executed, or the transfer of the share(s) in respect of which the proxy is given, provided that no written notice of such death, loss of capacity, revocation or transfer has been received by the Company before the commencement of the meeting at which the proxy is issued.	Deleted	
38	Article 39 A meeting attendance register of attendants at a meeting shall be compiled by the Company. The meeting attendance register shall state the names (or names of work units), identity card numbers and home addresses of attendants, number of shares held or representing voting shares, the names of principals (or names of work units) and so on.	Deleted	
39	Article 40 The convenor and the lawyers engaged by the Company shall jointly verify the legitimacy of the qualifications of shareholders based on the register of shareholders provided by a securities registration and clearing institution, and record the names of shareholders and the number of voting shares held by them. Meeting registration shall be terminated before the chairman of the meeting announces the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held.	Article 40 27 The convenor and the lawyers engaged by the Company shall jointly verify the legitimacy of the qualifications of shareholders based on the register of shareholders provided by a securities registration and clearing institution, and record the names of shareholders and the number of voting shares held by them. Meeting registration shall be terminated before the chairman of the meeting announces the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held.	Amended pursuant to Article 26 of the latest Rules Governing Shareholders' Meetings of Listed Companies

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40	Article 41 During a shareholders' general meeting, all the directors and supervisors of the Company and secretary of the Board of Directors shall attend the meeting. The president and other senior management officers shall attend the meeting on a non-voting basis.	Article 41 28 During a shareholders' general meeting, all requests the directors and senior management officers and supervisors of the Company and secretary of the Board of Directors shall attend the meeting on a non-voting basis. The president and other, the directors and senior management officers shall so attend the meeting on a non-voting basis and answer shareholders' questions. The directors and senior management shall respond to and provide an explanation for inquiries or suggestions from shareholders, except for matters involving the Company's trade secrets that cannot be disclosed at the shareholders' meeting.	Amended pursuant to Article 27 of the latest Rules Governing Shareholders' Meetings of Listed Companies and Proposed Amendments to the Articles of Association

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41	<p>Article 42 General meetings shall be presided over by the chairman of the Board. If the chairman of the Board is unable to or fails to perform his duties, the Board may appoint a director to convene and chair a general meeting on behalf of the chairman of the Board. If no chairman of a meeting is appointed, shareholders present at the meeting may choose one person to be a chairman of the meeting. If no chairman of the meeting is elected by shareholders for any reason, the shareholder present at the meeting (including his proxy) holding the largest number of voting shares shall be the chairman of such meeting.</p> <p>The general meeting convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors cannot perform or fails to perform his duties, a supervisor shall be elected by more than half of the supervisors to chair the meeting.</p>	<p>Article 42 429 Shareholders' General meetings shall be presided over by the chairman of the Board. If the chairman of the Board is unable to or fails to perform his duties, a director may be nominated by a majority of all the directors to preside over the meeting the Board may appoint a director to convene and chair a general meeting on behalf of the chairman of the Board. If no chairman of a meeting is appointed, shareholders present at the meeting may choose one person to be a chairman of the meeting. If no chairman of the meeting is elected by shareholders for any reason, the shareholder present at the meeting (including his proxy) holding the largest number of voting shares shall be the chairman of such meeting.</p> <p>The shareholders' general meeting convened by the audit committee Board of Supervisors shall be presided over by the convenor chairman of the audit committee Board of Supervisors. If the convenor chairman of the audit committee Board of Supervisors cannot perform or fails to perform his duties, a member of the audit committee supervisor shall be elected by more than half of the members of the audit committee supervisors to chair the meeting.</p>	<p>Amended pursuant to Article 28 of the latest Rules Governing Shareholders' Meetings of Listed Companies, with the audit committee taking over the powers and functions of the Supervisory Committee</p>

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	<p>Shareholder(s) may convene the meeting themselves and a representative nominated by the convener(s) shall preside over the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p>When the general meeting is held and the chairman of the meeting violates these Rules making it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the chairman of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p>	<p>Shareholder(s) may convene the meeting themselves and a representative nominated by the convener(s) shall preside over the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> <p>When the shareholders' general meeting is held and the chairman of the meeting violates these Rules making it difficult for the shareholders' general meeting to continue, a person may be elected at the general meeting to act as the chairman of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p>	
42	<p>Article 43 At an annual general meeting, the Board of Directors and the Board of Supervisors shall report to the meeting on their work over the past one year. Each of the independent directors shall also make their personal work reports.</p>	<p>Article 430 At an annual shareholders' general meeting, the Board of Directors and the Board of Supervisors shall report to the meeting on their work over the past one year. Each of the independent directors shall also make their personal work reports.</p>	<p>Amended pursuant to Article 29 of the latest Rules Governing Shareholders' Meetings of Listed Companies, deleted relevant reference to the board of supervisors</p>

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43	Article 44 Directors, supervisors and senior management officers shall explain and illustrate the questions and suggestions made by shareholders at a shareholders' general meeting.	Article 44 31 Directors, supervisors and senior management officers shall explain and illustrate the questions and suggestions made by shareholders at a shareholders' general meeting.	Amended pursuant to Article 30 of the latest Rules Governing Shareholders' Meetings of Listed Companies , deleted relevant reference to the board of supervisors
44	Article 45 The chairman of a general meeting shall, prior to voting, announce the number of shareholders and proxies present at the meeting as well as the total number of voting shares held or represented by them, which shall be as recorded in the register of attendance in respect of the meeting.	Article 45 32 The chairman of a shareholders' general meeting shall, prior to voting, announce the number of shareholders and proxies present at the meeting as well as the total number of voting shares held or represented by them, which shall be as recorded in the register of attendance in respect of the meeting.	Amended pursuant to Article 31 of the latest Rules Governing Shareholders' Meetings of Listed Companies
45	Title of the Chapter of "Voting and Resolutions at General Meetings"	Deleted	Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies

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46	<p>Article 46 Resolutions of general meetings shall be classified as ordinary resolutions and special resolutions.</p> <p>An ordinary resolution of a general meeting shall be passed by more than one half of the voting rights held by the shareholders (including their proxies) who are present at the general meeting.</p> <p>A special resolution of a general meeting shall be passed by more than two-thirds (2/3) of the voting rights held by the shareholders (including their proxies) who are present at the general meeting.</p> <p>Shareholders (including shareholder proxies) present at the meeting shall expressly indicate affirmation or objection in response to each matter subject to voting. In case of abstaining from voting or giving up voting, such votes will not be included into number of voting shares when the Company calculates voting result of such matter.</p>	Deleted	

No.	Original article	Amended article	Explanation for the amendment
47	<p>Article 47 Shareholders (including proxies) when voting at a general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>The shares held by the Company shall carry no right to vote and shall not be counted into the total number of shares carrying the right to present and vote at a general meeting.</p> <p>If any shareholder is, under the applicable laws and regulations and the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p>Article 47³³ Shareholders (including proxies) when voting at a general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>A shareholder shall abstain from voting for the matters to be considered at the meeting with which he is connected and the number of voting shares represented by them shall be excluded from the total number of shares carrying voting rights attending the meeting.</p> <p>The shares held by the Company shall carry no right to vote and shall not be counted into the total number of shares carrying the right to present and vote at a shareholders' general meeting.</p> <p>If a shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the shareholders' meeting for 36 months after the purchase.</p> <p>If any shareholder is, under the applicable laws and regulations and the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p>Amended pursuant to Article 32 of the latest Rules Governing Shareholders' Meetings of Listed Companies</p>

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No.	Original article	Amended article	Explanation for the amendment
48	<p>Article 48 General meetings shall voting by open ballot.</p> <p>A declaration by the chairman that a resolution has on a show of hands been carried, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>The Company shall, only under the circumstances required by the laws, administrative regulations, relevant regulatory authorities or the Hong Kong Listing Rules, disclose the number of votes in relation to a poll.</p>	<p>Article 348 Shareholders' General meetings shall voting by open ballot or other means as may be required under the Listing Rules of the place where the shares are listed:-</p> <p>A declaration by the chairman that a resolution has on a show of hands been carried, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>The Company shall, only under the circumstances required by the laws, administrative regulations, relevant regulatory authorities or the Hong Kong Listing Rules, disclose the number of votes in relation to a poll.</p>	<p>Refine the expression pursuant to the proposed amendments to the Articles of Association</p>
49	<p>Article 49 A poll demanded on the election of the chairman, or on a question of adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matter shall be taken at such time as the chairman directs, and the meeting may proceed to discuss other matters, while the result of the poll shall still be deemed to be a resolution of that meeting.</p>	Deleted	<p>Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies</p>
50	<p>Article 50 In voting, shareholders (including proxies thereof) entitled to two or more votes need not cast all his votes in the same way (for or against).</p>	Deleted	
51	<p>Article 51 In the case of an equality of votes, the chairman of the meeting shall be entitled to an additional vote.</p>	Deleted	

No.	Original article	Amended article	Explanation for the amendment
52	<p>Article 52 The host of the meeting shall, based on the voting results, determine whether a resolution is passed. His decision is final and conclusive and shall be announced at the meeting and recorded in the minutes.</p> <p>When material issues affecting the interests of small and medium investors are being considered in the shareholders general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p> <p>For connected transactions to be considered at a shareholders general meeting, connected shareholders shall abstain from voting on such connected transactions, and the number of shares they represent carrying voting rights shall not be counted into the valid quorum to vote; the announcements of resolutions passed at the general meeting shall fully disclose the voting of non-connected shareholders.</p> <p>The soliciting of voting rights can be carried out by the board of directors, independent directors and the shareholders of the Company who comply with relevant regulations. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for soliciting voting rights.</p>	<p>Article 352 The host of the meeting shall, based on the voting results, determine whether a resolution is passed. His decision is final and conclusive and shall be announced at the meeting and recorded in the minutes.</p> <p>When material issues affecting the interests of small and medium investors are being considered in the shareholders' general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p> <p>For connected transactions to be considered at a shareholders' general meeting, connected shareholders shall abstain from voting on such connected transactions, and the number of shares they represent carrying voting rights shall not be counted into the valid quorum to vote; the announcements of resolutions passed at the shareholders' general meeting shall fully disclose the voting of non-connected shareholders.</p> <p>The soliciting of voting rights can be carried out by the board of directors, independent directors and the shareholders of the Company who comply with relevant regulations or investor protection organizations established in accordance with laws, administrative regulations or the provisions of the CSRC. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.</p>	Amended pursuant to Article 32 of the latest Rules Governing Shareholders' Meetings of Listed Companies

APPENDIX IV

TABLE OF THE PROPOSED AMENDMENTS TO
THE RULES OF PROCEDURES OF
THE SHAREHOLDERS' GENERAL MEETING

No.	Original article	Amended article	Explanation for the amendment
53	<p>Article 53 For voting at a general meeting in relation to the election of directors and supervisors, the cumulative voting system may be adopted in accordance with the provisions of the Articles of Association or a resolution of the general meeting.</p> <p>For the purpose of the preceding paragraph, the term "cumulative voting system" shall mean that when directors or supervisors are elected at a shareholders' general meeting, each of the voting rights equivalent to the number of directors or supervisors to be elected may be used in a pool. The Board shall announce to shareholders the biographical notes and general information on the candidates for directors and supervisors.</p>	<p>Article 536 The list of directors shall be submitted to the shareholders' meeting by way of a proposal for a vote.</p> <p>For voting at a shareholders' general meeting in relation to the election of directors and supervisors, the cumulative voting system may be adopted in accordance with the provisions of the Articles of Association or a resolution of the shareholders' general meeting.</p> <p>For the purpose of the preceding paragraph, the term "cumulative voting system" shall mean that when directors or supervisors are elected at a shareholders' general meeting, each of the voting rights equivalent to the number of directors or supervisors to be elected may be used in a pool. The Board shall announce to shareholders the biographical notes and general information on the candidates for directors and supervisors.</p>	<p>Amended pursuant to Article 33 of the latest Rules Governing Shareholders' Meetings of Listed Companies, and refined the expressions pursuant to the proposed amendments to the Article of Association</p>
54	<p>Article 56 The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail. General meetings shall adopt voting by open ballot.</p>	<p>Article 5639 The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail. General meetings shall adopt voting by open ballot.</p>	<p>Refined expressions</p>

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No.	Original article	Amended article	Explanation for the amendment
55	<p>Article 58 Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing.</p> <p>When voting takes place on a proposal at a shareholders' general meeting, lawyers and representatives of shareholders and supervisors shall be jointly responsible for vote counting and scrutinizing, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded in the minutes.</p> <p>Shareholders of the Company or their proxies who cast their votes through the network or by another method shall have the right to inspect their own voting results through an appropriate voting system.</p>	<p>Article 58⁴¹ Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing.</p> <p>When voting takes place on a proposal at a shareholders' general meeting, lawyers and representatives of shareholders and supervisors shall be jointly responsible for vote counting and scrutinizing, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded in the minutes.</p> <p>Shareholders of the Company or their proxies who cast their votes through the network or by another method shall have the right to inspect their own voting results through an appropriate voting system.</p>	Deleted relevant reference to the supervisor
56	<p>Article 59 The on-site meeting shall not close earlier than that held online or by other means. The chairman of the meeting shall announce the voting result on each proposal and decide whether a proposal has been passed or not based on its respective result.</p> <p>Corporate shareholders, counting and monitoring parties, principal shareholders, the online voting system provider and others involved in on-site, online or other kinds of voting shall not disclose the voting results to any other party before such results are officially announced.</p>	<p>Article 59⁴² The on-site meeting shall not close earlier than that held online or by other means. The chairman of the meeting shall announce the voting result on each proposal and decide whether a proposal has been passed or not based on its respective result.</p> <p>Corporate shareholders, counting and monitoring parties, principal shareholders, the online voting system provider and others involved in on-site, online or other kinds of voting shall not disclose the voting results to any other party before such results are officially announced.</p>	Amended pursuant to Article 39 of the latest Rules Governing Shareholders' Meetings of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
57	Article 60 If the chairman of the meeting has any doubts about the result of a resolution put to the vote, he/she may counts the number of votes cast. If the chairman of the meeting has not casted the votes, a shareholder or proxy attending the meeting who challenges the result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement, and the chairman of the meeting shall count the votes immediately.	Article 60 43 If the chairman of the meeting has any doubts about the result of a resolution put to the vote, he/she may counts the number of votes cast. If the chairman of the meeting has not casted the votes, a shareholder or proxy attending the meeting who challenges the result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement, and the chairman of the meeting shall count the votes immediately.	Refined the expressions
58	Article 61 The results of all vote counting at the meeting shall be recorded in the minutes. The meeting minutes together with the signature book of shareholders present at the meeting and the instruments of appointment of proxies shall be kept at the Company's domicile.	Deleted	Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
59	<p>Article 62 The minutes of the Shareholders' General Meeting shall be taken by the secretary of the Board of Directors, and the minutes shall contain the following:</p> <ol style="list-style-type: none"> (1) The time and place of the meeting, the agenda and the name of the convener; (2) The name of the chairman of the meeting and the names of the directors, supervisors, secretary of the board, general manager and other senior management present or attending the meeting; (3) The number of shareholders (including domestic shareholders and shareholders of overseas listed foreign shares, if any) and proxies attending the meeting, the total number of shares with voting rights and the proportion of the total number of shares of the company; (4) The consideration of each proposal, the major points of the speeches and the result of the vote; (5) Shareholders' queries or suggestions and the corresponding answers or explanations; (6) The names of the attorney and the tellers and scrutineers; and (7) Any other contents required by the Articles of Association to be included in the minutes of the meeting. <p>The directors, the secretary of the Board, the convener or his representative and the chairman of the meeting who are present at the meeting shall sign the minutes of the meeting and ensure that the contents of the minutes are true, accurate and complete. The minutes, shall be kept together with the signature book of shareholders present on site and the valid information on proxy attendance and voting via internet and other means, shall be kept permanently.</p>	<p>Article 6244 The minutes of the Shareholders' General Meeting should have minutes, shall be taken by the secretary of the Board of Directors, and the minutes shall contain the following:</p> <ol style="list-style-type: none"> (1) The time and place of the meeting, the agenda and the name of the convener; (2) The name of the chairman of the meeting and the names of the directors, supervisors, secretary of the board, general manager and other senior management present or attending the meeting; (3) The number of shareholders (distinguishing between including domestic shareholders and shareholders of overseas listed foreign shares, if any) and proxies attending the meeting, the total number of shares with voting rights and the respective proportion of the total number of shares of the company; (4) The consideration of each proposal, the major points of the speeches and the result of the vote; (5) Shareholders' queries or suggestions and the corresponding answers or explanations; (6) The names of the attorney and the tellers and scrutineers; and (7) Any other contents required by the Articles of Association to be included in the minutes of the meeting. <p>The directors, the secretary of the Board, the convener or his representative and the chairman of the meeting who are present at the meeting shall sign the minutes of the meeting and ensure that the contents of the minutes are true, accurate and complete. The minutes, shall be kept together with the signature book of shareholders present on site and the valid information on proxy attendance and voting via internet and other means, shall be kept permanently.</p> <p>In recording voting results, i t is also required to record the voting results of holders of domestic shares and holders of overseas listed foreign shares for each matter to be resolved.</p>	<p>Amended pursuant to Article 42 of the latest Rules Governing Shareholders' Meetings of Listed Companies, and refined the expressions pursuant to the proposed amendments to the Article of Association</p>

