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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in METALLURGICAL CORPORATION OF CHINA LTD.\*, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## METALLURGICAL CORPORATION OF CHINA LTD. \*

### 中國冶金科工股份有限公司

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

(Stock Code: 1618)

**PROPOSED APPROVAL OF THE PROPOSAL OF THE REPORT ON FINAL  
ACCOUNTS OF THE COMPANY FOR THE YEAR 2024  
PROPOSED APPROVAL OF THE PROPOSAL OF PROFIT DISTRIBUTION  
PLAN OF THE COMPANY FOR THE YEAR 2024  
PROPOSED APPROVAL OF THE PROPOSAL OF THE EMOLUMENTS OF  
DIRECTORS AND SUPERVISORS OF THE COMPANY FOR THE YEAR 2024  
PROPOSED APPROVAL OF THE PROPOSAL OF THE PLAN OF GUARANTEES  
TO BE PROVIDED BY THE COMPANY FOR THE YEAR 2025  
PROPOSED APPROVAL OF THE PROPOSAL OF THE APPOINTMENT OF  
THE COMPANY'S AUDITOR AND INTERNAL CONTROL AUDITOR FOR THE YEAR 2025  
PROPOSED APPROVAL OF THE PROPOSALS OF THE ENTERING INTO OF  
THE NEW FRAMEWORK AGREEMENT BETWEEN THE COMPANY AND  
CHINA MINMETALS AND THE ANNUAL CAPS OF CONTINUING CONNECTED  
TRANSACTIONS FOR THE YEAR 2026  
PROPOSED APPROVAL OF THE PROPOSAL OF ASSET-BACKED  
SECURITIZATION BUSINESS PLAN OF THE COMPANY  
PROPOSED APPROVAL OF THE PROPOSAL OF AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION  
PROPOSED APPROVAL OF THE PROPOSAL OF AMENDMENTS  
TO THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS  
AND  
PROPOSED APPROVAL OF THE PROPOSAL OF AMENDMENTS  
TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

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



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A letter from the Board of Directors of the Company is set out on pages 1 to 22 of this circular.

A notice convening the AGM (as defined in this circular) to be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Monday, 30 June 2025 at 10:00 a.m., is set out on pages 224 to 226 of this circular. If you intend to appoint a proxy to attend the AGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), not less than 24 hours before the time fixed for the holding of the AGM or any adjourned meeting thereof (excluding any public holiday). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meeting thereof should you so wish.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the accompanying reply slip to Computershare Hong Kong Investor Services Limited (for holders of H Shares) on or before Wednesday, 25 June 2025.

6 June 2025

\* For identification purposes only

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## DEFINITIONS

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

“A Shares”	domestic shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB;
“AGM”	the 2024 annual general meeting of the Company to be convened and held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Monday, 30 June 2025 at 10:00 a.m.;
“Articles of Association”	the articles of association of the Company;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board” or “Board of Directors”	the board of directors of the Company;
“China Minmetals”	China Minmetals Corporation* (中國五礦集團有限公司), a state wholly-owned enterprise established in the PRC under the direct control of the State-owned Assets Supervision and Administration Commission of the State Council, and the controlling Shareholder of the Company;
“China Minmetals Group”	China Minmetals and its subsidiaries and associates, including CMGC and its subsidiaries, but not including the Group;
“CMGC”	China Metallurgical Group Corporation* (中國冶金科工集團有限公司), a state wholly-owned enterprise established in the PRC, a Shareholder holding 4.918% shares of the Company, and a wholly-owned subsidiary of China Minmetals;
“Company” or “MCC”	Metallurgical Corporation of China Ltd.* (中國冶金科工股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC on 1 December 2008, and (unless the context requires otherwise) all of its subsidiaries;

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## DEFINITIONS

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“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;
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company, including all executive, non-executive and independent non-executive directors;
“EPC”	engineering, procurement and construction;
“Framework Agreement”	the Mutual Supply of Comprehensive Raw Materials, Products and Services Agreement entered into between the Company and China Minmetals on 10 May 2024;
“Group”	the Company and all of its subsidiaries;
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Hong Kong Stock Exchange;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Board Committee”	the independent board committee of the Company formed to consider the continuing connected transactions described in this circular, comprising all independent non-executive Directors, namely, Mr. Liu Li, Mr. Ng, Kar Ling Johnny and Ms. Zhou Guoping;
“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, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions under the New Framework Agreement in relation to the sale and purchase of materials (income and expenditure) and engineering construction (income) (including relevant annual caps);

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## DEFINITIONS

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“Independent Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Latest Practicable Date”	30 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Minmetals Finance Company”	CMC Finance Co., Ltd., a company established in the PRC and a non wholly-owned subsidiary of China Minmetals;
“New Financial Services Agreement”	the financial services agreement entered into between the Company and Minmetals Finance Company on 16 May 2024 for the provision of relevant financial services to the Group. For details of the agreement, please refer to the Company’s announcements dated 26 March 2024 and 16 May 2024;
“New Framework Agreement”	the Mutual Supply of Comprehensive Raw Materials, Products and Services Agreement entered into between the Company and China Minmetals on 28 May 2025;
“Notice”	the notice convening the AGM;
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC;
“PRC”	the People’s Republic of China, but for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Reporting Period”	from 1 January 2024 to 31 December 2024;
“RMB”	Renminbi, the lawful currency of the PRC;
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

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## DEFINITIONS

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“Shareholders”	shareholders of the Company;
“Shares”	share(s) of the Company with a nominal value of RMB1.00 each, which refer(s) to both A Shares and H Shares;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Supervisors(s)”	the supervisors of the Company;
“Supervisory Committee”	the supervisory committee of the Company.

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LETTER FROM THE BOARD

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**METALLURGICAL CORPORATION OF CHINA LTD. \***  
**中國冶金科工股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 1618)

*Directors:*

Mr. Chen Jianguang *(Executive Director)*  
Mr. Bai Xiaohu *(Executive Director)*  
Mr. Lang Jia *(Non-executive Director)*  
Mr. Liu Li *(Independent Non-executive Director)*  
Mr. Ng, Kar Ling Johnny *(Independent Non-executive Director)*  
Ms. Zhou Guoping *(Independent Non-executive Director)*  
Mr. Yan Aizhong *(Non-executive Director)*

*Registered Office/Principal Place of Business in the PRC:*

MCC Tower  
No. 28 Shuguang Xili  
Chaoyang District  
Beijing, 100028  
PRC

*Principal Place of Business in Hong Kong:*

Room 3205, 32/F  
Office Tower Convention Plaza  
1 Harbour Road  
Wanchai, Hong Kong

6 June 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED APPROVAL OF THE PROPOSAL OF THE REPORT ON FINAL ACCOUNTS OF THE COMPANY FOR THE YEAR 2024**  
**PROPOSED APPROVAL OF THE PROPOSAL OF PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2024**  
**PROPOSED APPROVAL OF THE PROPOSAL OF THE EMOLUMENTS OF DIRECTORS AND SUPERVISORS OF THE COMPANY FOR THE YEAR 2024**  
**PROPOSED APPROVAL OF THE PROPOSAL OF THE PLAN OF GUARANTEES TO BE PROVIDED BY THE COMPANY FOR THE YEAR 2025**  
**PROPOSED APPROVAL OF THE PROPOSAL OF THE APPOINTMENT OF THE COMPANY'S AUDITOR AND INTERNAL CONTROL AUDITOR FOR THE YEAR 2025**  
**PROPOSED APPROVAL OF THE PROPOSALS OF THE ENTERING INTO OF THE NEW FRAMEWORK AGREEMENT BETWEEN THE COMPANY AND CHINA MINMETALS AND THE ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS FOR THE YEAR 2026**  
**PROPOSED APPROVAL OF THE PROPOSAL OF ASSET-BACKED SECURITIZATION BUSINESS PLAN OF THE COMPANY**  
**PROPOSED APPROVAL OF THE PROPOSAL OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
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**PROPOSED APPROVAL OF THE PROPOSAL OF AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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The AGM will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Monday, 30 June 2025 at 10:00 a.m.. The Notice set out in this circular contains details of the resolutions to be proposed at the AGM. The proxy form and reply slip for the AGM are enclosed with this circular.

### **1. PROPOSED APPROVAL OF THE PROPOSAL OF THE REPORT ON FINAL ACCOUNTS OF THE COMPANY FOR THE YEAR 2024**

According to the relevant requirements of the Ministry of Finance of the PRC, the SASAC, the China Securities Regulatory Commission, the Shanghai Stock Exchange and the Hong Kong Stock Exchange, the Company has completed the preparation work for the financial report for the year 2024, which was audited by Ernst & Young Hua Ming LLP (Special General Partnership) (hereinafter referred to as “**Ernst & Young**”), and a standard unqualified audit report was issued.

The key indicators of the Company’s financial final accounts for the year 2024 are set out below:

#### **(1) Revenue and profit**

In 2024, the operating revenue decreased by RMB81.85 billion to RMB552.02 billion, representing a year-on-year decrease of 12.9%. Total profit decreased by RMB4.51 billion to RMB9.25 billion, representing a year-on-year decrease of 32.8%. Net profit decreased by RMB3.50 billion to RMB7.90 billion, representing a year-on-year decrease of 30.7%. Net profit attributable to the parent company decreased by RMB1.92 billion to RMB6.75 billion, representing a year-on-year decrease of 22.2%.

#### **(2) Cash flows**

In 2024, net cash inflow generated from operating activities amounted to RMB7.85 billion, representing a year-on-year increase of inflow of RMB1.96 billion. In 2024, net cash outflow generated from investing activities amounted to RMB9.58 billion, representing a year-on-year increase of outflow of RMB2.86 billion. In 2024, net cash inflow generated from financing activities amounted to RMB11.06 billion, representing a year-on-year increase of inflow of RMB9.90 billion.

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## LETTER FROM THE BOARD

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### (3) Assets and liabilities

As of the end of 2024, total assets of the Company increased by RMB146.41 billion to RMB808.02 billion, representing an increase of 22.1% over the end of previous year. Total liabilities increased by RMB132.07 billion to RMB625.68 billion, representing an increase of 26.8% over the end of previous year. Net assets increased by RMB14.34 billion to RMB182.34 billion, representing an increase of 8.5% over the end of previous year. Gearing ratio was 77.4%, representing an increase of 2.8 percentage points over the end of previous year.

For detailed financial data of the Company for the year ended 31 December 2024, please refer to the section headed “Financial Statements” in the 2024 annual report of the Company.

The proposal has been considered and approved at the 70th meeting of the third session of the Board, which is now proposed for consideration and approval at the AGM.

## 2. PROPOSED APPROVAL OF THE PROPOSAL OF PROFIT DISTRIBUTION PLAN OF THE COMPANY FOR THE YEAR 2024

According to the 2024 audited annual financial report of the Company, the audited net profit attributable to the Shareholders of the listed company in the consolidated statements of MCC for the year 2024 amounted to RMB6,745.95 million. As of 31 December 2024, the undistributed profit of the head office of MCC amounted to RMB6,140.10 million. Based on the total number of 20,723,619,170 Shares in the total Share capital, the Board proposed to distribute a cash dividend of RMB0.56 per 10 Shares (tax inclusive) that added up to a total amount of RMB1,160.52 million, representing 17.20% of the net profit attributable to the Shareholders of listed company in the consolidated statements, by adopting the way of cash dividend distribution. Upon distribution, the remaining distributable profit amounted to RMB4,979.58 million.

The proposal has been considered and approved at the 70th meeting of the third session of the Board, which is now proposed for consideration and approval at the AGM.

## LETTER FROM THE BOARD

### 3. PROPOSED APPROVAL OF THE PROPOSAL OF THE EMOLUMENTS OF DIRECTORS AND SUPERVISORS OF THE COMPANY FOR THE YEAR 2024

According to the relevant requirements of the Articles of Association, the emoluments of the current Directors and the Supervisors as of 31 December 2024 for the year 2024 are set out below:

#### Directors' and Supervisors' Emoluments

*Unit: RMB*

Name	Basic salaries, housing allowances and other allowances in total	Pension scheme contributions (pension insurance borne by the Company)	Performance remuneration	Total annual remuneration
Chen Jianguang	0	0	0	0
Bai Xiaohu	1,040,545.00	70,471.68	368,360.00	1,479,376.68
Zhou Jichang	293,600.00	0	0	293,600.00
Lang Jia	275,600.00	0	0	275,600.00
Liu Li	296,600.00	0	0	296,600.00
Ng, Kar Ling Johnny	296,600.00	0	0	296,600.00
Zhou Guoping	0	0	0	0
Yan Aizhong	1,037,339.00	66,184.32	322,850.00	1,426,373.32
<b>Sub-total of Directors</b>	<b>3,240,284.00</b>	<b>136,656.00</b>	<b>691,210.00</b>	<b>4,068,150.00</b>
Yin Sisong	490,937.00	21,690.24	620,800.00	1,133,427.24
Zhang Yandi	0	0	0	0
Chu Zhiqi	0	0	0	0
<b>Sub-total of Supervisors</b>	<b>490,937.00</b>	<b>21,690.24</b>	<b>620,800.00</b>	<b>1,133,427.24</b>

The proposal has been considered and approved at the 70th meeting of the third session of the Board, which is now proposed for consideration and approval at the AGM.

### 4. PROPOSED APPROVAL OF THE PROPOSAL OF THE PLAN OF GUARANTEES TO BE PROVIDED BY THE COMPANY FOR THE YEAR 2025

The Board proposed that the Company and its subsidiaries provide guarantees of up to RMB60.66 billion (or its equivalent in foreign currency, same as below) in 2025 and the subsidiaries of the Company are expected to provide mortgage guarantees of not more than RMB8 billion for commercial property purchasers for the purposes of satisfying the fund requirements of the Company and its subsidiaries and ensuring their normal production and operation.

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## LETTER FROM THE BOARD

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**A. The guarantee plan to be provided by the head office of the Company and its subsidiaries for the year 2025**

The Company and its subsidiaries plan to provide guarantees of up to RMB60.66 billion for the year 2025, representing 39.6% of the unaudited net assets of the Company attributable to the Shareholders of the listed company as at the end of 2024, which specifically include:

- (a) the guarantees intended to be provided by the head office of MCC for its subsidiaries amounting to not more than RMB59.49 billion;
- (b) the guarantees to be provided by subsidiaries of MCC for the entities units which fall within the scope of consolidated statements of MCC amounting to not more than RMB1.17 billion.

Guarantees under the above guarantee plan is guarantee as stipulated in the Civil Code of the People's Republic of China in the form of loan, letter of guarantee, bills and letter of credit, etc., as well as guarantee for operation, and the period of such guarantees will be subject to the financing needs of the guaranteed parties and the guarantee contracts to be entered into or relevant agreements.

**B. The mortgage guarantee quota to be provided by subsidiaries of the Company for commercial property purchasers in 2025**

In 2025, the subsidiaries of the Company plan to provide mortgage guarantees not exceeding RMB8 billion for commercial property purchasers. Such guarantees are provided by the Company's subsidiaries in accordance with common industry practices in the real estate sector. The subsidiaries of the Company provide guarantees for the mortgage loans of commercial property purchasers to banks, with the purchased commercial properties by the purchasers serving as collateral. The associated risks to the Company from these guarantees are relatively low.

The guaranteed parties involved in this guarantee plan including 7 second-tier subsidiaries and 13 third-tier or below subsidiaries, and qualified commercial property purchasers.

**C. The term of the guarantee plan**

The above guarantee plan shall have a term from the date on which it is approved at the AGM to the convening date of the 2025 annual general meeting.

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## LETTER FROM THE BOARD

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### **D. Authorization to approve specific guarantee business under the guarantee plan**

The Board agrees that within the scope of 2025 annual guarantee plan, with the guarantor being unchanged, the guarantee amount may be shared between wholly-owned subsidiaries and between controlling subsidiaries with a gearing ratio of more than 70% (inclusive); the guarantee amount may be shared between wholly-owned subsidiaries and between controlling subsidiaries with a gearing ratio of less than 70%.

It is proposed to the general meeting of the Company to authorize the President's Office of the Company to approve the specific guarantee business and adjustment matters occurring within the scope of 2025 annual guarantee plan for MCC and its subsidiaries.

The proposal has been considered and approved at the 70th meeting of the third session of the Board, which is now submitted to the AGM for consideration and approval.

Details of the above proposal are set out in the overseas regulatory announcement in relation to the guarantee plan of the Company published on the Hong Kong Stock Exchange's and the Company's websites on 28 March 2025.

### **5. PROPOSED APPROVAL OF THE PROPOSAL OF THE APPOINTMENT OF THE COMPANY'S AUDITOR AND INTERNAL CONTROL AUDITOR FOR THE YEAR 2025**

The Board proposes to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as the auditor and internal control auditor of the Company for the year 2025 and proposes to authorize the Board to determine its remuneration. The proposal has been considered and approved at the 73rd meeting of the third session of the Board, and is now submitted to the AGM for consideration and approval.

### **6. PROPOSED APPROVAL OF THE PROPOSAL OF THE NEW FRAMEWORK AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND CHINA MINMETALS AND THE ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS FOR THE YEAR 2026**

#### **BACKGROUND**

References are made to the announcements of the Company dated 28 March 2024, 16 May 2024, 28 March 2025 and 28 May 2025. Given that the annual caps for various types of transactions under the Framework Agreement will expire on 31 December 2025, on 28 May 2025, the Company and China Minmetals entered into the New Framework Agreement so as to continue to carry out various types of transactions with China Minmetals Group. Subject to the approval of the Independent Shareholders at the AGM, the New Framework Agreement will take effect from 1 January 2026 and will be valid for one year. Upon the New Framework Agreement becoming effective, the New Financial Services Agreement will be governed by the New Framework Agreement.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

China Minmetals, a controlling Shareholder of the Company, is a connected person of the Company. As such, all transactions contemplated under the New Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the annual caps for the transactions of sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement exceed 5%, these transactions are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### The major terms

#### ***Parties:***

- (1) The Company; and
- (2) China Minmetals

#### ***Transaction types:***

Pursuant to the New Framework Agreement, the Group and China Minmetals Group intend to conduct various types of transactions on an ongoing basis, including sale and purchase of materials, engineering construction, asset financing services, production and maintenance services, technology and management services, property leasing and financial services (i.e. the types of transactions to which the New Financial Services Agreement relates to). The signing of the New Framework Agreement will not prejudice the rights of either party to select transaction counterparties or conduct similar transactions with third parties.

#### ***Details of the transactions relating to the sale and purchase of materials and engineering construction under the New Framework Agreement:***

- (1) *Sale and purchase of materials*

The Group will, as a purchaser, purchase steel from China Minmetals Group, and as a supplier, sell mineral products to China Minmetals Group. The Group will also sell and purchase the equipment necessary for general construction contracting and production and operation from China Minmetals Group. The abovementioned suppliers of materials shall also provide relevant logistics services in relation to the materials supplied, including, storage, freight forwarding, shipping and land transportation and other services. The equipment

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## LETTER FROM THE BOARD

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purchased from China Minmetals Group is mainly equipment accessories such as containers, flue gas denitrification equipment for rotary kilns and vertical mills. The equipment products sold to China Minmetals Group are mainly product accessories, parts, spare parts and systems, such as prefabricated houses, unmanned overhead cranes, project control systems, extraction tanks, ore processing equipment accessories and mining equipment accessories, etc., as well as electrical automation products. The nature of the equipment sold to and purchased from China Minmetals Group are not the same.

(2) *Engineering construction*

The Company will, as a contractor, provide engineering contracting and construction-related services to China Minmetals Group. In addition, given the regional advantages of the specialized companies of China Minmetals in certain areas, and their professional construction qualifications and unique technological advantages in nonferrous mining and smelting engineering construction fields, the Company will subcontract part of the construction work secured in such areas and fields to the specialized companies of China Minmetals.

***Pricing of various types of transactions for the sale and purchase of materials (income and expenditure) and engineering construction (income):***

Pursuant to the New Framework Agreement, with respect to the materials and services provided to the Group by China Minmetals Group, China Minmetals has undertaken that it will not, and will procure its subsidiaries not to provide relevant materials and services to the Group on terms which are less favourable than those offered to third parties. Details of the pricing principles for the sale and purchase of materials (income and expenditure) and engineering construction (income) transactions under the New Framework Agreement are as follows:

(1) *Sale and purchase of materials*

The suppliers and prices of steel and equipment will be determined by the open tender process of the purchaser and the result of successful bid will be publicly announced on the website of the purchase platform operated by the purchaser. Upon winning the bid, the parties will enter into a specific purchase contract, in which the payment arrangement on the purchase price, generally including prepayments, payments upon goods delivery and completion of inspection and acceptance and quality guarantee deposits, will be specified.

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## LETTER FROM THE BOARD

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The selling price of bulk materials (i.e. metal resource products including nickel, cobalt, lead, zinc and copper, etc.) offered by the Group to China Minmetals Group will be determined by the parties through negotiation with reference to the average monthly price of relevant bulk raw materials announced by the London Metal Exchange ([www.lme.com](http://www.lme.com)) and Shanghai Metals Market ([www.smm.cn](http://www.smm.cn)) and such selling price will be no less favourable than those entered into between the Group and independent third parties. The price of bulk materials is determined based on the average settlement price of the reference platform price during the pricing period, multiplied by the corresponding non-ferrous metal pricing coefficient. The non-ferrous metal pricing coefficient is determined based on the percentage content of non-ferrous metals in the object under the transaction. The non-ferrous metal pricing coefficient is an adjustment factor used to calculate the ratio between the actual trading price of metals in commodities and the base price published by the London Metal Exchange or Shanghai Metals Market. This coefficient reflects the actual content of metal in the product, market demand, supply status, etc. The actual content of metal is affected by differences in production processes and raw materials and is not fixed. If the metal content increases and the impurity content decreases, the pricing coefficient will increase accordingly. In terms of market supply and demand impact, if the demand increases or the supply decreases, the pricing coefficient will increase and vice versa. Therefore, the pricing coefficient is determined through negotiation between buyers and sellers based on actual market conditions. It is an adjustment parameter used to accurately reflect the value of metals in commodities and ensure that transactions reflect market conditions fairly and reasonably. The parties will specify the payment arrangement (including advance payment, payment upon acceptance of products and quality warranty fees, etc.), as well as the standards relating to logistics transportation and product testing, in the specific purchase contract.

Shanghai Metals Market is an integrated internet platform provider of nonferrous and ferrous metals, which provides comprehensive benchmark prices, analysis, news, consulting and conferences of the metals & mining industry. The platform has been certified by the International Organization of Securities Commissions (IOSCO). The Directors are of the view that Shanghai Metals Market is a reputable source of reference of prices for bulk raw materials.

The prices of logistics and warehousing will be determined through negotiation with reference to market prices. Both parties will specify the payment arrangement in the specific purchase contract.

## LETTER FROM THE BOARD

### (2) *Engineering construction*

The price of engineering construction projects will be determined through public tender. Pursuant to the relevant laws and regulations for public bidding and tendering in China, the public bidding and tendering results and prices of state-owned projects, state-owned investment projects and those construction projects related to the national economy and the people's livelihood will be announced on the website of the platform of public bidding and tendering of government projects. Upon winning the bid, the parties will enter into a specific construction contract, in which the payment arrangement on the construction price (which will be generally paid according to the progress of a particular project or the completion ratio calculated on a monthly basis) will be specified.

### **Term**

The New Framework Agreement will be effective for a term of one year from 1 January 2026, subject to the approval by the Independent Shareholders at the AGM.

### **Historical data**

The historical amounts of the sale and purchase of materials (income and expenditure) and engineering construction (income) transactions between the Group and China Minmetals Group (including CMGC) as described above for the two years ended 31 December 2024 and the period from 1 January 2025 to 30 April 2025 are as follows:

*Unit: RMB0'000*

Transaction type	For the year ended 31 December			For the year ended 31 December			For the period from 1 January 2025		
	2023			2024			to 30 April 2025		
	Annual caps	Amount incurred	Utilisation Rate	Annual caps	Amount incurred	Utilisation Rate	Annual caps	Amount incurred	Utilisation Rate
<b>Sale and purchase of materials</b>									
Income	627,478	386,905	61.66%	606,744	374,202	61.67%	630,000	110,579	17.55%
Expenditure	2,530,713	1,262,036	49.87%	2,353,713	944,984	40.15%	2,320,000	198,702	8.56%
<b>Engineering construction</b>									
Income	1,344,708	527,778	39.25%	1,429,087	690,839	48.34%	1,180,000	179,866	15.24%

For the actual amount incurred in the sale and purchase of materials (expenditure) transaction, there was a decrease in 2024 as compared to 2023, mainly due to (1) the Company's operating revenue in 2024 decreased by 12.91% as compared to 2023, correspondingly leading to a reduction in material procurement volume based on actual business needs. The total material procurement amount of the Company in 2024 decreased by 8.24% as compared to 2023; (2) the Company further advanced large-scale centralized procurement by consolidating demand from subsidiaries to implement regional joint procurement in areas with concentrated projects. The centralized procurement rate in 2024 increased by 2.84 percentage points as compared to 2023. As the improvement in the centralized procurement rate has reduced the Company's unit procurement costs, thereby decreasing the total procurement transaction amount.

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## LETTER FROM THE BOARD

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For the actual amount incurred in the engineering construction (income) transaction, there was an increase in 2024 as compared to 2023, mainly due to the fact that it coincided with the stable business partnership established between the Group and China Minmetals Group over the long term. As the engineering construction service provider, the Group has consistently earned the trust and recognition of China Minmetals Group by leveraging its professional construction capability, efficient performance level and high-quality service. Building on its good reputation and project experience accumulated from past collaborations, the Group has secured increasing orders, driving steady growth in transaction amount. The Directors are of the view that such growth trend is in line with the logic of business cooperation between both parties and the Company's business development expectations.

### Annual caps

The Company estimates that the annual caps for the sale and purchase of materials (income and expenditure) and engineering construction (income) transactions under the New Framework Agreement for the year ending 31 December 2026 are as follows:

*Unit: RMB0'000*

<b>Transaction type</b>	<b>For the year ending 31 December 2026</b>
<b>Sale and purchase of materials</b>	
Income	695,600
Expenditure	<u>1,493,100</u>
<b>Engineering construction</b>	
Income	<u><u>934,100</u></u>

The annual caps for the year ending 31 December 2026 are higher than the historical data, which is mainly due to the fact that suppliers in most of the transactions between the Group and China Minmetals Group, in particular those in relation to sale and purchase of materials and engineering construction transactions, will be selected through the public tender process.

## LETTER FROM THE BOARD

The historical number of tenders for China Minmetals Group's bidding projects for which the Group participated in the bidding process and the number and proportion of China Minmetals Group's bidding projects won by the Group for the two years ended 31 December 2024 and for the period from 1 January 2025 to 30 April 2025 are as follows:

Transaction type	For the year ended 31 December 2023			For the year ended 31 December 2024			For the period from 1 January 2025 to 30 April 2025		
	Number of tenders for China Minmetals Group for which the Group participated in the bidding projects		Tender success rate (%)	Number of tenders for China Minmetals Group for which the Group participated in the bidding projects		Tender success rate (%)	Number of tenders for China Minmetals Group for which the Group participated in the bidding projects		Tender success rate (%)
	Number of projects won by the Group			Number of projects won by the Group			Number of projects won by the Group		
Sale and purchase of materials									
Income	27	16	59.26	17	12	70.59	5	4	80
Engineering construction									
Income	<u>86</u>	<u>57</u>	<u>66.28</u>	<u>94</u>	<u>43</u>	<u>45.74</u>	<u>40</u>	<u>16</u>	<u>40</u>

The Group strictly follows its internal procedures on bidding, and the Company is currently unable to predict whether the Group (if the Group is a bidder) or China Minmetals Group (if China Minmetals Group is a bidder) will win the bid for any particular project, therefore, in estimating the annual caps for the year ending 31 December 2026, the Company has made reference to the existing and expected bidding projects of the Group and China Minmetals Group, assumed that the Group will win the bid in all bidding projects of China Minmetals Group, or China Minmetals Group will win the bid in all bidding projects of the Group, and taken into consideration the estimated amount of the bidding projects as the basis for determining the annual caps.

### Basis of determination of annual caps

In determining the annual caps for the transactions of purchase of materials, the Company has mainly made reference to the purchase plan of the Group for each type of materials for the next one year, particularly the demand of construction projects (such as EPC projects) for steel and equipment, as well as the latest sale and purchase prices of relevant materials on the market. For the purchase of materials by the Group, subsidiaries of the Company have reported to the Company about their annual estimated procurement amounts for steel and equipment in 2026. Such amounts have been estimated by the subsidiaries based on their demands for steel and equipment for their bid-winning projects (such as general engineering contracting, general construction contracting and specialty contracting) or the projects for which they intend to participate in the bidding process, and

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## LETTER FROM THE BOARD

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with reference to the recent market prices of such steel and equipment as well as the procurement volume of such steel and equipment in 2024. In determining the market price of steel, subsidiaries of the Company have made reference to the recent price and the price trend of different types of steel as published on the website of Mysteel ([www.mysteel.com](http://www.mysteel.com)); in determining the market price of equipment, subsidiaries of the Company have made reference to the historical transaction price of their procurement of similar equipment. For the sale of materials by the Group, the Company has taken into consideration the demand of China Minmetals Group for bulk materials and equipment, especially for nickel related products.

Mysteel is a leading commodity data service provider in China, which provides commodity data, pricing indices, market insight, news and information, as well as research and consultancy on the China and global markets. Mysteel is the first Chinese price reporting agency (PRA) to achieve the International Organization of Securities Commissions (IOSCO) assurance. The Directors are of the view that Mysteel is a reputable source of reference of prices for bulk raw materials.

In determining the annual caps for the transactions of engineering construction, the Company has mainly made reference to the investment plan formulated under the strategic development plan of China Minmetals Group and the expected building cost of such engineering projects for which the Group intends to participate in the bidding process, and such building cost has been estimated with reference to the investment amount of similar projects within the same region.

As of 31 December 2024, (i) for the sale and purchase of materials (income), contracted business amounted to RMB710 million, bid-winning business amounted to RMB10 million, and ongoing business amounted to RMB4,768 million. Based on the business performance in previous years, the estimated business for the year of 2026 is RMB828 million, and based on the year of 2026 operating targets, the estimated business is RMB7 million. The total of the above amounts to RMB6,323 million, with a total amount of approximately RMB6,956 million after a 10% increase; (ii) for the sale and purchase of materials (expenditure), the current contracts in progress include contracted business of RMB3,323 million, bid-winning business of RMB50 million, business pending bidding of RMB1,400 million, and ongoing business of RMB2,808 million. Based on the business development in previous years, the estimated business for the year of 2026 is RMB4,886 million. Based on the year of 2026 operating targets, the estimated business is RMB686 million, and the Group's subsidiary has pre-applied for RMB420 million to address potential business needs. The total estimated amount is approximately RMB13,573 million, and the total amount after a 10% increase is approximately RMB14,931 million; and (iii) for the engineering construction (income), the amount of completed but unsettled contracts amounts to RMB197 million. The estimated amount of business to be completed in the year of 2026 under current contracts is RMB4,195 million, with signed contracts amounting to RMB71 million, bid-winning contracts amounting to RMB41 million, and contracts under negotiation amounting to RMB1,452 million; Based on the year of 2026 operating targets, estimated business amounts to RMB1,636 million, and a subsidiary of the Group has pre-applied for an amount of RMB900 million to address potential business

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## LETTER FROM THE BOARD

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needs. The total amount of the aforementioned items is approximately RMB8,492 million, and the total amount after a 10% increase is approximately RMB9,341 million. As such, in estimating the annual caps for the year ending 31 December 2026, the Company has also taken these projects into consideration.

### **Pricing and internal control procedures**

In order to ensure that the prices and terms of each type of the transactions under the New Framework Agreement will be no less favourable than those entered into between the Group and independent third parties and will not exceed the proposed annual cap under the New Framework Agreement, the Company has adopted the following measures and procedures:

For transactions under the New Framework Agreement of which the suppliers or service providers are determined through the public tender process, if the Group is the tenderer, the Group will invite no less than three entities to participate in the bidding and set up the tender evaluation committee accordingly (all of whose members are independent of China Minmetals and its associates). The total number of the tender evaluation committee members shall be an odd number of 5 or more. The evaluators shall be drawn from the Group's pool of experts, the number of people drawn shall not be less than 2/3 of the total number of evaluators, and the number of internal experts shall not be more than 1/2 of the total number of evaluators. The Group's expert pool consists of internal experts and social experts. Among them: internal experts shall have worked in the relevant professional fields for 5 years, possess a title of intermediate or above or an equivalent professional level, be familiar with the laws and regulations in the relevant fields such as tendering and bidding, and in principle, shall be on-the-job employees; social experts shall have worked in the relevant professional fields for 8 years, possess a senior title or an equivalent professional level, and be familiar with the laws and regulations in the relevant fields such as tendering and bidding. The tender evaluation committee will select the suppliers or service providers and determine the transaction prices with reference to, among others, the previous performance results, bidding prices and service quality of the bidders. The result of successful bid will be submitted to the persons in charge of the relevant business departments of the Group for consideration and approval. The Group and the persons in charge of the relevant business departments of the Group generally shall not cancel its qualification as the bid winner unless the bid winner voluntarily withdraws from the bid, refuses to sign the contract, proposes additional conditions at the time of signing of the contract, or force majeure events. The bid evaluation and scoring standards of the Group are divided into business score and technical score. According to the scoring standard, the bid with lowest price will not sure to obtain the highest business score, and the evaluation is based on comprehensive consideration of both the business and technical score. Therefore, there will be no winning bids based solely on lowest prices. If, after opening the bids, the quotations received from all bidders are higher than the budget of the Group and such quotations are regarded as reasonable prices after analysis, then such bids are still valid, and the Group will adjust and approve the budget according to the relevant policies and procedures. If the Group is a bidder, relevant business departments of the Group will determine

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## LETTER FROM THE BOARD

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the bidding price according to the requirements set forth in the tender documents with reference to the guiding price given by the local government and the market price. The guiding price given by the local government and the market price are updated and published regularly by the competent price bureau of the local government and the Group pays a fee to access such information to ensure that the Group's bidding price to China Minmetals Group is no less favourable than the Group's bidding price for independent tenderers. The bidding price will be submitted to the persons in charge of the relevant business departments of the Group for consideration and approval. The Group has established clear bidding policies and procedures to ensure that all projects follow a fair and just bidding process. These policies and procedures include but are not limited to supplier pre-evaluation, standardization of bidding documents, fair bid opening and evaluation principles. The Company will incorporate bidding and procurement into the key focus areas of daily monitoring and internal control evaluation, and will conduct at least one internal audit (conducted by the relevant department within the Company) and one external audit (conducted by the external auditor) of internal controls per year to ensure the legality and compliance of the bidding process. In view of the above, the Directors are of the view that the bidding price is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

For transactions under the New Framework Agreement of which the prices are determined by the parties through negotiation (including the sale of bulk materials, such as metal resource products, by the Group to China Minmetals), relevant business departments of the Group will make reference to the prices of similar transactions between the Group and independent third parties, and normally obtain two or more reference prices from independent third parties, after which the relevant business departments will determine the prices for each type of transactions and submit the same to the persons in charge of the relevant business departments for consideration and approval. If there were no references for a similar transaction between the Group and an independent third party, before such negotiation, both parties will first obtain information about the price level of similar products or services in the market, and will also analyse the cost of products or services and negotiate the prices based on the cost. In addition, the commercial value of the products or services could be evaluated to negotiate prices based on its commercial value. In any case, both parties will conduct sufficient communication and negotiation to determine a fair and reasonable price.

In order to ensure that the amount of each type of the transaction will not exceed the annual caps set under the New Framework Agreement, the relevant business departments of the Group will carry out statistical analysis on the actual transaction amount on a monthly basis so as to monitor the progress of the continuing connected transactions of the Group. The legal and affair department of the Group will review the contracts in relation to connected transactions before execution of the contracts. The law and contract management department of the Group adopts a unified review standard for contracts in relation to connected transaction and non-connected transaction, it will review the sophistication of the terms of the contract, completeness of contractual terms and any risks arising from the contracts. It will also review whether the pricing terms and payment methods are consistent with that of the New Framework Agreement.

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## LETTER FROM THE BOARD

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The Directors (excluding Mr. Chen Jianguang and Mr. Yan Aizhong (who abstained from voting on the relevant resolution as they are deemed to be interested in the New Framework Agreement) and the independent non-executive Directors (as their views will be formed after taking into account the advice provided by the Independent Financial Adviser) consider that the transactions under the New Framework Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and that the annual caps for the transactions under the New Framework Agreement are fair and reasonable.

Mr. Chen Jianguang and Mr. Yan Aizhong, who hold positions in China Minmetals and/or CMGC, are deemed to be interested in the New Framework Agreement, therefore, they have abstained from voting on the resolution of the Board approving the entering into of the New Framework Agreement.

### **Reasons for and benefits of the transactions under the New Framework Agreement**

(1) *Sale and purchase of materials*

China Minmetals is a comprehensive conglomerate focusing on metal and mineral products business, and possessing trade-based, resource-backed, industry- and trading-integrated and vertically-extended capabilities. Steel trading is one of the traditional businesses of China Minmetals Group that not only possesses advantageous position in the domestic market but is also supported with international trading channels, which can provide the Group with stable supply of steel and relevant materials. In addition, China Minmetals Group is able to offer steady and quality sales channels for metal resources and products manufactured by subsidiaries of the Company that engage in resource business. Since China Minmetals Group and the Group possess different capabilities in equipment manufacturing, the mutual supply of equipment can create complementary advantages, hence satisfying the needs for particular engineering construction and production and operation.

(2) *Engineering construction*

China Minmetals Group, relying on its globalized resource network and the layout of its entire industrial chain (covering exploration, mining, processing and trading and distribution of mineral resources), has accumulated profound experience in the field of mineral development. By participating in the bidding process for the engineering construction projects of China Minmetals Group, the Company will be able to enlarge its market share, increase its operating revenue, enhance market competitiveness and boost brand awareness so as to facilitate the brand building of the Company.

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## LETTER FROM THE BOARD

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### **General information**

The Group has strong construction capabilities in metallurgical engineering. It is a large conglomerate operating in various specialized fields, across different industries and in many countries, with engineering contracting, property development, equipment manufacturing and resources development as its principal businesses.

China Minmetals is a state wholly-owned enterprise established in the PRC. It is a comprehensive conglomerate focusing on metal and mineral products business, and possessing trade-based, resource-backed, industry- and trading-integrated and vertically-extended capabilities.

### **The Independent Board Committee and the Independent Financial Adviser**

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the transactions of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps).

Gram Capital Limited, a corporation licensed to carry out business in Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed by the Company as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in respect of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps).

Accordingly, your attention is drawn to the letter from the Independent Board Committee set out on page 23 to 24 of this circular and the letter from Gram Capital set out on page 25 to 49 of this circular. Your attention is also drawn to the general information set out on page 221 to 223 of this circular.

The Company will seek approval from the Independent Shareholders at the AGM in respect of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps). In view of China Minmetals' interests in the transactions, CMGC, an associate of China Minmetals, will abstain from voting at the AGM to approve the transactions in relation to the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps). As at the Latest Practicable Date, China Minmetals held 9,171,859,770 A Shares of the Company (representing 44.258% of the total issued shares of the Company), and CMGC held 1,019,095,530 A Shares of the Company (representing 4.918% of the total issued shares of the Company).

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## LETTER FROM THE BOARD

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### **7. PROPOSED APPROVAL OF THE PROPOSAL OF ASSET-BACKED SECURITIZATION BUSINESS PLAN OF THE COMPANY**

To further revitalize existing assets, optimize capital structure and reduce financing costs, the Board proposes to the AGM to consider and approve, by way of an ordinary resolution, the issuance of asset securitization business by the Company and its subsidiaries with a maximum amount of RMB16 billion in light of the operational needs. Details are set out below:

The Company and its subsidiaries plan to issue RMB16 billion of asset securitization products, which may be issued in installments according to the demand. Underlying assets include but are not limited to receivables, infrastructure assets, commercial real estate, project equity, revenue rights, supply chain payable products, and other assets in compliance with the requirements of the regulatory authorities.

In order to widen the scope of investors, improve the success rate of issuance, and reduce the cost of issuance, the Company and its subsidiaries intend to provide credit enhancement support for asset securitization products by issuing liquidity differential payment undertaking (the name of which shall be based on the specific text) and other forms in compliance with regulatory requirements.

Matters relating to the issuance of products within the scope of the above asset securitization business plan, including the issuing entities, issuance varieties, underlying assets, transaction structure and credit enhancement measures, etc., shall be proposed to the general meeting for authorization to the Board, and that the Board shall authorize the president's office of the Company to deal with the matters in accordance with the resolution of the general meeting and the authorization from the Board. The authorization above shall be effective from the date of approval at the current AGM till the date of the next annual general meeting.

As of the Latest Practicable Date, the conduct of such business by the Company did not give rise to any circumstances that would require disclosure under the Listing Rules. In the event that the formal conduct of such business in the future constitutes a disclosure by way of an announcement and/or the obtaining of Shareholders' approval under the Listing Rules, the Company will further comply with the relevant requirements.

The proposal has been considered and approved at the 72nd meeting of the third session of the Board, which is now submitted to the AGM for consideration and approval.

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## LETTER FROM THE BOARD

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### 8. PROPOSED APPROVAL OF THE PROPOSAL OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 29 April 2025. Pursuant to the new Company Law, which was formally implemented on 1 July 2024, reference to the provisions and regulatory requirements of the Guidelines on Articles of Association of Listed Companies and other documents, and taking into account the actual situation of the Company, it is proposed to amend certain contents of the Articles of Association. Upon completion of the amendments to the Articles of Association (the “**New Articles of Association**”), the Company will not establish the Supervisory Committee, and the responsibilities of the Supervisory Committee will be exercised by the Audit Committee of the Board. The Rules of Procedure of the Supervisory Committee of Metallurgical Corporation of China Ltd. and other relevant systems shall be repealed accordingly. The proposed amendments to the Articles of Association are subject to the approval by the Shareholders by way of a special resolution at the AGM. Details of the proposed amendments are set out in Appendix VI to this circular.

Although the Company has an English version of the Articles of Association, in case of any inconsistency, the Chinese version shall prevail.

The Board considers that the adoption of the New Articles of Association is in the interest of the Company and the Shareholders as a whole.

The Company’s legal advisers have confirmed that the New Articles of Association comply with the requirements of the Listing Rules and the laws of PRC.

The proposal was considered and approved at the 72nd meeting of the third session of the Board, which is now proposed for consideration and approval at the AGM.

### 9. PROPOSED APPROVAL OF THE PROPOSAL OF AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS

Reference is made to the announcement of the Company dated 29 April 2025. According to the Rules for the General Meetings of Listed Companies and in line with the above-mentioned amendments to the Articles of Association, the Company proposes to make the corresponding amendments to the relevant provisions of the Rules of Procedure for the General Meetings. The proposed amendments to the Rules of Procedure for the General Meetings are subject to the approval by the Shareholders by way of a special resolution at the AGM. Details of the proposed amendments to the Rules of Procedure for the General Meetings are set out in Appendix VII to this circular.

The proposal was considered and approved at the 72nd meeting of the third session of the Board, which is now proposed for consideration and approval at the AGM.

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## LETTER FROM THE BOARD

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### **10. PROPOSED APPROVAL OF THE PROPOSAL OF AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

Reference is made to the announcement of the Company dated 29 April 2025. In order to align with the proposed amendments to the Articles of Association and comply with the requirements of the SASAC in relation to the standard operation of the Board, the Company proposes to make the corresponding amendments to the relevant provisions of the Rules of Procedure for the Board Meetings. The proposed amendments to the Rules of Procedure for the Board Meetings are subject to the approval by the Shareholders by way of a special resolution at the AGM. Details of the proposed amendments to the Rules of Procedure for the Board Meetings are set out in Appendix VIII to this circular.

The proposal was considered and approved at the 72nd meeting of the third session of the Board, which is now proposed for consideration and approval at the AGM.

### **11. PERFORMANCE REPORT BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

Pursuant to the Articles of Association, the independent non-executive Directors shall issue a performance report at the AGM. Such report will be submitted to the Shareholders for consideration but not for the Shareholders' approval. The performance reports of each of the independent non-executive Directors of the Company are set out in Appendix III of this circular for the Shareholders' information.

### **THE AGM**

The AGM will be held by the Company for the purpose of, among other things, considering and approving the following resolutions by the Shareholders:

- (1) the proposal in relation to the "Work Report of the Board of MCC for the Year 2024" (see Appendix IV)
- (2) the proposal in relation to the "Work Report of the Supervisory Committee of MCC for the Year 2024" (see Appendix V)
- (3) the proposal in relation to the report on final accounts of the Company for the year 2024 (as set out in the 2024 annual report of the Company)
- (4) the proposal in relation to the profit distribution plan of the Company for the year 2024
- (5) the proposal in relation to the emoluments of Directors and Supervisors of the Company for the year 2024
- (6) the proposal in relation to the plan of guarantees to be provided by the Company for the year 2025

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## LETTER FROM THE BOARD

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- (7) the proposal in relation to the appointment of the Company's auditor and internal control auditor for the year 2025
- (8) the proposal in relation to the entering into of the New Framework Agreement between the Company and China Minmetals and annual caps of continuing connected transactions for the year 2026
- (9) the proposal in relation to the asset-backed securitization business plan of the Company
- (10) the proposal in relation to the amendments to the Articles of Association (see Appendix VI)
- (11) the proposal in relation to the amendments to the Rules of Procedure for the General Meetings (see Appendix VII)
- (12) the proposal in relation to the amendments to the Rules of Procedure for the Board Meetings (see Appendix VIII)

### **CLOSURE OF H SHARES REGISTER OF MEMBERS**

In order to ascertain the Shareholders who will be qualified to attend and vote at the AGM, the H Shares register of members of the Company will be closed from Monday, 23 June 2025 to Monday, 30 June 2025 (both days inclusive). All completed transfer documents together with the relevant share certificate(s) must be lodged 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, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 20 June 2025 for registration. Details of the AGM are set out in the Notice dated 6 June 2025.

A form of proxy and reply slip applicable for the AGM are enclosed with this circular. If you intend to appoint a proxy to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon. In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) shall be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the AGM (excluding any public holiday). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

For information purpose, holders of H Shares who intend to attend the AGM in person or by proxy shall return the reply slip to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before Wednesday, 25 June 2025 by hand, by post or by fax (Fax: (852) 2865 0990).

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## LETTER FROM THE BOARD

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### VOTING BY WAY OF POLL

In accordance with the Articles of Association and the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the Notice will be voted by way of poll. Voting results will be uploaded to the website of the Company ([www.mccchina.com](http://www.mccchina.com)) and the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) as soon as possible after the conclusion of the AGM.

### RECOMMENDATION

The Independent Board Committee has been established by the Company to advise the Independent Shareholders in respect of the transactions of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps).

Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same. The full text of the letter from the Independent Financial Adviser is set out on pages 25 to 49 of this circular.

The Independent Board Committee, having taken into account and based on the recommendation of the Independent Financial Adviser as set out in this circular, considers that the transactions of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the AGM to approve the transactions relating to the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps).

### GENERAL RECOMMENDATION

The Directors are of the opinion that the proposed resolutions set out in the Notice are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of these proposed resolutions.