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No.	Original article	Amended article	Explanation for the amendment
60	Article 64 In the event that a proposal in relation to election of directors or supervisors is passed at a general meeting, those newly elected shall assume office in accordance with the Articles of Association.	Article 64 6 In the event that a proposal in relation to election of directors or supervisors is passed at a shareholders' general meeting, those newly elected shall assume office in accordance with the Articles of Association.	Deleted relevant reference to the supervisor
61	Article 65 In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves is passed at a shareholders' general meeting, the Company shall implement a specific scheme thereon within two months after the end of the shareholders' general meeting.	Article 65 47 In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves is passed at a shareholders' general meeting, the Company shall will implement a specific scheme thereon within two months after the end of the shareholders' general meeting.	Amended pursuant to Article 45 of the latest Rules Governing Shareholders' Meetings of Listed Companies

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No.	Original article	Amended article	Explanation for the amendment
62	<p>Article 66 The resolutions passed at the general meeting are invalid should they are in violation of any law, regulation.</p> <p>The controlling shareholder or de facto controller of the Company shall not restrict or hinder small and medium investors from lawfully exercising their right to vote, or harm the legitimate interest of the Company or the small and medium investors.</p> <p>Should the procedures for convening a general meeting, or the way of voting, be in violation of any law, regulation or the Articles of Association of the Company, or a resolution be in violation of the Articles of Association of the Company, the shareholders may, within sixty (60) days from the day when the resolution is made, request the People's Court to revoke it.</p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</p>	<p>Article 6648 The resolutions passed at the shareholders' general meeting are invalid should they are in violation of any law, administrative regulation, the shareholders shall have the right to plead to the People's Court to render the same invalid.</p> <p>The controlling shareholder or de facto controller of the Company shall not restrict or hinder small and medium investors from lawfully exercising their right to vote, or harm the legitimate interest of the Company or the small and medium investors.</p> <p>Should the procedures for convening a shareholders' general meeting, or the way of voting, be in violation of any law, regulation or the Articles of Association of the Company, or a resolution be in violation of the Articles of Association of the Company, the shareholders may, within sixty (60) days from the day when the resolution is made, request the People's Court to revoke it. 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.</p> <p>Where the Board of Directors, 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 judgment or ruling, such as cancellation of the 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.</p> <p>Where the People's Court makes a judgment or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, the regulations of the CSRC and stock exchanges, fully explain the impact therefrom, and actively provide cooperation in the enforcement of the judgment 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.</p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</p>	<p>Amended pursuant to Article 47 of the latest Rules Governing Shareholders' Meetings of Listed Companies, and refined the expressions pursuant to the proposed amendments to the Article of Association</p>

No.	Original article	Amended article	Explanation for the amendment
63	<p>Article 69 The following circumstances shall be deemed to be a variation or abrogation of the rights of holders of certain class shares:</p> <ol style="list-style-type: none"> (1) The increase or decrease of the number of shares of such class, or the increase or decrease of the number of shares of a class having voting rights, distribution rights, or other privileges equal or superior to the shares of such class; (2) To convert all or part of a class of shares into another class, or to convert all or part of another class of shares into that class of shares, or to grant such conversion right; (3) The removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class; (4) The reduction or removal of a dividend preference or a liquidation preference attached to shares of such class; (5) To add, remove or reduce conversion privileges, options, voting rights, transfer or preemptive rights or rights to acquire securities of the Company of such class; (6) To remove or reduce rights to obtain payables in specific currencies from the Company attached to shares of that class; (7) To create a new class of shares having voting rights, distribution rights or other privileges equal or superior to the shares of such class; (8) To restrict the transfer or ownership of such class of shares or impose additional restrictions thereto; (9) To issue rights to subscribe for, or convert into, shares of such class or another class; (10) To increase the rights or privileges of shares of another class; (11) To conduct the proposed restructuring of the Company in such a way that may result in the holders of different classes of shares to assuming liability disproportionately; and <p>The variation or abrogation of the provisions of this chapter.</p>	<p>Article 6951 The following circumstances shall be deemed to be a variation or abrogation of the rights of holders of certain class shares:</p> <ol style="list-style-type: none"> (1) The increase or decrease of the number of shares of such class, or the increase or decrease of the number of shares of a class having voting rights, distribution rights, or other privileges equal or superior to the shares of such class; (2) To convert all or part of a class of shares into another class, or to convert all or part of another class of shares into that class of shares, or to grant such conversion right; (3) The removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class; (4) The reduction or removal of a dividend preference or a liquidation preference attached to shares of such class; (5) To add, remove or reduce conversion privileges, options, voting rights, transfer or preemptive rights or rights to acquire securities of the Company of such class; (6) To remove or reduce rights to obtain payables in specific currencies from the Company attached to shares of that class; (7) To create a new class of shares having voting rights, distribution rights or other privileges equal or superior to the shares of such class; (8) To restrict the transfer or ownership of such class of shares or impose additional restrictions thereto; (9) To issue rights to subscribe for, or convert into, shares of such class or another class; (10) To increase the rights or privileges of shares of another class; (11) To conduct the proposed restructuring of the Company in such a way that may result in the holders of different classes of shares to assuming liability disproportionately; and <p>The variation or abrogation of the provisions of this chapter.</p>	Optimised expressions, no substantive changes

No.	Original article	Amended article	Explanation for the amendment
64	<p>Chapter 8 Authorization of the Board on General Meetings</p> <p>Article 78 The Board is a permanent operational decision-making body of the Company and performs its duties in accordance with the Company Law, the Articles of Association and other relevant laws and regulations and is responsible and report to the general meeting. The Board exercises its powers in accordance with the authorization of the general meeting:</p> <p>(1) To exercise the powers of the Board in accordance with the Articles of Association;</p> <p>(2) To consider other matters other than matters such as major transactions requiring consideration by the shareholders' general meeting in accordance with the listing rules of the stock exchange(s) where the Company is listed and the relevant laws and regulations.</p> <p>Article 79 When the Board makes decision on the matters authorised by the general meeting as mentioned in the previous article, it shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advices if necessary, to ensue scientific and correct decision-making on the matters.</p> <p>The Company shall perform its information disclosure obligation in respect of the Board's decision on the matters authorised as mentioned in the previous article under the supervision of shareholders, Supervisory Committee of the Company and relevant securities regulatory authorities in accordance with the laws, regulations and the relevant provisions of the securities regulatory authority where the Company is listed.</p>	Deleted	Streamlined the provisions of the Rules pursuant to the latest Rules Governing the Shareholders' Meetings of Listed Companies

APPENDIX IV**TABLE OF THE PROPOSED AMENDMENTS TO
THE RULES OF PROCEDURES OF
THE SHAREHOLDERS' GENERAL MEETING**

No.	Original article	Amended article	Explanation for the amendment
65	Amended all references to “general meeting” or “shareholders’ general meeting” throughout the Rules to read “shareholders’ meeting”		Amended pursuant to the latest Companies Law and Rules Governing Shareholders’ Meetings of Listed Companies
66	Adjusted the serial numbers of articles and index articles throughout the text, and standardized the presentation of punctuation marks, numerals, etc.		–

TABLE OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS OF CHINA ALUMINUM INTERNATIONAL
ENGINEERING CORPORATION LIMITED

No.	Original article	Amended article	Explanation for the amendment
1	Article 1 In order to standardize rules governing the meetings and decision making procedures of the board of directors ("Board"), to ensure the effective implementation of the duties of directors and the Board, to accelerate the codification, effective operation and prudent and scientific decision making of the Board, the Board formulates these Rules of Procedures for the Board of Directors ("Rules") of China Aluminum International Engineering Corporation Limited ("Company") in accordance with the laws and regulations and regulatory documents governing listed companies, including the Company Law of the People's Republic of China ("Company Law"), the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (the "SSE Listing Rules"), the Guiding Opinion regarding the Further Improvement in Corporate Governance Structure of State - Owned Enterprises promulgated by the General Office of the State Council, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time (the "Hong Kong Listing Rules"), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas and the Articles of Association of China Aluminum International Engineering Corporation Limited (hereinafter referred to as the "Articles of Association").	Article 1 In order to standardize rules governing the meetings and decision making procedures of the board of directors ("Board"), to ensure the effective implementation of the duties of directors and the Board, to accelerate the codification, effective operation and prudent and scientific decision making of the Board, the Board formulates these Rules of Procedures for the Board of Directors ("Rules") of China Aluminum International Engineering Corporation Limited ("Company") in accordance with the laws and regulations and regulatory documents governing listed companies, including the Company Law of the People's Republic of China ("Company Law"), the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (the "SSE Listing Rules"), the Guiding Opinion regarding the Further Improvement in Corporate Governance Structure of State - Owned Enterprises promulgated by the General Office of the State Council, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended from time to time (the "Hong Kong Listing Rules"), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas and the Articles of Association of China Aluminum International Engineering Corporation Limited (hereinafter referred to as the "Articles of Association").	Updated the relevant legal basis
2	Article 5 Each special committee shall formulate the rules of procedures. Such rules shall be submitted to the Board and become effective upon approval by the Board.	Article 5 Each special committee should shall formulate the rules of procedures. Such rules shall be submitted to the Board and become effective upon approval by the Board.	Refined the expression

No.	Original article	Amended article	Explanation for the amendment
3	<p>Article 6 Each special committee shall be accountable to the Board and all of its members shall be appointed by the Board.</p> <p>(1) The Strategy Committee</p> <p>The strategy committee consists of three directors and shall comprise a majority of external directors. The Strategy Committee shall have a chairman, who shall be the chairman of the Board, responsible for organizing the work of the Committee, whom shall be appointed by the Board.</p>	<p>Article 6 Members of Each special committee shall be accountable to the Board and all of its members shall be appointed by the Board.</p> <p>(1) The Strategy Committee</p> <p>The strategy committee consists of three directors and shall comprise a majority of external directors. The Strategy Committee shall have a chairman, who shall be the chairman of the Board, responsible for organizing the work of the Committee, whom shall be appointed by the Board.</p>	<p>Amended pursuant to Articles 135, 136, 138 and 139 of the latest Guidelines on the Articles of Association of Listed Companies, Part D of the Environmental, Social and Governance Reporting Code in Appendix C2 to the Listing Rules of the Stock Exchange, and taking into account the actual operational and management needs of the Company</p>

No.	Original article	Amended article	Explanation for the amendment
	<p>To review and make suggestions for the long-term development strategies and major investments of the Company, and to evaluate and monitor the implementation of such plans; to review and make suggestions for plans regarding the increase or reduction of the registered capital, issue of the corporate bonds, and proposals of corporate merger, division, and dissolution of the Company; to review and make suggestions for matters such as major business reorganization, acquisition, merger and asset transfer which shall be subject to the approval of the Board; to review and make suggestions for the expansion to new markets, new business and new products of the Company; to review and make suggestions for matters such as investment, financing, asset operation and capital operation which shall be subject to the approval of the Board; to review and make suggestions for any major reorganization and restructuring proposal of the Company; to inspect and access the fact of the above matters and provide written comments on the inspection and assessment result, guide and supervise the implementation of relevant Board resolutions; other duties as conferred by the Board.</p>	<p>To review and make suggestions for the long-term development strategies and major investments of the Company, and to evaluate and monitor the implementation of such plans; to review and make suggestions for plans regarding the increase or reduction of the registered capital, issue of the corporate bonds, and proposals of corporate merger, division, and dissolution of the Company; to review and make suggestions for matters such as major business reorganization, acquisition, merger and asset transfer which shall be subject to the approval of the Board; to review and make suggestions for the expansion to new markets, new business and new products of the Company; to review and make suggestions for matters such as investment, financing, asset operation and capital operation which shall be subject to the approval of the Board; to review and make suggestions for any major reorganization and restructuring proposal of the Company; to inspect and access the fact of the above matters and provide written comments on the inspection and assessment result, guide and supervise the implementation of relevant Board resolutions; conducting research and making recommendations on sustainable development and ESG-related issues of the Company, supervising the Company's ESG work, reviewing the achievement of the Company's ESG targets and making recommendations, and scrutinizing reports related to the Company's sustainable development and ESG issues; other duties as conferred by the Board.</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>(2) Risk Management Committee</p> <p>.....</p> <p>(3) Audit Committee</p> <p>The audit committee shall comprise three directors, two of whom shall be independent directors, all of whom shall must possess the professional knowledge and business experience to fulfill the duties of the committee and all of whom shall be directors who do not hold senior management positions in the Company. The committee shall have a chairman, who shall be a member of the independent directors with expertise in accounting and shall be responsible for presiding over the work of the committee; the chairman shall be appointed by the Board.</p>	<p>(2) Risk Management Committee</p> <p>.....</p> <p>(3) Audit Committee</p> <p>The audit committee shall comprise three directors, two of whom shall be independent directors, all of whom shall must possess the professional knowledge and business experience to fulfill the duties of the committee and all of whom shall be directors who do not hold senior management positions in the Company. The committee shall have a chairman, who shall be a member of the independent directors with expertise in accounting and shall be responsible for presiding over the work of the committee; the chairman shall be appointed by the Board.</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>The main duties of audit committee include: to review the Company's internal control system and direct the construction of internal corporate control mechanism; to review the Company's financial controls and to review the Company's system of internal control; to discuss with the management the risk management and internal control system to ensure that the management has performed its duty to establish an effective system. Such discussions shall include the adequacy of resources, staff qualifications and experience of the Company's accounting and financial reporting functions and whether the training programs received by the staff and the relevant budgets are adequate; to consider major investigation findings on risk management and internal control matters and management's response to such findings as delegated by the Board or on its own initiative; to make recommendations to the Board on the appointment or dismissal of the Company's financial controller; to make recommendations to the Board in respect of engaging, renewal or replacement of intermediaries such as accounting firms as well as their remuneration; to review the remuneration and terms of engagement of the auditors and to address any issues relating to the resignation or dismissal of the auditors; to review and monitor the auditor's independence and objectivity as well as the effectiveness of the audit process in accordance with applicable standards, and the audit</p>	<p>The main duties of audit committee include: responsible for auditing the Company's financial information and its disclosures, overseeing and evaluating internal and external audits and internal controls, specifically: to review the Company's internal control system and direct the construction of internal corporate control mechanism; to review the Company's financial controls and to review the Company's system of internal control; to discuss with the management the risk management and internal control system to ensure that the management has performed its duty to establish an effective system. Such discussions shall include the adequacy of resources, staff qualifications and experience of the Company's accounting and financial reporting functions and whether the training programs received by the staff and the relevant budgets are adequate; to consider major investigation findings on risk management and internal control matters and management's response to such findings as delegated by the Board or on its own initiative; to make recommendations to the Board on the appointment or dismissal of the Company's financial controller; to make recommendations to the Board in respect of engaging, renewal or replacement of intermediaries such as accounting firms as well as their remuneration; to review the remuneration and terms of engagement of the auditors and to address any issues relating to the resignation or dismissal of the auditors; to review and monitor the auditor's independence and objectivity as well as the effectiveness of the audit process in accordance with applicable standards, and the audit</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>committee shall, prior to the auditor starting to perform its work, discuss with the auditor the nature and scope of the audit and reporting obligations; to formulate and implement the policy on the provision of non-audit services by the auditor. For this purpose, “auditor” includes any organization that is under common control, ownership or management with the company in charge of the audit, or any organization that a third party who reasonably knows all relevant information and the organization would reasonably conclude to be part of the domestic or international business of the company in charge of the audit. The audit committee shall report to the Board and make recommendations on any matters where action or improvement is required; to review the Company’s financial statements reports, and the financial information contained in the annual reports, interim reports and quarterly reports, the report on the evaluation of internal control and the completeness thereof, and review significant financial reporting judgments contained in the statements and reports. The audit committee shall, before submitting relevant statements and reports to the Board, review the following matters, in particular: (i) any changes in accounting policies and practices; (ii) areas involving significant judgment; (iii) significant adjustments resulting from the audit; (iv) the going concern assumptions and any qualifications thereof; and (v) whether the accounting standards</p>	<p>committee shall, prior to the auditor starting to perform its work, discuss with the auditor the nature and scope of the audit and reporting obligations; to formulate and implement the policy on the provision of non-audit services by the auditor. For this purpose, “auditor” includes any organization that is under common control, ownership or management with the company in charge of the audit, or any organization that a third party who reasonably knows all relevant information and the organization would reasonably conclude to be part of the domestic or international business of the company in charge of the audit. The audit committee shall report to the Board and make recommendations on any matters where action or improvement is required; to review the Company’s financial statements reports, and the financial information contained in the annual reports, interim reports and quarterly reports, the report on the evaluation of internal control and the completeness thereof, and review significant financial reporting judgments contained in the statements and reports. The audit committee shall, before submitting relevant statements and reports to the Board, review the following matters, in particular: (i) any changes in accounting policies and practices; (ii) areas involving significant judgment; (iii) significant adjustments resulting from the audit; (iv) the going concern assumptions and any qualifications thereof; and (v) whether the accounting standards</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>and other requirements are complied; for the purpose of the foregoing paragraph, (i) members of the audit committee shall liaise with the Board and the senior management. The audit committee shall meet at least twice a year with the Company's auditor; and (ii) the audit committee shall consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts, and shall give due consideration to any matters that have been raised by the Company's accountant and staff responsible for financial reporting function, compliance officer or the auditor; to make recommendations to the Board on changes in accounting policies, changes in accounting estimates, or correction of material accounting errors for reasons other than changes in accounting standards; the works of internal and external audit organizations are coordinated; and to also ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and to review and monitor its effectiveness; to review the financial and accounting policies and practices of the Company and its subsidiaries; to inspect the auditor's letter to the management explaining the audit status, any significant questions raised by the auditor to the management regarding accounting records, financial</p>	<p>and other requirements are complied; for the purpose of the foregoing paragraph, (i) members of the audit committee shall liaise with the Board and the senior management. The audit committee shall meet at least twice a year with the Company's auditor; and (ii) the audit committee shall consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts, and shall give due consideration to any matters that have been raised by the Company's accountant and staff responsible for financial reporting function, compliance officer or the auditor; to make recommendations to the Board on changes in accounting policies, changes in accounting estimates, or correction of material accounting errors for reasons other than changes in accounting standards; the works of internal and external audit organizations are coordinated; and to also ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and to review and monitor its effectiveness; to review the financial and accounting policies and practices of the Company and its subsidiaries; to inspect the auditor's letter to the management explaining the audit status, any significant questions raised by the auditor to the management regarding accounting records, financial</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>accounts or control systems and the response made by the management; to ensure the timely response of the Board to the issues raised in the auditor 's letter to the management explaining the audit status; to report to the Board on the matters of the Corporate Governance Code in Appendix 14 of the Hong Kong Listing Rules; to consider other topics as defined by the Board; to review the following arrangements set up by the Company: employees of the Company may make to the Board in confidence regarding possible improprieties in financial reporting, internal control or other matters. The audit committee shall ensure that proper arrangements are in place for fair and independent investigation against these matters and for appropriate action to be taken by the Company; and to act as the key representative between the Company and the auditor, be responsible for overseeing the relationship between the two.</p>	<p>accounts or control systems and the response made by the management; to ensure the timely response of the Board to the issues raised in the auditor 's letter to the management explaining the audit status; to report to the Board on the matters of the Corporate Governance Code in Appendix 14 of the Hong Kong Listing Rules; to consider other topics as defined by the Board; to review the following arrangements set up by the Company: employees of the Company may make to the Board in confidence regarding possible improprieties in financial reporting, internal control or other matters. The audit committee shall ensure that proper arrangements are in place for fair and independent investigation against these matters and for appropriate action to be taken by the Company; and to act as the key representative between the Company and the auditor, be responsible for overseeing the relationship between the two.</p>	

No.	Original article	Amended article	Explanation for the amendment
		<p>The following matters shall be submitted to the Board for consideration after the approval by a majority of all members of the audit committee:</p> <ol style="list-style-type: none"> (1) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (2) appointment or dismissal of the external auditors that undertake the auditing business of the listed company; (3) appointment or dismissal of the chief financial officer of the listed company; (4) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards; (5) other matters stipulated by laws, administrative regulations, relevant CSRC regulations and the Articles of Association. 	

No.	Original article	Amended article	Explanation for the amendment
		<p>The audit committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when the convener deems it necessary. The quorum of the meeting of the audit committee shall be more than two-thirds of the members are present.</p> <p>Decisions made by the audit committee shall be approved by more than half of the members of the audit committee.</p> <p>The voting on the resolution of the audit committee shall be one vote by one person.</p> <p>The audit committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the audit committee attending the meeting shall sign on the meeting minutes.</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>(4) Remuneration Committee</p> <p>The remuneration committee shall comprise three directors, two of whom shall be independent directors. The committee shall have a chairman, who shall be an independent director, and is responsible for organizing the work of the committee; the chairman shall be appointed by the Board.</p> <p>The main duties of the remuneration committee include: to study the evaluation criteria for directors and senior management, and conduct evaluations; to make recommendations to the Board on the overall remuneration policy and structure of the directors and the senior management of the Company and on the establishment of a formal and transparent procedure for developing such remuneration policies; to make recommendations to the Board in respect of the specific remuneration packages of all executive directors and the senior management, including non-monetary benefits, pension rights and compensation payments (including compensation payable for loss or termination of office or appointment), and make recommendations to the Board in respect of the remuneration of non-executive directors; to review and approve performance-based remuneration with reference to corporate objectives as approved by the Board from time to time; to consider remuneration paid by comparable companies, time</p>	<p>(4) Remuneration Committee</p> <p>The remuneration committee shall comprise three directors, two of whom shall be independent directors. The committee shall have a chairman, who shall be an independent director, and is responsible for organizing the work of the committee; the chairman shall be appointed by the Board.</p> <p>The main duties of the remuneration committee include: to study and be responsible for establishing the evaluation criteria for directors and senior management, and conduct evaluations; to make recommendations to the Board on the overall remuneration policy and structure of the directors and the senior management of the Company and on the establishment of a formal and transparent procedure for developing such remuneration policies; to make recommendations to the Board in respect of the specific remuneration packages of all executive directors and the senior management, including non-monetary benefits, pension rights and compensation payments (including compensation payable for loss or termination of office or appointment), and make recommendations to the Board in respect of the remuneration of non-executive directors; to review and approve performance-based remuneration with reference to corporate objectives as approved by the Board from time to time; to consider remuneration paid by comparable companies, time</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>commitments to be devoted and responsibilities, and conditions of employment for other positions in the Company and in subsidiaries; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that if not, such compensation payment is shall otherwise be fair and reasonable and not excessive for the Company; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment shall otherwise reasonable and appropriate, and ensure that no director or any of his/her associates is participated in deciding his/her own remuneration; to make recommendations to the Board on matters such as the establishment of, or any changes to, share incentive schemes, employee share ownership plans, and the fulfillment of conditions for the grant of interests to incentive participants and exercise of such interests; to make recommendations to the Board on the arrangement of shareholding plans for directors and senior management in the proposed spin-off of its subsidiaries.</p>	<p>commitments to be devoted and responsibilities, and conditions of employment for other positions in the Company and in subsidiaries; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that if not, such compensation payment is shall otherwise be fair and reasonable and not excessive for the Company; to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment shall otherwise reasonable and appropriate, and ensure that no director or any of his/her associates is participated in deciding his/her own remuneration; to make recommendations to the Board on matters such as the establishment of, or any changes to, share incentive schemes, employee share ownership plans, and the fulfillment of conditions for the grant of interests to incentive participants and exercise of such interests; to make recommendations to the Board on the arrangement of shareholding plans for directors and senior management in the proposed spin-off of its subsidiaries; to make recommendations to the Board on other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</p> <p>If the Board does not adopt or fully adopt the recommendations of the remuneration committee, it shall record the opinions of the remuneration committee and the specific reasons for non-adoption in the Board's resolution and disclose them.</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>(5) Nomination Committee</p> <p>The nomination committee shall comprise three directors, two of whom shall be independent directors. The committee shall have a chairman, who shall be a member of the independent directors and shall be responsible for presiding over the work of the committee; the chairman shall be appointed by the Board.</p> <p>The main duties of the nomination committee include: to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; to widely search for and identify individuals who are suitable to become a member of the Board and the senior management, to examine and make recommendations to the Board on the election of individuals nominated for directors and the senior management; to assess the independence of the independent non-executive directors; to examine the selection criteria and procedure for the directors and the senior management and make recommendations in this regard; to make recommendations to the Board on matters relating to the appointment or reappointment of directors or the senior management and succession plans for directors (including the chairman) or the senior management.</p>	<p>(5) Nomination Committee</p> <p>The nomination committee shall comprise three directors, two of whom shall be independent directors. The committee shall have a chairman, who shall be a member of the independent directors and shall be responsible for presiding over the work of the committee; the chairman shall be appointed by the Board.</p> <p>The main duties of the nomination committee include: to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; to widely search for and identify individuals who are suitable to become a member of the Board and the senior management, to select, review examine and make recommendations to the Board on the election of individuals nominated for directors and the senior management and their qualifications; to assess the independence of the independent non-executive directors; to examine the selection criteria and procedure for the directors and the senior management and make recommendations in this regard; to make recommendations to the Board on matters relating to the nomination, engagement appointment or reappointment of directors or the senior management and appointment, removal, dismiss or succession plans for directors (including the chairman) or the senior management; to make recommendations to the Board on other matters stipulated by laws, administrative regulations, the CSRC and the Articles of Association.</p>	

No.	Original article	Amended article	Explanation for the amendment
		<p>If the Board does not adopt or fully adopt the recommendations of the nomination committee, it shall record the opinions of the nomination committee and the specific reasons for non-adoption in the Board's resolution and disclose them.</p>	
4	<p>Article 7 Board Meetings</p> <p>(1) Board meetings include regular meetings and provisional meetings</p> <p>(2) The regular meetings shall be held at least four times every year, usually once every quarter.</p> <p>Before serving the notice of regular meeting of the Board, the office of the Board shall assist the secretary of the Board to adequately consult with the directors, and shall accordingly formulate a preliminary proposal for meeting and submit the same to the chairman of the Board for consideration. The regular Board meeting shall be convened by the chairman and the written notice convening the same shall be given at least 14 days from the date of the regular Board meeting to all the Directors and Supervisors.</p>	<p>Article 7 Board Meetings</p> <p>(1) Board meetings include regular meetings and provisional meetings</p> <p>(2) The regular meetings shall be held at least four times every year, usually once every quarter.</p> <p>Before serving the notice of regular meeting of the Board, the office of the Board shall assist the secretary of the Board to adequately consult with the directors, and shall accordingly formulate a preliminary proposal for meeting and submit the same to the chairman of the Board for consideration. The regular Board meeting shall be convened by the chairman and the written notice convening the same shall be given at least 14 days from the date of the regular Board meeting to all the Directors and Supervisors.</p>	<p>Refined expressions: the audit committee taking over the powers and functions of the board of supervisors</p>

No.	Original article	Amended article	Explanation for the amendment
	<p>(3) Provisional Meeting</p> <p>In any of the following circumstances, the Board shall hold a provisional meeting within 10 days:</p> <ol style="list-style-type: none"> 1. proposed by shareholders representing more than 10% of the voting rights; 2. jointly proposed by more than one-third of the directors; 3. deemed necessary by the chairman of the Board; 4. jointly proposed by more than two independent directors; 5. proposed by the Board of Supervisors; or 6. proposed by the president to convene the provisional meeting. <p>Chairman of the Board shall convene and preside over the extraordinary board meeting within ten days upon receipt of the request.</p>	<p>(3) Provisional Meeting</p> <p>In any of the following circumstances, the Board shall hold a provisional meeting within 10 days:</p> <ol style="list-style-type: none"> 1. proposed by shareholders representing more than 10% of the voting rights; 2. jointly proposed by more than one-third of the directors; 3. deemed necessary by the chairman of the Board; 4. jointly proposed by more than two independent directors; 5. proposed by the audit committee Board of Supervisors; or 6. proposed by the president to convene the provisional meeting. <p>Chairman of the Board shall convene and preside over the extraordinary board meeting within ten days upon receipt of the request.</p>	

No.	Original article	Amended article	Explanation for the amendment
	<p>(4) the convocation content of the provisional meetings include:</p> <ol style="list-style-type: none"> 1. name of the proposer; 2. reason or objective circumstance for the proposal; 3. time or duration, venue or form of the meeting proposed; 4. well-defined and specific motions; and 5 . means to contact the proposer, date of proposal, etc. <p>The contents of the proposal shall be within the terms of reference of the Board specified in the Articles of Association, and the documents relating to the proposal shall be submitted together with the proposal itself.</p>	<p>(4) the convocation content of the provisional meetings include:</p> <ol style="list-style-type: none"> 1. name of the proposer; 2. reason or objective circumstance for the proposal; 3. time or duration, venue or form of the meeting proposed; 4. well-defined and specific motions; and 5. means to contact the proposer, date of proposal, etc. <p>The contents of the proposal shall be within the terms of reference of the Board specified in the Articles of Association, and the documents relating to the proposal shall be submitted together with the proposal itself.</p>	

No.	Original article	Amended article	Explanation for the amendment
5	<p data-bbox="347 368 608 395">Article 9 Notice of Meeting</p> <p data-bbox="347 431 730 810">The notice shall be issued 14 days before a regular Board meeting or 5 days before a provisional Board meeting respectively. The Board office shall send the written notice of meeting bearing the seal of the Board office to all the directors, supervisors, senior management and other personnels to be present at the Board meetings of the Company by means of hand, fax or email. Any notice of the meeting, if made by the aforementioned means, shall be deemed to have served.</p> <p data-bbox="347 846 730 1421">The Board shall give prior notice to all the Directors within the prescribed time and provide sufficient information, including the relevant background materials of the topics to be discussed in the meeting and other information and data which may assist Directors to understand the progress of the Company's business. If more than two independent Directors hold the opinion that the information is insufficient or the demonstration is not precise, they can jointly propose in writing to the Board to postpone the meeting of the Board or to postpone the consideration of such matters and the Board shall accept the proposal. However, such proposal shall be sent to the office of the Board by fax three days before the Board meeting.</p> <p data-bbox="347 1457 730 1613">Where a provisional Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>	<p data-bbox="788 368 1048 395">Article 9 Notice of Meeting</p> <p data-bbox="788 431 1171 810">The notice shall be issued 14 days before a regular Board meeting or 5 days before a provisional Board meeting respectively. The Board office shall send the written notice of meeting bearing the seal of the Board office to all the directors, supervisors, senior management officers and other personnels to be present at the Board meetings of the Company by means of hand, fax or email. Any notice of the meeting, if made by the aforementioned means, shall be deemed to have served.</p> <p data-bbox="788 846 1171 1421">The Board shall give prior notice to all the Directors within the prescribed time and provide sufficient information, including the relevant background materials of the topics to be discussed in the meeting and other information and data which may assist Directors to understand the progress of the Company's business. If more than two independent Directors hold the opinion that the information is insufficient or the demonstration is not precise, they can jointly propose in writing to the Board to postpone the meeting of the Board or to postpone the consideration of such matters and the Board shall accept the proposal. However, such proposal shall be sent to the office of the Board by fax three days before the Board meeting.</p> <p data-bbox="788 1457 1171 1613">Where a provisional Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.</p>	<p data-bbox="1228 368 1335 619">Deleted the powers and functions of the supervisor, and refined the expression</p>