Yours faithfully By order of the Board  
**Metallurgical Corporation of China Ltd.\***  
**Chen Jianguang**  
*Chairman and Executive Director*

**METALLURGICAL CORPORATION OF CHINA LTD. \*****中國冶金科工股份有限公司**

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

(Stock Code: 1618)

6 June 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular of the Company dated 6 June 2025 (the “**Circular**”), of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the transactions of the sale and purchase of materials (income and expenditure) as well as the engineering construction (income) under the New Framework Agreement (including the relevant annual caps) are entered into on normal commercial terms during the usual and ordinary course of business of the Group, and in the interests of the Company and its Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps).

We wish to draw your attention to the letter from the Board set out on page 1 to 22 of the Circular and the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders set out on page 25 to 49 of the Circular. The letter from Gram Capital contains the opinion of Gram Capital in respect of the transactions of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps).

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**APPENDIX I            LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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Having taken into account the advice of Gram Capital and its recommendation in relation thereto, we consider that the transactions of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps) are entered into on normal commercial terms during the usual and ordinary course of business of the Group, and in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that you vote in favour of the ordinary resolutions to be proposed at the AGM to approve the transactions of the sale and purchase of materials (income and expenditure) and engineering construction (income) under the New Framework Agreement (including the relevant annual caps).

Yours faithfully,  
**Metallurgical Corporation of China Ltd.\***  
*Independent Board Committee*

**Liu Li**  
**Ng, Kar Ling Johnny**  
**Zhou Guoping**

\* *For identification purposes only*

*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

6 June 2025

To: *The independent board committee and the independent shareholders  
of Metallurgical Corporation of China Ltd.\**

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 the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions under the New Framework Agreement (including the relevant annual caps) (collectively, the “**Transactions**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 6 June 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.

On 28 March 2025 (the “**Announcement Date**”), the Board approved the Company to enter into the New Framework Agreement with China Minmetals so as to continue to carry out various types of transactions (including sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions) with China Minmetals Group. The New Framework Agreement will be valid for a term of one year, effective from 1 January 2026, subject to the approval by the Independent Shareholders at the annual general meeting. The New Framework Agreement was entered into on 28 May 2025.

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

The Independent Board Committee comprising Mr. Liu Li, Mr. Ng, Kar Ling Johnny and Ms. Zhou Guoping (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 in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution 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 an independent financial adviser in relation to the Company's (i) continuing connected transaction, details of which are set out in the Company's circular dated 3 June 2024. Save for the aforesaid engagement, there was no other service provided by Gram Capital to the Company during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid past engagement, we were not aware of any relationship or interest between Gram Capital and the Company or any other parties during the two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Gram Capital's independence under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, 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 is no undisclosed private agreement/arrangement 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 Minmetals or 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 while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

### **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:

#### **Information on the Group**

With reference to the Board Letter, the Group has strong construction capabilities in metallurgical engineering. It is a large conglomerate operating in various specialized fields, across different industries and in many countries, with engineering contracting, property development, equipment manufacturing and resources development as its principal businesses.

Set out below is the audited consolidated financial information of the Group for the two years ended 31 December 2024 as extracted from the Company's annual report for the year ended 31 December 2024 (the "2024 Annual Report"):

	<b>For the year ended 31 December 2024 RMB'000</b>	<b>For the year ended 31 December 2023 RMB'000</b>	<b>Year on year change %</b>
Total operating revenue	552,024,638	633,870,422	(12.91)
– <i>Engineering contracting</i>	497,960,377	580,845,638	(14.27)
– <i>Featured business</i>	35,132,876	36,194,504	(2.93)
– <i>Comprehensive real estate</i>	18,604,748	16,497,535	12.77
– <i>Others</i>	326,637	332,745	(1.84)
Net profit	7,904,332	11,406,109	(30.70)

As shown in the above table, the Group's total operating revenue was approximately RMB552.02 billion for the year ended 31 December 2024 ("FY2024"), representing a decrease of approximately 12.91% as compared to that for the year ended 31 December 2023 ("FY2023"). The Group generated majority of its revenue from engineering contracting. Revenue from the engineering contracting segment were approximately RMB580.85 billion and RMB497.96 billion for FY2023 and FY2024 respectively, representing approximately 91.63% and 90.21% of the Group's revenue for FY2023 and FY2024 respectively. With reference to the 2024 Annual Report, the decrease in the Group's total operating revenue was mainly due to external factors such as the continuous decline in demand in the iron and steel industry, sluggish growth in the construction industry and the deep adjustment in the real estate industry, coupled with the periodic factors such as the business structure adjustment brought about by the Group's transformation and upgrading.

Along with the aforesaid decrease in the Group's total operating revenue and the increase in credit impairment losses, the Group's net profit decreased by approximately 30.70% from approximately RMB11.41 billion for FY2023 to approximately RMB7.90 billion for FY2024.

#### **Information on China Minmetals**

With reference to the Board Letter, China Minmetals is a state wholly-owned enterprise established in the PRC. It is a comprehensive conglomerate focusing on metal and mineral products business, and possessing trade-based, resource-backed, industry- and trading-integrated and vertically-extended capabilities. China Minmetals is a direct controlling Shareholder of the Company.

#### **Reasons for and benefits of the Transactions**

As illustrated in the section above, the engineering contracting segment, featured business segment and comprehensive real estate segment are the Group's major sources of revenue. The purchase of materials (such as steels and equipment which satisfies the Group's needs for engineering construction and production operation); the sale of materials (such as metal resource products including nickel, cobalt, lead, copper, etc; and equipment, being the income that will be recorded under featured business segment); and the engineering construction (income) transaction (the income that will be recorded under engineering contracting segment) are in the Group's ordinary and usual course of business. As advised by the Directors, the aforesaid transactions will be entered into on a frequent basis.

With reference to the Board Letter, steel trading is one of the traditional businesses of China Minmetals Group that not only possesses advantageous position in the domestic market but is also supported with international trading channels, which can provide the Group with stable supply of steel and relevant materials. In addition, China Minmetals Group is able to offer steady and quality sales channels for metal resources and products manufactured by subsidiaries of the Company that engage in resource business. Since China Minmetals Group and the Group possess different capabilities in equipment manufacturing, the mutual supply of equipment can create complementary advantages, hence satisfying the needs for particular engineering construction and production and operation.

Furthermore, China Minmetals Group, relying on its globalized resource network and the layout of its entire industrial chain (covering exploration, mining, processing and trading and distribution of mineral resources), has accumulated profound experience in the field of mineral development. By participating in the bidding process for the engineering construction projects of China Minmetals Group, the Company will be able to enlarge its market share, increase its operating revenue, enhance market competitiveness and boost brand awareness so as to facilitate the brand building of the Company.

As further advised by the Directors, the Directors consider that it would be less burdensome for the Company to enter into the New Framework Agreement than enter into individual agreements and make separate disclosure of each relevant transactions and, obtain separate approvals from the Independent Shareholders as required by the Listing Rules. We noted from the Framework Agreement and the New Framework Agreement that the scope of the transactions contemplated thereunder are related to the Group's principal activities, and the prices and terms of each type of transactions (including sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transaction) will be no less favourable than those entered into between the Group and independent third parties.

Based on our discussion with the Directors and according to the 2024 Annual Report:

- (i) the Group's mineral resources and new materials business (included in the Group's featured business segment) includes mining, selection and refining of mineral resources such as nickel, copper, zinc, lead and other non-ferrous metals (being the products to be sold under the sale and purchase of materials (income) transactions);
- (ii) the Group's engineering contracting business requires raw materials including, among other things, steel, while the Group's featured business requires steel, cement, equipment and spare parts, where the Group will, as a purchaser, purchase from China Minmetals Group (under the sale and purchase of materials (expenditure) transactions) according to the New Framework Agreement; and
- (iii) revenue generated from the Group's engineering contracting segment accounted for over 90% of the total operating revenue of the Group for both FY2023 and FY2024. Revenue generated and to be generated from the engineering construction (income) transactions pursuant to the Framework Agreement and the New Framework Agreement has been and will be recorded in this segment.

Having considered the aforesaid, we concur with the Directors that the Transactions will be conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and Shareholders as a whole.

**Principal terms of the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions under the New Framework Agreement**

Set out below are the principal terms of the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions contemplated under the New Framework Agreement, details of which are set out under the section headed “6. Proposed approval of the proposal of the New Framework Agreement entered into between the Company and China Minmetals and the Annual Caps of continuing connected transactions for the year 2026” of the Board Letter:

***Parties***

- (1) The Company; and
- (2) China Minmetals

***Transaction types***

- (1) *Sale and purchase of materials (income and expenditure) transactions*

The Group will, as a purchaser, purchase steel from China Minmetals Group and will, and as a supplier, sell mineral products to China Minmetals Group. The Group will also sell to and purchase the equipment necessary for general construction contracting and production and operation from China Minmetals Group.

The abovementioned material suppliers will also provide relevant logistics services in relation to the materials supplied, including storage, freight forwarding, shipping and land transportation and other services.

The equipment purchased from China Minmetals Group is mainly equipment accessories such as containers, flue gas denitrification equipment for rotary kilns and vertical mills. The equipment products sold to China Minmetals Group are mainly product accessories, parts, spare parts and systems, such as prefabricated houses, unmanned overhead cranes, project control systems, extraction tanks, ore processing equipment accessories and mining equipment accessories, etc., as well as electrical automation products. The nature of the equipment sold to and purchased from China Minmetals Group are not the same.

*(2) Engineering construction transactions*

The Company will, as a contractor, provide engineering contracting and construction-related services to China Minmetals Group. In addition, given the regional advantages of the specialized companies of China Minmetals in certain areas, and their professional construction qualifications and unique technological advantages in nonferrous mining and smelting engineering construction fields, the Company will subcontract part of the construction work secured in such areas and fields to the specialized companies of China Minmetals.

***Pricing of the transactions and internal control procedures***

Pursuant to the New Framework Agreement, with respect to the materials and services provided to the Group by China Minmetals Group, China Minmetals has undertaken that it will not and will procure its subsidiaries not to provide relevant materials and services to the Group on terms which are less favourable than those offered to third parties.

*(1) Sale and purchase of materials (income and expenditure) transactions*

The suppliers and prices of steel and equipment will be determined by the open tender process of the purchaser and the result of successful bid will be publicly announced on the website of the purchase platform operated by the purchaser. Upon winning the bid, the parties will enter into a specific purchase contract, in which the payment arrangement on the purchase price, generally including prepayments, payments upon goods delivery and completion of inspection and acceptance and quality guarantee deposits, will be specified.

The selling price of bulk materials (i.e. metal resource products including nickel, cobalt, lead, zinc and copper, etc.) offered by the Group to China Minmetals Group will be determined by the parties through negotiation with reference to the average monthly price of relevant bulk raw materials announced by the London Metal Exchange ([www.lme.com](http://www.lme.com)) and Shanghai Metals Market ([www.smm.cn](http://www.smm.cn)) and such selling price will be no less favourable than those entered into between the Group and independent third parties. The price of bulk materials is determined based on the average settlement price of the reference platform price during the pricing period, multiplied by the corresponding non-ferrous metal pricing coefficient. The non-ferrous metal pricing coefficient is determined based on the percentage content of non-ferrous metals in the object under the transaction. The parties will specify the payment arrangement (including advance payment, payment upon acceptance of products and quality warranty fees, etc.), as well as the standards relating to logistics transportation and product testing, in the specific purchase contract.

(2) *Engineering construction (income) transactions*

The price of engineering construction projects will be determined through public tender. Pursuant to the relevant laws and regulations for public bidding and tendering in China, the public bidding and tendering results and prices of state-owned projects, state-owned investment projects and those construction projects related to the national economy and the people's livelihood will be announced on the website of the platform of public bidding and tendering of government projects. Upon winning the bid, the parties will enter into a specific construction contract, in which the payment arrangement on the construction price (which will be generally paid according to the progress of a particular project or the completion ratio calculated on a monthly basis) will be specified.

Internal control procedures

With reference to the Board Letter, in order to ensure that the prices and terms of each type of the transactions (including sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions) under the New Framework Agreement will be no less favourable than those entered into between the Group and independent third parties, the Company has adopted the certain measures and procedures, details of which are set out in the subsection headed "Pricing and internal control procedures" under the section headed "6. Proposed approval of the proposal of the New Framework Agreement entered into between the Company and China Minmetals and the Annual Caps of continuing connected transactions for the year 2026" of the Board Letter. We discussed with staffs of relevant business departments of the Group and understood that the staffs of such departments were aware of the internal control measures and would comply with internal control measures when conducting to the sale and purchase of materials (income and expenditure) and engineering construction (income) transactions under the Framework Agreement and the New Framework Agreement, particularly those regarding the selection of suppliers or service providers through public tender process.

Having considered that:

- (i) for transactions under the New Framework Agreement of which the suppliers or service providers are determined through public tender process and the Group being the tenderer, will invite no less than three entities to participate in the bidding and set up the tender evaluation committee comprising of members independent to the China Minmetals and its associate with specific requirements on the number and qualification of internal and social experts;

- (ii) for transaction under the New Framework Agreement of which the suppliers or service providers are determined through public tender process and the Group being the bidder, the relevant business departments of the Group will determine the bidding price according to the requirements set forth in the tender documents with reference to the guiding price given by the local government and the market price published regularly by the competent price bureau of the local government; and
  
- (iii) for transactions under the New Framework Agreement of which the prices are determined by the parties through negotiation, the relevant business department of the Group will make reference to the prices of similar transaction between the Group and independent third parties and normally obtain two or more reference prices from independent third parties,

we are of the view that the effective implementation of the internal control procedures will ensure the fair pricing of the transactions (including sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transaction) under the Framework Agreement and the New Framework Agreement.

To assess the effectiveness of the internal control measures, we obtained from the Company a list of contracts entered into between the Group and China Minmetals Group regarding sale and purchase of materials (income) transactions, sale and purchase of materials (expenditure) transactions and engineering construction (income) transactions for FY2024. From the aforesaid lists:

- we randomly selected and obtained 3 sets of individual contracts regarding the sale and purchase of materials (income) transactions for FY2024. We noted that the prices for the materials underlying the sale and purchase of materials (income) transactions determined with reference to the quoted price of the relevant materials at the relevant time.
  
- we randomly selected and obtained 3 sets of individual contracts regarding the sale and purchase of materials (expenditure) transactions, together with 3 sets of individual contracts for the same type of products entered into between the Group and independent third parties for comparison. We noted that unit price for the materials underlying the sale and purchase of materials (expenditure) transactions were no less favourable to the Group than those entered into between the Group and independent third parties.
  
- we randomly selected and obtained 3 sets of individual contracts and the relevant tender evaluation and award documents regarding the engineering construction (income) transactions for FY2024. We noted that such individual contracts were all entered into through tender process. As confirmed by the Directors, these individual contracts were all entered into after the relevant tender process, with key terms being fixed based on the requirements of the tender.

As the contract values of the sampled individual contracts accounted for over 20% of the total contract values of all relevant contracts of the respective type of transactions for FY2024, being the most recent full financial year, and covered all types of pricing principles under the Transactions, we consider the samples reviewed are sufficient, adequate and representative for us to assess the effectiveness of the internal control measures.

With reference to the 2024 Annual Report, the Company's independent non-executive Directors have reviewed the continuing connected transactions (including, among others, the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions) and confirmed that these transactions have been entered into: (a) in the ordinary course of business of the Company; (b) either on normal commercial terms or on terms no less favourable to the Company than those available to or provided from (as appropriate) independent third parties as the Company is concerned; and (c) in accordance with the terms of the agreements governing them that are fair and reasonable and in the interests of the Company's Shareholders as a whole.

In addition, the Company's auditors were engaged to report on the continuing connected transactions of the Company (including, among other things, the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions) in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor had issued their unqualified letter containing their conclusions in respect of the continuing connected transactions (including the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions) in accordance with Rule 14A.56 of the Listing Rules, stating that, during FY2024: (a) nothing has come to the auditor's attention that causes the auditor to believe that the continuing connected transactions have not been approved by the Board; (b) for transactions involving the provision of goods or services by the Company, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company; (c) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (d) nothing has come to the auditor's attention that causes the auditor to believe that the amount of the continuing connected transactions have exceeded the total annual caps set by the Company.

In light of our works as mentioned above, we consider the internal control measures in place are effective to ensure that the prices and terms of the sale and purchase of materials (income and expenditure) transactions and the engineering construction (income) transactions under the New Framework Agreements will not be less favourable to the Group than those entered into between the Group and independent third parties.

**Proposed annual caps**

**(1) Sale and purchase of materials (income and expenditure) transactions**

Set out below is (i) the historical transaction amounts of sale and purchase of materials (income and expenditure) transactions for the three years ending 31 December 2025; (ii) the existing annual caps and relevant utilisation rates; and (iii) the proposed annual caps for the year ending 31 December 2026.

	For the year ended 31 December 2023 <i>RMB'000</i>	For the year ended 31 December 2024 <i>RMB'000</i>	For the year ending 31 December 2025 ("FY2025") <i>RMB'000</i>
<b>Sale and purchase of materials (income) transactions</b>			
Historical transaction amounts	3,869,054	3,742,022	1,105,790 <i>(Note)</i>
Existing/previous annual caps	6,274,780	6,067,440	6,300,000
Utilisation rate (%)	61.66	61.67	17.55
<b>Sale and purchase of materials (expenditure) transactions</b>			
Historical transaction amounts	12,620,361	9,449,843	1,987,020 <i>(Note)</i>
Existing/previous annual caps	25,307,130	23,537,130	23,200,000
Utilisation rate (%)	49.87	40.15	8.56
			<b>For the year ending 31 December 2026 ("FY2026") <i>RMB'000</i></b>
<b>Proposed annual caps:</b>			
Sale and purchase of materials (income) transactions			6,956,000
Sale and purchase of materials (expenditure) transactions			14,931,000

*Note: For the four months ended 30 April 2025 ("4M2025").*

As depicted in the above table, the historical transaction amounts for (i) sale and purchase of materials (income) transactions were approximately RMB3,869 million and RMB3,742 million for FY2023 and FY2024 respectively, representing utilization rates of approximately 61.66% and 61.67% respectively; and (ii) sale and purchase of materials (expenditure) transactions were approximately RMB12,620 million and RMB9,450 million for FY2023 and FY2024 respectively, representing utilization rates of approximately 49.87% and 40.15% respectively.

Furthermore, the historical transaction amount for (i) sale and purchase of materials (income) transactions was approximately RMB1,106 million for 4M2025, representing approximately 17.55% of the existing annual cap for FY2025; and (ii) sale and purchase of materials (expenditure) transactions was approximately RMB1,987 million for 4M2025, representing approximately 8.56% of the existing annual cap for FY2025. Although the historical transaction amounts for 4M2025 were relatively low as compared to their respective existing annual cap, we understood from the Directors that such low utilisation for 4M2025 was in line with historical trend and it is typical that a higher portion of the annual caps shall be utilised in the second half of the year as projects progress and meet their annual scheduled timetable.

The proposed annual cap for FY2026 for (i) sale and purchase of materials (income) transactions represented an increase of approximately 10% as compared to the existing annual cap for FY2025; and (ii) sale and purchase of materials (expenditure) transactions represented a decrease of approximately 37% as compared to the existing annual cap for FY2025. Based on the information provided by the Company, the Group had participated in 27, 17 and 5 tenders of China Minmetals Group in respect of sale and purchase of materials (income) transactions and was awarded with 16, 12 and 4 projects for FY2023, FY2024 and 4M2025, respectively, representing the tender success rate of 59.26%, 70.59% and 80.00% for FY2023, FY2024 and 4M2025, respectively.

As advised by the Directors, the difference between the historical annual cap and the historical transaction amount was primarily an outcome of the Group's actual operations, in particular, the Group or China Minmetals Group might also procure material from other suppliers depending on the outcome of the tender process, and certain transactions might still be under negotiation and there might be delay in execution.

To assess the fairness and reasonableness of the proposed annual caps for the sale and purchase of materials (income and expenditure) transactions, we obtained a detailed calculation of the same (the "**Materials Annual Caps Calculation**"). We understood from the Directors that the calculation includes estimated transactions of subsidiaries of the Company and were formulated and approved by the relevant operating subsidiaries before submitting to the Company for consolidation and review and they were formulated based on the business needs of the relevant operating subsidiaries. We noted from the Materials Annual Caps Calculation that the proposed annual caps for the sale and purchase of materials (income and expenditure) transactions were formulated based on the estimated transaction amounts for FY2026 and a buffer of approximately 10%.

*Estimated transaction amounts of sale and purchase of materials (income) transactions*

Based on the information provided by the Company, the estimated transaction amount of sale and purchase of materials (income) transaction for FY2026 was approximately RMB6,323 million, formulated based on the following:

- (i) the value of signed contracts for sale and purchase of materials (income) transactions of approximately RMB710 million;
- (ii) the value of projects which the Group was awarded with the relevant tenders of approximately RMB10 million;
- (iii) the value of projects being followed up of approximately RMB4,768 million;
- (iv) the estimated transaction amount for FY2026 formulated based on the amount of sale and purchase of materials (income) transactions executed in the previous years was approximately RMB828 million; and
- (v) the value of projects based on the Group's operating indicators for FY2026 of approximately RMB7 million.

We noted from the Materials Annual Caps Calculation that the estimated transaction amounts of sale and purchase of materials (income) transactions for FY2026 were estimated primarily to cater for the sale of mineral resources to China Minmetals Group, 62% of which being nickel-cobalt hydroxide (“**MHP**”); and the remaining being other mineral resources such as copper, zinc and lead. Such amounts were formulated based on the estimated quantity of nickel composition in the MHP, the nickel price of around US\$18,000 per metric ton (the “**Estimated Nickel Price**”), the estimated exchange rate of US\$1.00 to RMB7.30.

Based on the information provided by the Company, we noted that approximately 51%, 59% and 44% of the individual contracts (in terms of contract value) entered into between the Group and China Minmetals Group in relation to the sale and purchase of materials (income) transactions were for the sale of MHP for each of the three years ended 31 December 2024, respectively. We noted that the decrease in proportion of individual contracts in relation to the sale of MHP for FY2024 was primarily due to the increase in proportion of the individual contracts in relation to the sale of other mineral resources such as copper and steel.

To assess the fairness and reasonableness of the estimated quantity of MHP to be sold to China Minmetals Group for FY2026, we obtained the historical sales volume of MHP sold by the Group to China Minmetals Group for the three years ended 31 December 2024. We noted that the quantity of MHP (in terms of metric tons of nickel) sold by the Group to China Minmetals Group increased by approximately 25% for FY2023 as compared to that for the year ended 31 December 2022; and decreased by approximately 14% for FY2024 as compared to that for FY2023. Despite the aforesaid decrease in quantity of MHP sold to China Minmetals Group for FY2024, the estimated quantity of MHP to be sold to China Minmetals Group for FY2026 was at similar level as that for FY2023. We understood from the Directors that the estimated sales quantity of MHP under the sale and purchase of materials (income) transactions for FY2026 was determined with reference to China Minmetals Group’s demand for MHP and the Group’s MHP production capacity.

We noted from the 2024 Annual Report that the Group had several major mineral resource projects in production and under construction, in particular, (i) the Papua New Guinea Ramu Nico Mine Project with estimated retained nickel resources of 1.842 million metric tons as at 31 December 2024 and cumulative sales of MHP of over 30,000 metric tons of nickel contained; and (ii) the Ramu nickel laterite mine project with designed production capacity of over 30,000 metric tons of nickel per annum.

Given the aforesaid, in particular, the Group’s estimated retained nickel resources and the Group’s MHP production capacity, we do not doubt the reasonableness of the estimated quantity of nickel composition in MHP to be sold by the Group to China Minmetals Group for FY2026.

For our due diligence purposes, we examined the historical closing price of nickel quoted on LME during the period from 4 January 2023 to the Announcement Date (the “**Review Period**”), based on information obtained from Wind Financial Terminal, being a reputable source of reference. As the Review Period represents approximately two-year period prior to the Announcement Date, we consider such period to be fair and representative.



Source: Wind Financial Terminal

From the start of 2023, the closing prices of nickel formed a general decreasing trend and fluctuated between the range of US\$16,025 per metric ton to US\$31,335 per metric ton during the period from January 2023 to December 2023. From the start of 2024, the closing price of nickel formed a general increasing trend and recovered to US\$21,445 per metric ton as recorded on 20 May 2024. Thereafter, the closing price of nickel formed a general decreasing trend. From January 2025 to March 2025, the closing price of nickel fluctuated between the range of US\$15,040 per metric ton to US\$16,720 per metric ton and reached US\$16,380 on the Announcement Date.

Although the Estimated Nickel Price of US\$18,000 is higher than the closing prices of nickel from January 2025 to March 2025, given the fluctuation in the closing price of nickel during the Review Period, particular during the second half of 2023 (the closing price of which ranged from US\$16,025 to US\$22,460), we do not doubt the reasonableness of the Estimated Nickel Price.

In respect of the estimated transaction amount in relation to the sale of other mineral resources, we noted from the 2024 Annual Report that the Group had other mineral resources projects under production, such as the Pakistan Saindak Copper-Gold Mine Project and Pakistan Duddar Lead-Zinc Mine Project with estimated retained resources of approximately 1.8 million metric tons of copper, 0.3 million metric tons of lead and 0.6 million metric tons of zinc. We also understood from the Directors that the Group also had other mineral resource projects under exploration stage and the Group had been advancing into production stage with the local government authorities.

Having considered (i) the estimated transaction amounts were formulated and approved by the relevant subsidiaries before submitting to the Company for consolidation and review and they are formulated based on the potential business needs of the relevant operating subsidiaries; and (ii) the assumptions that the Group would win all bid of projects/transactions issued by China Minmetals Group for FY2026, we consider the estimated amount of sale and purchase of materials (income) transactions for FY2026 is justifiable.

As mentioned above, the Company applied a buffer of 10% to the estimated transaction amounts for FY2026 to cater for any unforeseeable circumstances such as the unexpected increase in demand of products and the unexpected increase in price of the products.

To assess the fairness and reasonableness of the buffer of approximately 10%, we searched for circulars regarding continuing connected transactions published by other Hong Kong listed companies during the period from 1 January 2025 to the Announcement Date. We noted that out of the circulars published by other Hong Kong listed companies that incorporated buffer in their annual caps regarding continuing connected transactions, majority of which incorporated buffer of 10% in their annual caps regarding continuing connected transactions. As such, we consider the incorporation of buffer of 10% in the annual caps is common among listed companies in Hong Kong and is in line with market practice and therefore it is justifiable.

Having considered the above, in particular, (i) the estimated amounts of sale and purchase of materials (income) transactions for FY2026 is justifiable; (ii) the buffer of 10% is justifiable; (iii) the Group's high tender success rates for projects in relation to sale and purchase of material (income) transactions; and (iv) the estimated transaction amounts were formulated on the basis that the existing and estimated bidding projects of China Minmetals Group that the Group intends to participate would be won by the Group, which coincide with the purpose of annual cap to cater for the possible business needs of the Group, we are of the view that the proposed annual cap for FY2026 is fair and reasonable.

*Estimated transaction amounts in relation to the sale and purchase of materials (expenditure) transactions*

Based on the information provided by the Company, the estimated transaction amount of sale and purchase of materials (expenditure) transaction for FY2026 was approximately RMB13,573 million, formulated based on the following:

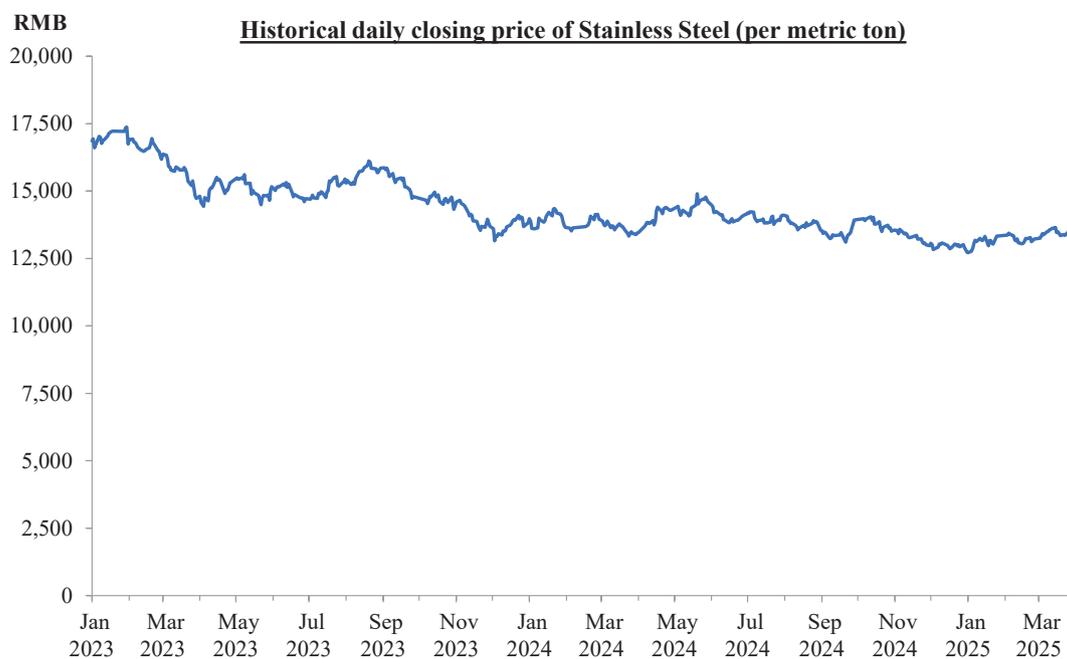
- (i) the value of signed contracts for sale and purchase of materials (expenditure) transactions of approximately RMB3,323 million;
- (ii) the value of projects which the Group was awarded with the relevant tenders of approximately RMB50 million;
- (iii) the value of projects pending to submit the relevant tenders of approximately RMB1,400 million;
- (iv) the value of projects being followed up of approximately RMB2,808 million;
- (v) the estimated transaction amount for FY2026 formulated based on the amount of sale and purchase of materials (expenditure) transactions executed in the previous years was approximately RMB4,886 million;
- (vi) the value of projects based on the Group's operating indicators for FY2026 of approximately RMB686 million; and
- (vii) the value of potential projects specifically requested by one of the Group's subsidiaries of approximately RMB420 million.

We noted from the Materials Annual Caps Calculation that approximately over 90% of the estimated transaction amounts in relation to the sale and purchase of materials (expenditure) transactions for FY2026 were determined to cater for the purchase of steels from China Minmetals Group. As advised by the Directors, the estimated transaction amounts in relation to the sale and purchase of materials (expenditure) transactions were determined based on the Group's demand for steels and China Minmetals Group's supply capacity.

As the supplier of the transactions between the Group and China Minmetals Group for sale and purchase of materials (expenditure) transactions would be selected through tender process, the existing and proposed annual caps in relation to the sale and purchase of materials (expenditure) transactions were determined on the assumption that China Minmetals Group would be awarded all of the tenders. The low utilisation of the existing annual caps was primarily the outcome of the Group’s tender process where other independent suppliers may be awarded the relevant tenders.

We further understood from the Directors that the estimated transaction amounts that were formulated based on the historical transaction amount of the sale and purchase of materials (expenditure) transactions including possible increase in unit prices, possible business growth, possible recovery in steel demand following the continuous decrease in demand in recent years, and the status of the relevant engineering construction projects for which the steels are used.

For our due diligence purposes, we examined the prices of stainless steel during the Review Period, based on information obtained from Wind Financial Terminal. As the Review Period represents approximately two-year period prior to the Announcement Date, we consider such period to be fair and representative.



Source: Wind Financial Terminal

The closing prices of stainless steel was on a general decreasing trend during the Review Period and decreased from RMB16,860 per metric ton recorded on 3 January 2023 to RMB13,535 per metric ton recorded on the Announcement Date. The highest and lowest closing prices of stainless steel during the Review Period are RMB17,370 per metric ton recorded on 1 February 2023 and RMB12,715 per metric ton recorded on 3 January 2025, respectively.

We understood from the Directors that the closing prices of stainless steel were relatively low during the Review Period, indicating reduced demand for stainless steel, possibly a result of the decline in the PRC's real estate industry. We noted that the national fixed assets investment in the PRC had remained relatively stable and recorded year-on-year growth ranged from approximately 2.8% to 4.9% during the five years ended 31 December 2024. As such, we do not doubt the reasonableness of the Group's demand for steel for FY2026.

Given that (i) majority of the estimated transaction amounts were determined to cater for the purchase of steels from certain subsidiaries of China Minmetals; (ii) the value of signed contracts for sale and purchase of materials (income) transactions, the value of projects which the Group was awarded with the relevant tenders and the value of projects pending to submit the relevant tenders in aggregate constitutes majority part of the estimated transaction amounts for FY2026; and (iii) the purchase of materials such as steels and equipment are to satisfy the Group's needs for engineering construction and production operation, we consider the estimated amount of sale and purchase of materials (expenditure) transactions for FY2026 is justifiable.

As mentioned above, the Company applied a buffer of 10% to the estimated transaction amounts for FY2026 to cater for any unforeseeable circumstances such as the unexpected increase in demand of products and the unexpected increase in price of the products. We consider the incorporation of buffer of 10% in the annual caps is common among listed companies in Hong Kong and is in line with market practice based on our findings as detailed above, and thus it is justifiable.

Having considered the above, in particular, (i) the estimated transaction amounts in relation to the sale and purchase of materials (expenditure) transactions for FY2026 is justifiable; (ii) the buffer of 10% is justifiable; and (iii) the estimated transaction amounts were formulated on the basis that the existing and estimated bidding projects of China Minmetals Group that the Group intends to participate would be won by the Group, which coincide with the purpose of the annual cap to cater for the possible business needs of the Group, we are of the view that the proposed annual cap for FY2026 is fair and reasonable.

Shareholders should note that as the proposed annual 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 2026, and they do not represent forecasts of revenue to be recognised or costs to be incurred from the sale and purchase of materials (income and expenditure) transactions. Consequently, we express no opinion as to how closely the actual transaction amount to be incurred from the sale and purchase of materials (income and expenditure) transactions will correspond with the proposed annual cap.

In light of the above, we consider that the terms of the sale and purchase of materials (income and expenditure) transactions (including the proposed annual cap for FY2026) are on normal commercial terms and are fair and reasonable.

**(2) Engineering construction (income) transactions**

Set out below is (i) the historical transaction amounts of engineering construction (income) transactions for the three years ending 31 December 2024; (ii) the existing annual caps and relevant utilisation rates; and (iii) the proposed annual cap for the year ending 31 December 2026.

	<b>For the year ended 31 December 2023 RMB'000</b>	<b>For the year ended 31 December 2024 RMB'000</b>	<b>For the year ending 31 December 2025 RMB'000</b>
Historical transaction amounts	5,277,779	6,908,389	1,798,663 <i>(Note)</i>
Existing/previous annual caps	13,447,080	14,290,870	11,800,000
Utilisation rate (%)	39.25	48.34	15.24
			<b>For the year ending 31 December 2026 RMB'000</b>
Proposed annual cap			9,341,000

*Note: For 4M2025.*

As depicted in the above table, the historical transaction amounts for engineering construction (income) transactions were approximately RMB5,278 million and RMB6,908 million for FY2023 and FY2024 respectively, representing utilization rates of approximately 39.25% and 48.34% respectively. Although the historical transaction amounts for FY2024 increased by approximately 30.90% as compared to that for FY2023, the utilisation rate was nevertheless relatively low. Furthermore, the historical transaction amount for engineering construction (income) transactions was approximately RMB1,799 million for 4M2025, representing approximately 15.24% of the existing annual cap for FY2025. The proposed annual cap for engineering construction (income) transactions for FY2026 was downward adjusted by approximately 20.84% to RMB9,341 million as compared to that for FY2025.

We enquired into the Directors regarding the low utilisation rates for FY2023, FY2024 and 4M 2025 and we understood that:

- (i) the low utilisation rates for both FY2023 and FY2024 were mainly due to (a) the suspension or cancellation of some of the projects which the Group intends to participate, as a result of changes in market environment and the decision of the tenderers; (b) the fact that the Group did not progress further on the bidding process of some of the projects which the Group intended to participate, as they were not as feasible/profitable as originally expected; and (c) the construction progress of some of the projects were prolonged as a result of changes in the market environment, fiscal policies and/or other influencing factors given the long construction period; and

- (ii) the low utilisation for 4M2025 was in line with historical trend as there is major Chinese holiday taking place in January and/or February which affected the progress of engineering construction projects and it is typical that a higher portion of the annual caps shall be utilised in the second half of the year as these projects progress and meet their annual scheduled timetable.

We further understood from the Directors that the construction progresses of the prolonged projects are uncertain and they are subject to the prevailing market conditions; while the proposed annual cap for engineering construction (income) transactions was determined on the assumption that all the bidding projects will be won by the Group and based on the Group's possible business demand (including, possible business demands for certain prolonged projects).

With reference to the Board Letter, the suppliers of the transaction between the Group and China Minmetals Group (i.e. the provision of engineering construction services by the Group as contractor) will be selected through the open tender method. The Company is unable to predict whether the Group will win the bid for any particular project. Therefore, in estimating the annual cap for FY2026, the Company made reference to: (i) the existing and estimated bidding projects of China Minmetals Group assuming that the Group would win the bid in all bidding projects of China Minmetals Group in which the Group intends to participate, and taken into consideration the estimated amount of the bidding projects as the basis for determining the annual cap; and (ii) the investment plan formulated by China Minmetals Group and the estimated building cost of such engineering projects for which the Group intends to participate in the bidding process, and such building cost has been estimated with reference to the investment amount of similar projects within the same region.

Based on the information provided by the Company, the Group had participated in 86, 94 and 40 tenders of China Minmetals Group in respect of engineering construction (income) transactions and was awarded with 57, 43 and 16 projects for FY2023, FY2024 and 4M2025, respectively, representing the tender success rate of approximately 66.28%, 45.74% and 40.00% for FY2023, FY2024 and 4M2025, respectively.

To assess the fairness and reasonableness of the proposed annual cap for engineering construction (income) transactions, we obtained a detailed calculation of the same (the “**Engineering Annual Cap Calculation**”). We understood from the Directors that the calculation includes estimated transactions of subsidiaries of the Company and were formulated and approved by the relevant operating subsidiaries before submitting to the Company for consolidation and review and they were formulated based on (i) the estimated engineering construction projects which the Group won the bid already or intends to participate in bidding during both FY2024 and FY2025; (ii) the subsidiaries' understanding on the strategic development plan of China Minmetals Group; and (iii) the estimated building cost of such engineering projects. We noted from the Engineering Annual Cap Calculation that the proposed annual cap for engineering construction (income) transactions was formulated based on the estimated transaction amounts and a buffer of approximately 10%.

With reference to the Board Letter, the estimated transaction amounts of engineering construction (income) transactions for FY2026 of approximately RMB8,492 million were formulated based on the following information as at 31 December 2024:

- (i) the value of contracts of successful bids for engineering construction (income) amounted to approximately RMB41 million;
- (ii) the value of signed contracts amounted to approximately RMB71 million;
- (iii) the value of signed contracts with unfulfilled obligation that are expected to be fulfilled in 2026 amounted to approximately RMB4,195 million;
- (iv) the value of signed contracts with fulfilled obligations and expected to be settled in 2026 amounted to approximately RMB197 million (together with (i) to (iii) above, the “**Committed Value**”);
- (v) the value for projects which were being follow-up amounted to approximately RMB1,452 million;
- (vi) the estimated amount of engineering construction transactions with China Minmetals Group for 2026 (based on the Group’s market development plans and the amounts of businesses to be developed) is approximately RMB1,636 million; and
- (vii) the amount of RMB900 million specifically requested by a subsidiary of the Company for potential business needs.

We noted from the Engineering Annual Cap Calculation that the estimated transaction amounts were based on the consideration under various agreements and projects involvement of the Company’s subsidiaries. The various types of projects include engineering supervision, engineering design, contracting, provision of technical services, exploration and design etc. We also understood that the estimated income of the engineering construction services would depend on the potential demand of China Minmetals Group (i.e. the demand on contractors for its engineering construction projects) and the outcome of the tender process on the selection of contractors. It would be difficult for the Group to accurately measure the potential amount of the transaction.

As aforementioned, the estimated transactions amounts for projects, which the Group was awarded the tender or the Group had entered into relevant contracts, amounted to approximately RMB4,504 million in aggregate (i.e. the Committed Value), representing approximately 53% of the total estimated transactions amounts for FY2026.

For our due diligence purpose, we reviewed the transaction documents for the five largest projects in terms of estimated transaction amounts for FY2026 (the “**Sampled Projects**”). Despite that we only selected five projects, we consider the Sampled Projects are sufficient for us to form our view on the basis that:

- (i) the Sampled Projects are the five largest projects in terms of value and accounted for (a) approximately 33% of the estimated transaction amounts in relation to the engineering construction (income) transactions for FY2026; and (b) approximately 62% of the Committed Value;
- (ii) as aforementioned, the estimated transaction amounts were estimated by the Company’s relevant subsidiaries taking into account, among other things, the estimated engineering construction projects and the estimated building cost of such engineering projects; and
- (iii) we understood from the Directors that the bases for estimating such transaction amounts by other subsidiaries of the Company are the same as those for the Sampled Projects.

We noted from the transaction documents of the Sampled Projects that the relevant Committed Value for FY2026 were either less than or the same as the contract value shown in the signed agreements. As advised by the Directors, the time schedule of the project was also considered as some of the projects will not be completed within one year. As such, we consider the estimated transaction amounts for Sampled Projects are reasonable.

Based on our review of the Sampled Projects, we do not doubt the estimated transaction amounts for FY2026 as estimated by the Company’s subsidiaries.

Having considered that (i) the estimated income of the engineering construction services would depend on the potential demand of China Minmetals Group (i.e. the demand on contractors for its engineering construction projects) and the outcome of the tender process on the selection of contractors; (ii) the estimated transaction amounts of the Company’s subsidiaries were determined based on their understanding on the strategic development plan of China Minmetals Group and the estimated building cost of such projects; (iii) the estimated income of the engineering construction services was calculated by the estimated amounts of a series of potential engineering construction projects or engineering construction projects which the Company’s subsidiaries would be involved on the assumption that all of the bidding projects will be won by the Group; and (iv) our due diligence performed on the Sampled Projects, we are of the view that the estimated transaction amount in relation to the engineering construction (income) transactions for FY2026 is justifiable.

As mentioned above, the Company applied a buffer of 10% to the estimated transaction amounts for FY2026 to cater for any unforeseeable circumstances such as the unexpected increase in demand of products and the unexpected increase in price of the products. We consider the incorporation of buffer of 10% in the annual caps is common among listed companies in Hong Kong and is in line with market practice based on our findings as detailed above, and thus it is justifiable.

Although the Group's tender success rate for projects in relation to engineering construction (income) transactions was not high, having considered (i) that the estimated transaction amount in relation to the engineering construction (income) transactions for FY2026 is justifiable; (ii) the buffer of 10% is justifiable; and (iii) the estimated transaction amount was formulated on the basis that the existing and estimated bidding projects of China Minmetals Group that the Group intends to participate would be won by the Group, which coincide with purpose of the annual cap to cater for the possible business needs of the Group, we consider that the proposed annual cap for FY2026 is fair and reasonable.

Shareholders should note that as the proposed annual cap is relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2026, and they do not represent forecasts of revenue to be recognised from the engineering construction (income) transactions. Consequently, we express no opinion as to how closely the actual transaction amount to be incurred from the engineering construction (income) transactions will correspond with the proposed annual cap.

In light of the above, we consider that the terms of engineering construction (income) transactions are on normal commercial terms and are fair and reasonable.

### **Listing Rules implication**

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 sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions must be restricted by the relevant annual caps; (ii) the terms of the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions must be included in the Company's subsequent published annual report.

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 sale and purchase of materials (income and expenditure) transactions and engineering construction (income) 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 if the transactions involve the provision of goods or services by 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 annual caps.

In the event that the total amounts of the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions are anticipated to exceed their respective annual caps, or that there is any proposed material amendment to the terms of the sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

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 sale and purchase of materials (income and expenditure) transactions and engineering construction (income) transactions and thus the interest of the Independent Shareholders would be safeguarded.

## **RECOMMENDATION**

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions (including the proposed annual caps) are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are 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. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the AGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolution 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.*

\* for identification purposes only

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS OF  
METALLURGICAL CORPORATION OF CHINA LTD. FOR THE YEAR 2024  
(Liu Li)**

Dear shareholders and shareholders' representatives:

As an independent Directors of the third session of the Board of Metallurgical Corporation of China Ltd. ("MCC" or the "Company"), in 2024, I exercised my powers and functions independently, fairly and responsibly in strict compliance with the relevant laws and regulations such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the Rules for Independent Directors of Listed Companies, as well as the rules and regulations including the Articles of Association of Metallurgical Corporation of China Ltd. and the Rules for the Work of Independent Directors of Metallurgical Corporation of China Ltd., effectively protecting the interests of the Company as a whole and safeguarding the legitimate rights of all shareholders, especially minority shareholders. The major work I performed during 2024 is summarized as follows:

**I. PERSONAL INFORMATION**

**(I) Personal work experience, professional background and part-time jobs**

I am Liu Li, presently an independent non-executive director of MCC, a member of the Finance and Audit Committee, Nomination Committee and Remuneration and Appraisal Committee under MCC's Board of Directors, and the convener of the Remuneration and Appraisal Committee of MCC.

Currently, I am also professor of the Guanghua School of Management of Peking University, an independent director of China Galaxy Securities Co., Ltd., and the external supervisor of China CINDA Asset Management Co., Ltd.

My work experience: From September 1984 to December 1985, I taught at Beijing Institute of Iron and Steel Technology; in January 1986, I began to taught at Guanghua School of Management and its predecessor Department of Economic Management of the School of Economics under Peking University. I once served as an independent non-executive director of listed companies including the Bank of Communications Co., Ltd., CNPC Capital Company Limited and China International Capital Corporation Limited. I was once an external director of Metallurgical Corporation of China Ltd. from December 2006 to September 2008, and an independent non-executive director of MCC from November 2008 to November 2014.

**(II) Independence**

I self-examined my independence as an independent director, with details listed below:

1. My spouse, parents and children, members of my major social network and I do not hold office in the Company or its subsidiaries;
2. I do not hold over 1% of the Company's issued shares directly or indirectly, nor am one of the Company's top 10 shareholders or the spouse, parent or child of any of them;
3. My spouse, parents and children and I do not hold office in any of the shareholder entities holding over 5% of the Company's issued shares directly or indirectly or any of the Company's top 5 shareholder entities;
4. My spouse, parents and children and I do not hold office in any of the Company's controlling shareholders, de facto controllers or their subsidiaries;
5. I do not provide financial, legal, consulting or sponsorship services to the Company, or any of its controlling shareholders, de facto controllers or their respective subsidiaries;
6. I do not have any significant business connections to the Company, or any of its controlling shareholders, de facto controllers or their respective subsidiaries, or hold office in any of the organizations having any significant business connections to the Company or their controlling shareholders or de facto controllers;
7. I have not been involved in the circumstances listed in the above six items over the past 12 months; nor have I obtained any additional or undisclosed benefits from the Company or any of its substantial shareholders or interested entities or employees.

So, I am independent, meeting the requirements specified in the Rules for Independent Directors of Listed Companies for independent directors, as well as the requirements specified in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Stock Exchange for independent non-executive directors.

**II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTOR****(I) Onsite work at the listed company**

In 2024, I performed my duty diligently and responsibly through attending meetings of the Board of Directors, meetings of the special committees of the Board of Directors, conducting field investigations of the Company's key subsidiaries and key projects, regularly communicating with the Company's auditors, and reading materials about the Company's operations, working at the Company for far more than 15 days. I leveraged on my expertise and provided constructive opinions for the Company's development and standardised operation, actively and effectively performing my duty as an independent director, and contributing to the scientific decision-making by the Board of Directors.

**(II) Presence at meetings of the Board of Directors**

In 2024, the Company convened 12 meetings of the Board of Directors, including 6 held offline (including offline meetings also livestreamed online), and 6 online. The meetings reviewed 85 proposals and reports, and passed 73 resolutions.

I attended all the 12 meetings of the Board of Directors in person. Before the meetings, I carefully read the documents, raised issues worth attention in a timely manner, and communicated with the Company's management or relevant departments for more information. At the meetings, I carefully reviewed each proposal, took active part in discussions and offered suggestions, and aired my independent views on each decision made by the Board of Directors. In 2024, I independently exercised voting rights for 73 proposals, ensuring the independence of the decisions made by the Company's Board of Directors. My votes in 2024 included 73 consents, 0 objection and 0 waiver.

**(III) Presence at shareholders' meetings and communication with minority shareholders**

On 25 June 2024, the Company convened the 2023 annual general meeting, which reviewed and approved 15 proposals including the Proposal about the 2023 Report on the Work of the Board of Directors of MCC. I attended the meeting in person, and communicated with minority shareholders.

**(IV) Presence at the special committees of the Board of Directors**

In 2024, the special committees of the third session of the Board of MCC convened 18 meetings in total, which reviewed 44 proposals. Specifically, the Finance and Audit Committee held 9 meetings, which studied and discussed 29 proposals; the Remuneration and Appraisal Committee held 2 meetings, which studied and discussed 2 proposals; the Sustainable Development Committee held 3 meetings, which studied and discussed 5 proposals; the Nomination Committee held 1 meeting, which studied and discussed 2 proposals; the special meeting of independent directors held 3 meetings, which studied and discussed 6 proposals.

As a member of the Finance and Audit Committee, Nomination Committee and Remuneration and Appraisal Committee, in 2024, I attended 15 meetings of the special committees of the Board (including special meetings of independent directors). During the process, leveraging on my expertise, management experience and work experience, and observing the professional ethics of diligence and dedication, I provided professional opinions and constructive suggestions on the appointment of auditors, audit of the Company's annual financial reports, the Company's key financial indicators and financial reports, implementation of the internal control system, assessment of senior management performance and distribution of remuneration, and related party transactions, offering reference for the Board to make decisions and ensuring the Board's decisions to be objective, fair and scientific.

**(V) Exercising my powers and functions as an independent director****1. *Carefully reviewing important matters and cautiously airing independent opinions***

In 2024, I carefully reviewed the proposals submitted to the Board for decisions, and studied and reviewed proposals related to related party transactions through special meetings of independent directors, such as the annual caps of daily related party transactions/continuing connected transactions, and the appointment of independent financial advisor to review related party transactions.

Personally, I consider the decisions on the said matters and the voting procedures were consistent with the Articles of Association, and compliant with laws and regulations, without any infringement upon the interests of the Company or shareholders.

**2. *Actively conducting field investigations to learn more about the Company's operations***

In 2024, as an independent director of the Company, I participated in 5 director investigations themed “strengthening the foundation and accumulating momentum, promoting the transformation and upgrading of enterprises”: In April 2024, I joined the investigations of the Company’s subsidiaries, including CISDI, China Metallurgical Construction, MCC5, and MCC19, in Chengdu and Chongqing, and visited some of the key projects; in June 2024, I participated in the onsite investigations of MCC22 Rongxi Concrete Company, MCC Testing Xiong’an Company, MCC Property Dexian Mansion project and MCC5 ITC project in Xiong’an; in July 2024, I participated in the visiting of the construction project of the second phase of Changchun Film and Television Cultural and Creative Incubation Park in Changchun, which was undertaken by Shanghai Baoye; in September 2024, I participated in the onsite investigation of MCC20 Guangdong, the Hengqin Guangdong-Macao Deep Cooperation Zone Exhibition Hall and Hengqin Headquarters Building (Phase II) project; in November 2024, I participated in the investigations of the Company’s subsidiaries, including MCC20 Guangdong, MCC Great Wall Investment, MCC17, and MCC Huatian, in Pearl River Delta and Yangtze River Delta Economic Zone, and visited some of the key projects.

In the investigations, I learned the details about the entities’ production and operation, market expansion, and implementation of the Board’s decisions, and acquired more information about the Company’s production, operation, reform and development, which enabled me to provide stronger support for the Board’s future decisions. Also, in combination of national policies, industrial trends and the Company’s development, I offered opinions and suggestions for the investigated entities to drive their high-quality development.

**(VI) *Communicating with the audit agency on the Company’s financial and business conditions***

For the important matters attracting attention of regulators and the market, I gave reasonable suggestions on the key contents that needed disclosing during the review by the Board. During the preparation of the annual report, I closely followed the annual auditing and annual report preparation process, communicated with the Company’s management in a timely manner on audit opinions and the focuses of audit, and offered professional opinions through rounds of effective communication with auditors before and after the process.

**(VII) The listed company's support for independent directors**

In 2024, the Company's Board vigorously expanded the channels of communication, advanced the improvement of the mechanism for information sharing, and ensured every director to acquire true and reliable information in a timely, comprehensive and complete manner, providing support for independent directors to effectively perform their duties and play their due role.

During the operation of the Board, the Company clearly defined the responsibility of each department and subsidiary to create an enabling environment for independent directors to perform duties. The Company regularly sent information about its production and operation to each independent director. The Company fully respected, carefully listened to, modestly accepted and vigorously implemented the suggestions and opinions raised by independent directors about the Company's production, operation, reform and development, to drive the smooth progress of various work across the Company.

The Company attached great importance to the role of the special committees of the Board in assisting in decision-making. Before important matters related to strategic control, major investment and financing, financial budgets and final accounts, audit and internal control, and management assessment and remuneration are reviewed, the special committees of the Board conducted adequate research and developed special opinions, which were provided by conveners of various special committees at the Board's meetings. This gave full play to the role of the special committees in discussing and advising on matters, and made the decisions of the Board more scientific.

**III. MATTERS FOCUSED ON DURING THE PERFORMANCE OF DUTY**

In 2024, I performed my obligations as an independent director diligently, responsibly and faithfully. Besides attending meetings in time and learning about the Company's business updates in a comprehensive and timely manner, I also focused on the supervision over the matters involving potential significant interest conflicts between the listed company and its controlling shareholders, de facto controllers, directors or senior management members, and, as appropriate, conducted special investigations of the Company's production and operation, financial management, building of the internal control system, use of raised funds, related party transactions and daily operation, heard special reports by relevant persons, acquired the information and materials needed for decision-making, and gave prompts about possible risks. Details are listed below:

**(I) Related party transactions that should be disclosed**

During the Reporting Period, I conducted advance reviews of all the matters involving related party transactions, and provided independent opinions, considering the decision-making

and voting procedures for the related party transactions were consistent with applicable laws, regulations and the Articles of Association; all the parties involved in the transactions observed market rules, signed agreements in the principle of voluntariness, equality and mutual benefits, and enjoyed rights and performed obligations as agreed, involving no situation in which the interests of the Company or its non-related shareholders, especially minority shareholders, were undermined, and the Company didn't develop any reliance on its related parties due to such transactions.

**(II) The plan of the listed company or its related parties to change or waive commitments**

I paid due attention to the commitments made by the Company's controlling shareholder China Minmetals Corporation and shareholder CMGC about avoiding peer competition, reducing repetitive business, issuing bonds and raising funds. During the Reporting Period, all the said commitments about addressing and avoiding peer competition were strictly fulfilled; the use of all the funds raised through the issuance of bonds was consistent with the purpose, use plan and other provisions specified in the prospectus; operation of the accounts for the funds raised was standard, and the internal review and approval procedures were completed for the withdrawal and use of each batch of funds.

**(III) The decisions made and measures taken by the Board of the acquired listed company about the acquisition**

No relevant matters were involved in the year.

**(IV) Disclosure of financial reports, the financial information in regular reports and internal control assessment reports**

The Company has maintained effective internal control over financial reports in all major aspects as required by the internal control standards and relevant provisions for enterprises, and the Company's existing internal control system is aligned with the Company's reality, complete and operating effectively. The Company has disclosed financial reports, the financial information in regular reports and internal control assessment reports as required, with relevant decision-making and disclosure procedures compliant with laws and regulations.

**(V) Appointment and dismissal of the accounting firms auditing the listed company**

I participated in the work related to the renewed appointment of the Company's financial report and internal control audit agency, and reviewed Ernst & Young Hua Ming LLP (Special General Partnership) ("Ernst & Young Hua Ming") to be appointed in terms of its business qualification, investor protection capacity, credibility records and independence. I considered that Ernst & Young Hua Ming is qualified for the securities business, is experienced, professional, independent and credible enough to audit the listed company, and meets the Company's requirements for the audit work. The appointment procedures are consistent with applicable laws, regulations, and the Company's Articles of Association, having not infringed upon the interests of the Company or its shareholders. So, I agreed to renew the appointment of Ernst & Young Hua Ming as the Company's main audit agency for financial reports and audit agency for internal control in 2024.

**(VI) Appointment and dismissal of the financial head of the listed company**

No relevant matters were involved in the year.

**(VII) Changes to accounting policies, accounting estimates or major accounting errors for reasons other than changes to accounting standards**

No relevant matters were involved in the year.

**(VIII) Nomination or appointment/dismissal of directors, appointment or dismissal of senior management members**

As a member of the Nomination Committee of the Company, I reviewed the qualifications of the candidates for directors and believed that the nomination of candidates for directors of the third session of the Board by CMGC complied with relevant laws, regulations, normative documents, and the relevant provisions of the Articles of Association. The nomination and voting procedures were legal and compliant, and there was no harm to the legitimate interests of shareholders, especially minority shareholders. The candidates for directors did not have any circumstances that prohibited them from serving as a director of a company according to the Company Law, the Articles of Association, and relevant regulations of the China Securities Regulatory Commission and Shanghai Stock Exchange. The Board agreed to submit the nomination of Mr. Bai Xiaohu as a candidate for executive director of the Company and Ms. Zhou Guoping as a candidate for independent non-executive director of the Company to the general meeting for consideration.

**(IX) Remuneration for directors and senior management members**

According to relevant regulatory provisions, I reviewed the remuneration of directors and senior management members, considering that the remuneration of directors in 2024 was approved and paid in strict accordance with relevant regulations of the Board of the Company; the disclosed remuneration information was filled in accordance with the requirements on H share annual reports, and the remuneration data was true.

**IV. OVERALL ASSESSMENTS AND SUGGESTIONS**

As an independent director of the Company, I performed my duty diligently, independently and cautiously, following the basic principle of protecting the interests of the Company and its minority shareholders. In 2025, I will learn more about the Company's production and operation, perform my duty as cautiously, earnestly, diligently and faithfully as ever in accordance with applicable laws and regulations as well as the rules and requirements about independent directors, and leverage my expertise and experience to provide reference opinions for the Board's decision-making and reasonable suggestions for the Company's development. Meanwhile, I will work to advance the Company's solid and standardised operation, push the Company to constantly improve operating quality, and effectively safeguard the legitimate rights of the Company and shareholders.

Report is hereby given.

*Independent non-executive Director:*

**Liu Li**

30 June 2025

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS OF  
METALLURGICAL CORPORATION OF CHINA LTD. FOR THE YEAR 2024  
(Ng, Kar Ling Johnny)**

Dear shareholders and shareholders' representatives:

As an independent Directors of the third session of the Board of Metallurgical Corporation of China Ltd. (“MCC” or the “Company”), I exercised my powers and functions independently, fairly and responsibly in strict compliance with the relevant laws and regulations such as the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China and the Rules for Independent Directors of Listed Companies, as well as the rules and regulations including the Articles of Association of Metallurgical Corporation of China Ltd. and the Rules for the Work of Independent Directors of Metallurgical Corporation of China Ltd., effectively protecting the interests of the Company as a whole and safeguarding the legitimate rights of all shareholders, especially minority shareholders. The major work I performed during 2024 is summarized as follows:

**I. PERSONAL INFORMATION**

**(I) Personal work experience, professional background and part-time jobs**

I am Ng, Kar Ling Johnny, presently an independent non-executive director of MCC, a member of the Finance and Audit Committee and Sustainable Development Committee and also the convener of the Financial and Audit Committee of MCC.

Currently, I am also an independent non-executive director of China Telecom Corporation Limited, and Vice Chairman of the 3rd Session of the Independent Director Committee of the China Association for Public Companies.

My work experience: I joined KPMG Hong Kong in 1984, became a co-partner in 1996, and later acted as the vice chairman of KPMG China. I’m presently a certified public accountant (CPA) of Hong Kong, a certified public auditor and accountant of Macao, a FCPA of HKICPA, a FCCA of ACCA, and a FCA of ICAEW.

**(II) Independence**

I self-examined my independence as an independent director, with details listed below:

1. My spouse, parents and children, members of my major social network and I do not hold office in the Company or its subsidiaries;
2. I do not hold over 1% of the Company's issued shares directly or indirectly, nor am one of the Company's top 10 shareholders or the spouse, parent or child of any of them;
3. My spouse, parents and children and I do not hold office in any of the shareholder entities holding over 5% of the Company's issued shares directly or indirectly or any of the Company's top 5 shareholder entities;
4. My spouse, parents and children and I do not hold office in any of the Company's controlling shareholders, de facto controllers or their subsidiaries;
5. I do not provide financial, legal, consulting or sponsorship services to the Company, or any of its controlling shareholders, de facto controllers or their respective subsidiaries;
6. I do not have any significant business connections to the Company, or any of its controlling shareholders, de facto controllers or their respective subsidiaries, or hold office in any of the organizations having any significant business connections to the Company or their controlling shareholders or de facto controllers;
7. I have not been involved in the circumstances listed in the above six items over the past 12 months; nor have I obtained any additional or undisclosed benefits from the Company or any of its substantial shareholders or interested entities or employees.

So, I am independent, meeting the requirements specified in the Rules for Independent Directors of Listed Companies for independent directors, as well as the requirements specified in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Stock Exchange for independent non-executive directors.

**II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTOR****(I) Onsite work at the listed company**

In 2024, I performed my duty diligently and responsibly through attending meetings of the Board of Directors, meetings of the special committees of the Board of Directors, conducting field investigations of the Company's key subsidiaries and key projects, regularly communicating with the Company's auditors, and reading materials about the Company's operations, working at the Company for far more than 15 days. In April 2024, I organized a total of three on-site training sessions and symposium. Two training sessions were under the themes of "Requirements of the Capital Market for Internal Auditors of Listed Companies" and "Requirements of the Capital Market for Financial Workers" to provide training on the internal audit system and financial system of the Company, respectively. The symposium was under the theme of "How to Increase the Efficiency and Quality of Annual Report Work" to have discussions with relevant personnel from the office of the Board and the Finance Department. I leveraged on my expertise and provided constructive opinions for the Company's development and standardised operation, actively and effectively performing my duty as an independent director, and contributing to the scientific decision-making by the Board of Directors.

**(II) Presence at meetings of the Board of Directors**

In 2024, the Company convened 12 meetings of the Board of Directors, including 6 held offline (including offline meetings also livestreamed online), and 6 online. The meetings reviewed 85 proposals and reports, and passed 73 resolutions.

I personally attended all 12 meetings of the Board of Directors. Before the meetings, I carefully read the documents, raised issues worth attention in a timely manner, and communicated with the Company's management or relevant departments for more information. At the meetings, I carefully reviewed each proposal, took active part in discussions and offered suggestions, and aired my independent views on each decision made by the Board of Directors. In 2024, I independently exercised voting rights for 73 proposals, ensuring the independence of the decisions made by the Company's Board of Directors. My votes in 2024 included 73 consents, 0 objection and 0 waiver.

**(III) Presence at the special committees of the Board of Directors**

In 2024, the special committees of the third session of the Board of MCC convened 18 meetings in total, which reviewed 44 proposals. Specifically, the Finance and Audit Committee held 9 meetings, which studied and discussed 29 proposals; the Remuneration and Appraisal Committee held 2 meetings, which studied and discussed 2 proposals; the Sustainable Development Committee held 3 meetings, which studied and discussed 5 proposals; the Nomination Committee held 1 meeting, which studied and discussed 2 proposals; the special meeting of independent directors held 3 meetings, which studied and discussed 6 proposals.

As a member of the Finance and Audit Committee and the Sustainable Development Committee, in 2024, I attended a total of 15 meetings of the special committees (including special meetings of independent directors). In the course of attending meetings and performing duties, I provided professional opinions and constructive suggestions on the appointment of auditor, the audit of the Company's annual financial report, the Company's key financial indicators and financial reports, the implementation of the internal control system, the implementation and progress of sustainability strategy and planning, and related party transactions, etc., respectively based on my expertise, management experience and qualifications and in line with the professional ethics of diligence and dedication, which provided references for the Board of Directors in making its decisions and ensured the Board of Directors' decisions have been objective, fair and scientific.

**(IV) Exercising my powers and functions as an independent director*****1. Carefully reviewing important matters and cautiously airing independent opinions***

In 2024, I carefully reviewed the proposals submitted to the Board for decisions, and studied and reviewed proposals related to related party transactions through special meetings of independent directors, such as the annual caps of daily related party transactions/continuing connected transactions, and the appointment of independent financial advisor to review related party transactions.

Personally, I consider the decisions on the said matters and the voting procedures were consistent with the Articles of Association, and compliant with laws and regulations, without any infringement upon the interests of the Company or shareholders.

**2. *Actively conducting field investigations to learn more about the Company's operations***

In 2024, as an independent director of the Company, I participated in 1 director investigation themed “strengthening the foundation and accumulating momentum, promoting the transformation and upgrading of enterprises”: In November 2024, I participated in the investigations of the Company's subsidiaries, including MCC20 Guangdong, MCC Great Wall Investment, MCC17, and MCC Huatian, in Pearl River Delta and Yangtze River Delta Economic Zone, and visited some of the key projects.

In the investigations, I learned the details about the entities' production and operation, market expansion, and implementation of the Board's decisions, and acquired more information about the Company's production, operation, reform and development, which enabled me to provide stronger support for the Board's future decisions. Also, in combination of national policies, industrial trends and the Company's development, I offered opinions and suggestions for the investigated entities to drive their high-quality development.

**(V) *Communicating with the audit agency on the Company's financial and business conditions***

For the important matters attracting attention of regulators and the market, I gave reasonable suggestions on the key contents that needed disclosing during the review by the Board. During the preparation of the annual report, I closely followed the annual auditing and annual report preparation process, communicated with the Company's management in a timely manner on audit opinions and the focuses of audit, and offered professional opinions through rounds of effective communication with auditors before and after the process.

**(VI) *The listed company's support for independent directors***

In 2024, the Company's Board vigorously expanded the channels of communication, advanced the improvement of the mechanism for information sharing, and ensured every director to acquire true and reliable information in a timely, comprehensive and complete manner, providing support for independent directors to effectively perform their duties and play their due role.

During the operation of the Board, the Company clearly defined the responsibility of each department and subsidiary to create an enabling environment for independent directors to perform duties. The Company regularly sent information about its production and operation to each independent director. The Company fully respected, carefully listened to, modestly accepted and vigorously implemented the suggestions and opinions raised by independent directors about the Company's production, operation, reform and development, to drive the smooth progress of various work across the Company.

The Company attached great importance to the role of the special committees of the Board in assisting in decision-making. Before important matters related to strategic control, major investment and financing, financial budgets and final accounts, audit and internal control, and management assessment and remuneration are reviewed, the special committees of the Board conducted adequate research and developed special opinions, which were provided by conveners of various special committees at the Board's meetings. This gave full play to the role of the special committees in discussing and advising on matters, and made the decisions of the Board more scientific.

### **III. MATTERS FOCUSED ON DURING THE PERFORMANCE OF DUTY**

In 2024, I performed my obligations as an independent director diligently, responsibly and faithfully. Besides attending meetings in time and learning about the Company's business updates in a comprehensive and timely manner, I also focused on the supervision over the matters involving potential significant interest conflicts between the listed company and its controlling shareholders, de facto controllers, directors or senior management members, and, as appropriate, conducted special investigations of the Company's production and operation, financial management, building of the internal control system, use of raised funds, related party transactions and daily operation, heard special reports by relevant persons, acquired the information and materials needed for decision-making, and gave prompts about possible risks. Details are listed below:

#### **(I) Related party transactions that should be disclosed**

During the Reporting Period, I conducted advance reviews of all the matters involving related party transactions, and provided independent opinions, considering the decision-making and voting procedures for the related party transactions were consistent with applicable laws, regulations and the Articles of Association; all the parties involved in the transactions observed market rules, signed agreements in the principle of voluntariness, equality and mutual benefits, and enjoyed rights and performed obligations as agreed, involving no situation in which the interests of the Company or its non-related shareholders, especially minority shareholders, were undermined, and the Company didn't develop any reliance on its related parties due to such transactions.

**(II) The plan of the listed company or its related parties to change or waive commitments**

I paid due attention to the commitments made by the Company's controlling shareholder China Minmetals Corporation and shareholder CMGC about avoiding peer competition, reducing repetitive business, issuing bonds and raising funds. During the Reporting Period, all the said commitments about addressing and avoiding peer competition were strictly fulfilled; the use of all the funds raised through the issuance of bonds was consistent with the purpose, use plan and other provisions specified in the prospectus; operation of the accounts for the funds raised was standard, and the internal review and approval procedures were completed for the withdrawal and use of each batch of funds.

**(III) The decisions made and measures taken by the Board of the acquired listed company about the acquisition**

No relevant matters were involved in the year.

**(IV) Disclosure of financial reports, the financial information in regular reports and internal control assessment reports**

The Company has maintained effective internal control over financial reports in all major aspects as required by the internal control standards and relevant provisions for enterprises, and the Company's existing internal control system is aligned with the Company's reality, complete and operating effectively. The Company has disclosed financial reports, the financial information in regular reports and internal control assessment reports as required, with relevant decision-making and disclosure procedures compliant with laws and regulations.

**(V) Appointment and dismissal of the accounting firms auditing the listed company**

I participated in the work related to the renewed appointment of the Company's financial report and internal control audit agency, and reviewed Ernst & Young Hua Ming LLP (Special General Partnership) ("**Ernst & Young Hua Ming**") to be appointed in terms of its business qualification, investor protection capacity, credibility records and independence. I considered that Ernst & Young Hua Ming is qualified for the securities business, is experienced, professional, independent and credible enough to audit the listed company, and meets the Company's requirements for the audit work. The appointment procedures are consistent with applicable laws, regulations, and the Articles of Association, having not infringed upon the interests of the Company or its shareholders. So, I agreed to renew the appointment of Ernst & Young Hua Ming as the Company's main audit agency for financial reports and audit agency for internal control in 2024.

**(VI) Appointment and dismissal of the financial head of the listed company**

No relevant matters were involved in the year.

**(VII) Changes to accounting policies, accounting estimates or major accounting errors for reasons other than changes to accounting standards**

No relevant matters were involved in the year.

**(VIII) Nomination or appointment/dismissal of directors, appointment or dismissal of senior management members**

As reviewed, I believed that the nomination of candidates for directors of the third session of the Board by CMGC complied with relevant laws, regulations, normative documents, and the relevant provisions of the Articles of Association. The nomination and voting procedures were legal and compliant, and there was no harm to the legitimate interests of shareholders, especially minority shareholders. The candidates for directors did not have any circumstances that prohibited them from serving as a director of a company according to the Company Law, the Articles of Association, and relevant regulations of the China Securities Regulatory Commission and Shanghai Stock Exchange. The Board agreed to submit the nomination of Mr. Bai Xiaohu as a candidate for executive director of the Company and Ms. Zhou Guoping as a candidate for independent non-executive director of the Company to the general meeting for consideration.

**(IX) Remuneration for directors and senior management members**

According to relevant regulatory provisions, I reviewed the remuneration of directors and senior management members, considering that the remuneration of directors in 2024 was approved and paid in strict accordance with relevant regulations of the Board of the Company; the disclosed remuneration information was filled in accordance with the requirements on H share annual reports, and the remuneration data was true.

**IV.    OVERALL ASSESSMENTS AND SUGGESTIONS**

As an independent director of the Company, I performed my duty diligently, independently and cautiously, following the basic principle of protecting the interests of the Company and its minority shareholders. In 2025, I will learn more about the Company's production and operation, perform my duty as cautiously, earnestly, diligently and faithfully as ever in accordance with applicable laws and regulations as well as the rules and requirements about independent directors, and leverage my expertise and experience to provide reference opinions for the Board's decision-making and reasonable suggestions for the Company's development. Meanwhile, I will work to advance the Company's solid and standardised operation, push the Company to constantly improve operating quality, and effectively safeguard the legitimate rights of the Company and shareholders.

Report is hereby given.

*Independent non-executive Director:*

**Ng, Kar Ling Johnny**

30 June 2025

**PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS OF  
METALLURGICAL CORPORATION OF CHINA LTD. FOR THE YEAR 2024  
(Zhou Guoping)**

Dear shareholders and shareholders' representatives:

As an independent Directors of the third session of the Board of Metallurgical Corporation of China Ltd. (“MCC” or the “Company”), I exercised my powers and functions independently, fairly and responsibly in strict compliance with the relevant laws and regulations such as the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China and the Rules for Independent Directors of Listed Companies, as well as the rules and regulations including the Articles of Association of Metallurgical Corporation of China Ltd. and the Rules for the Work of Independent Directors of Metallurgical Corporation of China Ltd., effectively protecting the interests of the Company as a whole and safeguarding the legitimate rights of all shareholders, especially minority shareholders. The major work I performed during 2024 is summarized as follows:

**I. PERSONAL INFORMATION**

**(I) Personal work experience, professional background and part-time jobs**

I am Zhou Guoping, an independent non-executive director of MCC during the Reporting Period, a member of the Finance and Audit Committee and Sustainable Development Committee of MCC.

My work experience: From March 1992 to September 1996, Ms. Zhou successively served as deputy director of the comprehensive planning department, assistant director and director of the comprehensive planning department and the planning and finance department of China National Building Material Group Co., Ltd.\* (中國建材集團有限公司); from September 1996 to October 1999, she served as the deputy manager of the planning and finance department and the fund management department of China National Building Material Group Co., Ltd.\* (中國建材集團有限公司); from October 1999 to October 2003, she successively served as the manager of the planning and finance department and the finance department, and the general manager of the finance department of China National Building Material Group Co., Ltd.\* (中國建材集團有限公司); from October 2003 to December 2009, she served as the assistant to the general manager of China National Building Material Group Co., Ltd.\* (中國建材集團有限公司); from December 2009 to January 2015, she served as the chief economist of China National Building Material Group Co., Ltd.\* (中國建材集團有限公司); from January 2015 to September 2016, she served as the chief economist and general counsel of China National Building Material Group Co., Ltd.\* (中國建材集團有限公司); from September 2016 to February 2020, she served as the chief economist of China National Building Material Group Co., Ltd.\* (中國建材集團有限公司).

**(II) Independence**

I self-examined my independence as an independent director, with details listed below:

1. My spouse, parents and children, members of my major social network and I do not hold office in the Company or its subsidiaries;
2. I do not hold over 1% of the Company's issued shares directly or indirectly, nor am one of the Company's top 10 shareholders or the spouse, parent or child of any of them;
3. My spouse, parents and children and I do not hold office in any of the shareholder entities holding over 5% of the Company's issued shares directly or indirectly or any of the Company's top 5 shareholder entities;
4. My spouse, parents and children and I do not hold office in any of the Company's controlling shareholders, de facto controllers or their subsidiaries;
5. I do not provide financial, legal, consulting or sponsorship services to the Company, or any of its controlling shareholders, de facto controllers or their respective subsidiaries;
6. I do not have any significant business connections to the Company, or any of its controlling shareholders, de facto controllers or their respective subsidiaries, or hold office in any of the organizations having any significant business connections to the Company or their controlling shareholders or de facto controllers;
7. I have not been involved in the circumstances listed in the above six items over the past 12 months; nor have I obtained any additional or undisclosed benefits from the Company or any of its substantial shareholders or interested entities or employees.

So, I am independent, meeting the requirements specified in the Rules for Independent Directors of Listed Companies for independent directors, as well as the requirements specified in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Stock Exchange for independent non-executive directors.

**II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTOR****(I) Onsite work at the listed company**

I have been serving as an independent director of the Company since 30 December 2024. I performed my duty diligently and responsibly through attending meetings of the Board of Directors, meetings of the special committees of the Board of Directors, and reading materials about the Company's operations.

**(II) Presence at meetings of the Board of Directors**

In 2024, I personally attended one meeting of the Board of Directors. I carefully read the documents, raised issues worth attention in a timely manner, communicated with the Company's management for more information, and aired my independent views on each decision made by the Board of Directors. In 2024, I independently exercised voting rights for 2 proposals, ensuring the independence of the decisions made by the Company's Board of Directors. My votes in 2024 included 2 consents, 0 objection and 0 waiver.

**(III) Presence at the special committees of the Board of Directors**

In 2024, I attended one meeting of the Finance and Audit Committee to study the comprehensive risk management report of the Company and agreed to submit it to the Board for consideration.

**(IV) The listed company's support for independent directors**

In 2024, the Company's Board vigorously expanded the channels of communication, advanced the improvement of the mechanism for information sharing, and ensured every director to acquire true and reliable information in a timely, comprehensive and complete manner, providing support for independent directors to effectively perform their duties and play their due role.

During the operation of the Board, the Company clearly defined the responsibility of each department and subsidiary to create an enabling environment for independent directors to perform duties. The Company regularly sent information about its production and operation to each independent director. The Company fully respected, carefully listened to, modestly accepted and vigorously implemented the suggestions and opinions raised by independent directors about the Company's production, operation, reform and development, to drive the smooth progress of various work across the Company.

The Company attached great importance to the role of the special committees of the Board in assisting in decision-making. Before important matters related to strategic control, major investment and financing, financial budgets and final accounts, audit and internal control, and management assessment and remuneration are reviewed, the special committees of the Board conducted adequate research and developed special opinions, which were provided by conveners of various special committees at the Board's meetings. This gave full play to the role of the special committees in discussing and advising on matters, and made the decisions of the Board more scientific.

### **III. MATTERS FOCUSED ON DURING THE PERFORMANCE OF DUTY**

In 2024, I performed my obligations as an independent director diligently, responsibly and faithfully. Details are listed below:

**(I) Related party transactions that should be disclosed**

In 2024, during my tenure, the Company did not experience the above-mentioned matter.

**(II) The plan of the listed company or its related parties to change or waive commitments**

In 2024, during my tenure, the Company or its related parties did not make any changes to or waive commitments. The controlling shareholder and related parties of the Company have fulfilled their commitments as required and no violations have been found.

**(III) The decisions made and measures taken by the Board of the acquired listed company about the acquisition**

In 2024, during my tenure, the Company did not experience the above-mentioned matter.

**(IV) Disclosure of financial reports, the financial information in regular reports and internal control assessment reports**

In 2024, during my tenure, the Company did not disclose regular reports or internal control assessment reports.

I have paid close attention to and supervised the financial information and internal control assessment reports in the 2024 annual report to be disclosed by the Company. I believe that the financial information and internal control assessment reports in the Company's annual report are true, complete, and accurate, comply with the requirements of Chinese accounting standards, have no significant false records, misleading statements, or significant omissions, and comply with relevant laws, regulations, and company systems. The decision-making process is legal, and no major illegal or irregular situations have been found.

**(V) Appointment and dismissal of the accounting firms auditing the listed company**

In 2024, during my tenure, the Company did not experience the above-mentioned matter.

**(VI) Appointment and dismissal of the financial head of the listed company**

In 2024, during my tenure, the Company did not experience the above-mentioned matter.

**(VII) Changes to accounting policies, accounting estimates or major accounting errors for reasons other than changes to accounting standards**

In 2024, during my tenure, the Company did not experience the above-mentioned matter.

**(VIII) Nomination or appointment/dismissal of directors, appointment or dismissal of senior management members**

In 2024, during my tenure, the Company did not experience the above-mentioned matter.

**(IX) Remuneration for directors and senior management members**

In 2024, during my tenure, the Company did not consider the remuneration of directors or senior management members.

**IV. OVERALL ASSESSMENTS AND SUGGESTIONS**

As an independent director of the Company, I performed my duty diligently, independently and cautiously, following the basic principle of protecting the interests of the Company and its minority shareholders. In 2025, I will learn more about the Company's production and operation, perform my duty as cautiously, earnestly, diligently and faithfully as ever in accordance with applicable laws and regulations as well as the rules and requirements about independent directors, and leverage my expertise and experience to provide reference opinions for the Board's decision-making and reasonable suggestions for the Company's development. Meanwhile, I will work to advance the Company's solid and standardised operation, push the Company to constantly improve operating quality, and effectively safeguard the legitimate rights of the Company and shareholders.

Report is hereby given.

*Independent non-executive Director:*

**Zhou Guoping**

30 June 2025

**PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE  
DIRECTOR OF METALLURGICAL CORPORATION OF CHINA LTD. FOR  
THE YEAR 2024  
(Zhou Jichang)**

Dear shareholders and shareholders' representatives:

As an independent Directors of the third session of the Board of Metallurgical Corporation of China Ltd. ("MCC" or the "Company"), in 2024, I exercised my powers and functions independently, fairly and responsibly in strict compliance with the relevant laws and regulations such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the Rules for Independent Directors of Listed Companies, as well as the rules and regulations including the Articles of Association of Metallurgical Corporation of China Ltd. and the Rules for the Work of Independent Directors of Metallurgical Corporation of China Ltd., effectively protecting the interests of the Company as a whole and safeguarding the legitimate rights of all shareholders, especially minority shareholders. The major work I performed during 2024 is summarized as follows:

**I. PERSONAL INFORMATION**

**(I) Personal work experience, professional background and part-time jobs**

I am Zhou Jichang, an independent non-executive director of MCC during the reporting period, a member of the Finance and Audit Committee, Nomination Committee and Remuneration and Appraisal Committee under MCC's Board of Directors, and the convener of the Nomination Committee.

I am also a non-executive director of Freetech Road Recycling Technology (Holdings) Company Limited, an independent non-executive director of Zhejiang Transportation Technology Co., Ltd., and the honorary chairman of China Highway Construction Association and the director of its expert committee.

My work experience: From January 1977 to May 1992, I successively served as the technician, engineer, deputy director of the Bridge Design Division, director of the Personnel Division, and deputy president of the First Highway Consultants Co., Ltd. under the former Ministry of Transport; from May 1992 to November 1997, I successively served as the vice chairman, deputy general manager, chairman and general manager of China Road & Bridge Construction Corp.; from November 1997 to August 2005, I served as the chairman, president and Party committee secretary of China Road & Bridge Corporation; from August 2005 to April 2013, I served as the chairman, general manager and Party committee deputy secretary of China Communications Construction Group Co., Ltd. and chairman and Party committee secretary of China Communications Construction Company Limited.

**(II) Independence**

I self-examined my independence as an independent director, with details listed below:

1. My spouse, parents and children, members of my major social network and I do not hold office in the Company or its subsidiaries;
2. I do not hold over 1% of the Company's issued shares directly or indirectly, nor am one of the Company's top 10 shareholders or the spouse, parent or child of any of them;
3. My spouse, parents and children and I do not hold office in any of the shareholder entities holding over 5% of the Company's issued shares directly or indirectly or any of the Company's top 5 shareholder entities;
4. My spouse, parents and children and I do not hold office in any of the Company's controlling shareholders, de facto controllers or their subsidiaries;
5. I do not provide financial, legal, consulting or sponsorship services to the Company, or any of its controlling shareholders, de facto controllers or their respective subsidiaries;
6. I do not have any significant business connections to the Company, or any of its controlling shareholders, de facto controllers or their respective subsidiaries, or hold office in any of the organizations having any significant business connections to the Company or their controlling shareholders or de facto controllers;
7. I have not been involved in the circumstances listed in the above six items over the past 12 months; nor have I obtained any additional or undisclosed benefits from the Company or any of its substantial shareholders or interested entities or employees.

So, I am independent, meeting the requirements specified in the Rules for Independent Directors of Listed Companies for independent directors, as well as the requirements specified in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Stock Exchange for independent non-executive directors.

**II. ANNUAL PERFORMANCE OF INDEPENDENT DIRECTOR****(I) Onsite work at the listed company**

In 2024, I performed my duty diligently and responsibly through attending meetings of the Board of Directors, meetings of the special committees of the Board of Directors, conducting field investigations of the Company's key subsidiaries and key projects, regularly communicating with the Company's auditors, and reading materials about the Company's operations, working at the Company for far more than 15 days. I leveraged on my expertise and provided constructive opinions for the Company's development and standardised operation, actively and effectively performing my duty as an independent director, and contributing to the scientific decision-making by the Board of Directors.

**(II) Presence at meetings of the Board of Directors**

In 2024, the Company convened 12 meetings of the Board of Directors, including 6 held offline (including offline meetings also livestreamed online), and 6 online. The meetings reviewed 85 proposals and reports, and passed 73 resolutions.

I attended all the 12 meetings of the Board of Directors in person. Before the meetings, I carefully read the documents, raised issues worth attention in a timely manner, and communicated with the Company's management or relevant departments for more information. At the meetings, I carefully reviewed each proposal, took active part in discussions and offered suggestions, and aired my independent views on each decision made by the Board of Directors. In 2024, I independently exercised voting rights for 73 proposals, ensuring the independence of the decisions made by the Company's Board of Directors. My votes in 2024 included 73 consents, 0 objection and 0 waiver.

**(III) Presence at shareholders' meetings and communication with minority shareholders**

On 25 June 2024, the Company convened the 2023 annual general meeting, which reviewed and approved 15 proposals including the Proposal about the 2023 Report on the Work of the Board of Directors of MCC. I attended the meeting in person, and communicated with minority shareholders.

**(IV) Presence at the special committees of the Board of Directors**

In 2024, the special committees of the third session of the Board of MCC convened 18 meetings in total, which reviewed 44 proposals. Specifically, the Finance and Audit Committee held 9 meetings, which studied and discussed 29 proposals; the Remuneration and Appraisal Committee held 2 meetings, which studied and discussed 2 proposals; the Sustainable Development Committee held 3 meetings, which studied and discussed 5 proposals; the Nomination Committee held 1 meeting, which studied and discussed 2 proposals; the special meeting of independent directors held 3 meetings, which studied and discussed 6 proposals.

As a member of the Finance and Audit Committee, Nomination Committee and Remuneration and Appraisal Committee, in 2024, I attended 15 meetings of the special committees of the Board (including special meetings of independent directors). During the process, leveraging on my expertise, management experience and work experience, I provided professional opinions and constructive suggestions on the appointment of auditors, audit of the Company's annual financial reports, the Company's key financial indicators and financial reports, implementation of the internal control system, assessment of senior management performance and distribution of remuneration, and related party transactions, offering reference for the Board to make decisions and ensuring the Board's decisions to be objective, fair and scientific.

**(V) Exercising my powers and functions as an independent director****1. *Carefully reviewing important matters and cautiously airing independent opinions***

In 2024, I carefully reviewed the proposals submitted to the Board for decisions, and studied and reviewed proposals related to related party transactions through special meetings of independent directors, such as the annual caps of daily related party transactions/continuing connected transactions, and the appointment of independent financial advisor to review related party transactions.

Personally, I consider the decisions on the said matters and the voting procedures were consistent with the Articles of Association, and compliant with laws and regulations, without any infringement upon the interests of the Company or shareholders.

**2. *Actively conducting field investigations to learn more about the Company's operations***

In 2024, as an independent director of the Company, I participated in 2 director investigations themed “strengthening the foundation and accumulating momentum, promoting the transformation and upgrading of enterprises”: In April 2024, I joined the investigations of the Company’s subsidiaries, including CISDI, China Metallurgical Construction, MCC5, and MCC19, in Chengdu and Chongqing, and visited some of the key projects; in June 2024, I participated in the onsite investigations of MCC22 Rongxi Concrete Company, MCC Testing Xiong’an Company, MCC Property Dexian Mansion project and MCC5 ITC project in Xiong’an.

In the investigations, I learned the details about the entities’ production and operation, market expansion, and implementation of the Board’s decisions, and acquired more information about the Company’s production, operation, reform and development, which enabled me to provide stronger support for the Board’s future decisions. Also, in combination of national policies, industrial trends and the Company’s development, I offered opinions and suggestions for the investigated entities to drive their high-quality development.

**(VI) *Communicating with the audit agency on the Company's financial and business conditions***

For the important matters attracting attention of regulators and the market, I gave reasonable suggestions on the key contents that needed disclosing during the review by the Board. During the preparation of the annual report, I closely followed the annual auditing and annual report preparation process, communicated with the Company’s management in a timely manner on audit opinions and the focuses of audit, and offered professional opinions through rounds of effective communication with auditors before and after the process.

**(VII) *The listed company's support for independent directors***

In 2024, the Company’s Board vigorously expanded the channels of communication, advanced the improvement of the mechanism for information sharing, and ensured every director to acquire true and reliable information in a timely, comprehensive and complete manner, providing support for independent directors to effectively perform their duties and play their due role.

During the operation of the Board, the Company clearly defined the responsibility of each department and subsidiary to create an enabling environment for independent directors to perform duties. The Company regularly sent information about its production and operation to each independent director. The Company fully respected, carefully listened to, modestly accepted and vigorously implemented the suggestions and opinions raised by independent directors about the Company's production, operation, reform and development, to drive the smooth progress of various work across the Company.

The Company attached great importance to the role of the special committees of the Board in assisting in decision-making. Before important matters related to strategic control, major investment and financing, financial budgets and final accounts, audit and internal control, and management assessment and remuneration are reviewed, the special committees of the Board conducted adequate research and developed special opinions, which were provided by conveners of various special committees at the Board's meetings. This gave full play to the role of the special committees in discussing and advising on matters, and made the decisions of the Board more scientific.

### **III. MATTERS FOCUSED ON DURING THE PERFORMANCE OF DUTY**

In 2024, I performed my obligations as an independent director diligently, responsibly and faithfully. Besides attending meetings in time and learning about the Company's business updates in a comprehensive and timely manner, I also focused on the supervision over the matters involving potential significant interest conflicts between the listed company and its controlling shareholders, de facto controllers, directors or senior management members, and, as appropriate, conducted special investigations of the Company's production and operation, financial management, building of the internal control system, use of raised funds, related party transactions and daily operation, heard special reports by relevant persons, acquired the information and materials needed for decision-making, and gave prompts about possible risks. Details are listed below:

#### **(I) Related party transactions that should be disclosed**

During the Reporting Period, I conducted advance reviews of all the matters involving related party transactions, and provided independent opinions, considering the decision-making and voting procedures for the related party transactions were consistent with applicable laws, regulations and the Company's Articles of Association; all the parties involved in the transactions observed market rules, signed agreements in the principle of voluntariness, equality and mutual benefits, and enjoyed rights and performed obligations as agreed, involving no situation in which the interests of the Company or its non-related shareholders, especially minority shareholders, were undermined, and the Company didn't develop any reliance on its related parties due to such transactions.

**(II) The plan of the listed company or its related parties to change or waive commitments**

I paid due attention to the commitments made by the Company's controlling shareholder China Minmetals Corporation and shareholder CMGC about avoiding peer competition, reducing repetitive business, issuing bonds and raising funds. During the Reporting Period, all the said commitments about addressing and avoiding peer competition were strictly fulfilled; the use of all the funds raised through the issuance of bonds was consistent with the purpose, use plan and other provisions specified in the prospectus; operation of the accounts for the funds raised was standard, and the internal review and approval procedures were completed for the withdrawal and use of each batch of funds.

**(III) The decisions made and measures taken by the Board of the acquired listed company about the acquisition**

No relevant matters were involved in the year.

**(IV) Disclosure of financial reports, the financial information in regular reports and internal control assessment reports**

The Company has maintained effective internal control over financial reports in all major aspects as required by the internal control standards and relevant provisions for enterprises, and the Company's existing internal control system is aligned with the Company's reality, complete and operating effectively. The Company has disclosed financial reports, the financial information in regular reports and internal control assessment reports as required, with relevant decision-making and disclosure procedures compliant with laws and regulations.

**(V) Appointment and dismissal of the accounting firms auditing the listed company**

I participated in the work related to the renewed appointment of the Company's financial report and internal control audit agency, and reviewed Ernst & Young Hua Ming LLP (Special General Partnership) ("**Ernst & Young Hua Ming**") to be appointed in terms of its business qualification, investor protection capacity, credibility records and independence. I considered that Ernst & Young Hua Ming is qualified for the securities business, is experienced, professional, independent and credible enough to audit the listed company, and meets the Company's requirements for the audit work. The appointment procedures are consistent with applicable laws, regulations, and the Articles of Association, having not infringed upon the interests of the Company or its shareholders. So, I agreed to renew the appointment of Ernst & Young Hua Ming as the Company's main audit agency for financial reports and audit agency for internal control in 2024.

**(VI) Appointment and dismissal of the financial head of the listed company**

No relevant matters were involved in the year.

**(VII) Changes to accounting policies, accounting estimates or major accounting errors for reasons other than changes to accounting standards**

No relevant matters were involved in the year.

**(VIII) Nomination or appointment/dismissal of directors, appointment or dismissal of senior management members**

As a member of the Nomination Committee of the Company, I reviewed the qualifications of the candidates for directors and believed that the nomination of candidates for directors of the third session of the Board by CMGC complied with relevant laws, regulations, normative documents, and the relevant provisions of the Articles of Association. The nomination and voting procedures were legal and compliant, and there was no harm to the legitimate interests of shareholders, especially minority shareholders. The candidates for directors did not have any circumstances that prohibited them from serving as a director of a company according to the Company Law, the Articles of Association, and relevant regulations of the China Securities Regulatory Commission and Shanghai Stock Exchange. The Board agreed to submit the nomination of Mr. Bai Xiaohu as a candidate for executive director of the Company and Ms. Zhou Guoping as a candidate for independent non-executive director of the Company to the general meeting for consideration.

**(IX) Remuneration for directors and senior management members**

According to relevant regulatory provisions, I reviewed the remuneration of directors and senior management members, considering that the remuneration of directors in 2024 was approved and paid in strict accordance with relevant regulations of the Board of the Company; the disclosed remuneration information was filled in accordance with the requirements on H share annual reports, and the remuneration data was true.

**IV.    OVERALL ASSESSMENTS AND SUGGESTIONS**

In 2024, as an independent director of the Company, I followed the basic principle of protecting the interests of the Company and its minority shareholders, and performed my duty as cautiously, earnestly, diligently and faithfully as ever in accordance with applicable laws and regulations as well as the rules and requirements about independent directors, and leveraged my expertise and experience to provide reference opinions for the Board's decision-making and reasonable suggestions for the Company's development. Meanwhile, I worked to advance the Company's solid and standardised operation, pushed the Company to constantly improve operating quality, and effectively safeguarded the legitimate rights of the Company and shareholders.