No.	Original article	Amended article	Explanation for the amendment
6	<p>Article 13 The Convening of the Meeting</p> <p>Unless otherwise required in these Rules, Board meetings shall be held only if more than half of the Directors are present. Where the requirement of the minimum number of participants fails to be met due to some relevant director's refusal or failure to attend the meeting, the chairman of the Board and the secretary to the Board shall report it to the regulatory authorities timely.</p> <p>Each director shall have one vote on an open and written ballot. Unless otherwise provided by the laws, administrative regulations and the Articles of Association, resolutions of the Board shall be passed by more than half of all Directors.</p> <p>A supervisor may be present at meetings of the Board in a non-voting capacity; The president and the secretary to the Board, if they do not concurrently serve as directors, shall attend meetings of the Board of Directors in a non-voting capacity. When he or she deems it necessary, the chairman of the meeting may notify other relevant persons to attend a meeting of the Board of Directors in a non-voting capacity.</p> <p>The secretary of the Company's Commission for Discipline Inspection of the Party can attend meetings of the Board. The Board may require the persons in charge of relevant business departments and experts to attend, to explain the resolutions, provide consultations, express opinions and accept inquiries if it is considered necessary. If the matters to be considered at the Board involve legal issues, the chief legal adviser or the management staff performing the duties of the chief legal adviser shall attend the meeting and provide legal opinions.</p>	<p>Article 13 The Convening of the Meeting</p> <p>Unless otherwise required in the Articles of Association and these Rules, Board meetings shall be held only if more than half of the Directors are present. Where the requirement of the minimum number of participants fails to be met due to some relevant director's refusal or failure to attend the meeting, the chairman of the Board and the secretary to the Board shall report it to the regulatory authorities timely.</p> <p>Each director shall have one vote on an open and written ballot. Unless otherwise provided by the laws, administrative regulations and the Articles of Association, resolutions of the Board shall be passed by more than half of all Directors.</p> <p>Unless otherwise provided by the laws, administrative regulations, the relevant regulatory ordinances and rules or special mentioned under the Articles of Association as approved by the Hong Kong Stock Exchange, a director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract, transaction or arrangement in which he/she or any of his/her associates as defined in the applicable Hong Kong Stock Exchange Listing Rules in effect from time to time has any material interest or any other relevant proposals.</p> <p>A supervisor may be present at meetings of the Board in a non-voting capacity; The president and the secretary to the Board, if they do not concurrently serve as directors, shall attend meetings of the Board of Directors in a non-voting capacity. When he or she deems it necessary, the chairman of the meeting may notify other relevant persons to attend a meeting of the Board of Directors in a non-voting capacity.</p>	<p>Deleted the reference to the supervisor, and supplemented pursuant to the Articles of Association</p>

No.	Original article	Amended article	Explanation for the amendment
		The secretary of the Company's Commission for Discipline Inspection of the Party can attend meetings of the Board. The Board may require the persons in charge of relevant business departments and experts to attend, to explain the resolutions, provide consultations, express opinions and accept inquiries if it is considered necessary. If the matters to be considered at the Board involve legal issues, the chief legal adviser or the management staff performing the duties of the chief legal adviser shall attend the meeting and provide legal opinions.	
7	<p>Article 16 Means for convening a meeting</p> <p>Meetings of the Board may be convened in two ways: on site (in the form of attending in person or by way of video, telephone, etc., which can ensure immediate communication and discussion among the attendees) and by correspondence (in the form of resolving proposals delivered or circulated for consideration). Regular meetings of the Board shall be convened on site; extraordinary meetings of the Board shall be convened on site where possible. When necessary, with the consent of the convener and the proposer, extraordinary meetings of the Board it may also be held by correspondence, provided that the right of the directors to express their opinions is fully guaranteed.</p>	<p>Article 16 Means for convening a meeting</p> <p>Meetings of the Board may be convened in two ways: on site (in the form of attending in person or by way of video, telephone, etc., which can ensure immediate communication and discussion among the attendees) and by correspondence (in the form of resolving proposals delivered or circulated for consideration). Regular meetings of the Board shall be convened on site; extraordinary meetings of the Board shall be convened on site where possible. When necessary, with the consent of the convener and the proposer, extraordinary meetings of the Board it may also be held by correspondence, provided that the right of the directors to express their opinions is fully guaranteed.</p>	Deleted the powers and functions of the board of supervisors, and supplemented pursuant to Article 127 of the Articles of Association

No.	Original article	Amended article	Explanation for the amendment
	<p>Except for special circumstances such as force majeure, a director' attendance of Board meetings in person in a working year shall not be less than two-thirds of all meetings of the Board for the year. The Board of Supervisors shall review the performance of his/her duties and make a resolution and announcement as to whether or not he/she has performed his/her duties diligently. If an independent director fails to attend two consecutive Board meetings in person and fails to appoint another independent director to attend on his/her behalf, the Board shall, within 30 days from the date of occurrence of such fact, propose to convene a shareholders' general meeting to remove the independent director from his/her office.</p> <p>Attendance in person includes attendance on site or by correspondence.</p>	<p>Except for special circumstances such as force majeure, a director' attendance of Board meetings in person in a working year shall not be less than two-thirds of all meetings of the Board for the year. The Board of Supervisors shall review the performance of his/her duties and make a resolution and announcement as to whether or not he/she has performed his/her duties diligently. A director shall be deemed incapable of carrying out his/her duties if he/she fails to attend two consecutive meetings of the Board either personally or by appointing other directors to attend on his/her behalf. The Board shall make a proposal to the shareholders' meeting to remove such a director. If an independent director fails to attend two consecutive Board meetings in person and fails to appoint another independent director to attend on his/her behalf, the Board shall, within 30 days from the date of occurrence of such fact, propose to convene a shareholders' general meeting to remove the independent director from his/her office.</p> <p>Attendance in person includes attendance on site or by correspondence.</p>	

No.	Original article	Amended article	Explanation for the amendment
8	<p>Article 22 Avoiding a Vote</p> <p>Any director connected to the enterprises being discussed at the Board meeting is forbidden to vote on the related items, and is forbidden to vote on the item on behalf of other Directors. The directors shall avoid voting on the relevant proposal in the following circumstances:</p> <p>(1) When the relevant laws and regulations or listing rules of the place where the Company is listed stipulates the directors should avoid voting;</p> <p>(2) When the directors deem necessary to avoid voting;</p> <p>(3) When the Articles of Association specifies the directors should avoid voting due to their relationship with the enterprise involved by the meeting proposal.</p>	<p>Article 22 Avoiding a Vote</p> <p>Any director connected to the enterprises or persons being discussed at the Board meeting shall in due course report in writing to the Board. The connected director is forbidden to vote on the related items, and is forbidden to vote on the item on behalf of other Directors. The directors shall avoid voting on the relevant proposal in the following circumstances:</p> <p>(1) When the relevant laws and regulations or listing rules of the place where the Company is listed stipulates the directors should avoid voting;</p> <p>(2) When the directors deem necessary to avoid voting;</p> <p>(3) When the Articles of Association specifies the directors should avoid voting due to their relationship with the enterprise involved by the meeting proposal.</p>	Amended pursuant to the Article 121 of the latest Guidelines on the Articles of Association of Listed Companies

No.	Original article	Amended article	Explanation for the amendment
	Where the directors are necessary to avoid voting, the relevant Board meeting can be convened provided that more than half of non-affiliated directors can attend the meeting, except as otherwise provided in the laws and administrative regulations of the place of listing, the relevant listing rules and the Articles of Association of the Company, and the resolution can be formed upon t h e consent of more than half of non-affiliated directors, if the matter involves a special resolution of the Board, consent of two-thirds or more of the unrelated directors shall be obtained. Where the number of the participating non-affiliated directors is less than three, the relevant proposal shall be submitted to the shareholders' general meeting for deliberation other than be put to a vote.	Where the directors are necessary to avoid voting, the relevant Board meeting can be convened provided that more than half of non-affiliated directors can attend the meeting, except as otherwise provided in the laws and administrative regulations of the place of listing, the relevant listing rules and the Articles of Association of the Company, and the resolution can be formed upon t h e consent of more than half of non-affiliated directors, if the matter involves a special resolution of the Board, consent of two-thirds or more of the unrelated directors shall be obtained. Where the number of the participating non-affiliated directors is less than three, the relevant proposal shall be submitted to the shareholders' general meeting for deliberation other than be put to a vote.	
9	Amended all references to "general meeting" or "shareholders' general meeting" throughout the Rules to read "shareholders' meeting"		Amended pursuant to the latest Companies Law and the Guidelines on Articles of Association of Listed Companies
10	Adjusted the serial numbers of articles and index articles throughout the text, and standardized the presentation of punctuation marks, numerals, etc.		–



中 鋁 國 際 工 程 股 份 有 限 公 司
China Aluminum International Engineering Corporation Limited
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2068)

30 May 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS:
RENEWAL OF THE TRANSACTION IN RESPECT OF
THE PROVISION OF COMMODITIES BY THE COMPANY TO CHINA
ALUMINUM GROUP (INCLUDING RELEVANT ANNUAL CAPS),
THE PROVISION OF COMMODITIES TO THE COMPANY BY CHINA
ALUMINUM GROUP (INCLUDING RELEVANT ANNUAL CAPS)
CONTEMPLATED UNDER THE COMMODITIES SALES AND
PURCHASES MASTER AGREEMENT AND THE TRANSACTION IN
RESPECT OF THE PROVISION OF ENGINEERING SERVICES TO
CHINA ALUMINUM GROUP BY THE COMPANY (INCLUDING
RELEVANT ANNUAL CAPS) CONTEMPLATED UNDER THE
ENGINEERING SERVICES MASTER AGREEMENT**

We refer to the circular dated 30 May 2025 issued by the Company to its Shareholders of which this letter forms part. Terms defined in the circular shall have the same meanings when used in this letter, unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the independent shareholders in connection with the renewal of the transaction in respect of the provision of commodities by the Company to China Aluminum Group (including relevant annual caps), the provision of commodities to the Company by China Aluminum Group (including relevant annual caps) contemplated under the Commodities Sales and Purchases Master Agreement and the transaction in respect of the provision of engineering services to China Aluminum Group by the Company (including relevant annual caps) contemplated under the Engineering Services Master Agreement (collectively the “**Relevant Transactions**”) (Details of which are set out in the Letter from the Board in this circular).

Gram Capital has been appointed to advise the Independent Shareholders as to (i) whether the terms of the Transactions (as defined in the Letter from Gram Capital) are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Transactions at the general meeting. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 322 to 344 of this circular.

Your attention is also drawn to the Letter from the Board set out on pages 5 to 62 of this circular and the additional information set out in the appendices to this circular.

Having considered the terms of the continuing connected transactions and taken into account the interests of the Company and the Independent Shareholders, as well as the advice of Gram Capital, the Relevant Transactions are conducted on the ordinary and usual course of business of the Group and entered into on normal or better commercial terms, and the terms and particulars are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favor of the ordinary resolutions to be proposed at the AGM to approve the renewal of the transaction in respect of the provision of commodities by the Company to China Aluminum Group (including relevant annual caps), the provision of commodities to the Company by China Aluminum Group (including relevant annual caps) contemplated under the Commodities Sales and Purchases Master Agreement and the transaction in respect of the provision of engineering services to China Aluminum Group by the Company (including relevant annual caps) contemplated under the Engineering Services Master Agreement.

Yours faithfully,

Independent Board Committee

Mr. ZHANG Tingan

*Independent
non-executive Director*

Mr. SIU Chi Hung

*Independent
non-executive Director*

Mr. TONG Pengfang

*Independent
non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

30 May 2025

*To: The independent board committee and the independent shareholders
of China Aluminum International Engineering Corporation Limited*

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the provision of commodities by the Company to China Aluminum Group under the Commodities Sales and Purchases Master Agreement (including relevant annual caps) (the “**Sales Transactions**”); (ii) the provision of commodities to the Company by China Aluminum Group under the Commodities Sales and Purchases Master Agreement (including relevant annual caps) (the “**Purchase Transactions**”); and (iii) the provision of engineering services to China Aluminum Group by the Company under the Engineering Services Master Agreement (the “**Engineering Transactions**”, together with the Sales Transactions and the Purchase Transactions, the “**Transactions**”, together with the Commodities Sales and Purchases Master Agreement and the Engineering Services Master Agreement, the “**Agreements**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 30 May 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

As the existing commodities sales and purchases master agreement and the engineering services master agreement entered into between the Company and China Aluminum Group on 28 December 2022 will expire on 31 December 2025, the Company entered into the Commodities Sales and Purchases Master Agreement and Engineering Services Master Agreement with China Aluminum Group on 26 May 2025 in order to meet the business needs and to arrange the management. The aforesaid agreements shall come into force upon approval by the general meeting of the Company, which shall be valid from 1 January 2026 until 31 December 2028.

With reference to the Board Letter, the Transactions constitute continuing connected transactions of the Company and are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. ZHANG Tingan, Mr. SIU Chi Hung and Mr. TONG Pengfang (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the AGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to continuing connected transactions, discloseable transactions and major transactions (details of which are set out in the Company's circular dated 17 May 2024). Save for the aforesaid engagement, there was no other service provided by Gram Capital to the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid engagements, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagement was only independent financial adviser engagement and will not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, China Aluminum Group and each of their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Transactions*Information on the Group*

With reference to the Board Letter, the Company is a leading technology, engineering service and equipment provider in the non-ferrous metals industry in China, capable of providing full business-chain integrated engineering solutions throughout various stages of the non-ferrous metals industry chain. The Group is primarily engaged in design consulting business, EPC business, equipment manufacturing business.

Information on China Aluminum Group

According to the Board Letter, China Aluminum Group is a state-owned enterprise established under the laws of the PRC in 2001. China Aluminum Group is a controlling Shareholder of the Company and directly holds 72.90% of the issued share capital of the Company. China Aluminum Group is principally engaged in mineral resources development, smelting and processing of non-ferrous metals, relevant trading and engineering and technical services. The ultimate beneficial owner of China Aluminum Group is the State-owned Assets Supervision and Administration Commission of the State Council.

*Reasons for and benefits of the Transactions**(i) The Sales Transactions*

Reasons for and benefits of the Sales Transactions are set out under the sub-section headed “Reasons for and benefits of the transactions” under the section headed “1. COMMODITIES SALES AND PURCHASES MASTER AGREEMENT — PROVISION OF COMMODITIES BY THE COMPANY TO CHINA ALUMINUM GROUP” of the Board Letter.

We further discussed with the Directors and understood that the process of equipment manufacturing in the nonferrous metals industry is highly technical and the equipment is subject to a number of different construction and technical standards. Given the unmatched familiarity the Group has with China Aluminum Group, the Directors believe that the Group is in a more competent position to manufacture equipment that is in full accordance with China Aluminum Group’s requirements. We also noted that the Group has been providing similar commodities before its listing on the Stock Exchange in 2009 to both the independent third parties and China Aluminum Group. As advised by the Directors, economies of scale could be achieved by bulk production of the similar goods, which may further reduce the cost of production as compared to the low-level

production of goods (i.e. fixed cost will be reduced by bulk production of similar goods). Furthermore, we understood from the Directors that the Sales Transactions are revenue nature for the Group.

With reference to the Board Letter, the Sales Transactions are carried out in the ordinary and usual course of business of the Group. As also confirmed by the Directors, the Sales Transactions are conducted on a frequent basis. Therefore, the Directors consider that it would be costly and impractical to make regular disclosure of each of the relevant transactions and obtain the prior approval from the Independent Shareholders, as required by the Listing Rules. Accordingly, the Directors are of the view that the Sales Transactions will be beneficial to the Company and the Shareholders as a whole.

In light of the above factors, we concur with the Directors that the Sales Transactions are carried out in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

(ii) *The Purchase Transactions*

Reasons for and benefits of the Purchase Transactions are set out under the sub-section headed “Reasons for and benefits of the transactions” under the section headed “2. COMMODITIES SALES AND PURCHASES MASTER AGREEMENT — PROVISION OF COMMODITIES TO THE COMPANY BY CHINA ALUMINUM GROUP” of the Board Letter.

As advised by the Directors, the commodities purchase under the Purchase Transactions are mainly applied for the engineering construction as provided by the Company to China Aluminum Group. Accordingly, the Purchase Transactions are part of, or in connection with, the Company’s principal business activities and are expected to grow the Company’s revenue and/or provide the Company with overall business and operational convenience and synergistic benefits.

With reference to the Board Letter, the Purchase Transactions are conducted in the ordinary and usual course of business of the Company. As also confirmed by the Directors, the Purchase Transactions are conducted on a frequent basis. Therefore, the Directors consider that it would be costly and impractical to make regular disclosure of each of the relevant transactions and obtain the prior approval from the Independent Shareholders, as required by the Listing Rules. Accordingly, the Directors are of the view that the Purchase Transactions will be beneficial to the Company and the Shareholders as a whole.

In light of the above factors, we concur with the Directors that the Purchase Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

(iii) *The Engineering Transactions*

Reasons for and benefits of the Engineering Transactions are set out under the sub-section headed “Reasons for and benefits of the transactions” under the section headed “5. ENGINEERING SERVICES MASTER AGREEMENT” of the Board Letter.