Report is hereby given.

*Independent non-executive Director:*  
**Zhou Jichang**

30 June 2025

## WORK REPORT OF THE BOARD OF DIRECTORS OF METALLURGICAL CORPORATION OF CHINA LTD. FOR THE YEAR 2024

In 2024, adhering to the guidance of Xi Jinping's thought on socialism with Chinese characteristics for a new era, Metallurgical Corporation of China Ltd.\* (the "Company" or "MCC") resolutely implemented the "two consistent implementation principles", and complied strictly with the laws and regulations including the Company Law and the Securities Law, the relevant provisions of regulatory authorities such as the China Securities Regulatory Commission, and the requirements of the Shanghai Stock Exchange and Hong Kong Stock Exchange, to constantly strengthen the construction of the board of directors, fully exert the responsibilities of the board of directors of "making strategy, making decisions, and preventing risks", focus on improving the corporate governance mechanism, enhance operational quality and efficiency, aim for the "one building, two most, five strong" goals, push forward steadily, overcome difficulties and seek breakthroughs, strengthen internal strength and management, and maintain a steady development trend in major business indicators.

### I. OPERATING RESULTS OF THE COMPANY IN 2024

In 2024, the Company insisted on the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implemented the spirit of the 20th National Congress of the Party and the Second and Third Plenary Sessions of the 20th CPC Central Committee, earnestly implemented the deployment requirements of the SASAC and the higher authorities, adhered to the general keynote of seeking progress in a stable manner, focused on high-quality development, endeavored to enhance its core functions and improve its core competitiveness, strove to develop market to grasp the opportunities, deeply implemented refined management to enhance efficiency, highlighted technological innovation to lead the empowerment, made all efforts to resolve risks and keep the bottom line, and took the initiative to plan for the restructuring and upgrading of the enterprise, laying a solid foundation for the successful conclusion of the 14th Five-Year Plan and the smooth start of the 15th Five-Year Plan.

#### (I) Insisting on observance of integrity and innovation, seeking progress amidst stability, and solidly consolidating the foundation of the enterprise's high-quality development

With the goal of high-quality development, the Company proactively adapted to changes in the market situation, strengthened the improvement of basic management capabilities, and continued to make steady progress in performance and quality while maintaining stability. During the Reporting Period, the Company realized new contracts amounting to RMB1,248.706 billion, of which overseas new contracts amounting to RMB93.134 billion, representing a year-on-year increase of 46.94% with the scale of overseas business doubled in two years; and achieved operating revenue of RMB552.025 billion, total profit of RMB9.255 billion, and cash flow from operating activities of RMB7.848 billion, representing a year-on-year increase of 33.20%, which maintained a stable corporate fundamentals and gathered abundant energy for long-term development.

**(II) Continuous optimization and adjustment of business structure, and steady progress in the pace of restructuring and upgrading**

In the face of intensifying market competition, the Company proactively changed the development mindset and continued to optimize and adjust the business system of “One Core, Two Main Bodies and Five Features”. By promoting the implementation of the “Five-Five” strategy, the Company consolidated and increased the proportion of the steel metallurgy business and successfully signed contracts for the Green and Low Carbon Hydrogen Metallurgy Project of Shanxi Jingang Smart Technology Industrial Co., Ltd. and Pilot Demonstration Project of Sichuan Hydrogen-based Shaft Furnace for Vanadium-bearing Titanomagnetite Smelting, leading the development of green and low-carbon technologies in the national iron and steel industry, and further strengthening the core function of national team of metallurgical construction. The Company closely followed the guidance of national strategies and policies in the layout, and the market share in economic hotspot areas increased steadily, with the newly signed contracts in Xiong’an New Area ranking among the top of centralized enterprises. By vigorously implementing the “Five Linkages” mechanism, the Company actively utilized the advantages of entire industrial chain, promoted the interconnectivity of subsidiaries to form a marketing synergy, and significantly increased the quantity and quality of linked bidwinning projects, thus successfully building up a differentiated competitive advantage in the market. Under this impetus, the Company successfully won a number of projects with over RMB10 billion, including Advanced Electromechanical Equipment and Logistics Industrial Park in Chongqing Hub Port Industrial Park and Sentosa Resort World Seaside Hotel at Integrated Resort in Singapore. At the same time, the Company actively promoted the extension of the technological advantages in metallurgical construction and advantages in the whole industrial chain to related fields, vigorously expanded its featured business, realized the continuous expansion of copper, nickel, cobalt and other metal resources, and successfully developed ultra-high purity silicon-based electronic materials manufacturing technology and equipment.

**(III) Steady improvement in project management standards and solid progress in high-quality contract fulfillment**

The Company thoroughly implemented the requirements of the “Manual for Project Management”, conducted 14,424 inspections across all levels of projects and organized 1,255 training activities concerning the “Manual for Project Management” throughout the year, and jointly launched the first inspection of “grand performance” system; released the first version of the “Commercial Management System” and the “Management Measures for Project Pre-settlement” during the year, and completed the compilation of the first edition of the “Guidelines for Key Tasks in Project Cost Control”, laying a solid foundation for the promotion and implementation of “grand business” management. The Company also promoted the continuous improvement of project progress management capability, reduced

the number of projects with first-level progress warning by 12% through the closed-loop management of progress warning and disposal, and vigorously implemented the “Three-Year Special Action for Cost Reduction and Efficiency Improvement, and Comprehensive Measures to Reduce Leverage and Mitigate Risks”, consistently enhancing the quality of economic operation. During the Reporting Period, a number of major projects constructed by the Company with industry influence achieved phased results. The widest and thickest plate rolling mill designed and supplied by the Company independently, the Wide and Thick Plate Project at Henan Angang Zhoukou Iron & Steel Base, was successfully heat-tested, the Non-ferrous Metal Smelting Project in Xinjiang was completed successfully and put into production, the Relocation, Upgrading and Renovation Project of Sichuan Dagang went into full operation, the Xiong’an International Trade Center project completed the topping out of the steel structure of the terminal building, the Northern Section of the Palace Museum’s Project completed the topping out of the main structure, and the Jianglong Expressway Project successfully achieved the deck closure of Modaoxi Bridge, which made significant contributions to safeguarding national livelihoods and leading industry progress.

**(IV) Gradual enhancement of scientific and technological innovation support and effective stimulation of reform and development vitality**

The Company insisted on taking scientific and technological innovation as the core driving force to promote the high-quality development of the enterprise, continuously optimized the scientific and technological innovation system, and strengthened the empowerment of digitalized management. Focusing on the construction of scientific research platforms and improving the system and mechanism, the Company was approved to set up six provincial and ministerial-level technological innovation platforms, and the Key National Laboratory for Environmental Protection in Iron and Steel Industry of CRIBC has been actively engaged in optimisation and restructuring; and WISDRI successfully obtained the approval of the “Original Technology Source for Pollution Control of Metallurgical Industry” by the SASAC. Focusing on the transformation and industrialization of scientific and technological achievements, the world’s first high-voltage, high-power molten salt storage and inductive heating device independently researched and developed was successfully put into operation, and the world’s first charcoal-heat-reduction flue gas sulphur pilot line independently developed was successfully conducted a hot test. The cultivation of demonstration enterprises made new records, with the number of national-level manufacturing single champions increasing to six and the number of specialized and sophisticated “little giant” enterprises rising to ten, the construction of qualification matrix continued to achieve good results, with the number of special qualifications increasing to 49; and the overall credit rating of enterprises continued to be improved, with the number of AAA subsidiaries increasing to 7 and AA+ subsidiaries reaching 15.

**(V) Steady progress in compliance system construction and continuous consolidation of risk prevention and control achievements**

The Company solidly advanced the construction of the rule of law compliance system, established and implemented a “one-to-one” evaluation system for its subsidiaries, strengthened the main responsibility of the “three lines of defense” for compliance, smoothly passed the certification of the compliance management system, formulated the “Compliance Management Manual” for 20 business lines and the Compliance Guidelines for three key areas, and guided the backbone subsidiaries to fully establish the “three lists” for compliance management, which led to a significant improvement in the effectiveness of case handling and supervision, as well as a simultaneous increase in the loss reduction, recovery, and repayment amounts. The Company consistently adhered to a bottom-line mindset, highlighted major risk prevention and control to continuously strengthen the safety safeguards for high-quality development, continued to promote the risk resolution of real estate and PPP, investment and financing projects, implemented the requirements of the central government on the deployment of real estate “to stop the decline and return to stability”, and deepened efforts to reduce inventory, innovating land acquisition and revitalizing idle assets, coordinated planning and implementation through “one project, one plan and one team”, and accomplished the annual tasks and objectives. The Company thoroughly implemented the philosophy of “Two Supremacy”, vigorously promoted a three-year action to address the root causes of safety production, and focused on the management of major accident hazards, initially realizing the dynamic clearance of major accident hazards; comprehensively carried out the special management action of “High-Fall Prevention”, and systematically standardized the operation at heights, resulting in an overall stable condition of safe production.

**(VI) Actively practicing the concept of “investor-oriented” and fully implementing the action programme of “enhancing quality, increasing efficiency and focusing on returns”**

The Company actively responded to the “Initiative on Carrying Out the Special Action of “Enhancing Quality, Increasing Efficiency and Focusing on Returns” for Shanghai Companies (《關於開展滬市公司“提質增效重回報”專項行動的倡議》)” by Shanghai Stock Exchange, and fulfilled the main responsibility of high-quality development of the Company and enhancement of its own investment value through practical actions. Anchoring on the Goals for “one building, two most, five strong”, the Company comprehensively advanced the enterprise’s transformation and upgrading, continued to optimise its business structure characterized by “One Core, Two Main Bodies and Five Features”, accelerated the deep integration of innovation chains and industry chains, and created new advantages in high-quality development through new forms of productivity. The Company adhered to the policy of sustained and stable cash dividends, and actively shared the development results with Shareholders. During the Reporting Period, the Company completed the cash

dividend of RMB1.492 billion for the year 2023, accounting for 17.21% of the net profit attributable to Shareholders of the Company in the consolidated statement for the year 2023, and proposed to continue to maintain a stable proportion of cash dividend in the profit distribution plan for the year 2024 to be considered by the Board, proposing to implement a cash dividend of RMB1.161 billion. The Company attached great importance to and strictly fulfilled the information disclosure obligations, and continuously improved the quality of information disclosure. During the Reporting Period, the Company was rated Class A Listed Company for Shanghai Stock Exchange Information Disclosure for the eighth consecutive year. The Company actively carried out various forms of communication and exchange with Shareholders and investors, and held three performance briefings during the Reporting Period, and organised a reverse roadshow on the theme of “new semiconductor materials”, effectively enhancing investors’ understanding and awareness of the Company’s business, strengthening interaction and mutual trust between the Company and investors. In 2025, the Company will continue to focus on its core business, enhance comprehensive value creation, and actively reward investors through steady and high-quality development.

## **II. WORK IMPLEMENTATION OF THE BOARD OF DIRECTORS IN 2024**

In 2024, adhering to the guidance of Xi Jinping’s thought on socialism with Chinese characteristics for a new era, the Board of the Company resolutely implemented the “two consistent implementation principles”, continuously promoted the unity of strengthening the Party’s overall leadership and improving corporate governance, and continued to comply strictly with the laws and regulations including the Company Law, the Securities Law, and the relevant requirements of regulatory authorities, constantly enhanced the establishment and standardized operation of governance system of the Company. As an important part of the corporate governance structure, the Board, the Finance and Audit Committee, the Party Committee, and the management of the Company discharged their own duties under respective terms of reference, took full responsibility for their own responsibilities and communicate in a timely and effective manner, thus a regulatory mechanism for the coordination and efficient operation of all aspects of decision-making, management and supervision has been formed. During the Reporting Period, the corporate governance level of the Company has been further improved, laying a favorable foundation for promoting company development and improving shareholder value.

### **(I) Actively promote the diversification of Board members**

On 30 December 2024, Ms. Zhou Guoping was elected as an independent non-executive director of the third session of the Board of the Company at the 2024 first extraordinary general meeting, achieving gender diversity in the Board.

Currently, the members of the third session of the Board of the Company were Mr. Chen Jianguang, the chairman and executive Director, Mr. Bai Xiaohu, the executive Director and vice president, Mr. Lang Jia, the non-executive Director, Mr. Liu Li, Mr. Ng, Kar Ling Johnny and Ms. Zhou Guoping, the independent non-executive Directors, and Mr. Yan Aizhong, the employee representative Director.

There are six mainland Directors and one Hong Kong Director on the Board; in terms of professional background, the Board comprises senior experts in corporate management as well as professionals in finance, legal and human resources; in terms of personal career experience, the Board comprises corporate executives as well as experts and scholars who have worked in government, universities and accounting firms for many years. The diversified Board brings diversified ways of thinking to the Company, forming a good complement to each other and promoting scientific decision-making of the Board.

**(II) Fully leverage the responsibilities of the Board in “making strategy, making decisions, and preventing risks”**

The Board of the Company has five special committees, namely Strategy Committee, Finance and Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Sustainable Development Committee, and established a specialized meeting mechanism for independent Directors in accordance with regulatory requirements.

In 2024, the Board and its subordinate special committees discharged their duties in strict compliance with the duties and work requirements as authorized by regulatory requirements, and carried out their work pursuant to the Company Law, regulatory rules of the place where the Company’s Shares are listed, Articles of Association, Rules of Procedures for General Meeting and the Board of Directors and other relevant requirements. For the purpose of maintaining and increasing the value of the state-owned assets and maximizing Shareholders’ interests, the Company continued to follow the function of “making strategy, making decisions, and preventing risks”, captured the development opportunity to target strategic layout to dedicate in reform and innovation, continuously and strictly controlled the risks to promote the Company’s further transformation and upgrading, and accelerate the promotion of high-quality development.

The Board of the Company has attached importance to the role of special committees and independent Directors in professional review, operation supervision and assisting in decision-making, and proactively promoted the day-to-day work of the special committees and independent Directors. The special committees and independent Directors, in line with the duties and authorities, have carefully studied and submitted to the Board for consideration matters of key concerns of the regulatory bodies and small and medium-sized investors, such as the selection and appointment of accountants, nomination and remuneration of Directors

and senior executives, the construction of the internal control system, and related transactions in compliance with the laws and regulations. The special committees and independent Directors have played a crucial role in the Company's decision-making on major matters and risk prevention, which effectively ensures that all work of the listed company is lawful, regulated and independent, and lays a good foundation for improving the professional and efficient deliberations and decision-making of the Board.

During the Reporting Period, the Company convened 12 Board meetings in total, which considered proposals and heard reports with a total of 85 resolutions and passed 73 resolutions. Special Committees under the Board convened 18 meetings in total and discussed 44 proposals.

**(III) Diligently and responsibly implement the resolutions passed at general meetings**

In 2024, the Company held 2 general meetings. 18 resolutions were considered and approved at the meeting, including the work report of the Board, the annual performance report of the independent non-executive directors, the final accounts, the profit distribution, the emoluments of Directors and Supervisors and the guarantee plan.

During the Reporting Period, with the goal of maintaining and increasing the value of state-owned assets and maximizing the interests of Shareholders, the Board of the Company earnestly implemented all the resolutions passed at general meetings in strict accordance with the resolutions passed at and authorization given by the general meetings.

**(IV) Conduct in-depth investigations and research on enterprises**

In 2024, the Directors of MCC participated in 3 collective investigations themed "strengthening the foundation and accumulating momentum, promoting the transformation and upgrading of enterprises". They visited Chengdu, Chongqing, Xiong'an, Zhuhai, Shenzhen, Nanjing, and Maanshan to conduct investigations of 7 second-tier subsidiaries including CISDI, 3 third-tier subsidiaries including MCC20 Guangdong, and 13 key projects including MCC5 Xiong'an ITC project. During the research process, the Directors gained a detailed understanding of the production and operation, market development, and implementation of board decisions of the enterprises, further grasped first-hand data and information on the production, operation, and reform and development of the enterprises, providing strong support for future board decision-making.

**(V) Attach great importance to ESG, information disclosure and investor relations**

The Board of the Company attaches great importance to environmental, social and governance (ESG) work, implements the new development concept, and adheres to high-quality development. It continuously integrates ESG governance with operation and management, strengthens value creation, improves governance and lays the foundation for sustainable development. It adheres to promoting green development, actively fulfills environmental responsibilities, and continues to practice social responsibilities.

The Board of the Company attaches great importance to information disclosure, takes the initiative to adapt to the reform of the registration system with information disclosure at its core, strictly complies with the lasted regulations and requirements of the listing rules of the place where its shares are listed, and conscientiously fulfills its information disclosure obligations, while continuously innovating the content of the disclosure and the form of the disclosure, and all-around refinement and optimisation of the process of disclosure of information, continuously improving the quality of information disclosure. In 2024, the Company disclosed a total of 290 announcements in both English and Chinese.

Under the leadership of the Board, the Company always closely follows its new strategic development, focus on the Goals for “one building, two most, five strong”, and carries out investor relations work around the business system of “One Core, Two Main Bodies and Five Features”, and adheres to the guidance of exploring the Company’s highlights and investment value, and actively communicates with and connect to the capital market, thus to further develop a unique investor relations system, enhance the Company’s influence in the capital market, and help the Company to achieve another transformation and upgrading in market value and enhance management.

During the Reporting Period, the Company received an information disclosure grade A rating from the Shanghai Stock Exchange for the eighth seventh consecutive year and was awarded honors from capital market such as the “China Listed Company Investor Relations Tianma Award”, the 2nd Guoxin Cup ESG Golden Bull Award, and the “Shanghai Stock Exchange Golden Quality” Corporate Governance Award; won five best practice case awards from the China Association for Public Companies in 2024, including the “Belt and Road”, “Board of Directors”, “Sustainable Development”, “Annual Results Presentation” and “Board Office”; was rated as 5A Secretary to the Board by the China Association for Public Companies.

**III. OUTLOOK FOR 2025**

In 2025, the Board of the Company will aim to maintain and increase the value of the state-owned assets and maximize shareholders' interests, and continue to follow the function of "making strategy, making decisions, and preventing risks". We will adhere to the principles of seeking progress while maintaining stability, staying true to our roots while promoting innovation, and solidly carry out the key tasks of "maintaining stability and promoting progress". We will comprehensively promote the transformation and upgrade of the company, with the confidence and determination like embracing the warmth of the sun and striding forward in its light to move forward and break through against the trend, anchored by Goals for "one building, two most, five strong". In the face of changes in the industry cycle and restructuring, we shall withstand short-term pains, embrace the wave of change, and build a solid foundation for high-quality development, creating long-term and sustainable value for our shareholders, investors, and society.

**The Board of Directors of Metallurgical Corporation of China Ltd.\***

30 June 2025

**WORK REPORT OF THE SUPERVISORY COMMITTEE OF METALLURGICAL CORPORATION OF CHINA LTD. FOR THE YEAR 2024**

In 2024, the Supervisory Committee of Metallurgical Corporation of China Ltd. (referred to as “MCC” or the “Company”), in accordance with the relevant provision of the Company Law, the Securities Law and other laws and regulations, and the Articles of Association, the Rules of Procedure for the Supervisory Committee and other systems, with the purpose of safeguarding the interests of the Company and the rights and interests of all Shareholders, discharged its powers and duties with the utmost conscientiousness, conducted its work proactively and effectively, and fully exercised its supervisory functions in order to safeguard the legitimate rights and interests of the Company and its Shareholders and employees.

**I. COMPOSITION OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD**

During the Reporting Period, the third session of the Supervisory Committee of the Company comprised three Supervisors, who were Mr. Yin Sisong, the Chairman of the Supervisory Committee, Ms. Zhang Yandi, the Supervisor and Mr. Chu Zhiqi, the employee representative Supervisor.

**II. DUTY PERFORMANCE OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD**

During the Reporting Period, the Supervisory Committee of the Company strengthened its study and diligent performance of its duties in accordance with the Company Law, the Securities Law, the Work Guidelines for Supervisory Boards of Listed Companies and the Articles of Association of Metallurgical Corporation of China Ltd.\*. The Supervisory Committee supervised and examined the Company’s financial status, the use of proceeds of corporate bonds, decision-making and implementation of the Board, establishment of risk management and control system, and material operation and management; supervised the decision-making procedures of the Board and the president’s office; supervised the performance of the duties of Directors and senior management of the Company. Specifically, the Group completed the following tasks:

**(1) Convening meetings of the Supervisory Committee**

In 2024, the Supervisory Committee held a total of four meetings, with 19 proposals and reports. The convening and holding procedures of each meeting are in accordance with the provisions of the Company Law, the Articles of Association and the Rules of Procedure for the Supervisory Committee. With the attitude of being accountable to all the shareholders, the Supervisors carefully scrutinized each proposal, provided a supervisory opinion prudently and effectively performed its supervisory duties.

On 28 March 2024, the 27th meeting of the third session of the Supervisory Committee was convened by way of on-site meeting, at which the committee approved the Resolution on the Annual Report of MCC for the Year 2023, the Resolution on the Report of MCC on Final Accounts for the Year 2023, the Resolution on MCC's Provision for Impairment of Assets for the Year 2023, the Resolution on Profit Distribution of MCC for the Year 2023, the Resolution on Special Report on Fund Appropriation by the Controlling Shareholder of MCC and Other Related Parties for the Year 2023, the Resolution on the Social Responsibility Report and ESG (Environmental, Social and Governance) Report of MCC for the Year 2023, the Resolution on the Internal Control Assessment Report of MCC for the Year 2023, the Proposal for Special Report on Funds Raised from A Share Offering and Brief for Special Report on Proceeds Raised from H Share Offering, the Proposal in Relation to Temporary Use of Idle Funds Raised from IPO of A Shares as Supplementary Working Capital, the Proposal in Relation to Use of Idle Funds Raised from IPO of H Shares as Supplementary Working Capital, and the Proposal on the 2023 Work Report by the Supervisory Committee of MCC.

On 29 April 2024, the 28th meeting of the third session of the Supervisory Committee was convened by way of on-site meeting, at which the committee considered and approved the Resolution on the First Quarterly Report of MCC for the Year 2024, and the Brief on Updating the List of Related Persons of MCC.

On 29 August 2024, the 29th meeting of the third session of the Supervisory Committee was convened by way of on-site meeting, at which the committee considered and approved the Resolution on the Interim Report of MCC for the Year 2024, the Resolution on the Interim Financial Report of MCC for the Year 2024, the Resolution on the Provision of Asset Impairment of MCC for the First Half of 2024, the Resolution on Funds Raised from A Share Offering, and Brief for Special Report on Proceeds Raised from H Share Offering.

On 29 October 2024, the 30th meeting of the third session of the Supervisory Committee was convened by way of on-site meeting, at which the committee considered and approved the Resolution on the Third Quarterly Report of MCC for the Year 2024.

**(2) Performance of statutory supervisory duties**

In 2024, in accordance with the provisions of the Articles of Association, the Supervisory Committee of the Company earnestly performed its duties and attended the 2023 Annual General Meeting and the 2024 First Extraordinary General Meeting of the Company, and sat in the 2024 Board meetings, and supervised the decision-making procedures of the Board meetings. Through understanding and participating in the Company's major events, they supervised the legal compliance of Directors and senior management in performing their duties, gradually carried out the necessary audit functions and played a statutory supervision role.

**(3) Participation in various trainings**

In 2024, the members of the Supervisory Committee actively participated in the professional training organized by the regulatory body, with a total of 5 participations in various special trainings organized by Beijing Securities Regulatory Bureau, covering topics on new quality productivity and high-quality development, practice of board building of listed companies, and relevant policy interpretations, etc. Through studying, the professional knowledge and skills required for the performance of duties of the Supervisors were absorbed in a timely manner, which further strengthened their theoretical literacy and practical performance capabilities.

**III. INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE IN 2024****(1) Operation of the Company according to law**

The Company's Supervisory Committee was of the view that the Board was able to strictly abide by the requirements of the Company Law, the Securities Law, the Articles of Association and other relevant laws, regulations and systems, and made decisions in accordance with the law. The Company's major business decisions were reasonable, and the procedures were legal and effective. The Company's directors and senior management seriously implemented the national laws and regulations, the Articles of Association, the resolutions of the Shareholders' general meetings and the Board meetings when performing their duties. They were dedicated to their work, diligent and responsible, honest and trustworthy, impartial and fair. Neither violation of laws, regulations and Articles of Association nor harm to the interests of the Company and its Shareholders was identified.

**(2) Financial position of the Company**

The Company's Supervisory Committee supervised and reviewed the Company's 2024 financial status and financial results, and believed that the Company's financial system was sound, the internal control system was perfect, and the financial management was standardized. After the comprehensive audit on the Company's financial statements, Ernst & Young Hua Ming LLP (Special General Partnership) issued an unqualified audit report, and determined that the Company's 2024 financial statements presented fairly the Company's overall financial status and operation results in 2024 in accordance with Accounting Standards for Business Enterprises and in line with the Company's actual situation.

**(3) Utilization of the Company's raised proceeds**

The Supervisory Committee conducted supervision over the Company's utilization of the proceeds raised from its offering. It was of the view that the Company was able to regulate the utilization and management of the proceeds raised from the offering in accordance with laws, regulations and regulatory requirements. Neither violation of laws and regulations nor harm to the interests of the Shareholders in the utilization of the proceeds raised by the Company was identified.

**(4) Connected transactions of the Company**

The Supervisory Committee supervised the connected transactions of the Company and was of the opinion that the connected transactions of the Company were entered into in accordance with applicable laws or regulations such as the Company Law, the Securities Law, the Listing Rules of Shanghai Stock Exchange, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the provisions of the Articles of Association and the Manual of Management on Connected Transactions. The connected transactions were entered into based on a fully justified and cautious decision by the Board, the special meetings of independent Directors and the management of the Company. The value of the connected transactions was determined in accordance with the principle of exchange of equal values by reference to fair market value and thus did not go against the principles of fairness, openness and justice. No acts were noted which may be detrimental to the interests of the Company and its minority shareholders.

**(5) Internal control of the Company**

In 2024, the Company's internal control activities were standardized, legal and effective, and no violation of laws and regulations and the Company's internal control system occurred. The 2024 Internal Control Evaluation Report of Metallurgical Corporation of China Ltd. comprehensively, objectively and truly reflected the actual situation of the establishment, improvement and operation of the Company's internal control system.

**(6) Fulfillment of the Company's social responsibility**

In 2024, the Company made outstanding contributions in economic development, environmental protection, targeted poverty alleviation, and caring for employees. The Company actively participated in public welfare charities, earnestly fulfilled its social responsibilities, and safeguarded the interests of its Shareholders, customers and employees.

In 2025, the Company's Supervisory Committee will continue to strictly comply with the national laws and regulations, the Articles of Association and the Rules of Procedure for the Supervisory Committee and stringently perform its supervisory functions in line with the Company's development strategy and annual key tasks, and strengthen the its own construction and improve its supervision level and performance capability to further promote the Company's standardized operation and safeguard the rights and interests of the Company and its Shareholders and employees.

**The Supervisory Committee of Metallurgical Corporation of China Ltd.\***

30 June 2025

Details of the proposed amendments to the Articles of Association are as follows:

The original Articles	The Articles after amendments
<p>Chapter 1 General Provisions Article 1 In a bid to safeguard the legitimate rights and interests of Metallurgical Corporation of China Ltd. (the “Company”), its Shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), <b><u>the State Council’s Extraordinary Regulations on Overseas Offering and Listing of Shares by Joint Stock Limited Companies</u></b> (the “<b><u>Extraordinary Regulations</u></b>”), <b><u>the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”)</u></b>, the Guidelines on Articles of Association of Listed Companies (the “<b><u>Guidelines on Articles of Association</u></b>”), the Constitution of the Communist Party of China and other relevant regulations.</p>	<p>Chapter 1 General Provisions Article 1 In a bid to safeguard the legitimate rights and interests of Metallurgical Corporation of China Ltd. (the “Company”), its Shareholders, <b><u>employees</u></b> and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Guidelines on Articles of Association of Listed Companies, the Constitution of the Communist Party of China and other relevant regulations.</p>
<p>Chapter 1 General Provisions Article 2 The Company is a joint stock limited company incorporated pursuant to the Company Law, Securities Law, <b><u>the Extraordinary Regulations</u></b> and other relevant laws and regulations in the PRC.</p> <p>The Company was established by way of promotion with the approval of the State-owned Assets Supervision and Administration Commission of the State Council. The Company was registered with the State Administration for Industry and Commerce of the People’s Republic of China and was granted the corporate legal person’s business license on <b><u>1 December 2008</u></b>. The unified social credit code of the Company is: 91110000710935716X.</p>	<p>Chapter 1 General Provisions Article 2 The Company is a joint stock limited company incorporated pursuant to the Company Law, Securities Law, and other relevant laws and regulations in the PRC.</p> <p>The Company was established by way of promotion with the approval of the State-owned Assets Supervision and Administration Commission of the State Council. The Company was registered with the State Administration for Industry and Commerce of the People’s Republic of China and was granted the corporate legal person’s business license on <b><u>1 December 2008</u></b>. The unified social credit code of the Company is: 91110000710935716X.</p>
<p>Chapter 1 General Provisions Article 5 The <b><u>Chairman</u></b> of the Company shall be its legal representative.</p>	<p>Chapter 1 General Provisions Article 5 <b><u>The Director or president who represents the Company in the execution of corporate affairs shall be the legal representative of the Company, and the specific person shall be determined by the election of a majority of the Board of Directors of the Company. The resignation of the Director or president who serves as the legal representative shall be deemed to be the resignation of the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within thirty days from the date of resignation of the legal representative.</u></b></p>

The original Articles	The Articles after amendments
	<p><u>The legal consequences of civil activities performed by a legal representative in the name of the Company shall be borne by the Company. Any restrictions on the authority of the legal representative set forth in the Articles of Association of the Company or by the Shareholders' Meeting shall not 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.</u></p>
<p>Chapter 1 General Provisions Article 6 <b><u>The Company's total assets are divided into equally valued Shares.</u></b> Shareholders' liabilities of the Company are limited to the Shares subscribed by them, and the Company is liable for its debts to the extent of its entire assets.</p>	<p>Chapter 1 General Provisions Article 6 Shareholders' liabilities of the Company are limited to the Shares subscribed by them, and the Company is liable for its debts to the extent of its entire assets.</p>
<p>Chapter 1 General Provisions Article 8 <b><u>Upon the passing of a resolution at the general meeting of the Company and approval from relevant authorities of the state, the Articles of Association shall take effect from the date on which the Shares issued by the Company were listed and traded on The Stock Exchange of Hong Kong Limited.</u></b></p> <p>From the date when the Articles of Association took effect, it shall become a legally binding instrument applicable to the organization and activities of the Company, the relationship between the Company and its Shareholders and that between the Shareholders, and will have a binding legal effect on the Company and its Shareholders, Directors, <b><u>Supervisors</u></b> and senior management managers. All the aforementioned persons shall be entitled to, pursuant to the Articles of Association, put forward claims concerning the affairs of the Company and shall undertake obligations accordingly.</p> <p>Subject to the requirement of the Articles of Association, Shareholders may, in accordance with the Articles of Association, bring litigation against each other. The Shareholders may bring litigations against the Directors, <b><u>Supervisors</u></b> and senior management members of the Company. The Shareholders may bring litigation against the Company. The Company may bring litigation against Shareholders, Directors, <b><u>Supervisor</u></b> and senior management members.</p> <p>The litigations referred to in the preceding paragraph include ...</p>	<p>Chapter 1 General Provisions Article 8 From the date when the Articles of Association took effect, it shall become a legally binding instrument applicable to the organization and activities of the Company, the relationship between the Company and its Shareholders and that between the Shareholders, and will have a binding legal effect on the Company and its Shareholders, Directors and senior management managers. All the aforementioned persons shall be entitled to, pursuant to the Articles of Association, put forward claims concerning the affairs of the Company and shall undertake obligations accordingly.</p> <p>Subject to the requirement of the Articles of Association, Shareholders may, in accordance with the Articles of Association, bring litigation against each other. The Shareholders may bring litigations against the Directors and senior management members of the Company. The Shareholders may bring litigation against the Company. The Company may bring litigation against Shareholders, Directors and senior management members.</p> <p>The litigations referred to in the preceding paragraph include ...</p>

The original Articles	The Articles after amendments
Chapter 1 General Provisions Article 9 The Company may invest in other enterprises. <b><u>Unless otherwise stated by law, however,</u></b> the Company shall not become a financier assuming joint liability for debts of the enterprise so invested.	Chapter 1 General Provisions Article 9 The Company may invest in other enterprises. <b><u>Where the law provides that</u></b> the Company shall not become a financier assuming joint liability for debts of the enterprise so invested, <b><u>such provisions shall prevail.</u></b>
Chapter 3 Shares, Registered Capital and Transfer of Shares Article 12 There must, at all times, be ordinary Shares in the Company. Subject to the approval from the companies approving department authorized by the State Council, the Company may issue other kinds of Shares according to its requirements.	Deleted
Chapter 3 Shares, Registered Capital and Transfer of Shares Article 13 The Company's stock takes the form of Shares.  <b><u>The Shares of the Company are evidenced by Share certificates, with a par value of Renminbi 1 yuan each.</u></b>  The Renminbi referred to in the preceding paragraph is ...	Chapter 3 Shares, Registered Capital and Transfer of Shares Article 12 The Company's stock takes the form of Shares.  <b><u>The Shares with par value issued by the Company are denominated in Renminbi, with a par value of Renminbi 1 yuan each.</u></b>  The Renminbi referred to in the preceding paragraph is ...
Chapter 3 Shares, Registered Capital and Transfer of Shares Article 14 The Company's Shares shall be issued in an open, fair and just manner. Shares <b><u>of the same kind</u></b> shall carry with the same rights.  For <b><u>the same kind of</u></b> Shares issued in the same tranche, each Share shall be issued at the same price and subject to the same conditions. <b><u>Any organization or individual shall pay the same price to subscribe for the same Shares.</u></b>	Chapter 3 Shares, Registered Capital and Transfer of Shares Article 13 The Company's Shares shall be issued in an open, fair and just manner. Shares <b><u>of the same class</u></b> shall carry with the same rights.  For <b><u>the same class of</u></b> Shares issued in the same tranche, each Share shall be issued at the same price and subject to the same conditions. <b><u>The subscriber shall pay the same price to subscribe for the same Shares.</u></b>
Chapter 3 Shares, Registered Capital and Transfer of Shares Article 15 <b><u>The Company may, upon the approval of the securities regulatory of the State Council, issue Shares to domestic investors and foreign investors.</u></b>  The term "foreign investors" under the preceding paragraph refers to ...	Chapter 3 Shares, Registered Capital and Transfer of Shares Article 14 <b><u>Where the Company issues Shares to domestic investors and foreign investors, it shall perform the procedures of registering or filing with the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") in accordance with the laws.</u></b>  The term "foreign investors" under the preceding paragraph refers to ...

The original Articles	The Articles after amendments
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 16 The Shares issued by the Company to the domestic investors and subscribed in RMB shall be called domestic Shares. The domestic Shares listed at a domestic stock exchange shall be called A Shares. The Shares issued by the Company to overseas investors and subscribed in foreign currencies are called foreign Shares. The foreign Shares listed at an overseas stock exchange shall be called overseas listed foreign Shares.</p> <p><b><u>Upon the approval of the securities regulatory of the State Council, the domestic Shareholders of the Company may transfer their holding Shares to overseas investors. Such Shares may be listed and traded overseas. Where Shares to be transferred are listed and traded on overseas securities stock exchange, they are also subject to regulatory procedures, regulations and requirements of overseas securities market. Where Shares to be transferred are listed and traded on overseas securities stock exchange, voting at class meeting is not required.</u></b></p> <p>The foreign Shares of the Company listed in Hong Kong shall be called H Shares, that is, Shares which have been admitted for listing on The Stock Exchange of Hong Kong Limited (referred to as the “Hong Kong Stock Exchange”), and the par value of which is denominated in RMB and are subscribed and traded in Hong Kong dollars. <b><u>Domestic Shares may be converted into H Shares upon the approval of the State Council or the institution authorized by the State Council and with the consent from Hong Kong Stock Exchange.</u></b></p>	<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 15 The Shares issued by the Company to the domestic investors and subscribed in RMB shall be called domestic Shares. The domestic Shares listed at a domestic stock exchange shall be called A Shares. The Shares issued by the Company to overseas investors and subscribed in foreign currencies <b><u>or RMB</u></b> are called foreign Shares. The foreign Shares listed at an overseas stock exchange shall be called overseas listed foreign Shares.</p> <p>The foreign Shares of the Company listed in Hong Kong shall be called H Shares, that is, Shares which have been admitted for listing on The Stock Exchange of Hong Kong Limited (referred to as the “Hong Kong Stock Exchange”), and the par value of which is denominated in RMB and are subscribed and traded in Hong Kong dollars.</p>
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 18 Upon establishment of the Company, and as approved by the Reply on Approving the Initial Public Offering of Metallurgical Corporation of China Ltd. (CSRC License [2009] No. 863) issued by <b><u>the China Securities Regulatory Commission (the “CSRC”)</u></b> on 28 August 2009, the Company initially issued 3,500 million RMB ordinary Shares to the public and such Shares were listed on the Shanghai Stock Exchange on 21 September 2009.</p> <p>After completion of the issuance of the above RMB ordinary Shares, ….</p> <p>With the approval of the CSRC, the Company issued 2,871 million overseas listed foreign Shares (H Shares) after completion of the issuance of the above RMB ordinary Shares.</p> <p>With the approval of the CSRC….</p> <p>The registered capital of the Company is RMB20,723,619,170, and the paid-up capital is RMB20,723,619,170.</p>	<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 17 Upon establishment of the Company, and as approved by the Reply on Approving the Initial Public Offering of Metallurgical Corporation of China Ltd. (CSRC License [2009] No. 863) issued by the CSRC on 28 August 2009, the Company initially issued 3,500 million RMB ordinary Shares to the public and such Shares were listed on the Shanghai Stock Exchange on 21 September 2009.</p> <p>After completion of the issuance of the above RMB ordinary Shares, ….</p> <p>With the approval of the CSRC, the Company issued 2,871 million overseas listed foreign Shares (H Shares) after completion of the issuance of the above RMB ordinary Shares, <b><u>which were listed on the Hong Kong Stock Exchange on 24 September 2009.</u></b></p> <p>With the approval of the CSRC ….</p> <p>The registered capital of the Company is RMB20,723,619,170, and the paid-up capital is RMB20,723,619,170. <b><u>The total number of Shares of the Company is 20,723,619,170.</u></b></p>

The original Articles	The Articles after amendments
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 20 The Board of Directors of the Company may arrange a separate implementation to issue domestic Shares and overseas listed foreign Shares after obtaining the approval of the securities regulatory authority of the State Council.</p> <p>The Company's proposal for issue of overseas listed foreign Shares pursuant to the preceding paragraph may be implemented within 15 months from the date of approval by the securities regulatory authority of the State Council.</p>	Deleted
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 21 Where the total number of Shares to be issued by the Company as determined under the plan includes the number of overseas listed foreign Shares and the number of domestic Shares, the capital shall be raised by one installment; where the capital shall not be raised by one installment under special circumstances, it may be raised by separate installments with the approval of the securities authority of the State Council.</p>	Deleted
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 22 The registered capital of the Company was RMB13 billion at the time of incorporation. After the initial public offering of domestic Shares and/or overseas listed foreign Shares, any changes in the registered capital of the Company shall be registered with the registration and administration departments for industry and commerce according to actual conditions and shall be filed under the approving department authorized by the State Council and the securities regulatory authority of the State Council.</p>	Deleted
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 23 <b><u>The Shares of the Company are transferable according to the law</u></b> without any right of lien, unless otherwise stipulated by the law and regulations.</p>	<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 19 <b><u>The Shares of the Company shall be transferred according to the law</u></b> without any right of lien, unless otherwise stipulated by the law and regulations.</p>
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 24 The Company shall not accept any <b><u>Shares</u></b> of the Company as the subject <b><u>of pledges</u></b>.</p>	<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 20 The Company shall not accept any <b><u>Shares</u></b> of the Company as the subject <b><u>of pledges</u></b>.</p>

The original Articles	The Articles after amendments
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 25 <b><u>The Shares of the Company held by the promoter shall not be transferred within one year from the date of the establishment of the Company.</u></b> Shares issued prior to the public offering of Shares by the Company shall not be transferred within one year from the date the Shares of the Company were listed and traded at the stock exchanges.</p> <p>The Directors, <b><u>Supervisors</u></b> and senior management members of the Company shall report to the Company their shareholdings in the Company and any changes thereof, and shall not transfer more than <b><u>25% of the total number of Shares held by them</u></b> in each year <b><u>of their respective term of office.</u></b> The Company Shares held by them ….</p>	<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 21 Shares issued prior to the public offering of Shares by the Company shall not be transferred within one year from the date the Shares of the Company were listed and traded at the stock exchanges.</p> <p>The Directors and senior management members of the Company shall report to the Company their shareholdings in the Company and any changes thereof, and shall not transfer more than <b><u>25% of the total number of Shares of the same kind</u></b> held by them in each year of their respective term of office <b><u>specified at the time of taking office.</u></b> The Company Shares held by them ….</p>
<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 26 If the Directors, <b><u>Supervisors</u></b> and senior management members of the Company as well as the Shareholders holding more than 5% of the Company Shares sell the Company Shares they hold or other equity securities within six months after purchase or buy Company Shares within six months after the sale, the gains generated from such trade shall be disgorged and paid to the Company. The Board of Directors of the Company shall forfeit such gains from the abovementioned parties. Where the aforementioned restrictions on transfer involve H Shares, approval by Hong Kong Stock Exchange is required. Nevertheless, <b><u>if</u></b> a securities company holds more than 5% of the Company Shares by buying the remaining Shares pursuant to an underwriting arrangement, <b><u>the six-month limitation for selling the said Shares shall not apply.</u></b></p> <p>The Shares or other equity securities held by the Directors, <b><u>Supervisors</u></b>, senior management and individual Shareholders referred to in the preceding provisions include ….</p> <p>Should the Board of Directors of the Company does not observe the provisions set forth in the first paragraph, ….</p>	<p>Chapter 3 Shares, Registered Capital and Transfer of Shares Article 22 If the Directors and senior management members of the Company as well as the Shareholders holding more than 5% of the Company Shares sell the Company Shares they hold or other equity securities within six months after purchase or buy Company Shares within six months after the sale, the gains generated from such trade shall be disgorged and paid to the Company. The Board of Directors of the Company shall forfeit such gains from the abovementioned parties. Where the aforementioned restrictions on transfer involve H Shares, approval by Hong Kong Stock Exchange is required. Nevertheless, <b><u>except that</u></b> a securities company holds more than 5% of the Company Shares by buying the remaining Shares pursuant to an underwriting arrangement <b><u>and other circumstances prescribed by the CSRC.</u></b></p> <p>The Shares or other equity securities held by the Directors, senior management and individual Shareholders referred to in the preceding provisions include ….</p> <p>Should the Board of Directors of the Company does not observe the provisions set forth in the first paragraph, ….</p>

The original Articles	The Articles after amendments
<p>Chapter 4 Change in Capital and Repurchase of Shares Article 27 Pursuant to laws and regulations and upon approval at the general meeting, the Company may, based on its operation and business requirements, approve a capital increase in line with the provisions of the Articles of Association.</p> <p>The Company may increase capital in the following ways:</p> <ol style="list-style-type: none"> <li>(1) <b>public</b> offering;</li> <li>(2) <b>non-public</b> offering;</li> <li>(3) bonus issue of Shares to existing Shareholders;</li> <li>(4) convert surplus reserve into capital;</li> <li>(5) other ways as permitted by the laws and regulations and relevant regulatory authorities.</li> </ol> <p><b><u>The increase in the capital of the Company by way of issuing new Shares shall be implemented pursuant to the provisions of the Articles of Association and in accordance with relevant laws and regulations of the PRC.</u></b></p>	<p>Chapter 4 Change in Capital and Repurchase of Shares Article 23 Pursuant to laws and regulations and upon approval at the general meeting, the Company may, based on its operation and business requirements, approve a capital increase in line with the provisions of the Articles of Association.</p> <p>The Company may increase capital in the following ways:</p> <ol style="list-style-type: none"> <li>(1) offering <b>Shares to unspecified targets;</b></li> <li>(2) offering <b>Shares to specific targets;</b></li> <li>(3) bonus issue of Shares to existing Shareholders;</li> <li>(4) convert surplus reserve into capital;</li> <li>(5) other ways as permitted by the laws and regulations and relevant regulatory authorities.</li> </ol>
-	<p>Article 24 The increase in the capital of the Company by way of issuing new Shares shall be implemented pursuant to the provisions of the Articles of Association and in accordance with relevant laws and regulations of the PRC.</p>
<p>Chapter 4 Change in Capital and Repurchase of Shares Article 29 Upon the reduction of registered capital, the Company shall prepare a balance sheet and a list of its assets.</p> <p>The Company shall notify its creditors within 10 days from the date when the resolution for the reduction of registered capital is made, and shall publish the notice within 30 days at least three times in newspapers authorized by the stock exchanges where the Company Shares are listed. The creditors who have received the said notice shall have the right within 30 days from the date of receiving the notice, and the creditors who have not received the notice shall have the right within 90 days from the date of the notice being first published to demand the Company to settle the debt or to provide corresponding security in respect of the debt.</p> <p>The registered capital of the Company shall not be less than the minimum capital requirement by law after the reduction of capital.</p>	Deleted

The original Articles	The Articles after amendments
<p>Chapter 4 Change in Capital and Repurchase of Shares Article 30 <u>In the following circumstances, the Company may repurchase its Shares in accordance with laws, administrative regulations, departmental rules and provisions under the Articles of Association:</u></p> <p>...</p> <p><u>Save as the above conditions, the Company shall not repurchase its Shares.</u></p>	<p>Chapter 4 Change in Capital and Repurchase of Shares Article 26 <u>The Company shall not repurchase its Shares, except in the following circumstances:</u></p> <p>...</p>
<p>Chapter 4 Change in Capital and Repurchase of Shares Article 32 Where the Company repurchases its Shares in the circumstances set out in clauses (1) and (2) of the first paragraph of Article <u>30</u> of the Articles of Association, it shall be subject to approval at the <u>General Meeting</u>.</p> <p>Where the Company repurchases its Shares in the circumstances set out in clauses (3), (5) and (6) of the first paragraph of Article <u>30</u> of the Articles of Association, it may be resolved by more than <u>two-thirds</u> of the Directors present at a meeting of the Board of Directors in accordance with the provisions of the Articles of Association or the authorization of the <u>General Meeting</u>.</p> <p>In the event that the Company has repurchased its Shares in accordance with the first paragraph of Article <u>30</u>, such Shares shall be cancelled within 10 days in the circumstance set out in clause (1), or shall be transferred or cancelled within 6 months in the circumstances set out in clauses (2) and (4); the aggregate number of Shares held by the Company shall not exceed 10% of the <u>total</u> issued Shares of the Company, and shall be transferred or cancelled within 3 years in the circumstances set out in clauses (3), (5) and (6).</p> <p>Where the relevant laws and regulations and the securities regulators and the stock exchanges of the places where the Shares of the Company are listed provide otherwise in relation to the aforementioned Share repurchase and cancellation, such provisions shall prevail.</p>	<p>Chapter 4 Change in Capital and Repurchase of Shares Article 28 Where the Company repurchases its Shares in the circumstances set out in clauses (1) and (2) of the first paragraph of Article <u>26</u> of the Articles of Association, it shall be subject to approval at the <u>Shareholders' Meeting</u>.</p> <p>Where the Company repurchases its Shares in the circumstances set out in clauses (3), (5) and (6) of the first paragraph of Article <u>26</u> of the Articles of Association, it may be resolved by more than <u>two-thirds</u> of the Directors present at a meeting of the Board of Directors in accordance with the provisions of the Articles of Association or the authorization of the <u>Shareholders' Meeting</u>.</p> <p>In the event that the Company has repurchased its Shares in accordance with the first paragraph of Article <u>26</u>, such Shares shall be cancelled within 10 days in the circumstance set out in clause (1), or shall be transferred or cancelled within 6 months in the circumstances set out in clauses (2) and (4); the aggregate number of Shares held by the Company shall not exceed 10% of the <u>total</u> issued Shares of the Company, and shall be transferred or cancelled within 3 years in the circumstances set out in clauses (3), (5) and (6).</p> <p>Where the relevant laws and regulations and the securities regulators and the stock exchanges of the places where the Shares of the Company are listed provide otherwise in relation to the aforementioned Share repurchase and cancellation, such provisions shall prevail.</p>

The original Articles	The Articles after amendments
<p>Chapter 4 Change in Capital and Repurchase of Shares Article 33 Where the Company repurchases its Shares by way of agreement other than through a stock exchange, it shall obtain the prior approval of the Shareholders in a General Meeting according to the provisions of the Articles of Association. Where prior approval has been obtained from the Shareholders in a General Meeting in the same manner, the Company may release or modify the contract entered into in the aforesaid manner or waive any right granted under such contract.</p> <p>The contract to repurchase Shares under the preceding paragraph shall include (but not limited to) the agreement to undertake the obligation to repurchase Shares or acquiring the rights to repurchase Shares.</p> <p>The Company shall not assign the contract to repurchase Shares of the Company or any rights under the contract.</p> <p>As to the redeemable Shares which the Company is entitled to repurchase, where Shares are not repurchased by market transaction or bidding, the repurchase price shall not exceed a particular price ceiling; where Shares are repurchased by bidding, the Company shall issue a tender offer to all Shareholders under the same conditions.</p>	Deleted
<p>Chapter 4 Change in Capital and Repurchase of Shares Article 34 In the event that the Company cancels Shares because of Share repurchases, the Company shall apply to the original company registration authority for registration of alteration of such registered capital.</p> <p>The total nominal value of the Shares thus canceled shall be deducted from the registered capital of the Company.</p>	Deleted
<p>Chapter 4 Change in Capital and Repurchase of Shares Article 35 Unless the Company is in the process of liquidation, the repurchase of issued Shares by the Company shall observe the following provisions:</p> <p>(1) if the Shares are repurchased at the face value, payment may be made out of the balance of the distributable profits in the books of the Company and from the proceeds of fresh issue of new Shares for the purpose of repurchase of issued Shares;</p>	Deleted

The original Articles	The Articles after amendments
<p>(2) if the Shares are repurchased at a premium, payment up to the face value may be made out of the balance of the distributable profits in the books of the Company and from the proceeds of fresh issue of new Shares for the purpose of repurchase. Payment of the portion in excess of the face value shall be effected in the following manner:</p> <ul style="list-style-type: none"><li>(i) if the repurchased Shares were issued at par value, payment shall be made out of the balance of distributable profits in the books of the Company;</li><li>(ii) if the repurchased Shares were issued at a premium, payment shall be made out of the balance of distributable profits in the books of the Company and from the proceeds of fresh issue of new Shares for the purpose of Share repurchase provided that, the amount paid out of the proceeds of fresh issue of new Shares shall not exceed the aggregate of premium received on the issue of the Shares repurchased, nor the amount of premium account (or the capital surplus reserve fund account) of the Company at the time of such repurchase (including the amount of the premium received on the fresh issue of new Shares);</li></ul> <p>(3) The payment for the following purposes shall be made out of the distributable profit of the Company:</p> <ul style="list-style-type: none"><li>(i) to acquire rights to repurchase its Shares;</li><li>(ii) to amend the contract of the repurchase of its Shares;</li><li>(iii) to release any of its obligations under the repurchase contract.</li></ul> <p>(4) After the registered capital of the Company has been diminished by the total nominal amount of the Shares so canceled pursuant to relevant provisions, the amount which has been deducted from the distributable profits and used for repurchasing the nominal value of the Shares shall be credited to the premium account (or the capital surplus reserve fund account) of the Company.</p>	

The original Articles	The Articles after amendments
<p>Chapter 5 Financial Assistance in Buying the Shares of the Company Article 36 <u>The Company or its subsidiaries (including the affiliates of the Company) shall not provide at any time and in any manner any financial assistance to any person buying or planning to buy the Shares of the Company. The person(s) buying the Shares of the Company aforesaid shall include the person(s) who undertake(s), directly or indirectly, obligations as a result of an acquisition of Shares of the Company.</u></p> <p><u>The Company or its subsidiaries (including the affiliates of the Company) shall not provide financial assistance at any time and in any manner to reduce or release the obligations of the aforesaid obligator.</u></p> <p><u>This provision shall not apply to the situations set forth under Article 38 in this chapter.</u></p> <p>Article 37 The term “financial assistance” under this chapter shall include (but not limited to) the following:</p> <ol style="list-style-type: none"> <li>(1) <u>gift;</u></li> <li>(2) <u>guarantee (including provision by the guarantor of an undertaking or property to secure the performance of obligations by the obligor), indemnity (other than an indemnity in respect of the Company’s own neglect or default) or a release or waiver thereof;</u></li> <li>(3) <u>provision of loan or making of a contract under which the obligations of the Company are to be fulfilled before the obligations of another party to the contract, the novation of the loan or changes of the parties to the contract and the assignment of rights under the loan and the contract;</u></li> <li>(4) <u>any other financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent.</u></li> </ol> <p><u>Undertaking under this chapter shall include the obligation undertaken by the obligator of contract or arrangement (whether the contract or arrangement is enforceable or to be undertaken individually or jointly with others) or changes in his/her financial position in any manner.</u></p>	<p>Chapter 4 Change in Capital and Repurchase of Shares Article 29 <u>The Company or its subsidiaries (including the affiliates of the Company) shall not provide financial assistance in the form of gifts, advances, guarantees or loans for the acquisition of the Company’s or its parent company’s Shares by another person, unless the Company implements an employee stock ownership plan. In the interests of the Company, upon approval at the Shareholders’ Meeting, or the approval of the Board of Directors in accordance with the Articles of Association or the authorisation of the Shareholders’ Meeting, the Company may provide financial assistance for the acquisition of Shares of the Company or its parent company by another person, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total amount of the issued share capital. Resolutions made by the Board of Directors shall be approved by more than two-thirds of all the Directors.</u></p>

The original Articles	The Articles after amendments
<p>Chapter 5 Financial Assistance in Buying the Shares of the Company Article 38 The restrictions described in Article 36 shall not apply to the following:</p> <ol style="list-style-type: none"> <li>(1) relevant financial assistance provided by the Company is intended for the interests of the Company in good faith, and the major purpose of such financial assistance is not to buy the Shares of the Company, or it is an incidental part of the overall plan of the Company;</li> <li>(2) to distribute the assets of the Company as dividends according to the law;</li> <li>(3) the allotment of bonus Shares as dividends;</li> <li>(4) to reduce the registered capital, repurchase Shares and adjust the shareholding structure of the Company according to the Articles of Association;</li> <li>(5) the Company extends loans for normal business activities within its business scope (but such loan extensions shall not result in a decrease in the net assets of the Company, or even if it constitutes a decrease in net assets, such financial assistance is paid out of the distributable profit of the Company);</li> <li>(6) the Company provides funding for the employee stock ownership plan (but such expenditure shall not result in a decrease in the net assets of the Company, or even if it constitutes a decrease in net assets, such financial assistance is paid out of the distributable profit of the Company).</li> </ol>	Deleted
<p>Chapter 6 Share Certificates and Register of Shareholders Article 40 The Share certificates shall be signed by the legal representative. The Share certificates shall also be signed by the senior management members of the Company if required by the stock exchanges where the Shares of the Company are listed. The Share certificates shall take effect after they are affixed with the common seal of the Company or being affixed in the mode of printing. The authorization from the Board of Directors shall be required before the common seal of the Company is affixed on the Shares. The signatures of the legal representative or relevant senior management members of the Company on the Shares may also take the printed form. Where the Shares of the Company are offered and traded in a non-paper form, it shall comply with regulations otherwise stipulated by the securities regulatory authority of the place where the Shares of the Company are listed.</p>	Deleted

The original Articles	The Articles after amendments
<p>Chapter 6 Share Certificates and Register of Shareholders Article 41 The Company shall keep a register of shareholders according to the certificates issued by the securities <b>registration authority</b>. The register of shareholders shall be sufficient evidence of shareholdings in the Company, unless there is evidence to the contrary.</p> <p><b><u>The register of shareholders shall record the following items:</u></b></p> <p>(1) <b><u>name (title), address (residential), occupation or description of each Shareholder;</u></b></p> <p>(2) <b><u>category and quantity of Shares held by each Shareholder;</u></b></p> <p>(3) <b><u>the amount paid or payable for the shares held by each Shareholder;</u></b></p> <p>(4) <b><u>the serial number of the Shares held by each Shareholder;</u></b></p> <p>(5) <b><u>the date on which each person was registered as a Shareholder;</u></b></p> <p>(6) <b><u>the date on which each Shareholder ceased to be a Shareholder.</u></b></p>	<p>Chapter 5 Share Certificates and Register of Shareholders Article 31 The Company shall keep a register of shareholders according to the certificates issued by the securities <b>registration and settlement authority</b>. The register of shareholders shall be sufficient evidence of shareholdings in the Company, unless there is evidence to the contrary.</p> <p><b><u>The Company shall keep the full copies of the register of Shareholders and the minutes of the Shareholders' Meetings at the address of the Company in Hong Kong for view by the Shareholders for free in accordance with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), except that the Company may suspend registration of Shareholders on terms equivalent to those under the Hong Kong Companies Ordinance (Chapter 632 of the Laws of Hong Kong).</u></b></p>

The original Articles	The Articles after amendments
<p>Chapter 6 Share Certificates and Register of Shareholders Article 42 The Company may keep overseas the register of holders of overseas listed foreign shares and entrust it to the care of an overseas agency in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authority. The original of the H shareholders' register shall be kept in Hong Kong.</p> <p>The Company shall keep at its domicile a copy of the register of holders of overseas listed foreign shares; the entrusted overseas agency shall always ensure that the original and copies of the register of holders of overseas listed foreign shares are consistent.</p> <p>When there is a discrepancy between the original and copies of the register of holders of overseas listed foreign shares, the original shall prevail.</p> <p>Any register of Shareholders kept by the Company in Hong Kong shall be available for inspection by any Shareholder during business hours, except during the period when the registration of the Shares is suspended. The registration of the Shares of the Company may be suspended in a manner that complies with the Companies Ordinance.</p>	Deleted
<p>Chapter 6 Share Certificates and Register of Shareholders Article 43 The Company shall maintain a complete register of Shareholders.</p> <p>The complete register of Shareholders shall include the following parts:</p> <ol style="list-style-type: none"> <li>(1) the register of Shareholders kept at the seat of the Company, other than those provided in paragraphs (2) and (3) below;</li> <li>(2) the register of holders of overseas listed foreign Shares of the Company kept at the place of the overseas stock exchange where the Company is listed;</li> <li>(3) the register of Shareholders kept in other place(s) as the Board of Directors of the Company thinks fit for the purpose of listing the Shares of the Company.</li> </ol>	Deleted

The original Articles	The Articles after amendments
<p>Chapter 6 Share Certificates and Register of Shareholders Article 44 Different parts of the register of Shareholders shall not overlap with each other. No transfer of any Shares registered in any part of the register of Shareholders shall, during the continuance of that registration, be registered in any other part of the register of Shareholders.</p> <p>The modification or correction to any part of the register of Shareholders shall be conducted according to the law in the place where the said part of the list of Shareholders is kept.</p>	Deleted
<p>Chapter 6 Share Certificates and Register of Shareholders Article 45 <b><u>All the H Shares for which the Share capital has been paid up are freely transferable according to the Articles of Association. Nevertheless, the Board of Directors may refuse to acknowledge any transfer document without giving any cause, unless the following conditions are fulfilled:</u></b></p> <p>(1) <b><u>any transfer document and other documents related to, or possibly affect, the ownership of Shares shall be registered, with a payment of a fee of HK\$2.5 (for each transfer document) to the Company or higher as determined by the Board of Directors, but such fee shall not exceed the maximum fee limit specified by the Hong Kong Listing Rules of the Hong Kong Stock Exchange from time to time;</u></b></p> <p>(2) <b><u>the transfer document involves only the H Shares listed in Hong Kong;</u></b></p> <p>(3) <b><u>the stamp duty payable on the transfer document has been paid;</u></b></p> <p>(4) <b><u>relevant Share certificates and other evidences reasonably required by the Board of Directors to prove the transferor has the right to transfer the Shares have been submitted;</u></b></p> <p>(5) <b><u>if the Shares are intended to be transferred to joint holders, the number of such joint holders shall not exceed 4;</u></b></p> <p>(6) <b><u>relevant Shares are free from any lien of the Company;</u></b></p>	Chapter 5 Share Certificates and Register of Shareholders Article 32 Any Shareholder of foreign Shares may use the transfer document in the common written format in the listing region of the foreign Shares or other formats acceptable to the Board of Directors to transfer all or part of the Shares held in the Company. ...

The original Articles	The Articles after amendments
<p>(7) <u>no Share shall be transferred to minors, mentally unsound persons or persons with other legal disability.</u></p> <p>Any Shareholder of foreign Shares may use the transfer document in the common written format in the listing region of the foreign Shares or other formats acceptable to the Board of Directors to transfer all or part of the Shares held in the Company. ...</p>	
<p>Chapter 6 Share Certificates and Register of Shareholders Article 46 No registration of the changes relating to Share transfer shall be made in the register of Shareholders within 5 days prior to the reference date on which dividends are to be distributed as determined by the Company. The registration of changes in the Shareholder's register resulting from transfer of Shares prior to a general meeting shall comply with relevant laws, administrative regulations, departmental regulations, regulatory documents and the requirements of the relevant stock exchange or regulatory bodies in the place where the Company's Shares are listed.</p>	Deleted
<p>Chapter 6 Share Certificates and Register of Shareholders Article 47 In the event the Company convenes the <b>General Meeting</b>, distributes the dividend, undergoes liquidation or has other tasks involving the identification of Shareholders, the convener of the Board of Directors or the <b>General Meeting</b> shall fix the date as a record date for determining the shareholdings. The Shareholders of the Company shall be those Shareholders registered on the register <b>at the end of the record date.</b></p>	<p>Chapter 5 Share Certificates and Register of Shareholders Article 33 In the event the Company convenes the <b>Shareholders' Meeting</b>, distributes the dividend, undergoes liquidation or has other tasks involving the identification of Shareholders, the convener of the Board of Directors or the <b>Shareholders' Meeting</b> shall fix the date as a record date for determining the shareholdings. The Shareholders of the Company shall be those Shareholders registered on the register <b>after close of market on the record date.</b></p>
<p>Chapter 6 Share Certificates and Register of Shareholders Article 48 Any person who disagrees with the register of Shareholders and requests to have his/her name registered thereon or removed therefrom may apply to the court of law having jurisdiction on the register for rectification of the register.</p>	Deleted

The original Articles	The Articles after amendments
<p>Chapter 6 Share Certificates and Register of Shareholders Article 49 Any Shareholder registered in the register of Shareholders or any person who requests to have his/her name registered in the register of Shareholders has lost his/her Share certificate (the “Original Certificate”), may apply to the Company for a new Share certificate in respect of such Shares (the “Relevant Shares”).</p> <p>Domestic Shareholder who loses his/her Share certificate may apply for the issue of a new Share certificate according to the relevant provisions of the Company Law.</p> <p>Holder of overseas listed foreign Shares who loses his/her Shares may apply for the issue of a new Share certificate in accordance with the laws and regulations and the rules of the stock exchange and other relevant provisions of the region where the original register of Shareholders of overseas listed foreign Shares is kept.</p> <p>Application for replacement of lost Share certificate made by a holder of H Shares shall be subject to the following requirements:</p> <ol style="list-style-type: none"> <li>(1) The applicant shall submit the application in standard format designated by the Company and attach a notarial certificate or legal announcement document. The contents of the notarial certificate or legal announcement document shall include the reason of the application, the situation and evidence for the loss of Shares and the statement that no other person shall be entitled to register as a Shareholder in respect of the Relevant Shares.</li> <li>(2) The Company does not receive the statement from any person other than the applicant requesting to be registered as the Shareholder of such Shares before the Company decides to issue a new certificate.</li> <li>(3) If the Company decides to issue a new certificate to the applicant, the Company shall publish an announcement for issuing new certificate for replacement purpose in the newspapers designated by the Board of Directors. The period for such announcement shall be 90 days and it shall be published at least once every 30 days. The newspapers designated by the Board of Directors shall be the Chinese and English newspapers (at least one in either language) approved by the Hong Kong Stock Exchange.</li> </ol>	Deleted

The original Articles	The Articles after amendments
<p>(4) Prior to the publishing of the announcement for issuing new certificate for replacement purpose, the Company shall submit a copy of the announcement to be published to the stock exchange where the Shares of the Company are listed. The announcement may be published upon the reply of such stock exchange confirming that the said announcement has been exhibited in such stock exchange. The announcement shall be displayed in the stock exchange for a period of 90 days.</p> <p>If the application for replacement of the certificate is not agreed upon by the registered Shareholder of the Relevant Shares, the Company shall post the copy of the announcement to be published to such Shareholder.</p> <p>(5) Upon the expiry of 90 days for the publication and exhibition of the notification as provided in paragraphs (3) and (4) above and where no objection has been received from any person against the replacement of certificate, a new Share certificate shall be issued to the applicant based on his/her application.</p> <p>(6) When the Company issues a new Share certificate pursuant to this article, the Company shall forthwith cancel the Original Certificate, and record such cancellation and issue on the register of Shareholders.</p> <p>(7) All the expenses relating to the cancellation of Original Certificate and issue of the new Share certificate by the Company shall be borne by the applicant. The Company shall be entitled to refuse to take any action before the applicant provides reasonable guarantees.</p>	
<p>Chapter 6 Share Certificates and Register of Shareholders Article 50 Upon the issue by the Company of new Share certificate according to these Articles of Association, the names (titles) of the bona fide buyer of the said new Shares or subsequent Shareholders registered as the owner of such Shares (as a bona fide purchaser), shall not be removed from the register of Shareholders.</p>	Deleted
<p>Chapter 6 Share Certificates and Register of Shareholders Article 51 The Company shall assume no liability for any loss incurred by any person as a result of the cancellation of the Original Certificate or in issuing new Share certificate, unless it may be proved by such person that the Company is fraudulent.</p>	Deleted

The original Articles	The Articles after amendments
<p>Chapter 7 Rights and Obligations of Shareholders Article 52 Shareholders of the Company shall be the persons who hold the Shares of the Company in accordance with the laws and have their names registered in the register of Shareholders.</p> <p>Shareholders shall enjoy the rights and undertake the obligations according to <b>the type and proportion of Shares</b> they hold. Shareholders holding <b>the same type</b> of Shares enjoy the same rights and undertake the same obligations.</p> <p>...</p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 34 Shareholders of the Company shall be the persons who hold the Shares of the Company in accordance with the laws and have their names registered in the register of Shareholders.</p> <p>Shareholders shall enjoy the rights and undertake the obligations according to <b>the class of Shares</b> they hold. Shareholders holding <b>the same class</b> of Shares enjoy the same rights and undertake the same obligations.</p> <p><b><u>If the Company establishes a class of Shares such as preferred Shares, changes in the rights attached to such class of Shares shall be approved by the Shareholders holding Shares of such class with the relevant rights attached by a vote of at least two-thirds of the votes of the Shareholders present at the Shareholders' Meeting of a particular class of Shares and having the right to vote on amendments to the rights of such class of Shares.</u></b></p> <p>...</p>
<p>Chapter 7 Rights and Obligations of Shareholders Article 53 A holder of ordinary Shares of the Company shall enjoy the following rights:</p> <p>(I) to receive dividends and other forms of interest distribution according to the Shares they hold;</p> <p>(II) to request, convene, to preside over, to participate in, or to assign a Shareholder agent to participate in, the General Meeting according to the law, and exercise the corresponding voting right;</p> <p>(III) to supervise and manage the business activities of the Company, put forward suggestions or raise inquiries;</p> <p>(IV) to transfer, present or pledge the Shares they hold according to the laws, regulations and these Articles of Association;</p> <p><b><u>(V) to obtain relevant information in line with these Articles of Association, including:</u></b></p> <p><b><u>1. to obtain these Articles of Association after paying the cost expense;</u></b></p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 35 A holder of ordinary Shares of the Company shall enjoy the following rights:</p> <p>(I) to receive dividends and other forms of interest distribution according to the Shares they hold;</p> <p>(II) to request <b>hold</b>, convene, to preside over, to participate in, or to assign a Shareholder agent to participate in, the General Meeting according to the law, and exercise the corresponding voting right <b><u>(unless individual Shareholders are required to waive their voting rights in respect of individual matters in accordance with the relevant requirements of the place where the Company's securities are listed);</u></b></p> <p>(III) to supervise and manage the business activities of the Company, put forward suggestions or raise inquiries;</p> <p>(IV) to transfer, present or pledge the Shares they hold according to the laws, regulations and these Articles of Association;</p> <p><b><u>(V) to inspect and copy the Articles of Association, register of Shareholders, minutes of the Shareholders' Meeting, resolutions of meetings of the Board of Directors, financial accounting reports, and Shareholders in compliance with the regulations may inspect the accounting books and documents of the Company;</u></b></p> <p>...</p>

The original Articles	The Articles after amendments
<p><u>2.</u> <u>to have access to and make copies of the following after paying reasonable fees:</u></p> <p>(1) <u>all parts of the register of Shareholders;</u></p> <p>(2) <u>personal particulars of the Directors, Supervisors and senior management members of the Company, including:</u></p> <p>1) <u>current and previous names and aliases;</u></p> <p>2) <u>major addresses (residences);</u></p> <p>3) <u>nationalities;</u></p> <p>4) <u>full-time and any other part-time occupations and positions;</u></p> <p>5) <u>identification documents and numbers.</u></p> <p>(3) <u>status of the issued Shares of the Company;</u></p> <p>(4) <u>the report on the total face value, quantity, maximum price and minimum price of each category of Shares bought back by the Company at the end of the last financial year as well as all the expenses paid by the Company for such trade-in;</u></p> <p>(5) <u>the debenture receipts of the Company, minutes of the General Shareholders Meeting, resolutions of the meetings of the Board of Directors, resolutions of the Board of Supervisors and financial accounting report.</u></p> <p>...</p>	

The original Articles	The Articles after amendments
<p>Chapter 7 Rights and Obligations of Shareholders Article 54 <u>If a Shareholder asks to inquire about relevant information mentioned under the previous Article or ask for materials, the said Shareholder shall submit the written document proving the category and quantity of the Company Shares he/she holds to the Company. After verifying the Shareholder’s identity, the Company shall provide the information as required and collect reasonable fees for the copies of the aforesaid materials.</u></p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 36 <u>Shareholders requesting to inspect or copy relevant corporate materials shall comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations.</u></p>
<p>Chapter 7 Rights and Obligations of Shareholders Article 55 If the contents of the resolution made by the <b>General Meeting</b> or the Board of Directors of the Company violate any laws or regulations, the Shareholders shall be entitled to request the court to invalidate the said resolution.</p> <p>If the convening procedure and voting method of the <b>General Meeting</b> and Board meeting violate the laws, regulations or these Articles of Association, or the contents of the resolution go against these Articles of Association, the Shareholders shall have the right to request the court to cancel the said procedure, method or resolution within sixty (60) days after adoption of the resolution.</p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 37 If the contents of the resolution made by the <b>Shareholders’ Meeting</b> or the Board of Directors of the Company violate any laws or regulations, the Shareholders shall be entitled to request the court to invalidate the said resolution.</p> <p>If the convening procedure and voting method of the <b>Shareholders’ Meeting</b> and Board meeting violate the laws, regulations or these Articles of Association, or the contents of the resolution go against these Articles of Association, the Shareholders shall have the right to request the <b>People’s Court</b> to cancel the said procedure, method or resolution within sixty (60) days after adoption of the resolution. <b><u>However, except where the procedures for convening a Shareholders’ Meeting and Board meeting or the manner of voting thereat are only slightly defective and have no material effect on the resolution.</u></b></p> <p><b><u>Where the Board of Directors, Shareholders and other relevant parties dispute the validity of a resolution of the Shareholders’ Meeting, they shall promptly file a lawsuit with the People’s Court. Before the People’s Court makes a revocation of the resolution or other judgement or ruling, the relevant parties shall implement the resolution of the Shareholders’ Meeting. The Company, the Directors and senior management members shall effectively perform their duties to ensure the normal operation of the Company.</u></b></p> <p><b><u>If the People’s Court makes a judgement or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with the laws and administrative regulations, the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the implementation of the judgement or ruling after it has come into effect. Where correction of prior period matters is involved, it will be dealt with in a timely manner and and be fulfilled with corresponding information disclosure obligations.</u></b></p>

The original Articles	The Articles after amendments
<p>–</p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 38 Resolutions of a Shareholders’ Meeting or a Board meeting of the Company shall be invalid in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(I) the resolution was not made by a Shareholders’ Meeting or a Board meeting;</li> <li>(II) the resolution was not voted on at a Shareholders’ Meeting or a Board meeting;</li> <li>(III) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association;</li> <li>(IV) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association.</li> </ul>
<p>Chapter 7 Rights and Obligations of Shareholders Article 56 If any Director or senior management member violates the laws, regulations and these Articles of Association in fulfilling his/her duties and incurs losses to the Company, the Shareholders severally or jointly holding 1% or more Shares of the Company for more than 180 days continuously shall have the right to request in writing to the <b>Board of Supervisors</b> to lodge a legal action in court; if the <b>Board of Supervisors</b> violates the laws, regulations and these Articles of Association in fulfilling its duties and incurs losses to the Company, the Shareholders shall have the right to request in writing to the Board of Directors to lodge a legal action in court.</p> <p>If the <b>Board of Supervisors</b> or the Board of Directors refuses to lodge legal action after receipt of the said written request from the Shareholder, or if they fail to take any legal action within 30 days after receipt of the request, or if the circumstances are urgent or if any delay of legal proceedings may cause irrecoverable damage to the interests of the Company, the Shareholder specified under the preceding paragraph shall, in the interest of the Company, have the right to lodge legal action in court under his/her own name.</p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 39 If any Director or senior management member <b>other than a member of the Audit Committee</b> violates the laws, regulations and these Articles of Association in fulfilling his/her duties and incurs losses to the Company, the Shareholders severally or jointly holding 1% or more Shares of the Company for more than 180 days continuously shall have the right to request in writing to the <b>Audit Committee</b> to lodge a legal action in <b>the People’s Court</b>; if the <b>member of the Audit Committee</b> violates the laws, regulations and these Articles of Association in fulfilling its duties and incurs losses to the Company, the <b>aforsaid</b> Shareholders shall have the right to request in writing to the Board of Directors to lodge a legal action in <b>the People’s Court</b>.</p> <p>If the <b>Audit Committee</b> or the Board of Directors refuses to lodge legal action after receipt of the said written request from the Shareholder, or if they fail to take any legal action within 30 days after receipt of the request, or if the circumstances are urgent or if any delay of legal proceedings may cause irrecoverable damage to the interests of the Company, the Shareholder specified under the preceding paragraph shall, in the interest of the Company, have the right to lodge a legal action in <b>the People’s Court</b> under his/her own name.</p>

The original Articles	The Articles after amendments
<p>If the legitimate rights and interests of the Company are endangered, incurring losses for the Company, the Shareholder specified under the first paragraph of this Article may institute a legal action in court according to the provisions under the preceding two paragraphs.</p>	<p>If the legitimate rights and interests of the Company are endangered, incurring losses for the Company, the Shareholder specified under the first paragraph of this Article may institute a legal action in court according to the provisions under the preceding two paragraphs.</p> <p><b><u>If any director, supervisor or senior management member of a wholly-owned subsidiary of the Company violates the laws, administrative regulations or the provisions of these Articles of Association in fulfilling his/her duties and incurs 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 to the Company, the shareholders severally or jointly holding 1% or more Shares of the Company for more than 180 consecutive days, may, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, request in writing to the Board of Supervisors and board of directors of a wholly-owned subsidiary to lodge a legal action in the People’s Court or lodge a legal action in the People’s Court under his/her own name. If a wholly-owned subsidiary of the Company does not have a Board of Supervisors and any supervisors but an Audit Committee, the provisions of paragraphs 1 and 2 of this Article shall apply.</u></b></p>
<p>Chapter 7 Rights and Obligations of Shareholders Article 57 If any Director or senior management member violates the laws, regulations or these Articles of Association, thereby causing any loss to the Shareholders, the Shareholders may initiate legal action in court.</p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 40 If any Director or senior management member violates the laws, regulations or these Articles of Association, thereby causing any loss to the Shareholders, the Shareholders may initiate legal action in the <b><u>People’s Court</u></b>.</p>

The original Articles	The Articles after amendments
<p>Chapter 7 Rights and Obligations of Shareholders Article 58 A holder of ordinary Shares of the Company shall perform the following obligations:</p> <p>(1) to comply with the laws, regulations and these Articles of Association;</p> <p>(2) to <b>pay the capital contribution</b> according to the number of Shares subscribed and the prescribed subscription method;</p> <p>(3) <b><u>shall not withdraw the capital contribution</u></b>, unless otherwise specified by the laws and regulations;</p> <p>(4) shall not abuse the Shareholder's right to prejudice the interest of the Company or other Shareholders, or abuse the independent legal person status of the Company and the Shareholder's limited liability to impair the interests of the creditors of the Company; Should the Shareholders abuse their rights to cause any losses to the Company or other Shareholders, they shall be liable for legal claims; <b><u>Should the Shareholders of the Company abuse the independent legal person status and Shareholder's limited liability to avoid debts and seriously harm the interest of the creditors of the Company, the Shareholder shall be held liable for the debts of the Company;</u></b></p> <p>(5) other obligations imposed by the laws, regulations and these Articles of Association.</p> <p><b><u>A Shareholder shall not bear the liability for any additional Share capital, except for the conditions agreed by the Shareholder when subscribing the Shares as the subscriber.</u></b></p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 41 A holder of ordinary Shares of the Company shall perform the following obligations:</p> <p>(1) to comply with the laws, regulations and these Articles of Association;</p> <p>(2) to <b>pay the capital contribution</b> according to the number of Shares subscribed and the prescribed subscription method;</p> <p>(3) <b><u>shall not withdraw the share capital</u></b>, unless otherwise specified by the laws and regulations;</p> <p>(4) shall not abuse the Shareholder's right to prejudice the interest of the Company or other Shareholders, or abuse the independent legal person status of the Company and the Shareholder's limited liability to impair the interests of the creditors of the Company; Should the Shareholders abuse their rights to cause any losses to the Company or other Shareholders, they shall be liable for legal claims;</p> <p>(5) other obligations imposed by the laws, regulations and these Articles of Association.</p>
<p>Chapter 7 Rights and Obligations of Shareholders Article 59 If a Shareholder holding more than 5% of the Company Shares with voting right pledges the Shares held, the said Shareholder shall report such pledge in writing to the Company on the very day upon occurrence of the pledge.</p>	<p>Deleted</p>
<p>=</p>	<p>Chapter 7 Rights and Obligations of Shareholders Article 42 Should the Shareholders of the Company abuse the independent legal person status and Shareholder's limited liability to avoid debts and seriously harm the interest of the creditors of the Company, the Shareholder shall be held liable for the debts of the Company.</p>

The original Articles	The Articles after amendments
<p>Chapter 7 Rights and Obligations of Shareholders Article 60 The controlling Shareholders or actual controllers of the Company <u>shall not use their connected relationships to harm the interests of the Company. These persons shall be liable for the compensation of any losses to the Company, if any, caused by such violation.</u></p> <p><u>The controlling Shareholders and actual controllers of the Company have a fiduciary obligation to the Company and to its public Shareholders. The controlling Shareholders shall exercise their rights as capital contributors in strict compliance with law. They shall not use profit distribution, asset restructuring, external investment, use of capital, loan guarantee or other methods to impair the legitimate rights and interests of the Company and of the public Shareholders, or use their controlling position to harm the interests of the Company and public Shareholders.</u></p> <p><u>While performing its obligations as required by laws, regulations or the listing rules of the region where the Company Shares are listed, the controlling Shareholder, in exercising the power as a Shareholder, shall not exercise his/her voting rights in a manner prejudicial to the interests of all or some of the Shareholders when making a decision on the following matters:</u></p> <p>(1) <u>to relieve a Director or Supervisor of his/her duty to act honestly in the best interests of the Company;</u></p> <p>(2) <u>to approve Directors and Supervisors (in the interest of themselves or others) to deprive the Company of its property in whatever form, including (without limitation to) any opportunity in favor of the Company;</u></p> <p>(3) <u>to approve Directors and Supervisors (in the interest of themselves or others) to deprive the personal rights and interests of other Shareholders, including (without limitation to) any rights to distribution and voting rights, but excluding the Company reorganization submitted to and approved by the General Meeting according to these Articles of Association.</u></p>	<p>Chapter 6 Rights and Obligations of Shareholders Article 43 The controlling Shareholders and actual controllers of the Company <u>shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, and the provisions of the CSRC and the stock exchange, and safeguard the interests of the listed company. The controlling Shareholders and actual controllers of the Company shall comply with the following provisions:</u></p> <p>(1) <u>to exercise Shareholders' rights in accordance with the law, and not to abuse the right of control or take advantage of their connected relationships to prejudice the legitimate interests of the Company or other Shareholders;</u></p> <p>(2) <u>to strictly honour the public statements and various undertakings made and shall not change or waive them without authorisation;</u></p> <p>(3) <u>to fulfil the information disclosure obligations in strict accordance with the relevant regulations, to actively and proactively cooperate with the Company in the information disclosure, and to inform the Company in a timely manner of material events that have occurred or are intended to occur;</u></p> <p>(4) <u>not to occupy the Company's funds in any way;</u></p> <p>(5) <u>not to force, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;</u></p> <p>(6) <u>not to make use of the Company's undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-term trading, market manipulation and other illegal and unlawful acts;</u></p>

The original Articles	The Articles after amendments
<p><u>The controlling Shareholder described under this Article refers to the person who satisfies any one of the following conditions:</u></p> <p>(1) <u>the person may elect more than half of the Directors when acting independently or together with others;</u></p> <p>(2) <u>a Shareholder holding more than 50% of the total Share capital of the Company;</u></p> <p>(3) <u>a Shareholder who does not hold more than 50% of the total Share capital, but is capable of bearing a significant influence on the resolution made by the General Meeting with the Shares he/she holds, including (but without limitation to):</u></p> <p>(i) <u>the person may exercise, or control the exercise of, more than 30% of the voting rights of the Company when he/she acts independently or in accord with others;</u></p> <p>(ii) <u>the person may hold more than 30% of the outstanding Shares of the Company when he/she acts independently or in accord with others;</u></p> <p>(iii) <u>the person may control the Company de facto when he/she acts independently or in accord with others.</u></p>	<p>(7) <u>not to prejudice the legitimate rights and interests of the Company and other Shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment and any other means;</u></p> <p>(8) <u>to ensure the integrity of the Company’s assets, staff independence, financial independence, reorganizational independence and business independence, and not to affect the independence of the Company in any way;</u></p> <p>(9) <u>other provisions of laws, administrative regulations, the requirements of the CSRC, the rules of the stock exchanges and these Articles of Association.</u></p> <p><u>Article 44 Where a controlling Shareholder or an actual controller of the Company does not act as a Director of the Company but actually executes the affairs of the Company, the provisions of these Articles of Association regarding the obligations of loyalty and diligence of Directors shall apply.</u></p> <p><u>Where a controlling shareholder or an actual controller of the Company instructs a Director or a senior management member to engage in an act that is detrimental to the interests of the Company or the Shareholders, the controlling shareholder or the actual controller of the Company shall be jointly and severally liable with the Director or the senior management member.</u></p> <p><u>Article 45 Where a controlling shareholder or an actual controller pledges the Shares of the Company held by him/her or at his/her actual disposal, he/she shall maintain the control of the Company and the stability of its production and operation.</u></p> <p><u>Article 46 A controlling shareholder or an actual controller who transfers the Shares of the Company held by him/her shall comply with the restrictive provisions of laws, administrative regulations, regulations of the CSRC and the stock exchange in relation to the transfer of Shares and his/her undertakings in relation to the restriction on the transfer of Shares.</u></p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 61 The <b>General Meeting</b> shall be an empowered authority of the Company, exercising its duties according to the laws.</p> <p>Article 62 The General Meeting performs the following duties:</p> <p>(1) <b><u>to determine the business policies and investment plan of the Company;</u></b></p> <p>(2) to elect and replace the Directors <b>and Supervisors</b> who are not employee representatives, and decide on the remunerations of relevant Directors <b>and Supervisors;</b></p> <p>(3) to examine and approve the reports of the Board of Directors <b>and the Board of Supervisors;</b></p> <p>(4) <b><u>to examine and approve the annual financial budgets and the final accounts of the Company;</u></b></p> <p>(5) to examine and approve the profit distribution plan and the loss recovery plan;</p> <p>(6) to make resolutions on the changes in the registered capital of the Company;</p> <p>(7) to make resolutions on the merger, spin-off, separation, dissolution, liquidation, <b>voluntary liquidation</b> or changes in the organizational structure of the Company;</p> <p>(8) <b><u>to make resolutions on the Company's plan to issue and list corporate bonds and other securities;</u></b></p> <p>(9) to make resolutions on the appointment or dismissal <b>of accounting firms and the remuneration of the accounting firms</b> by the Company;</p> <p>(10) to amend these Articles of Association;</p> <p>(11) to examine and approve the guarantee issues specified under <b>Article 63;</b></p> <p>(12) to examine matters relating to connected transactions, financial assistance and external donations which require approval by the <b>General Meeting;</b></p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 47 <b>The Shareholders' Meeting of the Company shall be composed of all Shareholders.</b> The <b>Shareholders' Meeting</b> shall be an empowered authority of the Company, exercising the following duties according to the laws:</p> <p>(1) to elect and replace the Directors who are not employee representatives, and decide on the remunerations of relevant Directors;</p> <p>(2) to examine and approve the report of the Board of Directors;</p> <p>(3) to examine and approve the profit distribution plan and the loss recovery plan;</p> <p>(4) to make resolutions on the changes in the registered capital of the Company;</p> <p>(5) to make resolutions on the Company's plan to issue and list corporate bonds and other securities;</p> <p>(6) to make resolutions on the merger, spin-off, separation, dissolution, liquidation or changes in the organizational structure of the Company;</p> <p>(7) to amend these Articles of Association;</p> <p>(8) to make resolutions on the appointment or dismissal of accounting firms <b>that undertakes the Company's auditing business</b> by the Company;</p> <p>(9) to examine and approve the guarantee issues specified under <b>Article 48;</b></p> <p>(10) to examine and approve within a year the Company's purchase or sale of material assets exceeding 30% of the audited total assets of the Company in the most recent period within a year;</p> <p>(11) to examine and approve changes in use of proceeds;</p> <p>(12) to examine and approve the share incentive plan and employee stock ownership plan;</p>

The original Articles	The Articles after amendments
<p>(13) to examine and approve within a year the Company’s purchase or sale of material assets exceeding 30% of the audited total assets of the Company in the most recent period within a year;</p> <p>(14) to examine and approve changes in use of proceeds;</p> <p>(15) to examine and approve the share incentive plan and employee stock ownership plan;</p> <p><b><u>(16) to examine and approve proposal submitted by the Shareholder representing at least 3% of the Company’s Shares with voting rights;</u></b></p> <p>(17) to examine and approve other issues that shall be resolved by the <b>General Meeting</b> in line with the laws, administrative regulations, department rules, listing rules of the region where the Company Shares are listed or these Articles of Association.</p>	<p>(13) to examine matters relating to connected transactions, financial assistance and external donations which require approval by the <b>Shareholders’ Meeting</b>;</p> <p>(14) to examine and approve other issues that shall be resolved by the <b>Shareholders’ Meeting</b> in line with the laws, administrative regulations, department rules, listing rules of the region where the Company Shares are listed or these Articles of Association.</p> <p><b><u>The Shareholders’ Meeting may delegate the Board of Directors to resolve on the issuance of corporate bonds.</u></b></p> <p><b><u>Shares and corporate bonds convertible into shares of the Company may be issued by a resolution of the Shareholders’ Meeting or by a resolution of the Board of Directors as authorized by the Articles of Association or the Shareholders’ Meeting, the specific implementation of which shall comply with the laws, administrative regulations, the requirements of the CSRC and the rules of the stock exchanges.</u></b></p> <p><b><u>Unless otherwise provided by laws, administrative regulations, the requirements of the CSRC and the rules of the stock exchanges, the aforesaid functions and powers of the Shareholders’ Meeting shall not be exercised by the Board of Directors or other institutions and individuals by means of authorization.</u></b></p>
<p>Chapter 8 <b>General Meeting</b> Article 63 The following guarantees of the Company shall be reviewed and approved at the <b>General Meeting</b>:</p> <p>(1) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets;</p> <p>(2) any guarantee provided by the Company after the total external guarantee exceeds 30% of the latest audited total assets value;</p> <p>(3) any guarantee provided by the Company within one year exceeds 30% of the Company’s latest audited total assets;</p> <p>...</p>	<p>Chapter 7 <b>Shareholders’ Meeting</b> Article 48 The following guarantees of the Company shall be reviewed and approved at the <b>Shareholders’ Meeting</b>:</p> <p>(1) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets;</p> <p>(2) any guarantee provided by the Company after the total external guarantee exceeds 30% of the latest audited total assets value;</p> <p>(3) any <b>external</b> guarantee provided by the Company within one year exceeds 30% of the Company’s latest audited total assets;</p> <p>...</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 66 The Company shall hold an Extraordinary <b>General Meeting</b> within 2 months after the date on which any of the following events occurs:</p> <p>(1) <b><u>the number of Directors is less than the number specified by the Company Law or two-thirds of the number required by these Articles of Association;</u></b></p> <p>(2) the uncovered loss of the Company reaches one-third of the actual paid-in Share capital;</p> <p>(3) the Shareholders holding more than 10% of the Company Shares either independently or collectively request for a meeting in writing;</p> <p>(4) the Board of Directors deems it necessary <b><u>or it is proposed by the Board of Supervisors;</u></b></p> <p>(5) <b><u>two or more than half of the Independent Directors (whichever is higher) propose to hold the meeting;</u></b></p> <p>(6) other situations specified by the laws, administrative regulations or these Articles of Association.</p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 51 The Company shall hold an Extraordinary <b>Shareholders' Meeting</b> within 2 months after the date on which any of the following events occurs:</p> <p>(1) <b><u>the number of Directors is less than the number specified by the Company Law (i.e. 3 Directors) or two-thirds of the number required by these Articles of Association (i.e. 6 Directors);</u></b></p> <p>(2) the uncovered loss of the Company reaches one-third of the paid-in Share capital;</p> <p>(3) the Shareholders holding more than 10% of the Company Shares either independently or collectively request for a meeting in writing;</p> <p>(4) the Board of Directors deems it necessary;</p> <p>(5) <b><u>the Audit Committee proposes to convene a meeting;</u></b></p> <p>(6) other situations specified by the laws, administrative regulations or these Articles of Association.</p>
<p>Chapter 8 <b>General Meeting</b> Article 67 The Company shall hold the <b>General Meeting</b> in the address of the Company or such other place specifically notified by the convener of the <b>General Meeting</b>.</p> <p>The <b>General Meeting</b> will set the meeting venue and take place in the form of site meeting. The Company will also provide internet to facilitate the Shareholders' <b><u>participation in the General Meeting. When attending the General Meeting in the aforesaid manner, the Shareholders shall be considered as present at the General Meeting.</u></b></p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 52 The Company shall hold the <b>Shareholders' Meeting</b> in the address of the Company or such other place specifically notified by the convener of the <b>Shareholders' Meeting</b>.</p> <p>The <b>Shareholders' Meeting</b> will set the meeting venue and take place in the form of site meeting. The Company will also provide internet <b><u>voting</u></b> to facilitate the Shareholders.</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 69 Independent Directors shall be entitled to propose to hold an Extraordinary <b>General Meeting</b> to the Board of Directors. The Board of Directors shall, within 10 days after receipt of such proposal, give a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations and these Articles of Association.</p> <p>The Board of Directors shall send the notice for the Extraordinary <b>General Meeting</b> within 5 days after making the resolution if the Board of Directors agrees to hold the Extraordinary <b>General Meeting</b>, or explain the reason and publish an announcement if the Board of Directors disagrees to hold the Extraordinary <b>General Meeting</b>.</p>	<p>Chapter 7 <b>Shareholders’ Meeting</b> Article 54 <b>The Board of Directors shall convene the Shareholders’ Meeting on a regular basis and within the prescribed time limit. As approved by more than half of all Independent Directors,</b> Independent Directors shall be entitled to propose to hold an Extraordinary <b>Shareholders’ Meeting</b> to the Board of Directors. The Board of Directors shall, within 10 days after receipt of such proposal, give a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations and these Articles of Association.</p> <p>The Board of Directors shall send the notice for the Extraordinary <b>Shareholders’ Meeting</b> within 5 days after making the resolution if the Board of Directors agrees to hold the Extraordinary <b>Shareholders’ Meeting</b>, or explain the reason and publish an announcement if the Board of Directors disagrees to hold the Extraordinary <b>Shareholders’ Meeting</b>.</p>
<p>Chapter 8 <b>General Meeting</b> Article 70 The <b>Board of Supervisors</b> shall have the right to propose to hold an Extraordinary <b>General Meeting</b> to the Board of Directors, and such proposal shall be made in writing. The Board of Directors shall, within 10 days after receipt of such proposal, provide a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations and these Articles of Association.</p> <p>If the Board of Directors agrees to hold the Extraordinary <b>General Meeting</b>, the Board of Directors shall send the notice of the meeting within 5 days after the Board of Directors makes the resolution, and shall seek the approval of the <b>Board of Supervisors</b> if the notice contains any changes to the original proposal.</p> <p>If the Board of Directors disagrees to hold the <b>General Meeting</b> or fails to give feedback within 10 days after receipt of the proposal, the Board of Directors shall be considered as being unable or failing to perform the responsibility of convening the <b>General Meeting</b>, and the <b>Board of Supervisors</b> may on its own convene and preside over the Extraordinary <b>General Meeting</b>.</p>	<p>Chapter 7 <b>Shareholders’ Meeting</b> Article 55 The <b>Audit Committee</b> shall have the right to propose to hold an Extraordinary <b>Shareholders’ Meeting</b> to the Board of Directors, and such proposal shall be made in writing. The Board of Directors shall, within 10 days after receipt of such proposal, provide a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations and these Articles of Association.</p> <p>If the Board of Directors agrees to hold the Extraordinary <b>Shareholders’ Meeting</b>, the Board of Directors shall send the notice of the meeting within 5 days after the Board of Directors makes the resolution, and shall seek the approval of the <b>Audit Committee</b> if the notice contains any changes to the original proposal.</p> <p>If the Board of Directors disagrees to hold the <b>Shareholders’ Meeting</b> or fails to give feedback within 10 days after receipt of the proposal, the Board of Directors shall be considered as being unable or failing to perform the responsibility of convening the <b>Shareholders’ Meeting</b>, and the <b>Audit Committee</b> may on its own convene and preside over the Extraordinary <b>Shareholders’ Meeting</b>.</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b><u>General Meeting</u></b> Article 71 If Shareholders request to convene an Extraordinary <b><u>General Meeting or Class Meeting</u></b>, the following procedures shall apply:</p> <p>(1) The Shareholders independently or collectively holding more than 10% of the Shares with voting rights at the proposed meeting may sign one or more written requests with the same format and contents, requesting the Board of Directors to convene an Extraordinary <b><u>General Shareholders Meeting or Class Meeting</u></b>, and list the agenda of the meeting. The Board of Directors shall, within 10 days after receipt of such request, provide a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations and these Articles of Association. The number of Shares held shall be calculated as of the date on which the Shareholders submit the written request.</p> <p>If the Board of Directors agrees to hold the Extraordinary <b><u>General Meeting or Class Meeting</u></b>, the Board of Directors shall issue a notice of the meeting within 5 days after the Board of Directors makes the resolution, and shall seek the approval of relevant Shareholders if the notice contains any changes to the original request.</p> <p>(2) If the Board of Directors disagrees to hold the Extraordinary <b><u>General Meeting or Class Meeting</u></b> or fails to give a feedback within 10 days after receipt of the request, the Shareholders independently or collectively holding more than 10% of the Shares with voting rights at the proposed meeting shall have the right to <b><u>request</u></b> in writing to the <b><u>Board of Supervisors</u></b> to hold the Extraordinary <b><u>General Meeting or Class Meeting</u></b>.</p>	<p>Chapter 7 <b><u>Shareholders' Meeting</u></b> Article 56 If Shareholders request to convene an Extraordinary <b><u>Shareholders' Meeting</u></b>, the following procedures shall apply:</p> <p>(1) The Shareholders independently or collectively holding more than 10% of the Shares with voting rights at the proposed meeting may sign one or more written requests with the same format and contents, requesting the Board of Directors to convene an Extraordinary <b><u>Shareholders' Meeting</u></b>, and list the agenda of the meeting. The Board of Directors shall, within 10 days after receipt of such request, provide a written reply on the agreement or disagreement to hold Extraordinary <b><u>Shareholders' Meeting</u></b> according to the laws, regulations and these Articles of Association. The number of Shares held shall be calculated as of the date on which the Shareholders submit the written request.</p> <p>If the Board of Directors agrees to hold the Extraordinary <b><u>Shareholders' Meeting</u></b>, the Board of Directors shall issue a notice of the meeting within 5 days after the Board of Directors makes the resolution, and shall seek the approval of relevant Shareholders if the notice contains any changes to the original request.</p> <p>(2) If the Board of Directors disagrees to hold the Extraordinary <b><u>Shareholders' Meeting</u></b> or fails to give a feedback within 10 days after receipt of the request, the Shareholders independently or collectively holding more than 10% of the Shares with voting rights at the proposed meeting shall have the right to <b><u>request</u></b> in writing to the <b><u>Audit Committee</u></b> to hold the Extraordinary <b><u>Shareholders' Meeting</u></b>.</p>