As advised by the Directors, a substantial portion of the Group’s engineering services revenue is from contracts with a pre-agreed price which may therefore expose the Group to cost overruns. In performance of the contract, the Group may need to execute extra work when the project owner changes the design for non-technical reasons after the design plan is confirmed. As the Group has been providing engineering services to China Aluminum Group before the Company’s listing on the Stock Exchange in 2009, the Group is able to fully understand the business and operating requirements of China Aluminum Group and is accordingly familiar with China Aluminum Group and therefore the aforesaid costs could be minimized.

In addition, any delay caused by the extra work may affect the progress of the Group’s projects and thus the ability to meet the established milestone dates of the specific contract. The Directors consider that it would costly and impractical to make regular disclosure of each of the relevant transactions and obtain the prior approval from the Independent Shareholders, as required by the Listing Rules. Accordingly, the Directors are of the view that the Engineering Transactions will be beneficial to the Company and the Shareholders as a whole.

In light of the above factors, we concur with the Directors that the Engineering Transactions, being a revenue nature transaction for the Group, are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the Transactions

A. *The Sales Transactions*

Date

26 May 2025 (the “**Agreement Date**”)

Parties

- (i) China Aluminum Group (as the purchaser) (for itself and on behalf of its subsidiaries and associates); and
- (ii) The Company (as the supplier) (for itself and on behalf of its subsidiaries)

Major terms

The Group may provide its commodities to China Aluminum Group and/or its associates from time to time. These commodities primarily include equipment, raw materials and commodities necessary for China Aluminum Group's production operation.

The initial term of the Commodities Sales and Purchases Master Agreement shall come into force upon obtaining the consideration and approval from the general meeting of the Company and shall be effective from 1 January 2026 and expire on 31 December 2028, unless at any time either party gives at least three months' written notice in advance to the other party to terminate the agreement.

Pricing policy

- (i) In determining the prices of raw materials and equipment, the Company would firstly make reference to the average market price. In the circumstances where a market price is unavailable, the price will be determined by reference to the adoption of the cost-plus principle (i.e. a pricing policy where the company sets the price of products by adding profit margin to the cost). The relevant cost includes raw materials, auxiliary materials, depreciation, labour, kinetics, tools, consumption of skills, repairment of equipment, management fees and finance fees, etc. The profit margin shall satisfy the profit target. Based on the above, the pricing should be in line with the Company's budget and ensure that the Company can achieve its profit targets.
- (ii) With the help of the relevant purchasing experience of business manager in the business department who obtained construction cost estimator qualification (造價師專業資格), market prices in the industry and profit margin levels would be collected through the industry associations and independent suppliers. Construction cost estimator qualification is a certificate granted to personnel who engages in cost management of construction projects with abundant working experience. The Company would collect market information from at least 3 independent third parties to judge whether the commodity prices are fair and reasonable and maintain in line with the market. The Company's business department staff would update the market information regularly with reference to public industry websites, such as Changjiang Non-ferrous Metals Website (<http://www.ccmn.cn>), Shanghai Metals Market (<http://www.smm.cn>) and World Aluminum Website (<http://www.cnal.com>) and check such information every time before conducting each transaction. Should the business department staff of the Company find the Company's current internal reference prices to be outdated upon their regular check of the prices, the business department staff of the Company would submit an adjusted price to the senior management for review and approval.

- (iii) For the products which have no alternatives available in the market, the prices would be determined through arm's length negotiation between both parties of the contract. The Company would make reference to the relevant historical prices of the products, and ensure that the terms of the products provided to China Aluminum Group are fair and reasonable based on the principle of cost plus a fair and reasonable profit margin. The expected profit margins of equipment and raw materials to be provided to China Aluminum Group by the Company shall be in line with the industry standard and not lower than the profit margin obtained by the Company from independent third parties when providing comparable commodities. Due to the diverse range of products offered by the Company to independent third parties, the profit margin obtained by the Company from independent third parties varies, typically ranging approximately from 5.60% to 29.86%.

With reference to the Board Letter, the Company adopted a series of internal management procedures to ensure the continuing connected transactions are fair and reasonable. We understood from the Directors that all the quotations to China Aluminum Group prepared by the business department of the Group are subject to review and pre-approval by multiple departments, including but not limited to finance and business departments of the Group. The staff in business department will compare the profit margins of sales to China Aluminum Group to the level of profit margins in the industry as well as those of sales to other independent third party customers, and obtain final approval from the department head before going through a formal approval process with involvement from other departments. If the price of the orders by China Aluminum Group after price negotiations are below a fair and reasonable profit margin, the Group may choose not to accept the orders placed by China Aluminum Group. In light of the aforesaid requirement of the procedures, we consider that the effective implementation of the procedures would help to ensure the fair pricing under the Sales Transactions.

Upon our request, we obtained a summary list of the historical Sales Transactions for 2023, 2024 and first quarter of 2025. We selected one Sales Transaction for each of the first half and second half of 2023, the first half and second half of 2024 and the first quarter of 2025 (five Sales Transactions selected in total) on a random selection basis from such list and further requested the Company to provide comparable transactions with independent third parties. As the sampling period covered the majority period of the existing commodities sales and purchases master agreement (i.e. 1 January 2023 to 31 December 2025) and samples were selected on a random selection basis, we consider the samples to be fair and representative. According to the documents provided by the Company for the aforesaid selected samples together with corresponding comparable transactions with independent third parties (including the executed contracts, invoices and cost calculation tables), we noted that the profit margins under the selected samples of the existing Sales Transactions were not lower than the profit margins under the corresponding comparable transactions with independent third parties (**"Findings from Sales Transactions Sampling"**).

We also discussed with staffs of Company's relevant departments/subsidiaries (which will be principally involved in the pricing of Sales Transactions) and understood that such departments/subsidiaries are aware of the procedures and will comply with the procedures when conducting transactions contemplated under the Sales Transactions.

Having considered our discussion with relevant departments/subsidiaries of the Company and the Findings from Sales Transactions Sampling, we do not doubt the effectiveness of the aforesaid procedures.

The proposed annual caps

Set out below are (i) the historical amounts of the Sales Transactions for the two years ended 31 December 2024 and three months ended 31 March 2025 ("3M2025") with existing annual caps; and (ii) the proposed annual caps of the Sales Transactions for the three years ending 31 December 2028 (the "Sales Cap(s)");

	For the year ended 31 December 2023 ("FY2023") RMB' million	For the year ended 31 December 2024 ("FY2024") RMB' million	For the year ending 31 December 2025 ("FY2025") RMB' million
Historical amounts	193.21	403.31	75.74 (Note)
Existing annual caps	1,000	1,000	1,000
Utilization rate (%)	19.3	40.3	N/A

	For the year ending 31 December 2026 ("FY2026") RMB' million	For the year ending 31 December 2027 ("FY2027") RMB' million	For the year ending 31 December 2028 ("FY2028") RMB' million
Sales Caps	1,500	1,500	1,500

Note: the figure was for 3M2025.

According to the Board Letter, in determining the caps, the Directors considered certain factors, details of which are set out under the sub-section headed "Historical figures and the proposed annual caps" under the section headed "1. COMMODITIES SALES AND PURCHASES MASTER AGREEMENT — PROVISION OF COMMODITIES BY THE COMPANY TO CHINA ALUMINUM GROUP" of the Board Letter.

As depicted from the table above, we noted that the relevant utilization rates of the existing annual caps were approximately 19.3% and 40.3% for the two years ended 31 December 2024. With reference to the Board Letter, the low utilisation rates for the two years ended 31 December 2024 were mainly because, affected by the market environment for the construction of traditional nonferrous metals, the Company provided less equipment and various customized equipment required for nonferrous metal construction projects to China Aluminum Group, resulting in the actual transaction amount being lower than the cap limit.

In order to assess the fairness and reasonableness of the Sales Caps, we obtained from the Company the calculation of the Sales Caps for the three years ending 31 December 2028 (the “**Sales Caps Calculation**”).

Sale Cap for FY2026

According to the Sales Caps Calculation, we noted that:

- (i) the Sales Cap for FY2026 was the sum of (a) the estimated amount of the base amount of Sales Transactions for FY2026 of approximately RMB775 million (the “**2026 Estimated Base Sales Amount**”); and (b) the estimated amount of additional demand for the Sales Transactions for FY2026 of approximately RMB725 million (the “**Estimated Additional Sales Amount**”);
- (ii) the 2026 Estimated Base Sales Amount represents an increase of approximately RMB123 million (the “**2026 Base Sales Increase**”) as compared to the 2025 estimated sales amount of approximately RMB652 million (the “**2025 Estimated Sales Amount**”);
- (iii) the 2025 Estimated Sales Amount (a) was estimated by annualizing historical amount of the Sales Transactions for 3M2025 based on the proportion of historical amount of the Sales Transactions for the three months ended 31 March 2024 (i.e. approximately RMB47 million) and FY2024 (i.e. approximately RMB403 million); and (b) represents an average annual increase of approximately RMB229 million (the “**2023-25 Average Sales Increase**”) as compared to the historical amount of the Sales Transactions for FY2023 (i.e. approximately RMB193 million).

As advised by the Directors, the Company prudently estimated the 2026 Base Sales Increase (i.e. approximately RMB123 million) at approximately half of the 2023-2025 Average Sales Increase (i.e. approximately RMB229 million) while estimating the 2026 Estimated Base Sales Amount, we are of the view that the 2026 Estimated Base Sales Amount to be justifiable.

In respect of the Estimated Additional Sales Amount, the Directors advised us that it is mainly derived from the estimated demand for equipment, raw materials and commodities necessary of China Aluminum Group for a construction project (the “**Construction Project**”), which the Group is expected to be engaged for providing equipment, raw materials and commodities. The Company also provided us with relevant internal planning documents, tender/bidding documents and bid evaluation documents, which indicate that the estimated amount for the Sales Transactions was approximately RMB725 million for the Construction Project for FY2026. Hence, we are of the view that the Estimated Additional Sales Amount to be justifiable.

In light of the above, we are of the view that the Sales Cap for FY2026 is fair and reasonable.

Sales Caps for FY2027 and FY2028

As advised by the Directors, it is possible that the Construction Project may commence in FY2027 or FY2028 instead of FY2026. Under this circumstance, the Estimated Additional Sales Amount may incur in FY2027 or FY2028. According, the Sales Caps for FY2027 and FY2028 were prudently set to be the same for FY2026. Although the utilization rates of the Sales Caps for FY2023 and FY2024 were low, the 2026 Estimated Base Sales Amount was estimated based on the 2025 Estimated Sales Amount and the 2026 Base Sales Increase (both of them were estimated based on historical amount of the Sales Transactions for FY2023, FY2024 and 3M2025).

Having considered the above, we are of the view that the Sales Caps for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Sales Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue to be generated from the Sales Transactions. Consequently, we express no opinion as to how closely the actual revenue to be generated from the Sales Transactions will correspond with the Sales Caps.

Having considered the principal terms of the Sales Transactions as set out above, we are of the view that the terms of the Sales Transactions (including the Sales Caps) are on normal commercial terms and are fair and reasonable.

B. The Purchase Transactions

Date

26 May 2025

Parties

- (i) China Aluminum Group (as supplier) (for itself and on behalf of its subsidiaries and associates); and
- (ii) The Company (as purchaser) (for itself and on behalf of its subsidiaries)

Major terms

China Aluminum Group and/or its associates may provide products to the Group from time to time, including non-ferrous products, manufacturing equipment relating to the non-ferrous industry, raw materials, engineering equipment and components.

The initial term of the Commodities Sales and Purchases Master Agreement shall come into force upon obtaining the approval from the general meeting of the Company and shall be effective from 1 January 2026 and expire on 31 December 2028, unless at any time either party gives at least three months' written notice in advance to the other party and as agreed by both parties to terminate the agreement.

Pricing policy

- (i) When determining the prices of commodities to be purchased from China Aluminum Group, the Company would primarily make reference to the average market prices. The Company would collect market information from at least 3 independent third parties to judge if the prices of the commodities are fair and reasonable and in line with the market. The Company's business department staff would update the market information regularly with reference to public industry websites, such as Changjiang Non-ferrous Metals Website (<http://www.ccmn.cn>), Shanghai Metals Market (<http://www.smm.cn>) and World Aluminum Website (<http://www.cnal.com>) and check such information every time before conducting each transaction. Should the business department staff of the Company find the Company's current internal reference prices to be outdated upon their regular check of the prices, the business department staff of the Company would submit an adjusted price to the senior management for review and approval.
- (ii) Determination shall be made upon negotiation by both parties based on the assessed value issued by a third appraisal institution. When the Company purchases goods that require valuation, such as large-scale equipment, it usually engages an appraisal agency through a bidding process and adopts the market approach for valuation. The assessed value serves as the basis, and both parties negotiate to determine the final price. For goods like raw materials such as steel, evaluation is generally not required.

- (iii) In the circumstances where a market price is unavailable, the Company would set the price with reference to the adoption of the cost-plus principle, and the relevant costs include costs of raw materials and equipment purchased or produced, labour cost and staff welfare expenses, electricity and other utilities costs, depreciation, cost of machinery maintenance, and sales and administration expenses and so on. Unit cost would be determined based on the above factors. China Aluminum Group shall then charge the Company a pre-agreed fair range profit margin on top of the unit cost. Such pricing shall fall within the Company's budget and is promising to achieve the profit targets of the Company. If the transaction parties have not otherwise negotiated or agreed, the profit margin under the Purchase Transactions is typically 5%.

As confirmed by the Directors, none of the individual transactions contemplated under the Purchase Transactions adopted cost plus pre-agreed profit margin as pricing policy during the period from 1 January 2023 to the Latest Practicable Date. Nevertheless, given the profit margin under the Purchase Transactions of 5% is below the profit margin of the Group's sales of commodities to independent third parties (which is comparable to the Group's sales of commodities to China Aluminum Group pursuant to the Sales Transactions), we consider the profit margin of 5% for the Purchase Transactions to be justifiable.

With reference to the Board Letter, the Company adopted a series of internal management procedures to ensure the actual prices of products supplied and services provided by China Aluminum Group to the Company is fair and reasonable. We understood from the Directors that a proposed price will be provided to Company by China Aluminum Group before determination subject to review by multiple departments of the Company, including financial and capital operation department and other relevant operation departments. If the price offered by China Aluminum Group after price negotiations are above a fair and reasonable profit rate/selling price, the Group may choose not to accept the price offered by China Aluminum Group. In light of the aforesaid requirement of the internal management procedures, we consider that the effective implementation of the aforesaid procedures would help to ensure the fair pricing under the Purchase Transactions.

Upon our request, we obtained a summary list of the historical Purchase Transactions for 2023, 2024 and first quarter of 2025. We selected one Purchase Transaction for each of the first half and second half of 2023, the first half and second half of 2024 and the first quarter of 2025 (five Purchase Transactions selected in total) on a random selection basis from such list and further requested the Company to provide documents including the corresponding executed contracts, invoices, bidding documents, bidding evaluation documents and letters of acceptance. As the sampling period covered the majority period of the existing commodities sales and purchases master

agreement (i.e. 1 January 2023 to 31 December 2025) and samples were selected on a random selection basis, we consider the samples to be fair and representative. According to the aforesaid documents as provided by the Company for the selected samples, we noted that the prices offered to the Group by the China Aluminum Group were not higher than those offered to the Group by the independent third parties ("**Findings from Purchase Transactions Sampling**").

We discussed with staffs of Company's relevant departments/subsidiaries (which will be principally involved in the pricing/budgeting of Purchase Transactions) and understood that such departments/subsidiaries are aware of the procedures and will comply with the procedures when conducting transactions contemplated under the Purchase Transactions.

Having considered our discussion with relevant departments/subsidiaries of the Company and the Findings from Purchase Transactions Sampling, we do not doubt the effectiveness of the aforesaid procedures.

The proposed annual caps

Set out below are (i) the historical amounts of the Purchase Transactions for the two years ended 31 December 2024 and 3M2025 with existing annual caps; and (ii) the proposed annual caps of the Purchase Transactions for the three years ending 31 December 2028 (the "**Purchase Cap(s)**"):

	For the year ended 31 December 2023 <i>RMB' million</i>	For the year ended 31 December 2024 <i>RMB' million</i>	For the year ending 31 December 2025 <i>RMB' million</i>
Historical amounts	31.32	160.46	49.06 (Note)
Existing annual caps	2,000	2,000	2,000
Utilization rate (%)	1.6	8.0	N/A
	For the year ending 31 December 2026 <i>RMB' million</i>	For the year ending 31 December 2027 <i>RMB' million</i>	For the year ending 31 December 2028 <i>RMB' million</i>
Purchase Caps	2,000	2,000	2,000

Note: the figure was for 3M2025.