The original Articles	The Articles after amendments
<p>If the <b>Board of Supervisors</b> agrees to hold the Extraordinary <b>General Meeting</b> or <b>Class Meeting</b>, the <b>Board of Supervisors</b> shall issue a notice of the meeting within 5 days after receipt of the request, and seek the approval of relevant Shareholders if the notice contains any changes to the original proposal.</p> <p>If the <b>Board of Supervisors</b> fails to issue the meeting notice within the specified period, the <b>Board of Supervisors</b> shall not convene and preside over the <b>General Meeting</b>, and the Shareholders holding more than 10% of the Shares independently or collectively for more than 90 consecutive days may convene and preside over the meeting on their own.</p> <p>All reasonable expenses incurred by the Shareholders who tender the requisition in convening and holding the meeting as a result of the failure to duly convene the meeting upon the aforesaid requisitions shall be borne by the Company, <b>and shall be set off against any sums owed to the Directors in default by the Company.</b></p>	<p>If the <b>Audit Committee</b> agrees to hold the Extraordinary <b>Shareholders' Meeting</b>, the <b>Audit Committee</b> shall issue a notice of the meeting within 5 days after receipt of the request, and seek the approval of relevant Shareholders if the notice contains any changes to the original proposal.</p> <p>If the <b>Audit Committee</b> fails to issue the meeting notice within the specified period, the <b>Audit Committee</b> shall not convene and preside over the <b>Shareholders' Meeting</b>, and the Shareholders holding more than 10% of the Shares independently or collectively for more than 90 consecutive days may convene and preside over the meeting on their own.</p> <p>All reasonable expenses incurred by the Shareholders who tender the requisition in convening and holding the meeting as a result of the failure to duly convene the meeting upon the aforesaid requisitions shall be borne by the Company.</p>
<p>Chapter 8 <b>General Meeting</b> Article 76 If the Company holds the <b>General Meeting</b>, the Board of Directors, the <b>Board of Supervisors</b> and the Shareholders holding more than <b>3%</b> of the Company Shares either independently or collectively shall have the right to submit proposals in writing to the Company, and the Company shall list the issues which are the authorities of the <b>General Meeting</b> in the agenda of the meeting.</p> <p>Shareholders independently or collectively holding more than <b>3%</b> of the Company Shares may come up with special proposals and submit them to the convener 10 days before the <b>General Meeting</b>. The convener shall serve a supplementary notice on the <b>General Meeting</b> within 2 days after receipt of such proposals and announce the contents of such special proposals.</p> <p>Except for the circumstances prescribed in the preceding provision, the convener shall not revise the proposals already listed in the notice on the <b>General Meeting</b> or add new proposals after sending the notice on the <b>General Meeting</b>.</p> <p>The <b>General Meeting</b> shall not vote or make a resolution on the proposals not listed in the notice of the <b>General Meeting</b> or not in compliance with <b>Article 75 of</b> these Articles of Association.</p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 61 If the Company holds the <b>Shareholders' Meeting</b>, the Board of Directors, the <b>Audit Committee</b> and the Shareholders holding more than <b>1%</b> of the Company Shares either independently or collectively shall have the right to submit proposals in writing to the Company, and the Company shall list the issues which are the authorities of the <b>Shareholders' Meeting</b> in the agenda of the meeting.</p> <p>Shareholders independently or collectively holding more than <b>1%</b> of the Company Shares may come up with special proposals and submit them to the convener 10 days before the <b>Shareholders' Meeting</b>. The convener shall serve a supplementary notice on the <b>Shareholders' Meeting</b> within 2 days after receipt of such proposals and announce the contents of such special proposals <b>and submit such proposals to the Shareholders' Meeting for consideration. However, unless the special proposals are in violation of laws, administrative regulations or the provisions of these Articles of Association, or does not fall within the terms of reference of the Shareholders' Meeting.</b></p> <p>Except for the circumstances prescribed in the preceding provision, the convener shall not revise the proposals already listed in the notice on the <b>Shareholders' Meeting</b> or add new proposals after sending the notice on the <b>Shareholders' Meeting</b>.</p> <p>The <b>Shareholders' Meeting</b> shall not vote or make a resolution on the proposals not listed in the notice of the <b>Shareholders' Meeting</b> or not in compliance with these Articles of Association.</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 77 Before holding an Annual <b>General Meeting</b>, the Company shall <b>issue a prior written notice</b> 21 days before the meeting <b>to the Shareholders registered in the list of Shareholders</b>. Before holding an Extraordinary <b>General Meeting</b>, the Company shall <b>issue a prior written notice</b> 15 days before the meeting <b>to the Shareholders registered in the list of Shareholders</b>. <b>The Shareholders planning to attend the General Meeting shall give a written reply on their participation in the meeting to the Company within the period specified in the notice.</b></p> <p><b>The notice of the General Meeting shall be sent to the Shareholders (no matter whether they have voting rights at the General Shareholders Meeting) by hand or by mail with prepaid postage to the addresses registered in the register of Shareholders. The notice of the General Meeting may also be in the form of announcement in the case of local Shareholders.</b></p> <p><b>The announcement mentioned in the previous paragraph shall be published in one or more newspapers designated by the securities regulator of the State Council before the meeting is held. Once such announcement is published, all local Shareholders shall be deemed to have received the notice of the General Meeting.</b></p>	<p>Chapter 7 <b>Shareholders’ Meeting</b> Article 62 The convenor shall <b>notify the Shareholders by way of announcement</b> 21 days prior to the Annual <b>Shareholders’ Meeting</b>, and the Extraordinary <b>Shareholders’ Meeting</b> shall be <b>notified by way of announcement</b> 15 days prior to the meeting.</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b><u>General Meeting</u></b> Article 79 The notice of the <b><u>General Meeting</u></b> shall be made in writing, and shall contain the following information:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) issues and proposals submitted to the meeting for review;</p> <p>(3) <b><u>materials and explanations necessary for the Shareholders to make a sound decision on the issues to be discussed; this principle includes (but is not limited to) providing concrete conditions and contracts (if any) on the proposed deal when the Company proposes a merger, acquisition of Shares, Share capital restructuring or other reorganizations, and explaining in earnest the causes and outcomes of the same;</u></b></p> <p>(4) <b><u>the nature and degree of the material interest of any Director, Supervisor and other senior management members 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 members personnel as a Shareholder is different from that of other holders of same class of Shares, the difference shall be clarified;</u></b></p> <p>(5) <b><u>the full text of the special resolution proposed to be passed at the meeting;</u></b></p> <p>(6) a clear written statement as follows: All Shareholders have the right to attend or appoint proxies in writing to attend and vote at the meeting on their behalf and that the proxy needs not be a Shareholder of the Company;</p> <p>(7) <b><u>the specified time and place of the delivery of the letter of attorney;</u></b></p> <p>(8) date of record of the Shareholders entitled to be present at the <b><u>General Meeting</u></b>;</p> <p>(9) name and phone number of the resident contact person for the meeting;</p> <p>(10) the time and procedures of voting conducted through network or through other means;</p>	<p>Chapter 7 <b><u>Shareholders' Meeting</u></b> Article 64 The notice of the <b><u>Shareholders' Meeting</u></b> shall be made in writing, and shall contain the following information:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) issues and proposals submitted to the meeting for review;</p> <p>(3) a clear written statement as follows: All Shareholders have the right to attend or appoint proxies in writing to attend and vote at the meeting on their behalf and that the proxy needs not be a Shareholder of the Company;</p> <p>(4) date of record of the Shareholders entitled to be present at the <b><u>Shareholders' Meeting</u></b>;</p> <p>(5) name and phone number of the resident contact person for the meeting;</p> <p>(6) the time and procedures of voting conducted through network or through other means.</p> <p>No voting at the <b><u>Shareholders' Meeting</u></b> conducted through network or other means shall commence earlier than 3:00 pm on the day preceding the date of an on-site General Meeting, and later than 9:30 am on the date of the on-site <b><u>Shareholders' Meeting</u></b>, and shall end earlier than 3:00 pm on the date of conclusion of the on-site <b><u>Shareholders' Meeting</u></b>.</p> <p><b><u>The interval between the share record date and the date of the meeting shall not be more than seven working days. Once the share record date is confirmed, no change may be made thereto.</u></b></p>

The original Articles	The Articles after amendments
<p>(11) <u>in the event that independent Directors are required to express their opinions on the matters to be discussed, their opinions and the reasons therefor shall be disclosed simultaneously with the release of the notice of the General Meeting or a supplemental notice.</u></p> <p>No voting at the <b>General Meeting</b> conducted through network or other means shall commence earlier than 3:00 pm on the day preceding the date of an on-site General Meeting, and later than 9:30 am on the date of the on-site <b>General Meeting</b>, and shall end earlier than 3:00 pm on the date of conclusion of the on-site <b>General Meeting</b>.</p>	
<p>Chapter 8 <b>General Meeting</b> Article 80 If the <b>General Meeting</b> plans to discuss the election of Directors <b>and Supervisors</b>, the notice of the <b>General Meeting</b> shall fully disclose the detailed information of the candidates for Directors <b>and Supervisors</b>, and shall contain at least the following information:</p> <ol style="list-style-type: none"> <li>(1) personal information including educational background, work experience and any part-time jobs;</li> <li>(2) whether there is any connected relationship between them and the Company or the controlling Shareholders or actual controllers of the Company;</li> <li>(3) <b>disclose</b> their Shareholdings in the Company;</li> <li>(4) whether they have received any penalty imposed by the CSRC and other relevant authorities or any disciplinary sanction by the stock exchange.</li> </ol> <p>Each Director <b>or Supervisor</b> candidate shall be proposed through a separate proposal, except when Directors <b>and Supervisors</b> are elected through accumulative voting.</p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 65 If the <b>Shareholders' Meeting</b> plans to discuss the election of Directors, the notice of the <b>Shareholders' Meeting</b> shall fully disclose the detailed information of the candidates for Directors, and shall contain at least the following information:</p> <ol style="list-style-type: none"> <li>(1) personal information including educational background, work experience and any part-time jobs;</li> <li>(2) whether there is any connected relationship between them and the Company or the controlling Shareholders or actual controllers of the Company;</li> <li>(3) their Shareholdings in the Company;</li> <li>(4) whether they have received any penalty imposed by the CSRC and other relevant authorities or any disciplinary sanction by the stock exchange.</li> </ol> <p>Each Director candidate shall be proposed through a separate proposal, except when Directors are elected through accumulative voting.</p>
<p>Chapter 8 General Meeting Article 81 If the notice of the General Shareholders Meeting fails to be delivered by accident to a person entitled to receive the notice or such person fails to receive the notice, the meeting and the resolution made shall not become invalid on account of such failure.</p>	Deleted

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 84 All Shareholders whose names appear on the register of members on the date of registration of equity entitlements shall be entitled to attend and speak at the <b>General Meeting</b> ...</p> <p>If the aforesaid Shareholder happens to be a recognized settlement and clearing institution (or its agent), he/she may authorize the company representative or one or more persons he/she deems fit to represent himself at any <b>General Meeting or Class Meeting</b> or Creditors' Meeting, and such representatives shall have the same legal rights as other Shareholders, including the right to speak and vote; however, if more than one person is authorized as such, the authorization shall specify the number and category of the Shares that are specifically relevant to the said representatives as a result of the authorization. The person authorized as such may exercise powers on behalf of the settlement and clearing institution (or its agent), as if he/she was one of the individual Shareholders of the Company. The settlement and clearing institution mentioned in this paragraph includes Hong Kong Exchanges and Clearing Limited.</p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 68 All Shareholders <b>or its proxies</b> whose names appear on the register of members on the date of registration of equity entitlements shall be entitled to attend and speak at the <b>Shareholders' Meeting</b> ...</p> <p>If the aforesaid Shareholder happens to be a recognized settlement and clearing institution (or its agent), he/she may authorize the company representative or one or more persons he/she deems fit to represent himself at any <b>Shareholders' Meeting</b> or Creditors' Meeting, and such representatives shall have the same legal rights as other Shareholders, including the right to speak and vote; however, if more than one person is authorized as such, the authorization shall specify the number and category of the Shares that are specifically relevant to the said representatives as a result of the authorization. The person authorized as such may exercise powers on behalf of the settlement and clearing institution (or its agent), <b>including the right to attend and speak</b>, as if he/she was one of the individual Shareholders of the Company. The settlement and clearing institution mentioned in this paragraph includes Hong Kong Exchanges and Clearing Limited.</p>
<p>Chapter 8 <b>General Meeting</b> Article 85 When an individual Shareholder is present at the General Meeting in person, he/she shall show his/her ID card or other effective certificates or evidences that may prove his/her identity <b>as well as the stock account card</b>. In the case of attendance by proxies, the proxies shall produce valid proof of their identities and the letters of authorization.</p> <p>An institutional Shareholder shall dispatch its legal representative or a proxy consigned by the legal representative to be present at the meeting. If the legal representative attends the meeting, he/she shall produce his/her ID card and effective evidence that may prove his/her qualification as the legal representative. If the legal representative <b>consigns a proxy</b> to participate in the meeting, <b>the proxy</b> shall show his/her ID card and the letter of attorney legally granted by the legal representative of the institutional Shareholder.</p>	<p>Chapter 8 <b>Shareholders' Meeting</b> Article 69 When an individual Shareholder is present at the General Meeting in person, he/she shall show his/her ID card or other effective certificates or evidences that may prove his/her identity. In the case of attendance by proxies, the proxies shall produce valid proof of their identities and the letters of authorization.</p> <p>An institutional Shareholder shall dispatch its legal representative or a proxy consigned by the legal representative to be present at the meeting. If the legal representative attends the meeting, he/she shall produce his/her ID card and effective evidence that may prove his/her qualification as the legal representative. If the proxy participate in the meeting, the proxy shall show his/her ID card and the letter of attorney legally granted by the legal representative of the institutional Shareholder.</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 86 A Shareholder shall entrust a proxy in writing, and the letter of attorney shall be signed by the appointing party or the proxy entrusted by the appointing party in writing. If the appointing party is an institution, the letter of attorney shall be affixed with the common seal of the institution or signed by the director of the institution or the proxy formally appointed by the institution.</p> <p>The letter of attorney produced by the Shareholder to consign others to participate in the <b>General Meeting</b> shall indicate the following:</p> <ol style="list-style-type: none"> <li>(1) <b><u>name of the proxy;</u></b></li> <li>(2) <b><u>whether the proxy has voting rights;</u></b></li> <li>(3) <b><u>instructions to cast affirmative, negative or abstention votes on each review issue listed in the agenda of the General Meeting;</u></b></li> <li>(4) date of issuance and valid term of the letter of attorney;</li> <li>(5) signature (or seal) of the appointing party. If the appointing party is an institutional Shareholder, the letter of attorney shall be affixed with the common seal of the institution;</li> <li>(6) the number of Shares of the appointing party in respect of which the proxy is given;</li> <li>(7) if more than one person are appointed as proxies, the letter of attorney shall state the number of Shares in respect of which the proxy is given to each such person.</li> </ol>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 70 A Shareholder shall entrust a proxy in writing, and the letter of attorney shall be signed by the appointing party or the proxy entrusted by the appointing party in writing. If the appointing party is an institution, the letter of attorney shall be affixed with the common seal of the institution or signed by the director of the institution or the proxy formally appointed by the institution.</p> <p>The letter of attorney produced by the Shareholder to consign others to participate in the <b>Shareholders' Meeting</b> shall indicate the following:</p> <ol style="list-style-type: none"> <li>(1) <b><u>name or title of the appointing party, class and number of Shares held in the Company;</u></b></li> <li>(2) <b><u>name or title of the proxy;</u></b></li> <li>(3) <b><u>specific instructions from Shareholders, including instructions to cast affirmative, negative or abstention votes on each review issue listed in the agenda of the Shareholders' Meeting;</u></b></li> <li>(4) date of issuance and valid term of the letter of attorney;</li> <li>(5) signature (or seal) of the appointing party. If the appointing party is an institutional Shareholder, the letter of attorney shall be affixed with the common seal of the institution;</li> <li>(6) the number of Shares of the appointing party in respect of which the proxy is given;</li> <li>(7) if more than one person are appointed as proxies, the letter of attorney shall state the number of Shares in respect of which the proxy is given to each such person.</li> </ol>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 87 <b><u>The letter of attorney shall be placed at the address of the Company or other places designated in the notice of the meeting 24 hours before the relevant meeting for which the letter of attorney is drawn for voting is held or 24 hours before the designated voting time.</u></b> If the letter of attorney is signed by a person authorized by the appointer, the letter of attorney for the authorized signature or other documents of authorization must be notarized. The notarized letter of attorney or other documents of authorization shall be compiled together with the letter of attorney and kept at the address of the Company or other places specified in the notice of the meeting.</p> <p><b><u>If the appointer is a legal person, the legal representative or the person authorized by the Board of Directors or other decision-makers of the institution shall be present at the General Meeting of the Company on behalf of the institution.</u></b></p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 71 If the <b><u>voting proxy power</u></b> of attorney is signed by a person authorized by the appointer, the power of attorney for the authorized signature or other documents of authorization must be notarized. The notarized power of attorney or other documents of authorization shall be compiled together with the voting proxy power of attorney and kept at the address of the Company or other places specified in the notice of the meeting.</p>
<p>Chapter 8 General Meeting Article 88 A Shareholder shall, at his/her own discretion, have the right to instruct his/her Shareholder proxy to cast affirmative or negative votes according to the format of any letter of attorney sent by the Board of Directors of the Company to the Shareholder to appoint proxy, and give instructions on each issue to be resolved at the meeting. The letter of attorney shall specify that the proxy may vote at his/her own discretion if the Shareholder did not give concrete instructions.</p> <p>Article 89 If the appointer dies, loses the capacity to act, withdraws the appointment, withdraws the authorization for signing the appointment or transfers the relevant Shares before the voting, the vote cast by the proxy subject to the letter of attorney shall still be valid as long as the Company has not received the written notice on such issues before the relevant meeting starts.</p>	<p>Deleted</p>
<p>Chapter 8 <b>General Meeting</b> Article 90 The Company shall prepare a registration book of all the participants at the meeting. The registration book shall record the names (or institution titles), ID card numbers <b><u>and residential addresses</u></b> of the participants in the meeting; the number of Shares with voting rights held or represented by these participants; name of the appointer (or the appointing corporation), etc.</p>	<p>Chapter 8 <b>Shareholders' Meeting</b> Article 72 The Company shall prepare a registration book of all the participants at the meeting. The registration book shall record the names (or institution titles), and ID card numbers of the participants in the meeting; the number of Shares with voting rights held or represented by these participants; name of the appointer (or the appointing corporation), etc.</p>
<p>Chapter 8 <b>General Meeting</b> Article 92 <b><u>When the General Meeting is held, all the Directors, Supervisors and secretary to the Board of Directors of the Company shall be present at the meeting, and other senior management members shall attend the meeting as non-voting participants, unless there is reasonable ground for absence.</u></b></p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 74 <b><u>If the Shareholders' Meeting requests the attendance of Directors and the senior management members, the Directors and the senior management members shall attend the meeting and accept the Shareholders' enquiry.</u></b></p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 93 The <b>General Meeting</b> shall be presided over by the Chairman of the Board. When the Chairman is unable or fails to perform this duty, the Vice Chairman shall <b>act as the chairman of the meeting</b>. If the Vice Chairman is unable or fails to perform this duty, a director jointly elected by <b>more than half</b> of the Directors shall chair the meeting.</p> <p>When the <b>Board of Supervisors</b> holds the <b>General Meeting</b> on its own, the <b>Chairman of the Board of Supervisors</b> shall preside over the <b>General Meeting</b>. When the <b>Chairman of the Board of Supervisors</b> is unable or fails to perform this duty, <b>a supervisor jointly elected by more than half of the Supervisors shall preside over the meeting</b>.</p> <p><b><u>If the Shareholders convene the General Meeting on their own, the convener shall elect a representative to preside over the meeting. If the Shareholders are unable to elect a chairperson for whatever reason, the Shareholder holding the highest number of Shares with voting rights present at the meeting (including proxy) shall act as the chairman.</u></b></p> <p>If the chairperson violates the rules of procedure at the <b>General Meeting</b> and is unable to proceed with the meeting, the <b>General Meeting</b> may elect a person to preside over the meeting and thus continue the meeting. If the Shareholders are unable to elect a chairperson for whatever reason, the Shareholder holding the highest number of Shares with voting rights present at the meeting (including proxy) shall act as the chairman.</p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 75 The <b>Shareholders' Meeting</b> shall be presided over by the Chairman of the Board. When the Chairman is unable or fails to perform this duty, the Vice Chairman shall <b>preside over the Shareholders' Meeting</b>. If the Vice Chairman is unable or fails to perform this duty, a director jointly elected by <b>a majority</b> of the Directors shall chair the meeting.</p> <p>When the <b>Audit Committee</b> holds the <b>Shareholders' Meeting</b> on its own, the <b>convener of the Audit Committee</b> shall preside over the <b>Shareholders' Meeting</b>. When the <b>convener of the Audit Committee</b> is unable or fails to perform this duty, <b>a member of the Audit Committee jointly elected by a majority of members of the Audit Committee shall preside over the meeting</b>.</p> <p><b><u>If the Shareholders convene the Shareholders' Meeting on their own, the convener or his/her elected representative shall preside over the meeting. If the convener is unable to preside over or elects a representative for whatever reason, the Shareholder holding the highest number of Shares with voting rights present at the meeting (including proxy) shall act as the chairman.</u></b></p> <p>If the chairperson violates the rules of procedure at the <b>Shareholders' Meeting</b> and is unable to proceed with the meeting, the <b>Shareholders' Meeting</b> may elect a person to preside over the meeting and thus continue the meeting, <b>with the consent of a majority of Shareholders present at the meeting who have the voting rights</b>. If the Shareholders are unable to elect a chairperson for whatever reason, the Shareholder holding the highest number of Shares with voting rights present at the meeting (including proxy) shall act as the chairman.</p>
<p>Chapter 8 <b>General Meeting</b> Article 94 The Company shall establish the rules of procedure for the <b>General Meeting</b> and set forth the convention and voting procedure, including the notice, registration, review of proposals, voting, counting of votes, announcement of voting results, formation of resolution, minutes and its signing, announcement and other contents as well as the principle for the authorization of the <b>General Meeting</b> on the Board of Directors. The rules of procedure of the <b>General Meeting</b> constitute an appendix to these Articles of Association, and shall be drafted by the Board of Directors and approved by the <b>General Meeting</b>.</p>	<p>Chapter 8 <b>Shareholders' Meeting</b> Article 76 The Company shall establish the rules of procedure for the <b>Shareholders' Meeting</b> and set forth the <b>calling</b>, convention and voting procedure, including the notice, registration, review of proposals, voting, counting of votes, announcement of voting results, formation of resolution, minutes and its signing, announcement and other contents as well as the principle for the authorization of the <b>Shareholders' Meeting</b> on the Board of Directors, <b>which shall be clear and specified</b>.</p> <p>The rules of procedure of the <b>Shareholders' Meeting</b> constitute an appendix to these Articles of Association, and shall be drafted by the Board of Directors and approved by the <b>Shareholders' Meeting</b>.</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 99 The convener shall ensure that the contents of the minutes are reliable, accurate and complete. The minutes shall be signed by the Directors, Secretary to the Board of Directors, the convener or his/her representative, and the chairperson. The minutes shall be kept together with the signature list of shareholders attending the on-site meeting, the proxy form and valid information concerning voting through internet and other methods for a permanent term.</p>	<p>Chapter 7 <b>Shareholders’ Meeting</b> Article 81 The convener shall ensure that the contents of the minutes are reliable, accurate and complete. The minutes shall be signed by the Directors, Secretary to the Board of Directors, the convener or his/her representative, and the chairperson <b>attending or present at the meeting</b>. The minutes shall be kept together with the signature list of shareholders attending the on-site meeting, the proxy form and valid information concerning voting through internet and other methods for a permanent term.</p>
<p>Chapter 8 <b>General Meeting</b> Article 101 A resolution of the General Meeting is either an ordinary resolution or a special resolution.</p> <p>If the <b>General Shareholders Meeting</b> makes an ordinary resolution, the resolution shall be adopted by <b>more than half</b> of the voting rights held by the Shareholders (including proxies) present at the meeting.</p> <p>If the <b>General Meeting</b> makes a special resolution, the resolution shall be adopted by more than two-thirds of the voting rights held by the Shareholders (including proxies) present at the meeting.</p>	<p>Chapter 8 <b>Shareholders’ Meeting</b> Article 83 A resolution of the <b>Shareholders’ Meeting</b> is either an ordinary resolution or a special resolution.</p> <p>If the <b>Shareholders’ Meeting</b> makes an ordinary resolution, the resolution shall be adopted by <b>a majority</b> of the voting rights held by the Shareholders (including proxies) present at the meeting.</p> <p>If the <b>Shareholders’ Meeting</b> makes a special resolution, the resolution shall be adopted by more than two-thirds of the voting rights held by the Shareholders (including proxies) present at the meeting.</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 102 When voting at the <b>General Meeting</b>, the Shareholders (including proxies) shall exercise the voting rights according to the number of Shares with voting rights they represent, with each Share representing voting right of one vote.</p> <p>The Company Shares held by the Company shall have no voting rights, and shall not be included in the total Shares with voting rights present at the <b>General Meeting</b>.</p> <p>The Board of Directors, Independent Directors, Shareholders holding more than 1% of the voting shares or investment protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may solicit the voting rights of Shareholders. Except for statutory conditions, the Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.</p> <p>According to the applicable laws, regulations and the listing rules of the region where the Company Shares are listed, when a Shareholder has to give up voting or is restricted to cast an affirmative vote or negative vote on a specific resolution, any vote cast by the Shareholder (or his/her proxy) in violation of relevant provisions or restrictions shall not be counted.</p> <p>Where material issues affecting the interests of small and medium investors are being considered in the <b>General Meeting</b>, the votes casted by small and medium investors shall be counted separately, and the counting result shall be publicly disclosed.</p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 84 When voting at the <b>Shareholders' Meeting</b>, the Shareholders (including proxies) shall exercise the voting rights according to the number of Shares with voting rights they represent, with each Share representing voting right of one vote.</p> <p>The Company Shares held by the Company shall have no voting rights, and shall not be included in the total Shares with voting rights present at the <b>Shareholders' Meeting</b>.</p> <p><b><u>If a Shareholder purchases any voting shares of the Company in violation of provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, voting rights of the Shares exceeding the prescribed percentage shall not be exercisable within 36 months after the purchase, and such Shares shall not be counted in the total number of voting Shares present at the Shareholders' Meeting.</u></b></p> <p>The Board of Directors, Independent Directors, Shareholders holding more than 1% of the voting shares or investment protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may solicit the voting rights of Shareholders. <b><u>In soliciting voting rights of the Shareholders, information including the specific voting intention shall be fully disclosed to the persons whose voting rights are being solicited. Soliciting voting rights of the Shareholders on a paid basis or paid basis in disguised form is prohibited.</u></b> Except for statutory conditions, the Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights. According to the applicable laws, regulations and the listing rules of the region where the Company Shares are listed, when a Shareholder has to give up voting or is restricted to cast an affirmative vote or negative vote on a specific resolution, any vote cast by the Shareholder (or his/her proxy) in violation of relevant provisions or restrictions shall not be counted.</p> <p>Where material issues affecting the interests of small and medium investors are being considered in the <b>Shareholders' Meeting</b>, the votes casted by small and medium investors shall be counted separately, and the counting result shall be publicly disclosed.</p>
<p>Chapter 8 General Meeting Article 104 In case of an equality of votes, the chairman of the meeting shall have a casting vote</p>	<p>Deleted</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <u>General Meeting</u> Article 105 <u>Among the authorities exercised by the General Meeting specified under Article 62, those issues set forth under (1), (2), (3), (4), (5), (9) and (16) or issues other than those that shall be adopted through a special resolution according to the laws, regulations or these Articles of Association, shall be handled by the <u>General Meeting</u> through an ordinary resolution.</u></p>	<p>Chapter 7 <u>Shareholders' Meeting</u> Article 86 the following matters shall be handled by way of ordinary resolutions at a <u>Shareholders' Meeting</u>:</p> <ol style="list-style-type: none"> <li>(1) <u>the work report of the Board of Directors;</u></li> <li>(2) <u>the Board's proposed profit distribution plan and loss recovery plan;</u></li> <li>(3) <u>the appointment and removal of members of the Board of Directors and their remuneration and payment methods;</u></li> <li>(4) <u>matters other than those that are required to be passed by special resolution under laws, administrative regulations or provisions hereof.</u></li> </ol>
<p>Chapter 8 <u>General Meeting</u> Article 106 <u>Among the authorities exercised by the General Meeting specified under Article 62, those issues set forth under (6), (7), (8), (10) and (13), or those issues that shall be adopted through a special resolution according to the laws, regulations or these Articles of Association or that the General Meeting considers will have a material impact on the Company through an ordinary resolution, shall be treated by the <u>General Meeting</u> through a special resolution. <u>Those issues set forth under (11) and (15) shall be governed by the provisions hereto concerning ordinary resolution and special resolution according to the concrete contents of the proposal of the Shareholder.</u></u></p>	<p>Chapter 7 <u>Shareholders' Meeting</u> Article 87 The following matters shall be passed by way of special resolutions at a <u>Shareholders' Meeting</u>:</p> <ol style="list-style-type: none"> <li>(1) <u>increase or reduction of the Company's registered capital;</u></li> <li>(2) <u>the division, spin-off, merger, dissolution and liquidation of the Company;</u></li> <li>(3) <u>amendments to the Articles of Association;</u></li> <li>(4) <u>the Company's purchase or sale of major assets or guaranteed amounts provided to others within one year in excess of 30% of the latest audited total assets of the Company;</u></li> <li>(5) <u>equity incentive plans;</u></li> <li>(6) <u>other matters which are required to be passed by special resolution under laws, administrative regulations, or the Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a Shareholders' Meeting, and which are required to be passed by special resolution.</u></li> </ol>
<p>Chapter 8 <u>General Meeting</u> Article 107 The chairperson shall announce whether the resolution of the General Meeting shall be adopted according to the voting results, and his/her decision shall be final. The voting results shall be announced at the meeting and recorded in the minutes.</p>	<p>Deleted</p>

The original Articles	The Articles after amendments
<p>Chapter 8 <b>General Meeting</b> Article 109 The list of candidates for the position of Director <b>or Supervisor</b> shall be put in the form of a proposal before the <b>General Meeting</b> for voting.</p> <p><b><u>When the shareholding of a single Shareholder and the persons acting in concert with him/her/it exceeds 30%, the accumulative voting system shall be adopted to elect two or more Directors or Supervisors at the General Meeting.</u></b></p> <p>The accumulative voting system as described in the previous paragraph means that ...</p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 89 The list of candidates for the position of Director shall be put in the form of a proposal before the <b>Shareholders' Meeting</b> for voting.</p> <p><b><u>When voting in respect of the election of Directors at the Shareholders' Meeting is conducted, a cumulative voting system may be implemented according to the provisions of the Articles of Association or the resolutions of the Shareholders' Meeting.</u></b></p> <p><b><u>When the shareholding of a single Shareholder and the persons acting in concert with him/her/it exceeds 30%, or when two or more Directors are elected at the Shareholders' Meeting, the accumulative voting system shall be adopted.</u></b></p> <p>The accumulative voting system as described in the previous paragraph means that ...</p>
<p>Chapter 8 <b>General Meeting</b> Article 110 The method and procedure for the nomination of Directors <b>and Supervisors</b> are as follows:</p> <p>(1) Shareholders holding, either independently or collectively, more than <b>3%</b> of the total Shares with voting rights issued by the Company may nominate non-employee representatives as candidates for Directors <b>and Supervisors</b> in writing to the <b>General Meeting</b>. Nevertheless, the number of nominees shall be subject to the provisions of these Articles of Association and shall not exceed the number of Directors and Supervisors to be elected. The Shareholders shall deliver the aforesaid proposal to the Company at least 14 days before the <b>General Meeting</b> begins.</p> <p>(2) the Board of Directors and the Board of Supervisors may put forward the list of Director candidates and Supervisor candidates according to the number of Directors and Supervisors to be elected to the extent of the number specified by these Articles of Association, and submit such list to the <b>General Meeting</b> through a written proposal.</p>	<p>Chapter 7 <b>Shareholders' Meeting</b> Article 90 The method and procedure for the nomination of Directors are as follows:</p> <p>(1) Shareholders holding, either independently or collectively, more than <b>1%</b> of the total Shares with voting rights issued by the Company may nominate non-employee representatives as candidates for Directors in writing to the <b>Shareholders' Meeting</b>. Nevertheless, the number of nominees shall be subject to the provisions of these Articles of Association and shall not exceed the number of Directors and Supervisors to be elected. The Shareholders shall deliver the aforesaid proposal to the Company at least 14 days before the <b>Shareholders' Meeting</b> begins.</p> <p>(2) the Board of Directors may put forward the list of Director candidates according to the number of Directors to be elected to the extent of the number specified by these Articles of Association, and submit such list to the <b>Shareholders' Meeting</b> through a written proposal.</p>

The original Articles	The Articles after amendments
<p>(3) nomination of independent Directors shall be subject to special procedures to be separately formulated by the Company.</p> <p>(4) <b><u>the shortest period shall be no less than 7 days for the written notice on the intent to permit the nomination of candidates of Directors and Supervisors and the written notice of the candidates stating they are willing to accept the nomination.</u></b></p> <p>(5) <b><u>the period as mentioned in the paragraph above shall commence after the notice of the General Meeting is sent at the earliest, and shall end no later than 7 days before the General Meeting is held.</u></b></p> <p>(6) the <b>General Meeting</b> shall vote for the individual candidates for the Director and Supervisor position on an individual basis, except when the accumulative voting system is applied.</p> <p>(7) Any temporary addition of Directors <b>or Supervisors</b> shall be proposed by the Board of Directors <b>or Board of Supervisors</b> to the <b>General Meeting</b> for election or replacement.</p>	<p>(3) nomination of independent Directors shall be subject to special procedures to be separately formulated by the Company.</p> <p>(4) the <b>Shareholders' Meeting</b> shall vote for the individual candidates for the Director position on an individual basis, except when the accumulative voting system is applied.</p> <p>(5) Any temporary addition of Directors shall be proposed by the Board of Directors to the <b>Shareholders' Meeting</b> for election or replacement.</p>
Chapter 8 General Meeting Article 118 If the General Meeting recounts the votes, the result shall be recorded in the minutes. The minutes shall be kept at the address of the Company together with the book of signatures of the Shareholders present at the meeting and the letter of attorney of proxies.	Deleted
Chapter 9 Special Procedures for Class Shareholders' Votes Article 123 to Article 130	Deleted

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 131 <b><u>The term of office of the Board of Directors shall be three years.</u></b> The Directors shall be elected and replaced by the General Meeting. The term of each director shall commence as of the date of passing the resolution at the <b>General Meeting</b> and expire upon the expiry of the term of the current session of the Board of Directors expires. <b><u>A director may be reelected after the expiration of his/her term.</u></b></p> <p>If the reelection is not conducted in time after the term of a director expires, ...</p> <p>The positions of Directors may be concurrently assumed by the President or other senior management members, but the number of Directors assuming the positions of <b>President or</b> other senior management members shall not exceed half of the total Directors of the Company.</p> <p>Directors are not required to hold the Shares of the Company.</p>	<p>Chapter 8 Board of Directors Article 102 <b><u>The Director shall be elected and replaced by the Shareholders’ Meeting and may be dismissed by the Shareholders’ Meeting before the expiration of his/her term of office.</u></b> The term of office of the Director shall be three years, and a director may be re-elected and reappointed upon expiry of his/her term of office. The term of each Director shall commence as of the date of passing the resolution at the <b>Shareholders’ Meeting</b> and expire upon the expiry of the term of the current session of the Board of Directors. <b><u>The employee representatives in the Board of Directors shall be elected democratically by the employees of the Company at employee representatives’ meetings and need not be submitted to the Shareholders’ Meeting for consideration.</u></b></p> <p>If the reelection is not conducted in time after the term of a director expires, ...</p> <p>The positions of Directors may be concurrently assumed by the President or other senior management members, but the number of Directors assuming the positions of senior management members and <b>Directors who are employee representatives</b> shall not exceed half of the total Directors of the Company.</p> <p>Directors are not required to hold the Shares of the Company.</p>
<p>–</p>	<p>Chapter 8 Board of Directors Article 103 Directors shall comply with the laws, administrative regulations and the Articles of Association and shall have a fiduciary obligation to the Company, take measures to avoid any conflict of interest with the Company and not utilize their positions to seek undue benefits.</p> <p>Directors shall fulfill the following fiduciary obligations:</p> <ol style="list-style-type: none"> <li>(1) not to encroach upon the Company property or embezzle the Company’s funds;</li> <li>(2) not to deposit the assets or funds of the Company in an account opened under their personal names or any other names;</li> <li>(3) not to use the authority to take bribes or solicit other illegal incomes;</li> </ol>

The original Articles	The Articles after amendments
	<p>(4) not to directly or indirectly sign any contract or deal with the Company before reporting to the Board of Directors or the Shareholders' Meeting and passing the resolution at the Board meeting or the Shareholders' Meeting in accordance with the provisions of these Articles of Association;</p> <p>(5) not to capitalize on their positions to seek for themselves or others any business opportunity that belongs to the Company, unless reported to the Board of Directors or the Shareholders' Meeting and approved by a resolution of the Shareholders' Meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of these Articles of Association;</p> <p>(6) not to operate the same business as the Company for themselves or for others without reporting to the Board of Directors or the Shareholders' Meeting and passing a resolution at the Shareholders' Meeting;</p> <p>(7) not to misappropriate commissions derived from others for transactions entered into by the Company;</p> <p>(8) not to disclose confidential information of the Company without permission;</p> <p>(9) not to abuse his connections with the Company to jeopardize the interests of the Company;</p> <p>(10) other fiduciary obligations as required by the laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Any income obtained by the Directors as a result of a violation of this Article shall be owned by the Company. If the Company suffers any loss as a result, the Directors shall be held liable accordingly. The provisions in clause (4) of the second paragraph of this Article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.</p>

The original Articles	The Articles after amendments
-	<p data-bbox="810 251 1390 453">Chapter 8 Board of Directors Article 104 The Directors shall comply with the laws, administrative regulations and the provisions of these Articles of Association, and shall fulfill the obligations of integrity and diligence to the Company, and shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company.</p> <p data-bbox="810 495 1390 559">Directors shall fulfill the following obligations of integrity and diligence:</p> <ol data-bbox="810 602 1390 1495" style="list-style-type: none"><li data-bbox="810 602 1390 804">(1) to exercise the rights granted by the Company with prudence, care and diligence to ensure the business conducts of the Company comply with the laws, administrative regulations and various economic policies of the State, and do not exceed the business scope specified in the business license;</li><li data-bbox="810 846 1390 878">(2) to treat all Shareholders fairly;</li><li data-bbox="810 921 1390 1017">(3) to understand and possess the latest information about the condition of the operation and management of the Company;</li><li data-bbox="810 1059 1390 1187">(4) to sign the regular reports of the Company for confirmation, and to ensure that the information disclosed by the Company is true, accurate and complete;</li><li data-bbox="810 1229 1390 1357">(5) to report relevant information and materials honestly to the Audit Committee, and not to prevent the Audit Committee from performing its duties and authorities; and</li><li data-bbox="810 1400 1390 1495">(6) other obligations of diligence as specified by the laws, administrative regulations, rules of regulatory authorities and these Articles of Association.</li></ol>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 133 Directors may request to resign before his/her term expires. The Directors who resign shall submit a written resignation to the Board of Directors. The Board of Directors shall disclose relevant information within 2 days.</p> <p>If the number of Directors falls below the quorum caused by the resignation of the Director, the director offering to resign shall, before the new Director takes office, continue to perform the Director’s duties according to the laws, regulations and these Articles of Association.</p> <p><b><u>Save for the circumstances referred to in the preceding paragraph, the Director’s resignation shall take effect as of the delivery of the resignation report to the Board of Directors.</u></b></p>	<p>Chapter 8 Board of Directors Article 106 Directors may request to resign before his/her term expires. The Directors who resign shall submit a written resignation to the <b><u>Company, and the resignation shall take effect on the date of receipt of the resignation report by the Company.</u></b> The <b><u>Company</u></b> shall disclose relevant information within 2 <b><u>business</u></b> days.</p> <p>If the number of Directors falls below the quorum caused by the resignation of the Director, the director offering to resign shall, before the new Director takes office, continue to perform the Director’s duties according to the laws, regulations and these Articles of Association.</p>
<p>–</p>	<p>Chapter 8 Board of Directors Article 107 The Shareholders’ Meeting may remove any Director by a resolution, which shall come into effect from the date on which such resolution is made. Where a Director is removed from office prior to expiration of his/her term of office without reasonable cause, the Director may demand compensation from the Company.</p>
<p>Chapter 10 Board of Directors Article 135 Any Director who violates the laws, administrative regulations or these Articles of Association during the course of performing his duties and causes loss to the Company shall be obligated to compensate such loss.</p>	<p>Chapter 8 Board of Directors Article 109 <b><u>If a Director, in the performance of his/her duties, causes damage to others, the Company shall be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.</u></b></p> <p>Any Director who violates the laws, administrative regulations or these Articles of Association during the course of performing his duties and causes loss to the Company shall be obligated to compensate such loss.</p>
<p>Chapter 10 Board of Directors Article 136 The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all Shareholders. The senior management of the Company shall be liable for compensation due to damages to the interests of the Company and public Shareholders in accordance with the law if they fail to faithfully perform their duties or breach their duty of good faith.</p>	<p>Adjusted and consolidated in Article 151 under Chapter 10 Management</p>
<p>Chapter 10 Board of Directors Section 2 Independent Directors Article 137 – Article 141</p>	<p>Moved to Article 127 - Article 132 under Section 4 Independent Directors of Chapter 8 Board of Directors</p>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 142 The Company shall have a Board of Directors, <b><u>which shall be accountable to the General Meeting</u></b>. The Board of Directors of the Company plays a <b><u>decision-making role</u></b> to formulate strategies, make decisions and prevent risks.</p> <p>The Board of Directors shall be composed of <b><u>5 to 11</u></b> Directors. The Board of Directors shall have 1 Chairman, and may have 1 Vice Chairman. In principle, the number of external Directors shall exceed half of the number of members of the Board of Directors.</p> <p>The term “external Directors” as referred to in this Article refers to non-executive Directors who do not hold other positions in the Company except for the positions of Directors and members of special committees of the Board of Directors.</p>	<p>Chapter 8 Board of Directors Article 110 The Company shall have a Board of Directors. The Board of Directors of the Company plays a role to formulate strategies, make decisions and prevent risks.</p> <p>The Board of Directors shall be composed of <b><u>9</u></b> Directors. The Board of Directors shall have 1 Chairman, and may have 1 Vice Chairman. <b><u>The Chairman and vice Chairman shall be elected and removed by a majority of all Directors for a term of three years and may be re-elected.</u></b></p> <p>In principle, the number of external Directors shall exceed half of the number of members of the Board of Directors. The term “external Directors” as referred to in this Article refers to non-executive Directors who do not hold other positions in the Company except for the positions of Directors and members of special committees of the Board of Directors.</p>
<p>Chapter 10 Board of Directors Article 143 The Chairman and Vice Chairman shall be elected and unseated by more than half of the Directors, and may be reelected and reappointed. The term of office of the Chairman and the Vice Chairman is three years.</p>	<p>Deleted</p>
<p>–</p>	<p>Chapter 8 Board of Directors Article 111 The Board of Directors shall have 1 employee representative Director, who shall be elected democratically by the Company’s employees at the employees’ representatives conference.</p>

The original Articles	The Articles after amendments
Chapter 10 Board of Directors Article 144 The Board of Directors performs the following duties:	Chapter 8 Board of Directors Article 112 The Board of Directors performs the following duties:
<p>(1) to convene the <b>General Meeting</b> and report its work to the <b>General Meeting</b>;</p> <p>(2) to implement the resolution of the <b>General Meeting</b>;</p> <p>(3) <b>to determine the strategic planning of the Company, and</b> to decide on the business plans and investment plans of the Company;</p> <p>(4) to decide on major investment and financing projects, acquisition or disposal of assets, asset mortgage, financial assistance, consignment wealth management, external donations and connected transactions within the scope of the authorization of the <b>General Meeting</b>;</p> <p><b>(5) to formulate the annual financial budget and final accounts of the Company;</b></p> <p>(6) to formulate the profit distribution plan and loss recovery plan of the Company;</p> <p>(7) to formulate the proposal for increase or decrease the registered capital of the Company;</p> <p>(8) to formulate the proposal for issue and listing of bonds or other securities of the Company and listing thereof;</p> <p>(9) to draft plans for substantial acquisition, repurchase of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;</p>	<p>(1) to convene the <b>Shareholders' Meeting</b> and report its work to the <b>Shareholders' Meeting</b>;</p> <p>(2) to implement the resolution of the <b>Shareholders' Meeting</b>;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to formulate the profit distribution plan and loss recovery plan of the Company;</p> <p>(5) to formulate the proposals for increase or decrease the registered capital, issue and listing of bonds or other securities of the Company and listing thereof;</p> <p>(6) to draft plans for substantial acquisition, repurchase of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;</p> <p>(7) to decide on major investment and financing projects, acquisition or disposal of assets, asset mortgage, <b>external guarantee</b>, financial assistance, consignment wealth management, connected transactions and external donations within the scope of the authorization of the <b>Shareholders' Meeting</b>;</p> <p>(8) to decide on the establishment of the internal management organizations of the Company;</p> <p>(9) <b>to elect the Chairman and Vice Chairman of the Company;</b> to appoint or dismiss the President of the Company and the Secretary to the Board of Directors <b>according to the nomination by the Chairman;</b> to appoint or dismiss senior management members such as the Vice President and the person in-charge of finance upon the nomination of the President; to arrange and implement assessments <b>on senior management members</b>, and decide on matters relating to the assessment proposals, assessment results, remuneration distribution, incentives and punishments;</p>

The original Articles	The Articles after amendments
(10) to decide on the establishment of the internal management organizations of the Company;	(10) to formulate the basic management system of the Company;
(11) to appoint or dismiss the President of the Company;	(11) to formulate proposals for amendment to these Articles of Association;
(12) to appoint or dismiss Secretary to the Board of Directors according to the nomination by the Chairman;	(12) to manage the information disclosure of the Company;
(13) to appoint or dismiss senior management members such as the Vice President and the person in-charge of finance upon the nomination of the President, to arrange and implement assessments, and decide on matters relating to the assessment proposals, assessment results, remuneration distribution, incentives and punishments;	(13) to propose to the <b>Shareholders' Meeting</b> to appoint or change the accounting firm in charge of the audition of the Company;
(14) to formulate the basic management system of the Company;	(14) to listen to the work report of the President and to review the work of the President;
(15) to formulate proposals for amendment to these Articles of Association;	(15) to formulate stock option incentive plan of the Company;
(16) to formulate stock option incentive plan of the Company;	(16) to decide on the establishment or revocation of the branches of the Company;
(17) to manage the information disclosure of the Company;	(17) to decide on the concrete implementation plan for merger, separation and restructuring of the subsidiaries of the Company;
(18) to propose to the <b>General Meeting</b> to appoint or change the accounting firm in charge of the audition of the Company;	(18) to decide on the salaries, fringe benefits, rewards and penalty policy and plan of the Company's employees;
(19) to listen to the work report of the President and to review the work of the President;	(19) to decide on the risk management and internal control system of the Company, including risk assessment, financial control, internal audit and internal control assessment, and legal risk control, etc. and monitor the implementation thereof;
(20) to elect the Chairman and Vice Chairman of the Company;	(20) to decide on the setup of special committees under the Board of Directors and to appoint or remove the chairmen of such committees;

The original Articles	The Articles after amendments
(21) <b><u>to review and approve the external guarantee provided by the Company other than those guarantees that shall be reviewed by the General Meeting subject to Article 63 under these Articles of Association;</u></b>	(21) <b><u>to determine the person in charge of the Company's internal audit department;</u></b>
(22) to decide on the establishment or revocation of the branches of the Company;	(22) to decide on the asset mortgage and pledge established by the Company for its own debts;
(23) to decide on the concrete implementation plan for merger, separation and restructuring of the subsidiaries of the Company;	(23) to decide on the provision of loan guarantees for the headquarters of the Company;
(24) to decide on the salaries, fringe benefits, rewards and penalty policy and plan of the Company's employees;	(24) to decide on the expenditures in excess of the annual budget of the Company;
(25) to decide on the risk management and internal control system of the Company, including risk assessment, financial control, internal audit and internal control assessment, and legal risk control, etc. and monitor the implementation thereof	(25) to decide on the Company's legal compliance management system, and conduct overall monitoring and assessment of the Company's legal compliance management system and its effectiveness;
(26) to decide on the setup of special committees under the Board of Directors and to appoint or remove the chairmen of such committees;	(26) to formulate major reform plans of the Company in accordance with the Articles of Association and the Rules of Procedure for the Board Meetings;
(27) to decide on the asset mortgage and pledge established by the Company for its own debts;	(27) other authorities specified by the laws, administrative regulations and rules of government departments, and granted by the <b><u>Shareholders' Meeting</u></b> .
(28) to decide on the provision of loan guarantees for the headquarters of the Company;	<b><u>Matters exceeding the scope authorized by the Shareholders' Meeting shall be submitted to the Shareholders' Meeting for consideration.</u></b>
(29) to decide on the expenditures in excess of the annual budget of the Company;	The Board of Directors of the Company shall explain at the <b><u>Shareholders' Meeting</u></b> the unqualified audit opinion issued by the certified public accountant on the financial statements of the Company.
(30) to decide on the Company's legal compliance management system, and conduct overall monitoring and assessment of the Company's legal compliance management system and its effectiveness;	If the aforesaid authorities of the Board of Directors or any deals or arrangements executed by the Company shall be reviewed by the <b><u>Shareholders' Meeting</u></b> subject to the listing rules of the region where the Company Shares are listed, the same shall be submitted to the <b><u>Shareholders' Meeting</u></b> for review.
(31) to formulate major reform plans of the Company in accordance with the Articles of Association and the Rules of Procedure for the Board Meetings;	A resolution made by the Board of Directors over the aforesaid issues shall be voted and agreed upon by more than two-thirds of the Directors for <b><u>items (5), (6) and (11)</u></b> , and voted and approved by more than two-thirds of the Directors present at the Board of Directors for <b><u>financial assistance and external guarantee in item (7)</u></b> , and voted and approved by more than half of all Directors for other items.
(32) other authorities specified by the laws, administrative regulations and rules of government departments, and granted by the <b><u>General Meeting</u></b> .	