According to the Board Letter, in determining the Purchase Caps, the Directors considered certain factors, details of which are set out under the sub-section headed “Historical figures and the proposed annual caps” under the section headed “2. COMMODITIES SALES AND PURCHASES MASTER AGREEMENT — PROVISION OF COMMODITIES TO THE COMPANY BY CHINA ALUMINUM GROUP” of the Board Letter.

As depicted from the table above, we note that the utilization rates of the existing annual caps were approximately 1.6% and 8.0% for the two years ended 31 December 2024 respectively. With reference to the Board Letter, the low utilisation rates for the two years ended 31 December 2024 were mainly due to the reduction in the Company’s municipal and civil construction projects and a corresponding decrease in the Company’s purchases of cement, engineering equipment and other commodities from China Aluminum Group, resulting in a decrease in transaction amount.

In order to assess the fairness and reasonableness of the Purchase Caps, we obtained from the Company the calculation of the Purchase Caps for the three years ending 31 December 2028 (the “**Purchase Caps Calculation**”).

Purchase Cap for FY2026

According to the Purchase Caps Calculation, we noted that the Purchase Cap for FY2026 was calculated by incorporating a buffer of 10% (the “**buffer**”) on the estimated amount of the Purchase Transactions for FY2026 of approximately RMB1,820 million (the “**2026 Estimated Purchase Amount**”).

As advised by the Directors, the 2026 Estimated Purchase Amount was primarily estimated with the consideration of the centralized procurement plan issued by the China Aluminum Group in January 2025 (the “**Centralized Procurement Plan**”). Upon our request, the Company provided us with the executed copy of the Centralized Procurement Plan. According to the Centralized Procurement Plan and as further confirmed by the Directors, materials (including steel, cables, etc.) (the “**Materials**”) needed for the Company’s construction projects are required be procured centrally within the China Aluminum Group in the future, replacing the previous approach of sourcing from either independent third parties or the China Aluminum Group. Therefore, the Group’s total procurement amount of the Materials will be included in the Purchase Caps. As further advised by the Directors, under the Centralized Procurement Plan, given the substantial volume of the centralized procurement within the China Aluminum Group (which enhanced buyer’s bargaining power), the prices obtained by the China Aluminum Group, and consequently offered to the Company, are expected to be lower than those to be obtained by the Company itself from independent third parties. As aforementioned, if the price offered by China Aluminum Group after price negotiations are above a fair and reasonable profit rate/selling price, the Group may choose not to accept the price offered by China Aluminum Group.

The Company also provided us with a summary table, which records the historical procurement amount of the Materials (including those procured from both independent third parties and the China Aluminum Group) in 2023 (i.e. approximately RMB1,833 million) and 2024 (i.e. approximately RMB1,822 million).

Having considered that (i) the historical procurement amount of the Materials in 2023 was similar to that in 2024 indicating the Group's stable demand and procurement amount for the Materials; (ii) the 2026 Estimated Purchase Amount remained the same level as the historical procurement amounts of the Materials in 2023 and 2024; and (iii) although the utilization rate of the Purchase Transactions for FY2023 and FY2024 was low, the change of procurement method of the Group led by the Centralized Procurement Plan and the benefit arising therefrom (i.e. lower purchase price due to enhanced bargaining power) may lead to increase in possible procurement amount from China Aluminum Group as compared to the historical transaction amounts, we consider the 2026 Estimated Purchase Amount to be justifiable.

Buffer

We noted from other Hong Kong listed companies' circular regarding continuing connected transactions published during the period from 1 May 2025 to 26 May 2025 (being the Agreement Date) that there were 8 out of 21 circulars published during the said period contained continuing connected transactions which incorporated buffers in determining their annual caps, indicating that the incorporation of buffer in determining proposed annual caps is not uncommon among Hong Kong listed companies.

We further understood from the Directors that major products the Group purchased under the Purchase Transactions or the raw materials of the aforesaid products are steel related products. For our due diligence purposes, we examined the steel composite price index (which reflects the composite price of steel products) for last 12 months prior to the date of Agreements. Based on information obtained from Wind Financial Terminal, we noted that the difference between the maximum and minimum index was approximately 18% during aforesaid period.

Given (i) that the incorporation of buffer in determining proposed annual caps is not uncommon among Hong Kong listed companies and ranged from 3% to 25% (or 3% to 10% excluding the outlier of 25%) based on our above research; and (ii) the difference between the maximum and minimum steel composite price index (18%) during last 12 months prior to the date of Agreements, we consider the Buffer of 10% to be justifiable.

In light of the above, we are of the view that the Purchase Cap for FY2026 is fair and reasonable.

Purchase Caps for FY2027 and FY2028

As advised by the Directors, given the Group's demand and procurement amount for the Materials was stable as aforementioned, the Purchase Caps for FY2027 and FY2028 were prudently set to be the same for FY2026.

Having considered the above and that the possible change of procurement method of the Group led by the Centralized Procurement Plan and the possible benefit arising therefrom (i.e. lower purchase price due to enhanced bargaining power) may lead to increase in possible procurement amount from China Aluminum Group as compared to the historical transaction amounts, we are of the view that the Purchase Caps for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Purchase Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of costs to be incurred from the Purchase Transactions. Consequently, we express no opinion as to how closely the actual costs to be incurred from the Purchase Transactions will correspond with the Purchase Caps.

Having considered the principal terms of the Purchase Transactions as set out above, we are of the view that the terms of the Purchase Transactions (including the Purchase Caps) are on normal commercial terms and are fair and reasonable.

C. *The Engineering Transactions*

Date

26 May 2025

Parties

- (i) China Aluminum Group (as service recipient) (for itself and on behalf of its subsidiaries and associates); and
- (ii) The Company (as service provider) (for itself and on behalf of its subsidiaries)

Major terms

The Group may from time to time provide engineering services to China Aluminum Group and/or its associates, including but not limited to construction engineering, technology (right of use) transfer, project supervision, survey, engineering design, engineering consultancy, engineering management, EPC general contracting and other engineering-related services.

The initial term of the Engineering Services Master Agreement shall come into force upon approval by the general meeting of the Company and shall be effective from 1 January 2026 and expire on 31 December 2028, unless at any time either party gives at least three months' prior written notice to the other party and as agreed by both parties to terminate the agreement.

Pricing policy

The prices for the engineering services provided by the Company shall be determined (1) through the tender by China Aluminum Group; or (2) by arm's length negotiation between the parties. For determining the prices of survey and design projects, the Company would implement market-adjusted prices, which means price of goods or services determined by market supply and demand, without direct government intervention, under free negotiation between parties based on market conditions in accordance with the requirements of the Notice on Further Liberalization of the Prices of Professional Services for Construction Projects (Fa Gai Jia Ge [2015] No. 299) (《關於進一步放開建設項目專業服務價格的通知》) (發改價格[2015] 299號) issued by the National Development and Reform Commission, and refer to the average market profit margins when setting the prices.

For determining the prices of engineering and construction contracting projects, the Company would estimate prices on the basis of the project size and the exact work to be done, which is also the basis that the Company makes reference to when participating in the bidding or negotiation process. Meanwhile, the Company would also calculate the base prices of engineering and construction contracting projects in accordance with applicable market rules and prices and decide the final consideration of contract on arm's length basis with China Aluminum Group.

We understood from the Directors that before participating tender procedures for the construction services by members of the Group (which are principally engaged in construction business), the relevant member(s) will determine the cost/budget of the proposed project based on, among other things, the scale, complexity of the projects, scope of work, etc. The bidder price will not be less than the estimated cost/budget. In light of the aforesaid requirement of the internal management procedures, we consider that the effective implementation of the aforesaid procedures would help to ensure the fair pricing under the Engineering Transactions.

Upon our request, we obtained a summary list of the historical Engineering Transactions for 2023, 2024 and first quarter of 2025. We selected one Engineering Transaction for each of the first half and second half of 2023, the first half and second half of 2024 and the first quarter of 2025 (five Engineering Transactions selected in total) on a random selection basis from such list and further requested the Company to provide documents including the corresponding executed contracts, invoices, bidding documents, bidding evaluation documents, letters of acceptance, profit and cost budget sheet with

internal approval documents. As the sampling period covered the majority period of the existing engineering services master agreement (i.e. 1 January 2023 to 31 December 2025) and samples were selected on a random selection basis, we consider the samples to be fair and representative. According to the aforesaid documents as provided by the Company for the selected samples, we noted that the prices offered by the Group to the China Aluminum Group (i) were determined through the tender by China Aluminum Group with the Group's estimation on prices on the basis of the project size and the exact work to be done; and (ii) were not lower than the estimated cost/budget ("Findings from Engineering Transactions Sampling").

We also discussed with staffs of Company's relevant departments/subsidiaries (which will be principally involved in the pricing/budgeting of Engineering Transactions) and understood that such departments/subsidiaries were aware of the procedures and would comply with the procedures when conducting transactions contemplated under the Engineering Transactions.

Having considered our discussion with relevant departments/subsidiaries of the Company and the Findings from Engineering Transactions Sampling, we do not doubt the effectiveness of the aforesaid procedures.

The proposed annual caps

Set out below are (i) the historical amounts of the Engineering Transactions for the two years ended 31 December 2024 and 3M2025 with existing annual caps; and (ii) the proposed annual caps of the Engineering Transactions for the three years ending 31 December 2028 (the "Engineering Cap(s)"):

	For the year ended 31 December 2023 <i>RMB' million</i>	For the year ended 31 December 2024 <i>RMB' million</i>	For the year ended 31 December 2025 <i>RMB' million</i>
Historical amounts	2,511.97	6,620.59	977.79 (Note)
Existing annual caps	6,000	9,000	11,000
Utilization rate (%)	41.9%	73.6%	N/A
	For the year ending 31 December 2026 <i>RMB' million</i>	For the year ending 31 December 2027 <i>RMB' million</i>	For the year ending 31 December 2028 <i>RMB' million</i>
Engineering Caps	12,000	13,000	14,000

Note: the figure was for 3M2025.

According to the Board Letter, in determining the Engineering Caps, the Directors considered certain factors, details of which are set out under the sub-section headed “Historical figures and the proposed annual cap” under the section headed “5. ENGINEERING SERVICES MASTER AGREEMENT” of the Board Letter.

As depicted from the table above, we note that the utilization rate of the existing annual caps were approximately 41.9% and 73.6% for the two years ended 31 December 2024 respectively. With reference to the Board Letter, the low utilisation rates for the two years ended 31 December 2024 were mainly due to the reduction in the Company’s new construction projects during the aforementioned period affected by the impact of the traditional nonferrous industry construction market environment.

In order to assess the fairness and reasonableness of the Engineering Caps, we obtained from the Company the calculation of the Engineering Caps for the three years ending 31 December 2028 (the “**Engineering Caps Calculation**”).

Engineering Cap for FY2026

According to the Engineering Caps Calculation, we noted that the Engineering Cap for FY2026 was made reference to the sum of (i) the estimated amount of the Engineering Transactions for the existing engineering contracts entered into between the Company and China Aluminum Group as at 31 December 2024 (the “**Existing Contracts**”) for FY2026 of approximately RMB4,812 million (the “**2026 Estimated Engineering Amount for Existing Contracts**”); and (ii) the estimated amount of the Engineering Transactions for the expected investment projects of China Aluminum Group (the “**Expected Investment Projects**”) for FY2026 of approximately RMB6,780 million (the “**2026 Estimated Engineering Amount for Investment Projects**”), i.e. RMB11,592 million in aggregate.

As advised by the Directors, the Existing Contracts were expected to be completed in 2026 and around 50% of the outstanding amount under the Existing Contracts were expected to be settled in each of 2025 and 2026. Upon our enquiry, the Company provided us with a summary table (the “**Summary Table**”) that records all the Existing Contracts (including corresponding contract amount and outstanding amount) as at 31 December 2024. For our due diligence purpose, we randomly selected ten Existing Contracts from the Summary Table and the Company provided us with the executed contracts of the selected Existing Contracts (accounting for approximately 47% of total outstanding amount under the Existing Contracts as at 31 December 2024) together with invoices and internal revenue recognition records for transaction amount incurred. After reviewing the aforesaid documents, we were satisfied with the outstanding amount of the said ten Existing Contracts and we do not doubt the Summary Table.

According to the Summary Table, we noted that the 2026 Estimated Engineering Amount for Existing Contracts equals to approximately 50% of

the outstanding amount of the Existing Contracts. Having considered the above, we consider the 2026 Estimated Engineering Amount for Existing Contracts to be justifiable.

Upon our inquiry, the Company further provided us with a summary table, which includes the Expected Investment Projects for the three years ending 31 December 2028 (including contract amount and estimated amount of the Engineering Transactions for each Expected Investment Project of China Aluminum Group for each year). According to such table, we noted that 2026 Estimated Engineering Amount for Investment Projects equals to the sum of the estimated amount of the Engineering Transactions for the Expected Investment Projects for FY2026. In addition, the Company also provided us with relevant internal documents (including the projects status report and internal feasibility studies) for the Expected Investment Projects. We cross-checked and were satisfied with the figures as contained in the summary table and figures as contained in the aforesaid relevant internal documents. Having considered the above, we consider the 2026 Estimated Engineering Amount for Investment Projects to be justifiable.

In light of the above, we are of the view that the Engineering Cap for FY2026, being close to the estimated amounts of the Engineering Transactions of RMB11,592 million, is fair and reasonable.

Engineering Caps for FY2027 and FY2028

As illustrated in the above table, the Engineering Cap increases by (i) RMB1,000 million from FY2026 to FY2027; and (ii) RMB1,000 million from FY2027 to FY2028 (together with (i) and (ii), the “**Engineering Caps Increase**”). According to the Engineering Caps Calculation, we noted that such increases were mainly for catering further possible growth of the Engineering Transactions for FY2027 and FY2028 taking into account the increase in the amount of newly signed individual contracts regarding the Engineering Transactions entered into between the Group and China Aluminum Group (the “**Newly Signed Engineering Contracts**”) in 2024 as compared to that in 2023.

As advised by the Directors, given the duration of the contracts regarding the Engineering Transactions were normally two to three years, the increase in the amount of newly signed contracts regarding the Engineering Transactions will lead to corresponding increases in Engineering Transactions during the contract terms. Upon our request, the Company provided us with a summary list of the Newly Signed Engineering Contracts (including the contract amount) in 2023 and 2024 (the “**Newly Signed Engineering Contracts Summary List**”), which shows that the total contract amounts of the Newly Signed Engineering Contracts in 2024 represents an increase of approximately RMB1,544 million as compared to that in 2023 (the “**Newly Signed Engineering Contracts Increase**”). For our due diligence purpose, we randomly selected ten Newly Signed Engineering Contracts from the Newly

Signed Engineering Contracts Summary List for each of 2023 and 2024 (twenty Newly Signed Engineering Contracts selected in total), and the Company provided us with the executed contracts of the selected ten Newly Signed Engineering Contracts (accounting for approximately 30% and 24% of total contract amount of the Newly Signed Engineering Contracts in 2023 and 2024, respectively) for each of 2023 and 2024. After reviewing the aforesaid documents, we noted that (i) the duration of the selected Newly Signed Engineering Contracts for both of 2023 and 2024 were two to three years; (ii) the contract amounts as stated in the executed contracts of the selected Newly Signed Engineering Contracts for both of 2023 and 2024 are consistent with those in the Newly Signed Engineering Contracts Summary List; and (iii) the execution year of each of the selected Newly Signed Engineering Contracts for both of 2023 and 2024 matches the corresponding contract year as specified in the Newly Signed Engineering Contracts Summary List. Having considered the above, we do not doubt the Newly Signed Engineering Contracts Summary List.

As advised by the Directors, given the low utilization rates of the existing annual caps for the two years ended 31 December 2024 as aforementioned and the Expected Investments Projects remained in the early planning stage with uncertainties, the Company set the Engineering Caps Increase lower than the Newly Signed Engineering Contracts Increase for prudent purpose.

Having considered the above, we are of the view that the Engineering Caps for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Engineering Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue to be generated from the Engineering Transactions. Consequently, we express no opinion as to how closely the actual revenue to be generated from the Engineering Transactions will correspond with the Engineering Caps.

Having considered the principal terms of the Engineering Transactions as set out above, we are of the view that the terms of the Engineering Transactions (including the Engineering Caps) are on normal commercial terms and are fair and reasonable.

3. Listing Rules implication regarding the Transactions

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transactions must be restricted by their respective proposed annual cap for the period concerned under the Agreements; (ii) the terms of the Transactions (including their respective proposed annual caps) must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Transactions must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the proposed annual caps.