The original Articles	The Articles after amendments
<p>If the aforesaid authorities of the Board of Directors or any deals or arrangements executed by the Company shall be reviewed by the <b>General Meeting</b> subject to the listing rules of the region where the Company Shares are listed, the same shall be submitted to the <b>General Meeting</b> for review.</p> <p>A resolution made by the Board of Directors over the aforesaid issues shall be voted and agreed upon by more than two-thirds of the Directors for <b>items (7), (8), (9) and (15), financial assistance in item (4) and</b> voted and approved by more than two-thirds of the Directors present at the Board of Directors for <b>item (21)</b>, and voted and approved by more than half of all Directors for other items.</p> <p>Article 154 The Board of Directors of the Company shall explain at the <b>General Meeting</b> the unqualified audit opinion issued by the certified public accountant on the financial statements of the Company.</p>	
<p>Chapter 10 Board of Directors Article 157 At least four meetings of the Board shall be convened every year by the Chairman of the Board. All the Directors <b>and Supervisors</b> shall be notified in writing 14 days before each meeting.</p> <p>An extraordinary meeting of the Board of Directors may be held when it is proposed by <b>the Chairman</b>, the Shareholders representing more than one-tenth of the voting rights, more than one-third of the Directors, <b>more than half of the Independent Directors, the President or the Board of Supervisors</b>. The Chairman shall convene and preside over the meeting of the Board of Directors within 10 days after receipt of such proposal.</p>	<p>Chapter 8 Board of Directors Article 115 At least four meetings of the Board shall be convened every year by the Chairman of the Board. All the Directors shall be notified in writing 14 days before each meeting.</p> <p>Article 116 An extraordinary meeting of the Board of Directors may be held when it is proposed by the Shareholders representing more than one-tenth of the voting rights, more than one-third of the Directors or <b>the Audit Committee</b>. The Chairman shall convene and preside over the meeting of the Board of Directors within 10 days after receipt of such proposal.</p>
<p>Article 158 The notice on holding an extraordinary meeting of the Board of Directors <b>may be sent in the manners set out in Article 250. Such notice</b> shall be delivered to all the Directors <b>and Supervisors</b> 5 days prior to the meeting.</p>	<p>Article 117 The notice of an extraordinary meeting of the Board of Directors <b>shall</b> be delivered to all the Director 5 days prior to the meeting.</p>
<p>Chapter 10 Board of Directors Article 160 A meeting of the Board of Directors shall not be held unless more than half of the Directors are in attendance.</p> <p>The Board of Directors implements a decision- making system of collective deliberation, independent voting and individual accountability. Each Director shall have one vote to cast on the resolutions of the Board. <b>When the number of negative votes and affirmative votes are equal, the Chairman shall have the right to cast one more vote.</b></p>	<p>Chapter 8 Board of Directors Article 119 A meeting of the Board of Directors shall not be held unless more than half of the Directors are in attendance. <b>Resolutions made by the Board of Directors must be approved by a majority of all Directors.</b></p> <p>The Board of Directors implements a decision- making system of collective deliberation, independent voting and individual accountability. Each Director shall have one vote to cast on the resolutions of the Board.</p>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 162 In the event that a Director is connected to companies associated with matters to be resolved at the Board meeting, such Director shall not exercise his/her voting rights on such resolution, nor shall he/she vote on behalf of other Directors. The Board meeting may be convened with a majority of the Independent Directors. Resolutions shall be approved by a majority of Independent Directors at the Board meeting. When there are less than 3 Independent Directors present at the Board meeting, such matter shall be submitted to the <b>General Meeting</b> for consideration.</p>	<p>Chapter 8 Board of Directors Article 121 In the event that a Director is connected to companies <b>or individual</b> associated with matters to be resolved at the Board meeting, <b>the Director shall promptly report in writing to the Board of Directors.</b> Such Director shall not exercise his/her voting rights on such resolution, nor shall he/she vote on behalf of other Directors. The Board meeting may be convened with a majority of the Independent Directors. Resolutions shall be approved by a majority of Independent Directors at the Board meeting. When there are less than 3 Independent Directors present at the Board meeting, such matter shall be submitted to the <b>Shareholders' Meeting</b> for consideration.</p>
<p>Chapter 10 Board of Directors Article 163 All resolutions in a Board meeting shall be voted upon by open ballots.</p> <p><b><u>Making a resolution by the Directors with votes cast through telecommunication at a special meeting of the Board of Directors may only be adopted when the meeting is on a tight schedule and when the Directors are able to express themselves thoroughly. The resolution thus adopted shall be signed by the Directors present at the meeting.</u></b></p>	<p>Chapter 8 Board of Directors Article 122 <b><u>The Board meeting shall be normally convened in a physical venue.</u></b> All resolutions in a Board meeting shall be voted upon by open ballots.</p> <p><b><u>The convening and voting of the Board meeting may also be conducted by means of video, phone or in writing.</u></b></p>
<p>Chapter 10 Board of Directors Article 155 The Chairman of the Board of Directors shall have the following duties and authorities:</p> <p>(1) to preside over the <b>General Meeting</b>, and convene and preside over the meeting of the Board of Directors;</p> <p>(2) <b>to examine and procure</b> the implementation of the resolution made by the Board of Directors;</p> <p>...</p> <p><b><u>When the Chairman is unable to perform these duties and authorities, he/she may designate the Vice Chairman to act in his/her stead.</u></b></p>	<p>Chapter 8 Board of Directors Article 125 The Chairman of the Board of Directors shall have the following duties and authorities:</p> <p>(1) to preside over the <b>Shareholders' Meeting</b>, and convene and preside over the meeting of the Board of Directors;</p> <p>(2) <b>to procure and examine</b> the implementation of the resolution made by the Board of Directors;</p> <p>...</p>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 137 The Company shall have Independent Directors. <b><u>Independent Directors shall pay particular attention to the legitimate rights and interests of the medium and minority Shareholders when performing their duties.</u></b></p> <p>Unless otherwise specified in this section, Independent Directors shall be subject to the qualifications and obligations of Directors stipulated under <b>Chapter 15</b> of these Articles of Association, the listing rules of the region where the Company Shares are listed and other relevant regulatory laws and regulations.</p>	<p>Chapter 8 Board of Directors Article 127 The Company shall have Independent Directors. <b><u>The Independent Directors shall conscientiously perform their duties in accordance with the requirements of laws, administrative regulations, the CSRC, the stock exchange and the Articles, and serve the roles of participation in decision-making, supervising and balancing, and professional consulting in the Board of Directors, so as to safeguard the interests of the Company as a whole and to protect the legal rights and interests of minority Shareholders.</u></b></p> <p>Unless otherwise specified in this section, Independent Directors shall be subject to the qualifications and obligations of Directors stipulated under these Articles of Association, the listing rules of the region where the Company Shares are listed and other relevant regulatory laws and regulations.</p>
<p>Chapter 10 Board of Directors Article 138 An Independent Director of the Company is a Director who holds no other positions in the Company and <b><u>is not related to</u></b> the Company or its substantial Shareholders (Shareholders individually or jointly holding more than 5% of the total Shares with voting rights of the Company) <b><u>that may prevent him from making an independent and objective judgment and qualifies himself as a Director in compliance with the definition of independence in the listing rules of the place where the Company’s shares are listed.</u></b></p>	<p>Chapter 8 Board of Directors Article 128 An Independent Director of the Company is a Director who holds no other positions in the Company and <b><u>have no direct or indirect interest in</u></b> the Company or its substantial Shareholders (Shareholders individually or jointly holding more than 5% of the total Shares with voting rights of the Company), <b><u>or actual controllers or any other relationship that may prevent him/her from making an independent and objective judgment and qualifies as a Director in compliance with the definition of independence in the listing rules of the place where the Company’s Shares are listed.</u></b></p> <p><b><u>An Independent Director shall maintain his/her independence. None of the following persons may serve as an Independent Director:</u></b></p> <ol style="list-style-type: none"> <li data-bbox="810 1378 1390 1481">(1) <b><u>persons working in the Company or its subsidiary and their spouses, parents, children and near relatives;</u></b></li> <li data-bbox="810 1519 1390 1689">(2) <b><u>persons who directly or indirectly hold 1% or above of the issued Share capital of the Company or who are natural person Shareholders amongst the top ten Shareholders of the Company or their spouses, parents, children;</u></b></li> <li data-bbox="810 1727 1390 1898">(3) <b><u>persons working in a Shareholder’s unit which holds 5% or above of the issued Share capital of the Company or in the units of the top five Shareholders of the Company or their spouses, parents and children;</u></b></li> </ol>

The original Articles	The Articles after amendments
	<p>(4) <u>persons working in the affiliates of the Company's controlling Shareholders or actual controllers and their spouses, parents and children;</u></p> <p>(5) <u>persons having material business dealings with the Company and its controlling Shareholders, actual controllers or their respective affiliates, or persons working in entities that have material business dealings with the Company, and their controlling Shareholders or actual controllers;</u></p> <p>(6) <u>persons providing financial, legal, consulting, sponsorship and other services for the Company, its controlling Shareholders, actual controllers, or their respective affiliates, including but not limited to all the members of the project teams, the reviewing officers at all levels, the signatory(ies) of the reports, the partners, Directors, senior management and the persons in charge of the intermediary(ies) providing the services;</u></p> <p>(7) <u>persons falling under the conditions mentioned in clauses (1) to (6) during in the latest twelve months;</u></p> <p>(8) <u>persons who are deemed as not independent under laws, administrative regulations, the requirements of the CSRC, the rules of the stock exchanges and the Articles of Association of the Company.</u></p> <p><u>Affiliates of the Company's controlling Shareholders and actual controllers as set out in clauses (4) to (6) of the preceding paragraphs, exclude enterprises that are controlled by the same state-owned asset management entity as the Company and do not constitute a related party relationship with the Company under the relevant provisions. The Independent Directors shall conduct an annual self-examination of their independence and submit such examination results to the Board of Directors. The Board of Directors shall evaluate the independence of the existing Independent Directors annually and issue a special opinion, and disclose the same in the annual report.</u></p>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 139 The Board of the Company shall consist of at least a third of Independent Directors, including at least one accounting professional. The Company shall elect new Independent Directors to fill a gap with the number required herein when such Independent Director fails to meet the requirement of independence or is found not to be fit for duties as an Independent Director.</p> <p>There shall be at least one Independent Director of the Company who ordinarily resides in Hong Kong.</p>	<p>Chapter 8 Board of Directors Article 129 <b><u>An Independent Director of the Company shall meet the following conditions:</u></b></p> <ol style="list-style-type: none"> <li data-bbox="810 391 1390 527"><b><u>(1) to have the qualifications to hold office as a Director of a listed company according to the relevant requirements of laws and administrative regulations;</u></b></li> <li data-bbox="810 566 1390 629"><b><u>(2) to meet the independence requirements stipulated under these Articles of Association;</u></b></li> <li data-bbox="810 668 1390 770"><b><u>(3) to have basic knowledge of the operation of a listed company, to be familiar with the relevant laws, regulations, and rules;</u></b></li> <li data-bbox="810 808 1390 944"><b><u>(4) to have more than five years' work experience, in the fields of laws, accounting or economics, etc. required to perform the duties of an Independent Director;</u></b></li> <li data-bbox="810 983 1390 1085"><b><u>(5) to possess good personal integrity and have no records of major breach of trust or other negative records;</u></b></li> <li data-bbox="810 1123 1390 1259"><b><u>(6) to have fulfilled other conditions required by laws, administrative regulations, the requirements of the CSRC, the rules of stock exchanges and the Articles of Association of the Company.</u></b></li> </ol> <p>The Board of the Company shall consist of at least a third of Independent Directors, including at least one accounting professional. The Company shall elect new Independent Directors to fill a gap with the number required herein when such Independent Director fails to meet the requirement of independence or is found not to be fit for duties as an Independent Director.</p> <p>There shall be at least one Independent Director of the Company who ordinarily resides in Hong Kong.</p>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 140 Independent Directors shall serve the same period for each term of office as that of other Directors of the Company. Independent Directors may be reelected when the term expires, however, for a period not exceeding 6 years in succession.</p>	<p>Chapter 8 Board of Directors Article 130 Independent Directors shall serve the same period for each term of office as that of other Directors of the Company. Independent Directors may be reelected when the term expires, however, for a period not exceeding 6 years in succession.</p> <p><b><u>As members of the Board of Directors, the Independent Directors shall owe fiduciary duties and due diligence duties to the Company and its Shareholders as a whole, and shall be prudent in fulfilling the following duties:</u></b></p> <ul style="list-style-type: none"><li data-bbox="810 634 1390 732"><b><u>(1) to participate in the decision making of the Board of Directors and express clear opinions on matters discussed;</u></b></li><li data-bbox="810 774 1390 938"><b><u>(2) to supervise potential material conflicts of interest between the Company and its controlling Shareholders, actual controllers, Directors, and the senior management to protect the legitimate rights and interests of minority Shareholders;</u></b></li><li data-bbox="810 981 1390 1115"><b><u>(3) to provide professional and objective advice on the operation and development of the Company and promote the enhancement of the decision-making level of the Board of Directors;</u></b></li><li data-bbox="810 1157 1390 1253"><b><u>(4) other duties as stipulated by laws, administrative regulations, CSRC regulations, and the Articles of Association.</u></b></li></ul>

The original Articles	The Articles after amendments
	<p><b>Article 131</b> <u>An Independent Director shall exercise the following special powers:</u></p> <ol style="list-style-type: none"> <li><u>(1) to independently engage intermediaries to audit, consult, or verify specific matters of the Company;</u></li> <li><u>(2) to propose for the convening of extraordinary Shareholders' Meetings to the Board of Directors;</u></li> <li><u>(3) to propose for the convening of Board meetings;</u></li> <li><u>(4) to publicly solicit Shareholders' rights from Shareholders in accordance with the law;</u></li> <li><u>(5) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority Shareholders;</u></li> <li><u>(6) other powers as stipulated by laws, administrative regulations, CSRC regulations, and the Articles of Association.</u></li> </ol> <p><u>In the event that an Independent Director exercises any of the powers listed in clauses (1) to (3) of the preceding paragraph, the exercise of such powers shall be subject to the approval of a majority of all Independent Directors.</u></p> <p><u>The Company shall disclose in a timely manner if an Independent Director exercises the powers listed in clause (1). If the aforementioned powers cannot be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.</u></p>
-	<p>Chapter 8 Board of Directors Article 132 The following matters shall be submitted to the Board of Directors for consideration after being approved by the majority of all Independent Directors of the Company:</p> <ol style="list-style-type: none"> <li>(1) related party transactions that are discloseable;</li> <li>(2) changes in or waivers of commitments by the Company and related parties;</li> <li>(3) decisions made and measures taken by the board of directors of the acquired listed company in relation to the acquisition;</li> <li>(4) other matter as prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.</li> </ol>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 141 The Company shall establish the working system for Independent Directors elaborating the qualifications, nomination, election and replacement, rights and obligations, legal liabilities of independent Directors, etc. Such working system shall take effect upon approval by the <u>General Meeting</u>.</p>	<p>Chapter 8 Board of Directors Article 133 The Company shall establish the working system for Independent Directors elaborating the qualifications, nomination, election and replacement, rights and obligations, legal liabilities of Independent Directors, etc. Such working system shall take effect upon approval by the <u>Shareholders’ Meeting</u>.</p> <p><u>The Company shall establish a mechanism for special meeting attended solely by Independent Directors. Matters such as related party transactions to be considered by the Board of Directors shall be approved in advance by a special meeting of the Independent Directors.</u></p> <p><u>The Company shall hold the special meetings of Independent Directors on a regular or irregular basis. Clauses (1) to (3) of Article 131 and the matters set out in Article 132 of these Articles of Association shall be considered by the special meetings of Independent Directors.</u></p> <p><u>The special meetings of Independent Directors may study and discuss other matters of the Company as needed.</u></p> <p><u>Special meetings of Independent Directors shall be convened and presided over by an Independent Director jointly elected by the majority of the Independent Directors; if the convenor fails or is unable to perform his/her duties, two or more Independent Directors may convene and elect a representative to preside over the meeting on their own.</u></p> <p><u>Minutes of the special meeting of Independent Directors shall be made in accordance with regulations, and the opinions of Independent Directors shall be stated in the minutes. Independent Directors shall sign and confirm the minutes.</u></p> <p><u>The Company shall provide convenience and support for the convening of the special meetings of Independent Directors.</u></p>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 147 <b><u>The Board of Directors established special committees to provide the Board of Directors with advice and recommendations on material decisions.</u></b> The Board of Directors of the Company has the Strategy Committee, <b><u>the Finance and Audit Committee,</u></b> the Nomination Committee, the Remuneration and Appraisal Committee and the Sustainable Development Committee.</p> <p>Such committees are accountable to the Board and are all composed of members of the Board. In particular, in the Finance and Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Sustainable Development Committee, Independent Directors shall represent a majority of committee members and serve as the conveners; in the Finance and Audit Committee, at least one of the Independent Directors shall be an accounting professional who shall serve as the convener, and at least one Independent Director shall be equipped with appropriate professional qualifications as required by the listing rules of the Main Board or other equivalent expertise in accounting or financial management. When necessary, the Board may establish other committees and restructure existing ones. The Board shall separately formulate the working rules for such committees with respect to their duties and meeting procedures.</p>	<p>Chapter 8 Board of Directors Article 134 <b><u>The Board of Directors of the Company shall establish the Audit Committee to exercise the powers and functions of the Board of Supervisors as stipulated in the Company Law. In addition to the Audit Committee,</u></b> the Board of Directors of the Company has special committees such as the Strategy Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Sustainable Development Committee. <b><u>When necessary, the Board may establish other committees and restructure existing ones.</u></b></p> <p><b><u>Proposals of the special committees shall be submitted to the Board of Directors for consideration and approval. The Board shall separately formulate the working rules for such committees with respect to their duties and meeting procedures.</u></b></p>
<p>Chapter 10 Board of Directors Article 149 The main responsibilities of the Finance &amp; Audit Committee of the Board of Directors shall be:</p> <p>(1) to review major financial control objectives, supervise the execution of the financial rules and systems, and instruct the financial work of the Company;</p> <p>…;</p> <p>(19) other authorities granted by the Board.</p>	<p>Chapter 8 Board of Directors Article 135 <b><u>The Audit Committee shall consist of at least three Directors, who do not serve as senior management of the Company, a majority of whom shall be Independent Directors. At least one of the members of the Audit Committee shall be an Independent Director with appropriate professional qualifications or expertise as required by the relevant regulatory laws and regulations of the place where the Company’s Shares are listed. The Audit Committee shall have a convener, who shall be an accounting professional among the Independent Directors, and shall be responsible for convening and presiding over the meetings of the committee.</u></b></p>

The original Articles	The Articles after amendments
	<p><u>The Audit Committee is responsible for monitoring and auditing the Company’s financial information and its disclosure, supervising and evaluating the internal and external financial reporting system, risk management and internal control. The following matters shall be submitted to the Board of Directors for consideration upon the approval by a majority of the members of the Audit Committee:</u></p> <ol style="list-style-type: none"> <li><u>(1) disclosure of financial information in the financial accounting reports and periodic reports, and the internal control evaluation reports;</u></li> <li><u>(2) engagement or dismissal of the accounting firm that undertakes the business of auditing of the listed company;</u></li> <li><u>(3) appointment or dismissal of the Company’s persons in charge of finance;</u></li> <li><u>(4) changes in accounting policies, accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards;</u></li> <li><u>(5) other matters stipulated by laws, administrative regulations, requirements of the CSRC, the listing rules and the Articles of Association.</u></li> </ol> <p><u>The Audit Committee meets at least once a quarter, and may convene an extraordinary meeting upon the proposal of two or more members, or when the convener deems necessary. The quorum of the meetings of the Audit Committee shall be at least two-thirds of the members.</u></p> <p><u>Resolutions of the Audit Committee shall be passed by a majority of the members of the Audit Committee. Each member shall have one vote to cast on the resolutions of the Audit Committee.</u></p> <p><u>The Audit Committee shall record the decisions in the minutes in accordance with the regulations, which shall be signed by members of the Audit Committee present at the meeting.</u></p> <p><u>The Board of Directors shall be responsible for the preparation of the working rules of the Audit Committee.</u></p>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 148 <u>The main responsibilities of the Strategy Committee of the Board of Directors are:</u></p> <p>(1) to study the medium and long-term development strategies and important investment decisions of the Company and advise the Board of Directors in this regard; and</p> <p>(2) other duties and authorities granted by the Board of Directors.</p>	<p>Chapter 8 Board of Directors Article 136 <u>The Strategic Committee shall be composed of 3-5 Directors, a majority of whom shall be external Directors. The Strategic Committee shall have a convenor, who shall be the Chairman of the Board of Directors.</u> The specific responsibilities of the Strategy Committee are as follows:</p> <p>(1) to study the medium and long-term development strategies and important investment decisions of the Company and advise the Board of Directors in this regard;</p> <p>(2) <u>to study and make recommendations on major investment and financing plans, capital operation and asset management projects; and</u></p> <p>(3) other duties and authorities granted by the Board of Directors.</p>
<p>Chapter 10 Board of Directors Article 150 <u>The main responsibilities of the Nomination Committee of the Board of Directors shall be:</u></p> <p>(1) to undertake the responsibility to study the standards, procedures and methods for selecting Directors, the President and other senior executives of the Company, and put forward suggestions to the Board of Directors;</p> <p>(2) <u>to extensively hunt for qualified candidates for the positions of Director, President and other senior executives;</u></p> <p>(3) <u>to review the candidates for Directors, the President and other senior executives, and submit review opinions to the Board of Directors;</u></p> <p>(4) other authorities granted by the Board of Directors.</p>	<p>Chapter 8 Board of Directors Article 137 <u>The Nomination Committee shall be composed of 3-5 Directors, a majority of whom shall be Independent Directors and a majority of whom shall be external Directors. The Nomination Committee shall have a convenor, who shall be an Independent Director.</u></p> <p><u>The Nomination Committee is responsible for drawing up criteria and procedures for the selection of Directors and the senior management, selecting and reviewing the selection of Directors and the senior management and their qualifications for appointment, and exercising the following specific responsibilities:</u></p> <p>(1) to undertake <u>and draw up</u> the responsibility to study the standards, procedures and methods for selecting Directors, the President and other senior executives of the Company, and put forward suggestions to the Board of Directors;</p> <p>(2) <u>to select and review the selection of Directors, president and other senior management members and their qualifications for appointment, and to make recommendations to the Board of Directors;</u></p> <p>(3) <u>to make recommendations to the Board of Directors on the nomination or removal of Directors and the appointment or dismissal of senior management members;</u></p>

The original Articles	The Articles after amendments
	<p>(4) <u>to formulate policies on the diversity of Board members (including gender, age, culture and educational background or professional experience) in accordance with the Company's strategy, business model and specific needs, and to study and review the structure, size and composition of the Board at least once a year;</u></p> <p>(5) <u>to assess the independence of the independent non-executive Directors;</u></p> <p>(6) other authorities granted by the Board of Directors <u>(including but not limited to responsibilities proposed in the relevant principles and provisions in Corporate Governance Code set out in Appendix C1 of the Hong Kong Listing Rules).</u></p> <p><u>If the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, it shall record the opinion of the Nomination Committee and the specific reasons for non-adoption in a resolution of the Board of Directors and disclose the same.</u></p>
<p>Chapter 10 Board of Directors Article 151 <u>The main responsibilities of the Remuneration &amp; Evaluation Committee of the Board of Directors shall be:</u></p> <p>(1) to study the standards for the evaluation of the Directors and the <u>President</u>, conduct evaluations and give suggestions;</p> <p>(2) to study and review the remuneration policies and programs for the Directors and senior management members;</p> <p>(3) other duties assigned by the Board of Directors.</p>	<p>Chapter 8 Board of Directors Article 138 <u>The Remuneration and Appraisal Committee shall be composed of 3-5 Directors, a majority of whom shall be Independent Directors and in principle, all of whom shall be external Directors. The Remuneration and Appraisal Committee shall have a convenor, who shall be an Independent Director.</u></p> <p><u>The Remuneration and Appraisal Committee is responsible for formulating the evaluation criteria for Directors and senior management and conducting the evaluation, formulating and reviewing the remuneration policies and programmes such as the mechanism for determining the remuneration of Directors and senior management, the decision-making process, and the arrangements for payment, stoppage and recourse.</u> The specific responsibilities are as follows:</p> <p>(1) to study <u>and draft</u> the standards for the evaluation of the Directors and the <u>senior management members</u>, conduct evaluations and give suggestions;</p> <p>(2) to study and <u>draft</u> the remuneration policies, <u>remuneration and performance appraisal</u> programs <u>and proposed reward and punishment schemes</u> for the Directors and senior management members;</p>

The original Articles	The Articles after amendments
	<p>(3) <u>to formulate or change of the Company’s share incentive plans and employee stock ownership plans, and to ensure that incentive objects are granted rights and the conditions for exercising their rights are met;</u></p> <p>(4) <u>to arrange for Directors and senior management shareholding plans for proposed subsidiary spin-off;</u></p> <p>(5) other duties assigned by the Board of Directors;</p> <p>(6) <u>responsibilities that may be exercised by the Remuneration and Appraisal Committee as required or recommended by the Listing Rules of the place where the Company’s Shares are listed (including but not limited to responsibilities proposed in the relevant principles and provisions in Corporate Governance Code set out in Appendix C1 of the Hong Kong Listing Rules).</u></p> <p><u>If the Board of Directors does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinion of the Remuneration and Appraisal Committee and the specific reasons for non-adoption in a resolution of the Board of Directors and disclose the same.</u></p>
<p>Chapter 10 Board of Directors Article 152 <u>The main duties of the Sustainable Development Committee of the Board of Directors are as follows:</u></p> <p>(1) to research and provide recommendations to the Board of Directors about the objectives, strategies, plans and material decisions relating to sustainable development of the Company (including environment, social, and governance);</p> <p>…;</p> <p>(8) other responsibilities and duties assigned by the Board of Directors.</p>	<p>Chapter 8 Board of Directors Article 139 <u>The Sustainable Development Committee shall be composed of 3-5 Directors.</u> The specific responsibilities of the Sustainable Development Committee are as follows:</p> <p>(1) to research and provide recommendations to the Board of Directors about the objectives, strategies, plans and material decisions relating to sustainable development of the Company (including environment, social, and governance);</p> <p>…;</p> <p>(8) other responsibilities and duties assigned by the Board of Directors.</p>

The original Articles	The Articles after amendments
<p>Chapter 10 Board of Directors Article 153 In case of the disposal of fixed assets by the Board of Directors, if the sum of the expected value of the fixed asset to be disposed of, plus the value derived from the fixed assets that have been disposed of within four months before the proposal for disposal, exceeds 33% of the fixed assets value shown in the balance sheet most recently reviewed by the General Meeting, the Board of Directors shall obtain the approval of the General Meeting before disposing of or agreeing to dispose of the fixed assets.</p> <p>The disposal of fixed assets under this Article includes the transfer of certain interests in assets, but excludes the provision of guarantees with the fixed assets.</p> <p>The validity of the transaction conducted by the Company to dispose of the fixed assets shall not be influenced by a breach of the first paragraph under this Article.</p>	<p>Deleted</p>
<p>Chapter 11 Secretary to the Board of Directors Article 167 The Secretary to the Board of Directors of the company shall be a natural person in possession of the required professional knowledge and experience, and shall be appointed by the Board of Directors. His/Her main responsibilities include:</p> <p>(1) to guarantee that the Company keeps intact organizational documents and records;</p> <p>(2) to ensure the Company prepares and submits the reports and documents required by the competent authority according to the law;</p> <p>(3) to guarantee that the register of Shareholders of the Company is properly prepared, and that the persons entitled to obtain relevant records and documents of the Company have timely access to such records and documents.</p>	<p>Chapter 9 Secretary to the Board of Directors Article 141 The Secretary to the Board of Directors of the company shall be a natural person in possession of the required professional knowledge and experience, and shall be appointed by the Board of Directors. His/Her main responsibilities include:</p> <p><b><u>(1) to prepare the Company’s Shareholders’ Meeting and Board meeting, and custody of the corresponding meeting documents;</u></b></p> <p>(2) to guarantee that the Company keeps intact organizational documents and records;</p> <p>(3) to ensure the Company prepares and submits the reports and documents required by the competent authority according to the law;</p> <p>(4) to guarantee that the register of Shareholders of the Company is properly prepared, and that the persons entitled to obtain relevant records and documents of the Company have timely access to such records and documents;</p> <p><b><u>(5) to handle information disclosure matters.</u></b></p>

The original Articles	The Articles after amendments
<p>Article 168 The Directors or other senior management members of the Company except for the President and the chief financial officer may concurrently act as the Secretary to the Board of Directors. Any accountants of the accountants' firm appointed by the Company shall not be appointed as the Secretary to the Board.</p> <p>If a Director is also the Secretary to the Board of Directors, and a certain act shall be performed by the Director and the Secretary of the Board of Directors separately, such person who is acting both as a Director and Secretary of the Board of Directors shall not perform the act in double identity.</p> <p><b><u>The Company shall have a Securities Affairs Representative, who shall assist the Secretary to the Board of Directors in performing his/her duties.</u></b></p>	<p>Article 142 The Directors or other senior management members of the Company except for the President and the chief financial officer may concurrently act as the Secretary to the Board of Directors. Any accountants of the accountants' firm appointed by the Company shall not be appointed as the Secretary to the Board.</p> <p>If a Director is also the Secretary to the Board of Directors, and a certain act shall be performed by the Director and the Secretary of the Board of Directors separately, such person who is acting both as a Director and Secretary of the Board of Directors shall not perform the act in double identity.</p>
<p>Chapter 12 Management Article 171 The Company shall have a management team, which shall execute the resolutions of the Board of Directors under the leadership of the Board of Directors, and shall take charge of the daily operations and management of the Company. <b><u>The management plays a key role to manage the operation</u></b>, implement plans and enhance management. The Company signs contracts with members of management with tenures, conducts assessments as required, implements an appointment and removal system and pays remuneration. The management team shall be under the charge of the President.</p> <p>The management team shall comprise 1 President, several Vice Presidents and 1 Chief Financial Officer.</p>	<p>Chapter 10 Management Article 145 The Company shall have a management team, which shall execute the resolutions of the Board of Directors under the leadership of the Board of Directors, and shall take charge of the daily operations and management of the Company. <b><u>The management serves as the executive body of the Company</u></b>, implements plans and enhances management. The Company signs contracts with members of management with tenures, conducts assessments as required, implements an appointment and removal system and pays remuneration. The management team shall be under the charge of the President.</p> <p>The management team shall comprise 1 President, several Vice Presidents and 1 Chief Financial Officer.</p> <p><b><u>The provisions of these Articles of Association relating to the circumstances under which a person may not become a Director and the system for managing the termination of his/her office shall also apply to the senior management members.</u></b></p>
<p>Chapter 12 Management Article 172 The term of office of the President shall be 3 years, which may be extended after its expiration given a reappointment.</p> <p>The President may tender a resignation before the expiration of his/her term. The concrete procedures and method for the resignation of the President shall be stipulated in the employment contract between the President and the Company. <b><u>When the President is unable to perform his/her duties due to special causes, the Board of Directors shall designate a Vice President to perform such duties on his/her behalf.</u></b></p> <p>A Director may act as President or Vice President concurrently.</p>	<p>Chapter 10 Management Article 146 The term of office of the President shall be 3 years, which may be extended after its expiration given a reappointment.</p> <p>The President may tender a resignation before the expiration of his/her term. The concrete procedures and method for the resignation of the President shall be stipulated in the employment contract between the President and the Company.</p> <p>A Director may act as President or Vice President concurrently.</p>

The original Articles	The Articles after amendments
<p>Chapter 12 Management Article 178 The management of the Company shall discharge their duties honestly and diligently in accordance with the laws, regulations and the Articles of Association.</p>	<p>Chapter 10 Management Article 152 The management of the Company shall discharge their duties loyally and diligently in accordance with the laws, regulations and the Articles of Association.</p> <p><b><u>The Company shall be obligated to compensate the loss caused to others by the senior management member during the course of performing his/her duties, and the senior management personnel shall also be obligated to compensate such loss caused intentionally or by material default.</u></b></p> <p><b><u>Any senior management member who violates the laws, administrative regulations, departmental rules or these Articles of Association during the course of performing his/her duties and causes loss to the Company shall be obligated to compensate such loss.</u></b></p> <p><b><u>The senior management members of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all Shareholders. The senior management members of the Company shall be liable for compensation due to damages to the interests of the Company and public Shareholders in accordance with the law if they fail to faithfully perform their duties or breach their duty of good faith.</u></b></p>
<p>Chapter 13 Board of Supervisors Article 179 to Article 193</p>	<p>Deleted</p>
<p>Chapter 14 The Party Committee of the Company Article 196 The Party Committee of the Company shall perform its duties pursuant to the Constitution of the Communist Party of China and other regulations of the Party.</p> <p>…;</p> <p>(VIII) To handle other important matters within the scope of duties of the Party Committee.</p>	<p>Chapter 11 The Party Committee of the Company Article 155 The Party Committee of the Company shall perform its duties pursuant to the Constitution of the Communist Party of China and other regulations of the Party.</p> <p>…;</p> <p><b><u>(VIII) To carry out inspections in accordance with the needs of its work, to set up inspection bodies, and to supervise the party organizations of the units at the next higher level in accordance with the affiliation of the party organizations and the management authority of the cadres in principle;</u></b></p> <p><b><u>(IX) To discuss and decide</u></b> other important matters within the scope of duties of the Party Committee.</p>

The original Articles	The Articles after amendments
<p>Chapter 15 Qualifications and Duties of Directors and Senior Management Members of the Company Article 197 A person shall not act as the Director, <b>Supervisor</b>, President or other senior manager of the Company if any of the following circumstances applies:</p> <p>(1) person without legal or with restricted legal capacity;</p> <p>(2) <b><u>a period of less than 5 years has elapsed since the conviction of corruption, bribery, unauthorized appropriation of properties, embezzlement of properties or disrupting the economic order of a socialist market; or a period of less than 5 years has elapsed since being deprived of political rights for commission of offence;</u></b></p> <p>(3) a period of less than 3 years has elapsed since the completion of the liquidation of any company or enterprise which was insolvent and where the person acted as a director or factory manager, manager of such company or enterprise and was personally liable for such insolvency;</p>	<p>Chapter 12 Qualifications and Duties of Directors and Senior Management Members of the Company Article 156 A person shall not act as the Director, President or other senior manager of the Company if any of the following circumstances applies:</p> <p>(1) person without legal or with restricted legal capacity;</p> <p>(2) <b><u>a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offense; or who has been deprived of his/her political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation or less than 2 years have elapsed since the date of the completion of probationary period if such person is on probation;</u></b></p> <p>(3) a period of less than 3 years has elapsed since the completion of the liquidation of any company or enterprise which was insolvent and where the person acted as a director or factory manager, manager of such company or enterprise and was personally liable for such insolvency;</p>

The original Articles	The Articles after amendments
<p>(4) a period of not less than 3 years has elapsed since revocation of the business license of a company or enterprise due to illegal business operations where the person was the legal representative of such company or enterprise and for which he was personally liable;</p> <p>(5) the person fails to repay a substantial amount of personal debt after it is due;</p> <p>(6) the person is being investigated by the judicial department because of a violation of the criminal law, and the case remains pending;</p> <p>(7) the person is forbidden by the CSRC to access the securities market, and the period of such penalty has not yet expired;</p> <p>(8) a period of less than 5 years has elapsed since the person was adjudged by the relevant governing authority to be guilty of contravention of provisions of securities regulations involving fraud or dishonesty;</p> <p><b><u>(9) the person is not a natural person; or</u></b></p> <p>(10) other circumstances as may be specified by the laws, regulations, the regulator and the stock exchange of the region where the Company is listed.</p>	<p>(4) a period of not less than 3 years has elapsed since revocation of the business license <b><u>and order for closure</u></b> of a company or enterprise due to illegal business operations where the person was the legal representative of such company or enterprise and for which he was personally liable;</p> <p>(5) the person fails to repay a substantial amount of personal debt after it is due <b><u>and is designated by the People’s Court as a dishonest person subject to enforcement;</u></b></p> <p>(6) the person is being investigated by the judicial department because of a violation of the criminal law, and the case remains pending;</p> <p>(7) the person is forbidden by the CSRC to access the securities market, and the period of such forbidden period has not yet expired;</p> <p>(8) <b><u>having been publicly determined by the stock exchange as unfit to serve as a director, supervisor or senior management member of listed companies, with the term yet to be expired;</u></b></p> <p><b><u>(9)</u></b> a period of less than 5 years has elapsed since the person was adjudged by the relevant governing authority to be guilty of contravention of provisions of securities regulations involving fraud or dishonesty;</p> <p><b><u>(10)</u></b> other circumstances as may be specified by the laws, regulations, the regulator and the stock exchange of the region where the Company is listed.</p> <p><b><u>For any election, appointment of a Director in contravention of the provisions prescribed by this Article, such election, appointment or engagement shall be void and null. If a Director is involved in any of the circumstances in this Article during his/her term of office, the Company shall remove him/her from his/her position and cease his/her duties.</u></b></p>
<p>Chapter 15 Qualifications and Duties of Directors and Senior Management Members of the Company Article 198 The validity of anything done by the Directors and senior management members representing the Company to a third party acting in good faith shall not be impaired by any non-compliance of such Directors and senior management members in respect of their appointment, election or qualification.</p>	<p>Deleted</p>

The original Articles	The Articles after amendments
<p>Chapter 15 Qualifications and Duties of Directors and Senior Management Members of the Company Article 199 In addition to the obligations required by the laws, regulations or listing rules of the region where the Company Shares are listed, the Directors, Supervisors and senior management members of the Company shall also undertake the following obligations to each Shareholder when performing the duties and authorities granted by the Company:</p> <p>...</p> <p>Article 200 The Directors, Supervisors or senior management members of the Company shall do as they are expected with the prudence, diligence and skills that are demonstrated by a person of reason and prudence under a similar situation, and shall undertake the following obligations to the Company with due care, in the performance of their rights or duties:</p> <p>...</p> <p>Article 201 When performing their duties, the Directors, Supervisors and senior management members of the Company shall observe the principles of honesty and integrity, and shall not put themselves in a situation where their personal interests may conflict with their obligations. This principle includes (but is not limited to) the performance of the following obligations:</p> <p>...</p> <p>Any income obtained by the persons described in this Article as a result of a violation of this Article shall be owned by the Company. If the Company suffers any loss as a result, the persons shall be held liable accordingly.</p>	<p>Chapter 12 Qualifications and Duties of Directors and Senior Management Members of the Company Article 157 The provisions of these Articles of Association concerning the duties of loyalty and diligence of Directors shall also apply to the senior management.</p>

The original Articles	The Articles after amendments
<p>Chapter 15 Qualifications and Duties of Directors and Senior Management Members of the Company Article 202 The Directors, Supervisors and senior management members of the Company shall not incite the following persons or institutions (“related persons”) to do such things as such Director, Supervisor and senior management member is prohibited from doing so:</p> <p>….</p>	Deleted
<p>Chapter 15 Qualifications and Duties of Directors and Senior Management Members of the Company Article 203 The fiduciary duty of a Director, <u>Supervisor</u> and senior management member of the Company does not necessarily cease upon the termination of his tenure of office. <u>The obligation of confidence in relation to the trade secrets of the Company shall survive after the termination of his tenure. Other obligations may continue for such period as to be determined under the principle of fairness, depending on the time lapse between the acts concerned and the termination and the circumstances and the conditions under which the relationship with the Company terminated.</u></p>	<p>Chapter 12 Qualifications and Duties of Directors and Senior Management Members of the Company Article 158 <u>The Company has established a system for managing the departure of Directors and Senior Management Members, and has specified safeguards for the recovery of liability and compensation for unfulfilled public undertakings and other outstanding matters. When the resignation of Directors and Senior Management Members takes effect or when their term of office expires, they shall complete all handover procedures to the Board of Directors.</u> The fiduciary duty of a Director and senior management member of the Company does not necessarily cease upon the termination of his/her tenure of office, <u>but remains valid for one year from the effective date of his/her resignation or the expiry date of his/her term of office, and his/her obligation to maintain the confidentiality of the Company’s trade secrets remains valid after the expiry of his/her term of office, and before such trade secrets become public information.</u></p>