In the event that the total amounts of each of the Transactions are anticipated to exceed their respective annual caps, or that there is any proposed material amendment to the terms of the Agreements, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION ON THE TRANSACTIONS

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the AGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has around 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS AND CONFIRMATION

As at the Latest Practicable Date, apart from disclosed below, none of the Directors and chief executives of the Company had an interest or a short position in the shares, underlying shares and debentures of the Company or any associated corporation:

Name	Position	Nature of interest	Number and class of shares/ underlying shares held	Long/short position	Approximate percentage of the relevant class of Shares	Approximate percentage of total issued share capital of the Company
LI Yihua	Executive Director	Beneficial owner	267,400 A shares	Long position	0.01%	0.01%
LIU Jing	Executive Director	Beneficial owner	267,400 A shares	Long position	0.01%	0.01%
LIU Dongjun	Executive Director	Beneficial owner	200,600 A shares	Long position	0.01%	0.01%
ZHAO Hongmei	Executive Director	Beneficial owner	200,600 A shares	Long position	0.01%	0.01%
TAO Fulun	Executive Director candidate	Beneficial owner	183,900 A shares	Long position	0.01%	0.01%

The interests beneficially owned by the above director or director candidate in the Company were granted under the Company's 2023 Restricted Share Incentive Scheme. For further details, please refer to the Company's "Announcement on Completion of Registration of the Grant Under the 2023 Restricted Share Incentive Scheme" dated 29 July 2024.

As at the Latest Practicable Date, none of the Directors of the Company had any interest in the underlying Shares of the Company.

- a) apart from disclosed above, none of the other Directors of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were, pursuant to section 352 of the SFO, required to be recorded in the register referred therein, or otherwise

notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers;

- b) none of the Directors of the Company or their spouses or children under the age of 18 was granted any rights to subscribe for any equity security or debt security of the Company;
- c) except that Mr. Zhang Decheng and Mr. Yang Xu who hold various positions in China Aluminum Group and its subsidiaries, none of the Directors has material interests in any contract or arrangement which has been entered by any member of the Group since 31 December 2024 (being the date to which the latest published audited annual financial statements of the Company were made up), was subsisting as at the Latest Practicable Date and significant in relation to the business of the Group;
- d) none of the Directors has any interest, either directly or indirectly, in the assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2024 (being the date to which the latest published audited annual financial statements of the Company were made up);
- e) so far as is known to the Directors, none of the Directors and any of their respective associates were interested in any business (excluding the business of the Group) which competes or is likely to compete either directly or indirectly with the business of the Group; if each of them was a Controlling Shareholder, they are required to make disclosure under Rule 8.10 of the Listing Rules;
- f) the Company has not been aware of any material adverse change in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited annual financial statements of the Company were made up); and
- g) the Board, having made all reasonable enquiries, confirms that to the best of their knowledge, information and belief, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party either generally or on a case-by-case basis.

3. SERVICE CONTRACTS

The Company has entered into service contracts with all the Directors and Supervisors. As at the Latest Practicable Date, none of the Directors or Supervisors has a service contract with the Company which is not determined by the Company within one year without payment of compensation, other than statutory compensation.

4. INTERESTS OF DIRECTORS AND SUPERVISORS IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors and Supervisors had: (i) any direct or indirect interests in any asset which had been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) any material interests in any contract or arrangement subsisting as at the Latest Practicable Date which had a significant impact on the business of the Group.

5. LITIGATION

As at the Latest Practicable Date, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there are no any material adverse change in the financial or trading position of the Company since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

7. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and proposed Directors and their respective close associates had any competing interest in any business which directly or indirectly competes or is likely to compete with the business of the Company and as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder of the Company:

8. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as known to the Directors of the Company, the following persons (other than the Directors, supervisors or chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept pursuant to Section 336 of the SFO, or

who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name of Shareholder	Class of Shares	Capacity/ Nature of interest	Number of Shares held (Share)	Approximate percentage of shareholding in relevant class of Shares (%) (Note 1)	Approximate percentage of shareholding in total share capital (%) (Note 1)
Chinalco (Note 2)	A Share	Beneficial owner	2,176,758,534 (Long position)	84.16	72.90
		Interest of controlled corporation	86,925,466 (Long position)	3.36	2.91
	H Share	Interest of controlled corporation	19,495,000 (Long position)	4.88	0.65
Guizhou Construction Investment Group Co., Ltd. (Note 3)	H Share	Beneficial owner	69,096,000 (Long position)	17.30	2.31
CNMC Trade Company Limited	H Share	Beneficial owner	59,225,000 (Long position)	14.83	1.98
Peaktrade Investments Ltd.	H Share	Beneficial owner	59,210,000 (Long position)	14.82	1.98
Leading Gain Investments Limited (Note 4)	H Share	Nominee of another person (other than passive trustee)	29,612,000 (Long position)	7.41	0.99
China XD Group Co., Ltd.	H Share	Beneficial owner	29,612,000 (Long position)	7.41	0.99

Note 1: The percentage is calculated by dividing number of relevant class of Shares in issue of the Company as at date of this circular by total number of Shares.

Note 2: Chinalco is interested in 2,263,684,000 A shares, representing approximately 75.81% of the total share capital of the Company, among them, Chinalco directly holds 2,176,758,534 A shares, representing approximately 72.90% of the Company's total share capital, Luoyang Institute is a wholly-owned subsidiary of Chinalco and directly holds 86,925,466 A Shares, representing approximately 2.91% of the total share capital of the Company. YAIC is a wholly-owned subsidiary of Chinalco and directly holds 19,495,000 H Shares, representing approximately 0.65% of the total share capital of the Company. Chinalco is therefore also deemed to be interested in the A Shares held by Luoyang Institute and the H Shares held by YAIC under the SFO.

Note 3: Upon enquiry, The Seventh Metallurgical Construction Group Co., Ltd was renamed Guizhou Construction Investment Group Co., Ltd. on 26 July 2023.

Note 4: Leading Gain Investments Limited is the nominee holder of Beijing Jundao Technology Development Co., Ltd.

9. QUALIFICATION AND CONSENT OF EXPERT

Set out below is the qualification of the expert who provided views or advice for inclusion in the circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO.
a)	As at the Latest Practicable Date, Gram Capital did not have any shareholding in any member of the Group, nor did it have rights (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for the securities in any member of the Group.
b)	As at the Latest Practicable Date, Gram Capital has given and has not withdrawn its written consent to the issue of the circular with its statement included in the form and context in which it is included.
c)	As at the Latest Practicable Date, Gram Capital did not have any interest in the assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2024 (being the date to which the latest published audited annual financial statements of the Company were made up).
d)	Gram Capital issued a letter dated 30 May 2025 in respect of its recommendation to the Independent Board Committee and the Independent Shareholders for the purpose of incorporation in this circular.

10. OTHER INFORMATION

- a) Mr. Tao Fulun and Ms. NG Ka Man are the joint company secretaries of the Company. Mr. Tao Fulun has been granted by the Stock Exchange a waiver from complying with the company secretary qualification requirement for Hong Kong listed companies. Ms. NG Ka Man is an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.
- b) The address of the Company's registered office is Building C, No. 99 Xingshikou Road, Haidian District, Beijing, the PRC.
- c) The Company's H Share registrar is Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company's website (<https://zlgj.chinalco.com.cn/>) for fourteen days (the last day inclusive) (excluding public holidays) from the date of the circular:

- a) the General Services Master Agreement;
- b) the Commodities Sales and Purchases Master Agreement,
- c) the Engineering Services Master Agreement;
- d) the Letter from the Independent Board Committee, the text of which is set out on pages 320 to 321 of the circular;
- e) the Letter from Gram Capital, the text of which is set out on pages 322 to 344 of the circular; and
- f) the written consent from Gram Capital.

12. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three financial years ended 31 December 2022, 2023 and 2024 are disclosed on the 2022 annual report of the Company dated 12 April 2023 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0412/2023041200219.pdf>), the 2023 annual report of the Company dated 16 April 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0416/2024041600757.pdf>) and the 2024 annual report of the Company dated 17 April 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0417/2025041701729.pdf>), respectively, published by the Company on HKExnews website (www.hkexnews.hk) and the Company's website (<https://zlgj.chinalco.com.cn/>).

13. FINANCIAL AND TRADING PROSPECTS

Risk Factors

The risks faced by the Company mainly include safety and environmental protection risks in the course of daily operations, cash flow risks, engineering project management risks, reform business transformation risks, market changes and market competition risks.

1. *Safety and environmental risks*

The Company's safety and environmental protection work mainly faces the following types of risks: Firstly, the implementation of the Company's "five do-not-takes"² regulations in the engineering field and the "eight nos"³ in the market field is not strict, which may lead to the contracting of projects beyond our own qualifications or capabilities; secondly, there is insufficient awareness of safety and environmental concepts, which may result in different environmental professional qualities of safety managers and inadequate performance of safety and environmental duties; thirdly, the safety responsibilities of personnel are not clear and not defined, which may lead to the inability to effectively implement the "three controls and three musts" safety responsibilities.

Preventive and control measures: The first is to organize special rectification on compliance, eliminate the hidden safety hazards from source; the second is sorting out and develop the "Compendium of safety Laws, Regulations and Systems", the "Safety and Environmental Protection Management Handbook", organize and publicize the training and examination at all levels to effectively guide and standardize the safety and environmental behavior of front-line workers; the third is, in strict accordance with the Work Safety Law and the working principle of "three controls and three musts", further improve the work safety responsibility system at all levels, refine and implement the list of safety responsibilities for each level and each professional management position, clarify the boundaries of responsibilities, and carry out evaluation and assessment of duty performance in a regular manner.

² "Five do-not-takes" provisions, namely: do not take on projects where the owner's creditworthiness is poor; do not take on projects with unclear or harsh payment terms; do not take on projects beyond the scope of its own qualifications or capabilities; do not take on projects where the owner's funds are not in place, the source of funds is uncertain or the project approval procedures are incomplete; and do not take on construction projects with small contract amounts and low gross profits.

³ "Eight nos", namely: no "two-headed" trading; no business in the form of processing but trading in nature; no business in the form of affiliation or cooperation with a third party; no "financing" engineering business; no vicious competition within the Company and among enterprises within Chinalco; no unfair competition; no entering into of contracts that cannot be converted for the purpose of fulfilling business targets; and no survey and design enterprises are allowed to undertake general contracting projects for municipal civil construction on their own.

2. *Cash flow risk*

Amid the downturn in the construction industry, project settlements and collections have become increasingly challenging. Additionally, our construction subsidiaries previously undertook projects in highly competitive, non-advantageous county-level infrastructure sectors, where clients were predominantly government entities and platform companies.

Preventive and control measures: In 2025, under the overarching framework of integrated financial “centralised fund management,” the Company will further strengthen sales receivable collections and implement a monthly revenue collection budgeting process centred on projects. It will rigorously and meticulously enhance the closed-loop control of project settlement and collection responsibilities, enforce mandatory budgeting for timely contract payments, and reduce cumulative negative balances. These measures aim to ensure effective management of the Company’s fund inflows and outflows. With a core focus on achieving a 110% sales collection rate, recovering outstanding receivables, and prioritising collections for key projects, the Company will treat “collections” as the most critical tool for managing annual cash flow, thereby mitigating any potential cash flow risks.

3. *Engineering project management risks*

The implementation of projects is constrained by various factors such as schedule, supply chain, market price, labor, among other factors, and there are risk factors such as lagging progress, advancing funds for construction and project quality issues in the implementation of the project.

Preventive and control measures: Firstly, strictly control risks at the source, strengthen risk awareness and undertake high-quality contracts; secondly, strengthen project quality management, take the requirement of “no occurrence of Class A quality incidents” as the basis, carry out project quality improvement activities, implement the “smart construction site” management model, and improve project performance quality; thirdly, fully implement the requirements of project standardization manual and project essential safety implementation opinions, strengthen project planning and management, figure out issues of the project in advance, solve the potential risks in time, and implement the three-level management and control mode of “Company – Affiliated Enterprises – Project Departments”, so as to ensure that the project will be performed on schedule; fourthly, establish a weekly scheduling system for production and operation, which is centered on the annual production and operation targets, and regularly convenes production and operation scheduling meetings with a problem-solving orientation; fifthly, strengthen supervision and inspection, increase the level of management of key projects, set up a touring supervision working group, supervise the performance of key projects, make suggestions on existing issues, and collaborate with enterprises to solve existing project difficulties.

4. *Reform and business transformation risk*

The Company may face the following types of risks in the course of its reform and business transformation: First, strategic decision-making risk. The lack of sufficient research and argumentation in the strategic decision-making process will increase the probability of strategic errors and put the enterprise in the predicament of resource mismatch and operational inefficiency; second, the organizational structure risk. Unreasonable structure and staffing could not only increase labor costs, but may also weaken the core competitiveness of the enterprise; third, the risk of personnel changes. Employees' lack of understanding and support for the reform may trigger resistance, leading to frustration of motivation and loss of key positions, affecting the sustainable development of the enterprise.

Preventive and control measures: Firstly, strengthen the organizational leadership of reform. The Company's leading group for deepening reform leads the work of deepening reform in a unified manner, studies and discusses the Company's major reform programs and risk response measures, and coordinates and solves the key and difficult issues in the Company's reform; secondly, strengthen of the supervision and promotion of reform. The Company regularly convenes regular meetings on reform, informs the progress of various reform tasks, and urges the relevant departments and responsible units to accelerate the reform; thirdly, focus on key breakthroughs. Aiming at key and difficult reform tasks, special reform lead departments to establish a list of supervisory tasks, break down the implementation plan, carry out in-depth analysis of existing issues, clarify the direction of efforts, refine specific measures to promote the implementation of key reform initiatives in place; fourthly, strengthen the assessment and evaluation for reform. Focus on the assessment requirements of the SASAC and Chinalco, strengthen the assessment of the completion of the reform, and carry out regular assessment and evaluation of the reform work; fifthly, we will comprehensively sort out the risks of reform and formulate the relevant preventive and control plans, so as to ensure that by planning in advance, we can react quickly and effectively when risks occur.

5. *Market changes and market competition risks*

Non-ferrous metal industry is the traditional main business of Chalieco, but due to the impact of a series of national policies such as "dual-carbon target", "dual-control of energy consumption", "aluminum production capacity ceiling", etc., the market for new construction projects in the non-ferrous industry is facing a shrinkage. The market for new projects in the non-ferrous industry is shrinking, and the industry's development mode is changing from scale expansion to optimization of the stock, and from the input of low-cost resources and factors to innovation-driven, quality-enhancing, high-quality development, green development and intelligent development. The target market of the industry has also underwent profound changes, from incremental to stock-based, from new projects to project

relocation, technological transformation, industrial upgrading and technical services, all of which will bring new challenges to Chalieco.

Preventive and control measures: First, scientifically formulate annual marketing assessment and incentive indicators, conduct dynamic tracking and supervision, conduct monthly comparison and inspection, issue early warnings at the end of each quarter, identify issues and take coordinated measures to complete rectifications; second, strengthen customer management, improve the management ledger and evaluation system of key customers, formulate customer visit plan lists and do a good job in visits of key customers by the linkage and coordination of two levels of enterprise; third, deepen marketing collaboration, coordinate the development of projects within the Group, share newly developed market resources, increase the efforts of upstream and downstream enterprises to jointly develop the market, and obtain incremental orders; fourth, deepen science and technology marketing, strengthen the “technology +” model, rely on advantageous core technologies, develop new customers and expand market share; fifth, strengthen EPC general contracting capabilities and market exploration, enhance professional operation capabilities such as mining, technical transformation and operation and maintenance; sixth, promote full-staff marketing, implement positive incentives, implement the concept of full-staff marketing at all levels of the company, create a full-staff marketing atmosphere, and fully mobilize the enthusiasm of employees.

OPERATIONAL PLAN FOR 2025

The year 2025 marks the end of the implementation of the 14th Five-Year Plan and the deepening and upgrading of reforms, as well as the planning and laying out for the 15th Five-Year Plan. In 2025, the Company will adhere to the leadership of high-quality Party building to the high-quality development, resolutely implement management system evolutions, and strengthen the effective improvement of quality and reasonable growth of quantity of management work. Focusing on deeply cultivating the “three major markets”, comprehensively winning the “four tough battles”, taking the effective implementation of the “five special actions” as the starting point, carry out in-depth and thorough implementation of the “six major system reforms”, ensuring the completion of the annual goals and tasks, and spare no effort to build a “New Chalieco”.

1. Unswervingly focus on the implementation of the strategy, building a new pattern of high-quality development

Focusing on the annual implementation system of “4+4+N+Special” to strengthen our strategic leadership, focus on our principal responsibilities and businesses, and continue to consolidate the core competitiveness of our main responsibilities and businesses, so as to achieve the continuous optimisation of our business structure.

The design and survey enterprises shall adhere to the leadership of science and technology for business expansion, continuously strengthen the driving effect of engineering design and technical services, give full play to their advantages in survey and design, equipment manufacturing and engineering applications, cultivate strong innovative capabilities and the ability to transform scientific and technological achievements, build EPC comprehensive management capabilities, and provide customers with “customized” ultimate services integrating R&D and design, as well as low-cost and high cost-effective products of complete sets of equipment as well as comprehensive solutions.

The construction enterprises will focus on the market and contracts, improve the ability of performance, further optimize the management level and management personnel, optimize the labor force, improve the proportion of front-line personnel in the project, and do a good job in construction business in a refined, specialized and detailed manner. Taking projects as the core and strict implementation of the contract as the focus, to strengthen synergies with the survey and design enterprises.

2. Unswervingly focus on marketing, laying a firm foundation for high-quality development

Launch and win the “battle of improving quality and increasing quantity in the market”. We will unswervingly focus on development, achieving effective improvement in quality and reasonable growth in quantity, significantly optimising the business structure, and developing and expanding the strategic new industries.

Continuous growth of market share in metallurgy and advantaged industrial sectors. Focusing on metallurgy and advantageous industrial sectors, we will keep a close eye on the incremental market of the industry and dig deeper into the stock market. We will strengthen cooperation with key enterprises and formulate stable cooperation resources and large customer markets within our business scope around central state-owned enterprises as well as metallurgical and non-ferrous enterprises.

Achieve great improvement of the total amount of EPC business. Leading by advanced core technology, and insist on equal emphasis on domestic and foreign markets, we will deepen internal synergy among design, survey and construction enterprises, enhance the comprehensive competitiveness of EPC general contracting, and firmly expand the EPC general contracting business. Promote the key projects to be contracted in the EPC general contracting mode in the first place.

Reach a new level in overseas non-ferrous markets. Focusing on key markets in Southeast Asia, Africa and Russian-speaking region, promoting the implementation of key overseas EPC general contracting projects such as Guinea aluminum oxide, Nigeria electrolytic aluminium and Indonesia Mempawah Phase II, etc., and to set up a special working group on “Headquarters Region+ Affiliated Enterprises+ Overseas Institutions” to coordinate and push forward the process of the projects. Increase the investment in overseas market resources and optimise the remuneration system and incentive system for overseas business. Deepening local resource management and dynamically manage the overseas business database to improve market response speed and customer satisfaction.

3. Unswervingly focus on project performance, enhancing the essential profitability of projects

To launch and win the “Battle of Project Performance Enhancement” and the “Battle of Extreme Cost Reduction and Efficiency Enhancement”, improve the cost control capability of projects and the quality of performance of projects.

Consistently implement the reshaping of project management system. Taking project management as the center, cost control as the core, cash flow control as the focus and enhancing project profitability as the goal, we will continue to deepen the reshaping of the project management system. Carry out a comprehensive special inspection of the production and operation reform to ensure the implementation of the three-level control of the project, and realise the direct management and control of the project. Promote the penetration and implementation of the ultimate management concept, strengthen cost measurement and control, focus on deepening the secondary and tertiary operations, and enhance the profitability of projects. Strengthen the implementation of “two systems” management of projects, adhere to the unified standards and unified requirements, so as to achieve rigid fulfillment.

To be determined to implement the reshaping of the subcontractor management and control system. To complete the establishment of a subcontractor management information resource database, so as to monitor the performance of subcontractors in real time, and realise full life-cycle management. Continuously optimise subcontracting resources, introduce external high-quality subcontractors, cultivate core high-quality subcontracting resources, explore the establishment of a “strategic subcontractor” mechanism, and establish a long-term solid cooperative relationship.

Breaking down barriers to implement the reshaping of the procurement management system. Accelerate the promotion of the Company’s centralised procurement business, and determine the categories of centralised procurement on the basis of importance of the material, purchasing amount and market situation. To set up a centralised procurement team, improve relevant management systems and processes, train operational staff and set up performance assessment indicators. Monitor the implementation of centralised purchasing, regularly evaluate the purchasing performance, and achieve improvement in both purchasing efficiency and cost control.

Comprehensively enhance the performance capability of EPC projects. Resolutely circulate and implement the Implementation Opinions on Intrinsic Safety of Construction Projects, consistently improve the landing and implementation of the Standardised Management Manual for Engineering General Contracting Project Management Processes, link design institutes with construction units, strengthen resource sharing, and accelerate the formation of multiple specialised EPC project management teams. Taking major projects as the handhold to make a solid grasp of the performance of EPC general contracting projects such as Zahannur Aluminum Phase II, cultivate the team through

practical projects, improve the EPC general contracting project management system, and lead to a comprehensive improvement in the performance capability of EPC general contracting projects.

Comprehensively improve professional abilities. Actively build our “electromechanical installation team, kiln business team, mining business team” and “all-area maintenance and repair business team”. According to the advantageous business field of each construction enterprise, through the advanced technology empowerment of design institutes, the technology, skills and project management talents of the design and construction enterprises are combined to formulate a professional team, to develop specialized businesses in a differentiated manner, and to achieve the goal of professional development of construction companies. Accelerate the cultivation of specialised mine business capacity to provide support for further expansion of mine construction and operation and maintenance business.

4. Unswervingly focus on science and technology innovation, enhancing comprehensive competitiveness in an all-round manner

Taking “Science and Technology Innovation Special Action” and “Digital Intelligence Empowerment Special Action” as the handhold, focus on key projects and strengthen the research and development of core technologies. Strengthen the innovation of mechanism, stimulate the Company’s innovation vitality, and enhance the propelling and leading role of scientific and technological innovation and digital intelligence in the business.

Strengthen research and development, and tackling difficulties in key core technologies. Focusing on the key tasks of science and technology planning, accelerate the implementation of the annual R&D investment plan, and steadily improve the scale and quality of R&D investment. Focusing on the layout of major R&D projects in the fields of mineral resources, non-ferrous smelting, metal processing and other fields on the basis of the need of the State, key customers and the market, spare no effort in pushing forward the key special research and development projects in the fields of green energy roasting of aluminum oxide, in-depth energy saving of electrolytic aluminum, large-scale equipment for metallurgy and processing, and the application of artificial intelligence, etc., so as to obtain a number of industry-leading achievements.

Accelerating the transformation and application of scientific and technological achievements. Lead the promotion of scientific and technological achievements and industrialisation pilot layout with “technology+”, selecting scientific and technological achievements with leading technology and broad market prospects, creating typical examples of the “technology+” model, and fostering a number of industrialisation technologies with a value of more than RMB100 million. Coordinate and promote the transformation and application of a number of advanced scientific and technological achievements such as green and low-carbon aluminum electrolysis in-depth energy-saving comprehensive technology, tailings ponds and slope online monitoring systems, and further release the potential for scientific and technological contributions.

Accelerate the application and construction of digital intelligence. Implementing the “1+3+1+6” digital development goals of the Company, namely, to establish 1 operation and management platform, 3 specialised production platforms (collaborative design platform, digital delivery platform and intelligent construction site platform), and to empower the Company’s project management system through the effective connection and data integration of the applications at the operation layer and the management layer; insisting on the application of artificial intelligence as 1 special task, exploring the best practice of the application of the artificial intelligence large models; combining industrial interconnection technologies such as the industrial Internet, 5G private network, among others, and focus on the creation of application products or solutions in 6 fields including exploration, mining, heavy non-ferrous, aluminum oxide, electrolytic aluminum and processing, and accelerate the construction of digital intelligent product and service capability. Accelerate the data governance work in engineering and technical domains, further improve the digital and intelligent management system, and strengthen the centralised training in the fields of digital transformation and artificial intelligence.

5. Unswervingly focus on in-depth and thorough reform, stimulating the endogenous momentum for enterprise development

Taking the “Special Action for In-depth and Thorough Reform” as a handhold, implement the “Six Evolutions for Management System”, deepen the reform of market-oriented mechanism, set up an integrated operation and management platform, and promote the systematic and revolutionary reconstruction of the operating system.

Grasp and implement the deepening and upgrading action for reform. Strengthen the organization, coordination, supervision and inspection, and promote various reform processes in a coordinated manner, and fully complete the 69 reform tasks of the Implementation Plan for the Deepening and Upgrading Action for Reform of Chalieco (2023-2025); the completion rate of the tasks of the deepening and upgrading action for reform for the current year shall be 100%, and the cumulative completion rate shall be 100%. Dynamically follow up the progress of the reform indicators, strengthen the supervision and evaluation of the process of the indicators, and achieve “level enhancement and upgrading” in the special assessment of the reform by the SASAC.

Grasp and implement the “six major” reform of project management system. Comprehensively carry out management system revolution, improve the systems relying on the empowerment of the organisational system, systematically carry out business process construction, clarify the subjects of rights and responsibilities of the process, implement management system revolution, and comprehensively promote the implementation of “wolf culture” marketing system, “highly efficient and high quality” project performance management system, “safety first” safety control system, “integrated finance” treasury management system, and “wisdom integration and empowerment” human resource management system and the “Compliance Pioneer” legal compliance management system.

Grasp and implement the construction of the market-oriented mechanism. Deepen the revolution of organisational system, and fully complete the reform of the “four determinations” of affiliated enterprises of the company. To construct a performance management system based on business orientation, and implemented differentiated assessment on the basis of “one enterprise, one policy”. Comprehensively reconstruct the performance appraisal system and achieve full coverage of the “one person, one table, one target” appraisal. To establish a market- oriented remuneration system for all personnel, strengthen the determination of remuneration on the basis of performance and contribution, accelerate the establishment of a performance system that “determines salary on the basis of job post and value creation”, reasonably widen the income gap, and increase the proportion of variable payroll.

6. Unswervingly focus on risk prevention and control, and enhance the level of risk prevention and control

Taking “production safety special action”, “risk prevention and control special action” and the annual safety and environmental protection work plan as the handhold, to focus on the underlying logic of safety management and strengthen compliance operation and management and control of risks.

To pay close attention to the prevention and control of safety and environmental protection risks. Taking the evolution of safety management system as an opportunity, focus on the basic level and the frontline, concentrate on the basic management, and achieve 100% coverage of the projects within Chinalco, and to carry out special evaluation of safety management in due course to further consolidate the basic management work. To further promote the informatisation construction of safety and environmental protection management, and actively create intelligent and standardised construction sites. To strengthen on-site control over the implementation of SOPs by operating personnel, and to carry out safety and environmental protection inspections and project supervision in parallel.

Deepening the implementation of the “three must audit” work deployment. Adhere to “loss-making projects must be audited, the process of major projects must be audited and the completion of major projects must be audited”, focus on key engineering projects, strengthen the dynamic tracking of projects of RMB50 million or more, carry out completion audits of engineering projects, economic responsibility audits and audits for loss-making projects, pay close attention to the audit and rectification and application of the results, so as to comprehensively improve the quality of audit supervision.

NOTICE OF THE 2024 ANNUAL GENERAL MEETING



中 鋁 國 際 工 程 股 份 有 限 公 司
China Aluminum International Engineering Corporation Limited
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2068)

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “AGM”) of China Aluminum International Engineering Corporation Limited (the “Company”) will be held at Conference Room 211 of China Aluminum International Engineering Corporation Limited, Building C, No. 99 Xingshikou Road, Haidian District, Beijing at 9:30 a.m. on Monday, 30 June 2025 for the following purposes.

SPECIAL RESOLUTIONS

1. To consider and approve the Resolution of the Company on the issuance of the Onshore and Offshore Debt Financing Instruments;
2. To consider and approve the Resolution of the Company on the amendment to the Articles of Association and abolition of the Board of Supervisors;
3. To consider and approve the Resolution of the Company on the amendment to the rules of procedures of the shareholders’ general meeting;
4. To consider and approve the Resolution of the Company on the amendment to the rules of procedures of the Board of Directors;

ORDINARY RESOLUTIONS

5. To consider and approve the Resolution of the Company on the Board of Directors’ work report for 2024;
6. To consider and approve the Resolution of the Company on the Board of Supervisors’ work report for 2024;
7. To consider and approve the Resolution of the Company on the financial report for 2024;
8. To consider and approve the Resolution of the Company on the profits distribution plan for 2024;

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

9. To consider and approve the Resolution of the Company on the capital expenditure plan for 2025;
10. To consider and approve the Resolution of the Company on the remuneration standards of Directors and Supervisors for 2025;
11. To consider and approve the Resolution of the Company on the purchase of liability insurance for Directors, Supervisors and senior management;
12. To consider and approve the Resolution of the Company's unrecovered losses reaching one third of the total paid-in capital;
13. To consider and approve the Resolution of the Company on the renewal of appointment of the accounting firm;
14. To consider and approve the Resolution of the Company on the amendment to the Work System for Independent Directors;
15. To consider and approve the Resolution of the Company on the amendment to the Administrative Measures for Connected Transactions;
16. To consider and approve the resolution on the renewal of Commodities Sales and Purchases Master Agreement and the adjustment of the caps of relevant related (connected) transactions;
17. To consider and approve the resolution on the renewal of General Services Master Agreement and the adjustment of the caps of relevant related (connected) transactions;
18. To consider and approve the resolution on the renewal of Engineering Services Master Agreement and the adjustment of the caps of relevant related (connected) transactions;

ORDINARY RESOLUTIONS (BY CUMULATIVE VOTING METHOD)

19. To consider and approve the Resolution on the election of the executive Directors and non-executive Directors of the fifth session of the Board of the Company:
 - (1) To consider and approve the election of Mr. LI Yihua as an executive Director of the fifth session of the Board of the Company;
 - (2) To consider and approve the election of Mr. LIU Jing as an executive Director of the fifth session of the Board of the Company;
 - (3) To consider and approve the election of Mr. LIU Dongjun as an executive Director of the fifth session of the Board of the Company;

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

- (4) To consider and approve the election of Mr. TAO Fulun as an executive Director of the fifth session of the Board of the Company;
 - (5) To consider and approve the election of Mr. LIU Changkui as a non-executive Director of the fifth session of the Board of the Company;
 - (6) To consider and approve the election of Ms. HU Weixi as a non-executive Director of the fifth session of the Board of the Company;
20. To consider and approve the Resolution on the election of the independent non-executive Director of the fifth session of the Board of the Company:
- (1) To consider and approve the election of Mr. ZHANG Tingan as an independent non-executive Director of the fifth session of the Board of the Company;
 - (2) To consider and approve the election of Mr. SIU Chi Hung as an independent non-executive Director of the fifth session of the Board of the Company;
 - (3) To consider and approve the election of Mr. TONG Pengfang as an independent non-executive Director of the fifth session of the Board of the Company.

Details of the resolutions above are set out in the circular of the 2024 annual general meeting of the Company.

By Order of the Board
China Aluminum International Engineering Corporation Limited
TAO Fulun
Joint Company Secretary

Beijing, the PRC, 30 May 2025

Notes:

- 1. In order to determine the Shareholders entitled to attend the AGM to be convened on Monday, 30 June 2025, the register of members will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both days inclusive. In order to be qualified to attend and vote at the AGM, the holders of H Shares of the Company shall lodge relevant share transfer documents with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 June 2025.
- 2. Any Shareholder entitled to attend and vote at the AGM may appoint one or more proxies (whether he/she is a Shareholder) to attend and vote at the AGM on his/her behalf.
- 3. The form of proxy must be signed by the appointer or his attorney duly authorized in writing or, in case of a legal person, must be either executed under its common seal or under the hand of its Directors or attorney duly authorized.

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

4. To be valid, the form of proxy must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares of the Company) not less than 24 hours prior to the holding of the AGM. 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 certified copy of the power of attorney or other authorization documents together with the form of proxy shall be deposited at the specified place at the time set out in such form of proxy.
5. If the appointer is a legal person, its legal representative or any person authorized by resolutions of the Board or other governing bodies may attend the AGM on behalf of the appointer.
6. The Company has the rights to request a proxy who attends the AGM on behalf of a Shareholder to produce his/her proof of identity.
7. The AGM is expected to take less than half day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses.
8. The address of the Company's head office in the PRC is set out as follows: Building C, No. 99 Xingshikou Road, Haidian District, Beijing, the PRC.

As at the date of this notice, the non-executive directors are Mr. ZHANG Decheng and Mr. YANG Xu; the executive directors are Mr. LI Yihua, Mr. LIU Jing, Mr. LIU Dongjun and Ms. ZHAO Hongmei; and the independent non-executive directors are Mr. ZHANG Tingan, Mr. SIU Chi Hung and Mr. TONG Pengfang.