The original Articles	The Articles after amendments
<p>Chapter 15 Qualifications and Duties of Directors and Senior Management Members of the Company Article 204 Except as provided in Article 60 of the Articles, Directors, Supervisors and senior management members of the Company may be exempted from liabilities for specific breach of duties with informed consent by the General Meeting, ...</p> <p>Article 205 Where the Directors, Supervisors and senior management members of the Company have a major interest, directly or indirectly, in the contract, deal or arrangement already ongoing or proposed to be executed by the Company ...</p> <p>Article 206 If, prior to the Company beginning to consider signing a contract, deal or making an arrangement, a Director, Supervisor or senior manager of the Company notifies the Board of Directors in writing, ...</p> <p>Article 207 The Company shall in no way whatsoever pay taxes for its Directors, Supervisors and senior management members.</p> <p>Article 208 The Company shall not provide loans or loan guarantees directly or indirectly to the Directors, Supervisors and senior management members of the Company and its parent company, ...</p> <p>Article 209 If the Company provides a loan in violation of the previous Article, the recipient of the loan shall immediately return the loan amount, regardless of the terms by which it was granted.</p> <p>Article 210 A loan guarantee provided by the Company in breach of provision under paragraph (1) of Article 208 shall be unenforceable against the Company, except under the following circumstances: ...</p> <p>Article 211 The term “guarantee” as described in the preceding articles of this Chapter shall include an undertaking by the guarantor or property provided to secure the performance of obligations by the obligor.</p> <p>Article 212 When the Directors, Supervisors and senior management members of the Company breach their obligations to the Company, the Company shall have the right to take the following measures in addition to the various rights and remedies provided by the laws and regulations: ...</p>	<p>Deleted</p>

The original Articles	The Articles after amendments
<p>Article 213 The Company shall establish written contracts on remunerations of the Directors and Supervisors of the Company, and such contracts shall be approved by the General Meeting in advance. The aforesaid remunerations shall include: ...</p> <p>Article 214 There shall be a provision in a contract made between the Company and a Director or Supervisor in respect of their remuneration that ...</p>	
<p>Chapter 16 Democratic Staff Management and Labor and Personnel System Article 219 <b><u>Establish and implement a market-oriented employment system with labor contract management as the key and post management as the basis,</u></b> and implement systems such as open recruitment of employees, <b><u>promotion of competent employees</u></b> as managers, and demotion and firing of incompetent employees.</p>	<p>Chapter 13 Democratic Staff Management and Labor and Personnel System Article 163 <b><u>The Company shall, based on its actual situation,</u></b> implement <b><u>selection and employment mechanisms that meet market-oriented requirements</u></b> such as open recruitment of employees, <b><u>election and competitive recruitment of</u></b> managers, demotion and firing of incompetent employees.</p>
<p>Chapter 16 Democratic Staff Management and Labor and Personnel System Article 220 Establish a competitive remuneration distribution system for key and core talents <b><u>to actively and orderly carry out medium and long-term incentive work.</u></b></p>	<p>Chapter 13 Democratic Staff Management and Labor and Personnel System Article 164 Establish a competitive remuneration distribution system for key and core talents <b><u>to optimize and make good use of medium and long-term incentive policies.</u></b></p>
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 222 The accounting year of the Company is based on the Gregorian calendar year, that is, an accounting year ranging from January 1 to December 31 of the Gregorian calendar.</p> <p>The Company shall prepare a financial report at the end of each accounting year, and such financial statement shall be reviewed and verified according to the laws.</p> <p>The financial statements of the Company shall be ...</p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 166 The accounting year of the Company is based on the Gregorian calendar year, that is, an accounting year ranging from January 1 to December 31 of the Gregorian calendar.</p> <p>The Company shall prepare a financial report <b><u>within 4 months after the end of</u></b> each accounting year, and such financial statement shall be reviewed and verified according to the laws.</p> <p>The financial statements of the Company shall be ...</p>
<p>Article 224 The Company shall submit and disclose its annual report to the CSRC and the stock exchange within 4 months after the end of each accounting year; submit and disclose its interim report to the competent branch of the CSRC and the stock exchange within 2 months after the end of the first half of each accounting year.</p> <p>...</p>	<p>Article 168 The Company shall submit and disclose its annual report to <b><u>the dispatched office of</u></b> the CSRC and the stock exchange within 4 months after the end of each accounting year; submit and disclose its interim report to the competent branch of the CSRC and the stock exchange within 2 months after the end of the first half of each accounting year.</p> <p>...</p>
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 225 The Company shall not maintain a separate accounts book except the one required by law. The assets of the Company shall not be deposited in any account opened under a personal name.</p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 169 The Company shall not maintain a separate accounts book except the one required by law. The <b><u>fund</u></b> of the Company shall not be deposited in any account opened under a personal name.</p>

The original Articles	The Articles after amendments
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 227 The Company shall publish the financial report twice each accounting year, namely, publish the interim financial report within 60 days after the end of the first 6 months of the accounting year, and publish the annual financial report within 120 days after the end of the accounting year.</p> <p>The interim results or financial data published or disclosed by the Company shall be prepared according to the accounting standards, laws and regulations of China, except for those to be prepared under the international accounting standards or the accounting standards observed in the overseas listing region pursuant to the requirements of the laws and regulations or the listing rules of the region where shares of the Company are listed.</p>	Deleted
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 228 The capital reserve includes the amounts named below:</p> <p>(1) premium obtained from the Share issuance at a price higher than the face value;</p> <p>(2) other income that shall be listed in the capital reserves according to the provisions of the finance administration authority of the State Council.</p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 171 The capital reserve includes the amounts named below:</p> <p>(1) premium obtained from the Share issuance at a price higher than the face value;</p> <p><b><u>(2) the proceeds from the issuance of no-par Shares are not credited to the registered capital;</u></b></p> <p>(3) other income that shall be listed in the capital reserves according to the provisions of the finance administration authority of the State Council.</p>
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 229 The Company shall, when distributing the post-tax profit of an accounting year, accrue 10% of the profit to list it in the legal reserves of the Company. ….</p> <p><b><u>If the General Meeting breaches the preceding paragraph by distributing the profit to the Shareholders before the loss recovery and accrual of the legal reserves, the Shareholders shall return to the Company the profit distributed in violation of the law.</u></b></p> <p>The Company Shares held by the Company shall not participate in the profit distribution.</p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 172 The Company shall, when distributing the post-tax profit of an accounting year, accrue 10% of the profit to list it in the legal reserves of the Company. ….</p> <p><b><u>If the Shareholders' Meeting breaches the Company Law by distributing the profit to the Shareholders, the Shareholders shall return to the Company the profit distributed in violation of the law. In case of losses caused to the Company, Shareholders and responsible Directors and senior management members shall be liable for compensation.</u></b></p> <p>The Company Shares held by the Company shall not participate in the profit distribution.</p>

The original Articles	The Articles after amendments
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 231 The particulars of the Company’s profit distribution policy are set out as follows:</p> <p>(1) Forms of profit distribution: ….</p> <p>(2) Specific conditions and ratios for distributing cash dividend by the Company:</p> <p><b><u>Except under special circumstances, if the Company records profit and positive accumulated undistributed profit, the Company shall distribute dividend in cash, and the profit distributed in cash per annum shall not be less than 15% of the realized distributable profit of the Company for that year.</u></b></p> <p><b><u>Special circumstances refer to any of the following:</u></b></p> <p>(i) The net operating cash flow of the Company is negative for that year;</p> <p>(ii) <b><u>Other circumstances where cash dividend in the sum of less than 15% of the realized distributable profit of the company is approved by the Shareholders in a General Meeting, including but not limited to no cash dividend distributed due to the needs of the Company for financing significant investments. The criterion for such significant investments is: total investment budget for the second half year exceeds 15% of the Company’s net assets as stated in the consolidated financial statements.</u></b></p> <p>(3) Specific conditions for distributing dividends in shares by the Company:</p> <p>….</p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 174 The particulars of the Company’s profit distribution policy are set out as follows:</p> <p>(1) Forms of profit distribution: ….</p> <p>(2) Specific conditions and ratios for distributing cash dividend by the Company:</p> <p><b><u>The objective of cash dividend policy is residual dividend.</u></b></p> <p>If the Company records profit and positive accumulated undistributed profit, the Company shall distribute dividend in cash, and the profit distributed in cash per annum shall not be less than 15% of the realized distributable profit of the Company for that year.</p> <p><b><u>When one of the following circumstances occurs, the distribution of profits may not be made:</u></b></p> <p>(i) The net operating cash flow of the Company is negative for that year;</p> <p>(ii) <b><u>When the audited report for the most recent year contains a qualified opinion or an unqualified opinion with a paragraph on material uncertainties relating to going concern;</u></b></p> <p>(iii) Other circumstances where cash dividend in the sum of less than 15% of the realized distributable profit of the company is approved by the Shareholders in a Shareholders’ Meeting, including but not limited to no cash dividend distributed due to the <b><u>plan</u></b> of the Company for financing significant investments <b><u>in the next 12 months</u></b>. The criterion for such significant investments is: total investment budget for the second half year exceeds 15% of the Company’s net assets as stated in the consolidated financial statements.</p> <p>(3) Specific conditions for distributing dividends in shares by the Company:</p> <p>….</p>

The original Articles	The Articles after amendments
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 232 Procedures for considering the dividend distribution plan of the Company:</p> <p>(1) The profit distribution plan of the Company <b><u>shall be drawn up by the president's office before submitting to the Board of Directors and the Supervisory Committee of the Company for consideration.</u></b> The Board of Directors shall thoroughly discuss the reasonableness of the profit distribution plan and ...</p> <p>(2) The Board shall carefully review and justify the timing for the distribution of cash dividends by the Company, the conditions and minimum proportion, conditions of adjustment and decision-making procedures and other matters. <b><u>Independent directors should express explicit opinions. Independent Directors may collect the views of minority Shareholders, propose the dividend distribution proposal and submit the proposal directly to the Board for its consideration. When the Board of Directors resolves to distribute cash dividend in the sum of less than 15% of the Company's realized distributable profit and makes a profit distribution plan in respect thereof to be proposed at general meeting for consideration, the Company shall make internet voting accessible to the Shareholders, subject to compliance with applicable laws and regulations.</u></b></p> <p>(3) Where the Company resolves not to distribute cash dividend <b><u>under special circumstances as specified in Article 231,</u></b> the Board of Directors shall explain the specific reasons for not distributing cash dividend, the exact purpose for the retained profit and the estimated investment return, submit such to the <b><u>General Meeting</u></b> for consideration <b><u>after independent directors express their opinions thereon,</u></b> and disclose the same in the designated media of the Company.</p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 175 Procedures for considering the dividend distribution plan of the Company:</p> <p>(1) The profit distribution plan of the Company <b><u>shall be studied by the president's office and Party Committee before submitting to the Board of Directors of the Company for consideration.</u></b> The Board of Directors shall thoroughly discuss the reasonableness of the profit distribution plan and ...</p> <p>(2) The Board shall carefully review and justify the timing for the distribution of cash dividends by the Company, the conditions and minimum proportion, conditions of adjustment and decision-making procedures and other matters.</p> <p>(3) Where the Company resolves not to distribute cash dividend <b><u>under the circumstances as specified in Article 174,</u></b> the Board of Directors shall explain the specific reasons for not distributing cash dividend, the exact purpose for the retained profit and the estimated investment return, submit such to the <b><u>Shareholders' Meeting</u></b> for consideration, and disclose the same in the designated media of the Company.</p>

The original Articles	The Articles after amendments
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 233 Adjustment to the profit distribution policy of the Company</p> <p>In case of war, natural disasters and other force majeure, ...</p> <p>The Board of Directors shall conduct specific discussion over adjustment to the Company’s profit distribution policy, demonstrate in detail the reasons for such adjustment, prepare a written report <b>to be considered by Independent Directors</b>, and then submit to the General Meeting for approval by way of a special resolution. <b><u>In considering alterations to the profit distribution policy, the Company shall make internet voting accessible to the Shareholders, subject to compliance with applicable laws and regulations.</u></b></p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 176 Adjustment to the profit distribution policy of the Company:</p> <p>In case of war, natural disasters and other force majeure, ...</p> <p>The Board of Directors shall conduct specific discussion over adjustment to the Company’s profit distribution policy, demonstrate in detail the reasons for such adjustment, prepare a written report, and then submit to the Shareholders’ Meeting for approval by way of a special resolution.</p>
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 234 The reserves of the Company are used to offset the losses of the Company, expand business scale or bolster registered capital. <b><u>Nevertheless, the capital reserves will not be used to offset the losses of the Company.</u></b></p> <p>When the legal reserve is converted into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.</p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 177 The reserves of the Company are used to offset the losses of the Company, expand business scale or bolster <b><u>registered</u></b> capital.</p> <p><b><u>The discretionary reserve fund and statutory reserve fund shall be used first to offset the losses of the Company; if the losses cannot be covered, the capital reserve fund can be used in accordance with the regulations.</u></b></p> <p>When the legal reserve is converted into <b><u>bolster registered</u></b> capital, the remaining amount of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.</p>
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 237 After a resolution on the profit distribution plan is made at the <b><u>General Meeting, the Board of Directors of the Company</u></b> shall complete the distribution of the dividend (or Shares) within 2 months after the said meeting.</p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 180 After a resolution on the profit distribution plan is made at the <b><u>Shareholders’ Meeting of the Company, or after the Board of Directors of the Company has formulated a specific plan based on the conditions and maximum amount of interim dividends for the following year as considered and approved at the annual Shareholders’ Meeting, the Board of Directors of the Company</u></b> shall complete the distribution of the dividend (or Shares) within 2 months after the said meeting.</p>

The original Articles	The Articles after amendments
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 238 <u>The Company shall distribute the cash dividend and other amounts in RMB cash to domestic Shareholders. The cash dividend and other amounts paid by the Company to holders of overseas listed foreign Shares shall be denominated and declared in RMB and paid in foreign currencies. The foreign currencies required by the Company to pay the cash dividend and other amounts to holders of overseas listed foreign Shares and other foreign Shares shall be obtained according to the foreign exchange control system of the State.</u></p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 181 <u>The Company shall distribute a bonus and dividend in foreign currency or RMB pursuant to the Administrative Regulations on Foreign Exchange, the Measures for the Administration of the RMB Cross-Border Payment and Receipt and other requirements.</u></p>
<p>Chapter 17 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 240 <u>The Company shall have an internal audit system, arrange special auditors, and conduct the internal audit supervision of the financial incomes and expenditures and economic activities of the Company.</u></p> <p>Article 241 <u>The internal audit system of the Company and the responsibilities of auditors shall be implemented upon the approval of the Board of Directors. The principal of the audit department shall be responsible and report to the Board of Directors.</u></p>	<p>Chapter 14 Financial and Accounting System, Profit Distribution, Audit and Counsel System Article 183 <u>The Company shall have an internal audit system, which specifies the leadership system, duties and responsibilities, staffing, financial security, use of audit results and accountability for internal audit work. The internal audit system of the Company shall be implemented after approval by the Board of Directors and disclosed to the public. The Company’s internal audit reorganization shall supervise and inspect the Company’s business activities, risk management, internal control and financial information. The internal audit reorganization shall maintain its independence, be equipped with full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department.</u></p> <p><u>Article 184 The internal audit reorganization is accountable to the Board of Directors. The internal audit reorganization shall be subject to the supervision and guidance of the Audit Committee in the course of its supervision and inspection of the Company’s business activities, risk management, internal control and financial information. If the internal audit reorganization discovers any relevant major issues or clues, it shall immediately report directly to the Audit Committee.</u></p> <p><u>Article 185 The internal audit reorganization shall be responsible for the specific reorganization and implementation of the Company’s internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant information issued by the internal audit reorganization and reviewed by the Audit Committee. The Audit Committee shall participate in the evaluation of the person in charge of internal audit.</u></p>

The original Articles	The Articles after amendments
	<p><b><u>Article 186 When the Audit Committee communicates with external auditing entities such as accounting firms and state auditing reorganizations, the internal auditing reorganization shall actively cooperate and provide necessary support and collaboration.</u></b></p>
<p>Chapter 18 Appointment of an Accounting Firm Article 243 The Company shall engage an independent accounting firm that conforms to the relevant provisions of the State to audit and review the annual financial reports and other financial reports of the Company, audit the accounting statement, verify the net assets or offer other consulting services.</p> <p><b><u>The first accounting firm of the Company may be engaged at the initial Annual General Meeting at the launch conference, and the term of such accounting firm shall be terminated when the initial Annual General Meeting concludes.</u></b></p>	<p>Chapter 15 Appointment of an Accounting Firm Article 188 The Company shall engage an independent accounting firm that conforms to the relevant provisions of the State to audit and review the annual financial reports and other financial reports of the Company, audit the accounting statement, verify the net assets or offer other consulting services.</p>
<p>Chapter 18 Appointment of An Accounting Firm Article 245 <b><u>The accounting firm engaged by the Company shall enjoy the following rights:</u></b></p> <p>(1) <b><u>to have access to the accounting books, records or vouchers of the Company at any time, and have the right to require the Directors, President or other senior management members of the Company to provide relevant materials and statements;</u></b></p> <p>(2) <b><u>to require the Company to take every reasonable measure to obtain the materials and statements of the subsidiaries necessary for the accounting firm to perform its duties;</u></b></p> <p>(3) <b><u>to attend the Shareholders' meeting, obtain the meeting notices any Shareholder is entitled to and other information related to the meeting, and address any Shareholders' meeting over the issues concerning the accounting firm.</u></b></p>	<p>Chapter 15 Appointment of an Accounting Firm Article 190 <b><u>The Company guarantees that it will provide the accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information without any rejection, omission or falsehood.</u></b></p>

The original Articles	The Articles after amendments
<p>Chapter 18 Appointment of an Accounting Firm Article 246 Engagement of the accounting firm by the Company shall be subject to the resolution of the <b>General Meeting</b>, and the Board of Directors shall not appoint the accounting firm until the <b>General Meeting</b> makes its decision.</p> <p><b><u>The General Meeting may dismiss any accounting firm through an ordinary resolution before the term of such accounting firm expires, regardless of the contract made by the Company with such accounting firm. If the relevant accounting firm enjoys the right to claim compensation from the Company because of the disengagement, the relevant rights shall not be influenced by this provision.</u></b></p>	<p>Chapter 15 Appointment of an Accounting Firm Article 191 Engagement <b>or removal</b> of the accounting firm by the Company shall be subject to the resolution of the <b>Shareholders' Meeting</b>, and the Board of Directors shall not appoint the accounting firm until the <b>Shareholders' Meeting</b> makes its decision.</p>
<p>Chapter 18 Appointment of an Accounting Firm Article 248 The General Meeting shall determine if the Company will engage, disengage or not re-engage the accounting firm, and report its decision to the securities regulator of the State Council.</p> <p>The General Meeting shall observe the following rules when engaging a candidate accounting firm not in position now to fill any vacancy of the position of the accounting firm, or dismiss an accounting firm whose term has not yet expired: ...</p>	Deleted
<p>Chapter 18 Appointment of an Accounting Firm Article 247 The audit fee of the accounting firm shall be ascertained by the General Meeting.</p>	<p>Chapter 15 Appointment of an Accounting Firm Article 192 The audit fee of the accounting firm shall be ascertained by the General Meeting <b>or authorised by the Shareholders' Meeting to be ascertained by the Board of Directors.</b></p>
<p>Chapter 18 Appointment of an Accounting Firm Article 249 When the Company dismisses or disengages the accounting firm, it shall notify the accounting firm <b>in advance</b>, and the accounting firm shall have the right to air their side at the <b>General Meeting</b>. When the accounting firm requests to resign from the position, the accounting firm shall explain to the <b>General Meeting</b> whether there is <b>anything</b> inappropriate with the Company.</p> <p>(1) <b><u>The accounting firm may resign from the position by submitting a written notice of resignation to the legal address of the Company. The notice shall take effect on the date on which it is submitted to the legal address of the Company or such later date as may be specified in the notice. Such notice shall include the following statements: ...</u></b></p> <p>(2) <b><u>The Company shall deliver a copy of the written notice mentioned in (1) under this Article to the relevant competent authorities within 14 days after receipt of such notice, ...</u></b></p> <p>(3) <b><u>If the notice of resignation of the accounting firm contains the statement mentioned under (1), ...</u></b></p>	<p>Chapter 15 Appointment of an Accounting Firm Article 193 When the Company dismisses or disengages the accounting firm, it shall notify the accounting firm <b>at least 15 days in advance</b>, and the accounting firm shall have the right to air their side at the <b>Shareholders' Meeting when the Shareholders' Meeting of the Company votes on the dismissal of the accounting firm</b>. When the accounting firm requests to resign from the position, the accounting firm shall explain to the <b>Shareholders' Meeting</b> whether there is anything inappropriate with the Company.</p>

The original Articles	The Articles after amendments
<p>Chapter 19 Notices Article 250 The notices of the Company shall be sent out in the following ways:</p> <p>(1) sent out by hand;</p> <p>...</p> <p><b><u>Unless otherwise specified in the context, the term “announcement” under these Articles of Association means publishing an announcement in the Chinese newspapers which shall be a media outlet that meets the conditions prescribed by the CSRC, if such announcement is sent to the domestic Shareholders or shall be published within the Chinese territory according to relevant provisions and these Articles of Association. If an announcement is sent to H Shareholders or shall be published in Hong Kong according to relevant provisions and these Articles of Association, such announcement must be published in Hong Kong newspapers as required by relevant listing rules. All the notices or other documents that the Company shall submit to the HKEX subject to Chapter 13 of the listing rules of the HKEX shall be written in English or affixed with the signed and certified English translations.</u></b></p>	<p>Chapter 16 Notices and Announcements Article 194 The notices of the Company shall be sent out in the following ways:</p> <p>(1) sent out by hand;</p> <p>...</p> <p><b><u>Subject to compliance with the laws and regulations, the securities regulatory rules of the place where the Company’s Shares are listed and the provisions of these Articles of Association, any notice of the Company given by way of announcement shall be deemed to be received by all relevant persons once the announcement is made.</u></b></p>
<p>–</p>	<p>Chapter 16 Notices and Announcements Article 196 If the notice of a meeting fails to be delivered by accident to a person entitled to receive the notice or such person fails to receive the notice, such meeting and the resolution made shall not become invalid on account of such failure.</p>
<p>Chapter 19 Notices Article 252 If a notice of the Company is sent by hand, the recipient shall sign (or stamp) the delivery receipt, and the date of signature of receipt shall be the date of service. If a notice of the Company is sent by mail, the 48th hour after the mail is delivered to the post office shall be the date of service. If the notice of the Company is sent out by fax or E-mail or issued by a website, the date of sending out or of issuance shall be the date of service. If the notice of the Company is sent through an announcement, the date of publishing the announcement for the first time shall be the date of service. <b><u>Relevant announcements must be published in the newspapers in compliance with the provisions.</u></b></p>	<p>Chapter 16 Notices and Announcements Article 197 If a notice of the Company is sent by hand, the recipient shall sign (or stamp) the delivery receipt, and the date of signature of receipt shall be the date of service. If a notice of the Company is sent by mail, the 48th hour after the mail is delivered to the post office shall be the date of service. If the notice of the Company is sent out by fax or E-mail or issued by a website, the date of sending out or of issuance shall be the date of service. If the notice of the Company is sent through an announcement, the date of publishing the announcement for the first time shall be the date of service.</p> <p><b><u>The Company designates the media that meets the conditions stipulated by the CSRC as the media to publish the Company announcements and other information that required to be disclosed.</u></b></p>

The original Articles	The Articles after amendments
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 254 <u>The Board of the Company shall put forward proposals for merger or separation of the Company which shall be submitted to relevant approving authorities for approval in accordance with the laws after the same have been approved according to the procedures provided in the Articles of Association of the Company. The Shareholders opposing the merger or separation proposal of the Company shall have the right to request the Company or the Shareholders who are in favor of the merger or separation proposal to buy their Shares at a fair price. Contents of resolutions on merger and separation of the Company shall be prepared as special documents for the inspection by the Shareholders.</u></p> <p><u>If the Company issues overseas listed foreign Shares, the aforesaid document shall also be delivered by mail to the holders of overseas listed foreign Shares.</u></p> <p>Article 255 The merger of the Company may take the form of either absorption consolidation or establishment consolidation.</p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 199 The merger of the Company may take the form of either absorption consolidation or establishment consolidation. <u>In the case of merger by absorption, the company being absorbed shall be dissolved. Merger by establishment of a new company shall refer to the establishment of a new company as a result of merger of two or more companies and the merger parties shall be dissolved.</u></p> <p><u>If the price paid for the Company's merger does not exceed 10% of the Company's net assets, approval by resolution of its Shareholders' Meeting may not be required unless otherwise provided by the Articles of Association.</u></p> <p><u>Where the Company's merger is exempted from approval by resolution of the Shareholders' Meeting in the preceding paragraph, it shall be subject to approval by resolution of the Board.</u></p>
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 256 In the case of consolidation, relevant parties to the consolidation shall sign a consolidation agreement, and prepare the balance sheet and property list. The Company shall notify the creditors within 10 days after the date when the resolution for consolidation is made, and announce the resolution within 30 days <u>at least three times</u> in the newspapers recognized by the stock exchanges where the Company Shares are listed. The creditors shall have the right to require the Company to liquidate the debts or offer the corresponding guarantee for debt service within 30 days after receipt of the notice or within <u>90 days</u> if they do not receive the notice.</p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 200 In the case of consolidation, relevant parties to the consolidation shall sign a consolidation agreement, and prepare the balance sheet and property list. The Company shall notify the creditors within 10 days after the date when the resolution for consolidation is made, and announce the resolution within 30 days in the newspapers recognized by the stock exchanges where the Company Shares are listed <u>or on the National Enterprise Credit Information Publicity System</u>. The creditors shall have the right to require the Company to liquidate the debts or offer the corresponding guarantee for debt service within 30 days after receipt of the notice or within <u>45 days</u> if they do not receive the notice.</p>
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 258 When the Company is separated, its assets shall be separated accordingly.</p> <p>In case of separation, the Company shall compile its balance sheet and property list. The Company shall notify the creditors within 10 days after the date when the resolution for separation is made, and announce the resolution within 30 days <u>at least three times</u> in the newspapers recognized by the stock exchanges where the Company Shares are listed.</p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 202 When the Company is separated, its assets shall be separated accordingly.</p> <p>In case of separation, the Company shall compile its balance sheet and property list. The Company shall notify the creditors within 10 days after the date when the resolution for separation is made, and announce the resolution within 30 days in the newspapers recognized by the stock exchanges where the Company Shares are listed <u>or on the National Enterprise Credit Information Publicity System</u>.</p>

The original Articles	The Articles after amendments
-	<p data-bbox="810 251 1388 385">Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 204 Upon the reduction of registered capital, the Company shall prepare a balance sheet and a list of its assets.</p> <p data-bbox="810 427 1388 836">The Company shall notify its creditors within 10 days from the date when the resolution for the reduction of registered capital is made, and shall publish the notice within 30 days in newspapers authorized by the stock exchanges where the Company Shares are listed or the National Enterprise Credit Information Publicity System. The creditors who have received the said notice shall have the right within 30 days from the date of receiving the notice, and the creditors who have not received the notice shall have the right within 45 days from the date of the notice being first published to demand the Company to settle the debt or to provide corresponding security in respect of the debt.</p> <p data-bbox="810 878 1388 1012">Upon the reduction of registered capital, the Company shall reduce its capital contribution or shares in proportion to the proportion of shares held by shareholders, except as otherwise provided by law or the Articles of Association.</p>
-	<p data-bbox="810 1034 1388 1272">Article 205 If the Company still incurs losses after making up for the losses in accordance with the provisions of paragraph (2) of Article 177 of these Articles of Association, it may reduce its registered capital to make up for the losses. When reducing registered capital to make up for losses, the Company shall not distribute to Shareholders, nor shall it exempt Shareholders from their obligations to contribute capital or pay for Shares.</p> <p data-bbox="810 1315 1388 1585">The provisions of paragraph (2) of Article 204 of these Articles shall not apply to the reduction of registered capital in accordance with the preceding paragraph. However, the Company shall, within 30 days from the date of the resolution of the Shareholders' Meeting to reduce the registered capital, announce the reduction in the newspapers recognized by the stock exchanges where the Company Shares are listed or on the National Enterprise Credit Information Publicity System.</p> <p data-bbox="810 1627 1388 1791">After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.</p>

The original Articles	The Articles after amendments
-	<p>Article 206 If the registered capital is reduced in violation of the Company Law and other regulations, the Shareholders shall return the funds they have received, and the Shareholders shall restore the capital contributions to the original state if their capital contribution are reduced or exempted; if losses are caused to the Company, the Shareholders and Directors and senior management members shall be liable for compensation.</p> <p>Article 207 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.</p>
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 260 If the merger or separation of the Company involves a change in corporate registration, the Company shall have the change registered with the registrar according to the law. If the Company is dissolved, it shall handle the write-off registration. If a new company is established, the Company shall handle the establishment registration according to the law.</p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 208 If the merger or separation of the Company involves a change in corporate registration, the Company shall have the change registered with the registrar according to the law. If the Company is dissolved, it shall handle the write-off registration. If a new company is established, the Company shall handle the establishment registration according to the law. <b><u>If the Company increase or reduce its registered capital, the Company shall, in accordance with the law, apply for change of registration with the company registration authority.</u></b></p>

The original Articles	The Articles after amendments
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 261 The Company shall be dissolved for the following causes:</p> <p>...</p> <p>(4) <b><u>declared bankrupt by law because of the failure to repay debts when due;</u></b></p> <p>(5) business license is terminated in accordance with the laws, or the business is ordered to close or terminated;</p> <p>(6) the Shareholders holding more than 10% of the voting rights of the Company request the court to dissolve the Company, when the Company faces serious difficulties in business and operations that its further existence would seriously harm the interests of the Shareholders, which has become unavoidable after all other solutions have been exhausted.</p> <p>...</p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 209 The Company shall be dissolved for the following causes:</p> <p>...</p> <p>(4) business license is terminated in accordance with the laws, or the business is ordered to close or terminated;</p> <p>(5) the Shareholders holding more than 10% of the voting rights of the Company request the court to dissolve the Company, when the Company faces serious difficulties in business and operations that its further existence would seriously harm the interests of the Shareholders, which has become unavoidable after all other solutions have been exhausted.</p> <p>...</p> <p><b><u>If the Company has any cause for dissolution specified in the preceding paragraph, it shall make public the cause of dissolution through the National Enterprise Credit Information Publicity System within 10 days.</u></b></p> <p><b><u>If the Company falls under the circumstances specified in clause (1) or (2) of the first paragraph of this Article, and has not distributed property to Shareholders, it may continue to exist by amending these Articles of Association or by resolution of the Shareholders' Meeting.</u></b></p> <p><b><u>Amending these Articles of Association or obtaining a resolution of the Shareholders' Meeting based on the preceding paragraph requires the approval of more than two-thirds of the voting rights held by the Shareholders present at the Shareholders' Meeting.</u></b></p>

The original Articles	The Articles after amendments
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 262 The Company shall establish a liquidation group to start the liquidation within 15 days after the dissolution event occurs if the Company is dissolved due to <b><u>(1), (2), (5) and (6) under Article 261.</u></b> The liquidation group shall be composed of Directors <b><u>or other persons determined by the General Meeting. If the liquidation group is not established within the aforesaid 15-day period, the creditors may request the People’s Court to designate relevant persons to create the liquidation group to perform the liquidation.</u></b></p> <p><b><u>If the Company is dissolved on account of (4) under Article 261 of these Articles of Association, the People’s Court shall, according to relevant laws, organize the Shareholders, relevant authorities and relevant professionals to establish the liquidation group to carry out the liquidation</u></b></p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 210 If the Company is dissolved due to <b><u>clause 1, paragraph (1), (2), (4) and (5) under Article 209</u></b> of the Articles of Association, it shall be liquidated, and the Directors, being the liquidation obligors shall form a liquidation team for liquidation within 15 days from the date of occurrence of the cause for dissolution.</p> <p>The liquidation team shall comprise the Directors, <b><u>unless the Articles of Association provide otherwise or it is resolved at the Shareholders’ Meeting to elect another person(s).</u></b></p> <p><b><u>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.</u></b></p>
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 263 If the Board of Directors decides to liquidate the Company (except when the Company declares bankruptcy and is accordingly liquidated), the Board of Directors shall state that it has thoroughly investigated the status of the Company, and believes that the Company may pay all its liabilities within 12 months after the liquidation commences in the notice of the General Meeting convened for the liquidation.</p> <p>After the resolution on liquidation is passed, the duties and powers of the Board of Directors of the Company cease forthwith.</p> <p>The liquidation group shall follow the instructions of the General Meeting. The Group shall submit a report on the income and expenditure of the liquidation group, and the company business and liquidation process to the General Meeting at least once a year, and make the final report to the General Meeting at the end of the liquidation work.</p>	<p>Deleted</p>

The original Articles	The Articles after amendments
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 265 The liquidation group shall notify the creditors within 10 days commencing from its establishment, and issue a public notice in the newspaper approved by the Securities Exchange where the Company Shares are listed <b>at least three times</b> within 60 days. The creditors shall declare the right of credit to the liquidation group within 30 days after receiving the notice, or <b>90 days</b> in case they do not receive the notice.</p> <p>The creditor shall declare the right of credit ...</p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 212 The liquidation group shall notify the creditors within 10 days commencing from its establishment, and issue a public notice in the newspaper approved by the Securities Exchange where the Company Shares are listed <b>or on the National Enterprise Credit Information Publicity System</b> within 60 days. The creditors shall declare the right of credit to the liquidation group within 30 days after receiving the notice, or <b>45 days</b> in case they do not receive the notice.</p> <p>The creditor shall declare the right of credit ...</p>
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 267 If the liquidation group find that the Company's assets are insufficient to pay off the debts after liquidating the properties and preparing the balance sheet and list of properties, the liquidators shall apply to the People's Court to declare bankruptcy of the Company. <b><u>If the Company has been declared bankrupt by the People's Court, the liquidators shall hand over the liquidation work to the People's Court.</u></b></p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 214 If the liquidation group find that the Company's assets are insufficient to pay off the debts after liquidating the properties and preparing the balance sheet and list of properties, the liquidators shall apply to the People's Court to declare bankruptcy of the Company.</p> <p><b><u>After the People's Court accepts the application for bankruptcy, the liquidation team shall hand over the liquidation matters to the bankruptcy administrator designated by the People's Court.</u></b></p>
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 268 Following the completion of the liquidation the liquidation report, <b><u>payment statements and financial accounting books</u></b> shall be prepared by the liquidators, <b><u>verified by Chinese certified public accountants</u></b>, and submitted to the <b><u>General Meeting</u></b> or the People's Court for confirmation. <b><u>Within 30 days from the date when the aforementioned documents are confirmed, the liquidators shall submit them to the company registrar to apply for cancellation and announce the termination of the Company.</u></b></p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 215 Following the completion of the liquidation, the liquidation report shall be prepared by the liquidators, be submitted to the <b><u>Shareholders' Meeting</u></b> or the People's Court for confirmation and be submitted to the company registrar to apply for cancellation.</p>

The original Articles	The Articles after amendments
<p>Chapter 20 Merger, Separation, Dissolution and Liquidation of the Company Article 269 The members of the liquidation team <b><u>shall devote themselves to their duties</u></b> and fulfill their obligations of liquidation <b><u>according to the law</u></b>.</p> <p><b><u>Members of liquidation team shall not accept any bribes or other illegal incomes by making use of his/her functions and powers, or usurp on company properties.</u></b></p> <p>Members of liquidation team shall be responsible for the compensation should their deliberately misconduct or major negligence cause losses to the company or its creditors.</p>	<p>Chapter 17 Merger, Separation, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company Article 216 The members of the liquidation team shall fulfill their obligations of liquidation <b><u>and bear duties of loyalty and diligence</u></b>.</p> <p><b><u>Members of liquidation team shall bear the liability for damages suffered by the Company due to their negligence in performing the obligations of liquidation;</u></b> members of liquidation team shall be responsible for the compensation should their deliberately misconduct or major negligence cause losses to the company or its creditors.</p> <p><b><u>Where the Company is declared insolvent in accordance with laws, it shall implement insolvency liquidation in accordance with the relevant laws relating to insolvency of an enterprise.</u></b></p>
Chapter 22 Settlement of Disputes Article 273	Deleted
<p>Chapter 23 Miscellaneous Article 275 Unless specifically stated otherwise, the “controlling Shareholder” in these Articles of Association refers to the Shareholder who holds <b><u>more than 50%</u></b> of the total Share capital of the Company, or any other Shareholder enjoying resolution voting rights sufficient to exert a major impact on resolutions of the general meeting, even if the proportion of the Shares he/she holds is <b><u>less than 50%</u></b> of the total.</p> <p>The term “concerted action” described under these Articles of Association refers to ….</p> <p>The “actual controller” stated herein means anyone who can actually control the actions of the Company through investment relationships, agreements or any other arrangements <b><u>even though he is not a Shareholder of the Company</u></b>.</p> <p>The “connected relationships” used in these Articles of Association refers to the relationship of the controlling Shareholders, actual controllers, Directors, <b><u>Supervisors</u></b> and senior management members of the Company with any other enterprise under their direct or indirect control and any other relationship liable to lead to the transfer of the Company’s interest. However, the enterprises controlled by the State do not have connections with each other based on the fact that their Shares are in each case controlled by the state.</p>	<p>Chapter 19 Miscellaneous Article 221 Unless specifically stated otherwise, the “controlling Shareholder” in these Articles of Association refers to the Shareholder who holds <b><u>more than 50%</u></b> of the total Share capital of the Company, or any other Shareholder enjoying resolution voting rights sufficient to exert a major impact on resolutions of the general meeting, even if the proportion of the Shares he/she holds is <b><u>not more than 50%</u></b> of the total.</p> <p>The term “concerted action” described under these Articles of Association refers to ….</p> <p>The “actual controller” stated herein means <b><u>a natural person, legal person or other organization</u></b> who can actually control the actions of the Company through investment relationships, agreements or any other arrangements.</p> <p>The “connected relationships” used in these Articles of Association refers to the relationship of the controlling Shareholders, actual controllers, Directors_ and senior management members of the Company with any other enterprise under their direct or indirect control and any other relationship liable to lead to the transfer of the Company’s interest. However, the enterprises controlled by the State do not have connections with each other based on the fact that their Shares are in each case controlled by the state.</p>

The original Articles	The Articles after amendments
Chapter 23 Miscellaneous Article 278 Unless otherwise specified herein, the figure itself shall be included if these Articles of Association refer to any such words as “above”, “within” <b>or “before”</b> ; the figure itself shall not be included if these Articles of Association refer to any such words as “lower than”, “less than”, “insufficient”, “more than” or “exceed”.	Chapter 19 Miscellaneous Article 224 Unless otherwise specified herein, the figure itself shall be included if these Articles of Association refer to any such words as “above”, or “within”; the figure itself shall not be included if these Articles of Association refer to any such words as <b>“beyond”, “other than”,</b> “lower than”, “less than”, “insufficient”, “more than” or “exceed”.
–	Chapter 19 Miscellaneous <b>Article 225 The Articles of Association shall take effect upon consideration and approval by the Shareholders’ meeting of the Company.</b>

*Note:* Except for the above table, in accordance with the Company Law of the People’s Republic of China and the Guidelines on Articles of Association of Listed Companies, the “Supervisory Committee” shall be adjusted to the “Audit Committee”, the “Supervisor” shall be adjusted to the “member of the Audit Committee”, and the “General Meeting” shall be adjusted to the “Shareholders’ Meeting” in the full text of the Articles of Association. The “Finance and Audit Committee” shall also be adjusted to the “Audit Committee” for unified expression. Chinese characters shall be uniformly amended to Arabic numerals, and the serial numbers of other relevant provisions and the serial numbers quoting the preceding provisions in the Articles of Association are adjusted accordingly. Articles which only involve the adjustment of the expression and serial numbers of the aforesaid “Shareholders’ Meeting”, “Supervisors”, and “Board of Supervisors” are not presented on an article-by-article basis.

The proposed amendments to the Articles of Association have been prepared in Chinese and the English version is therefore a translation only. In the event of any discrepancy between the English and Chinese versions of the Articles of Association, the Chinese version shall prevail.

Details of the proposed amendments to the Rules of Procedure for the Shareholders' Meetings are as follows:

The original Articles	The Articles after amendments
<p>Article 1 In a bid to safeguard the legitimate interests of Metallurgical Corporation of China Ltd. (the "Company") and its Shareholders, to specify the duties and authorities of the General Meetings, to ensure the proper, efficient and operation of the <b>General Meetings</b> and to ensure the <b>General Meetings</b> exercise their functions and powers legally, the Company formulated these Rules 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, <b>the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas</b>, the Guidelines on Articles of Association of Listed Companies, the Rules of Procedures for the General Meetings of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "Shanghai Listing Rules"), and the Articles of Association of Metallurgical Corporation of China Ltd. (the "Articles of Association").</p>	<p>Article 1 In a bid to safeguard the legitimate interests of Metallurgical Corporation of China Ltd. (the "Company") and its Shareholders, to specify the duties and authorities of the General Meetings, to ensure the proper, efficient and operation of the <b>Shareholders' Meeting</b> and to ensure the <b>Shareholders' Meeting</b> exercise their functions and powers legally, the Company formulated these Rules 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 Guidelines on Articles of Association of Listed Companies, the Rules of Procedures for the General Meetings of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "Shanghai Listing Rules"), and the Articles of Association of Metallurgical Corporation of China Ltd. (the "Articles of Association").</p>
<p>–</p>	<p><b>Article 2 These Rules shall apply to the convening, proposal, notification and holding of Shareholders' Meetings of listed companies.</b></p>
<p>Article 4 The <b>General Meeting</b> shall be an empowered authority of the Company, exercising the following authorities according to the laws.</p> <p>(1) <b>to determine the business policies and investment plan of the Company;</b></p> <p>(2) to elect and replace the Directors <b>and Supervisors</b> who are not employee representatives, and decide on the remunerations of relevant Directors <b>and Supervisors;</b></p> <p>(3) to examine and approve the reports of the Board of Directors <b>and the Board of Supervisors;</b></p> <p>(4) <b>to examine and approve the annual financial budgets and the final accounts of the Company;</b></p>	<p>Article 5 <b>The Shareholders' Meeting shall be composed of all Shareholders.</b> The <b>Shareholders' Meeting</b> shall be an empowered authority of the Company, exercising the following authorities according to the laws.</p> <p>(1) to elect and replace the Directors who are not employee representatives, and decide on the remunerations of relevant Directors;</p> <p>(2) to examine and approve the reports of the Board of Directors;</p> <p>(3) to examine and approve the profit distribution plan and the loss recovery plan;</p> <p>(4) to make resolutions on the changes in the registered capital of the Company;</p>

**APPENDIX VII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS**

The original Articles	The Articles after amendments
(5) to examine and approve the profit distribution plan and the loss recovery plan;	(5) to make resolutions on the merger, spin-off, separation, dissolution, liquidation or changes in the organizational structure of the Company;
(6) to make resolutions on the changes in the registered capital of the Company;	(6) to make resolutions on the Company’s plan to issue and list corporate bonds and other securities;
(7) to make resolutions on the merger, spin-off, separation, dissolution, liquidation, <b><u>voluntary liquidation</u></b> or changes in the organizational structure of the Company;	(7) to make resolutions on the appointment or dismissal of <b><u>accounting firms that undertakes the Company’s auditing business</u></b> by the Company;
(8) to make resolutions on the Company’s plan to issue and list corporate bonds and other securities;	(8) to amend the Articles of Association and approve the Rules of Procedure <b><u>for the Shareholders’ Meetings and the Rules of Procedure for the Board Meetings</u></b> annexed to the Articles of Association;
(9) to make resolutions on the appointment or dismissal of <b><u>accounting firms</u></b> and the remuneration of the accounting firms by the Company;	(9) to examine and approve the guarantee issues required to be considered at the <b><u>Shareholders’ Meeting</u></b> under the Articles of Association;
(10) to amend the Articles of Association and approve the Rules of Procedure of the <b><u>General Meeting</u></b> , the Rules of Procedure for the Board Meetings <b><u>and the Rules of Procedure for the Board of Supervisors</u></b> annexed to the Articles of Association;	(10) to examine matters relating to the connected transactions, financial assistance and external donations which require approval by the <b><u>Shareholders’ Meeting</u></b> ;
(11) to examine and approve the guarantee issues required to be considered at the <b><u>General Meeting</u></b> under the Articles of Association;	(11) to examine and approve within a year the Company’s purchase or sale of material assets exceeding 30% of the audited total assets of the Company in the most recent period within a year;
(12) to examine matters relating to the connected transactions, financial assistance and external donations which require approval by the <b><u>General Meeting</u></b> ;	(12) to examine and approve changes of the use of proceeds;
(13) to examine and approve within a year the Company’s purchase or sale of material assets exceeding 30% of the audited total assets of the Company in the most recent period within a year;	(13) to examine and approve the share incentive plan and the employee stock ownership plan;
(14) to examine and approve changes of the use of proceeds;	(14) to examine and approve other issues that shall be resolved by the <b><u>Shareholders’ Meeting</u></b> in line with the laws, administrative regulations, department rules, listing rules of the region where the Company Shares are listed or these Articles of Association.
(15) to examine and approve the share incentive plan and the employee stock ownership plan;	
<b><u>(16) to examine and approve the proposal submitted by the Shareholder representing at least 3% of the Company’s Shares with voting rights;</u></b>	
(17) to examine and approve other issues that shall be resolved by the <b><u>General Meeting</u></b> in line with the laws, administrative regulations, department rules, listing rules of the region where the Company Shares are listed or these Articles of Association.	

The original Articles	The Articles after amendments
<p>Article 9 <b>More than half of</b> the independent Directors shall be entitled to propose to hold an Extraordinary <b>General Meeting</b> to the Board of Directors. The Board of Directors shall, within 10 days after receipt of such proposal, give a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations, the listing rules of the region where the Company is listed and the Articles of Association.</p>	<p>Article 10 <b>With the approval of a majority of all the independent Directors of the Company,</b> the independent Directors shall be entitled to propose to hold an Extraordinary <b>Shareholders' Meeting</b> to the Board of Directors. The Board of Directors shall, within 10 days after receipt of such proposal, give a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations, the listing rules of the region where the Company is listed and the Articles of Association.</p>
<p>Article 10 The <b>Board of Supervisors shall have the right</b> to propose to hold an Extraordinary <b>General Meeting</b> to the Board of Directors, <b>and</b> such proposal shall be made in writing. The Board of Directors shall, within 10 days after receipt of such proposal, provide a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations, the listing rules of the region where the Company is listed and the Articles of Association.</p> <p>If the Board of Directors agrees to hold the Extraordinary <b>General Meeting</b>, the Board of Directors shall send the notice of the meeting within 5 days after the Board of Directors makes the resolution, and shall seek the approval of the <b>Board of Supervisors</b> if the notice contains any changes to the original proposal.</p> <p>If the Board of Directors disagrees to hold the <b>General Meeting</b> or fails to give a written feedback within 10 days after receipt of the proposal, the Board of Directors shall be considered as being unable or failing to perform the responsibility of convening the <b>General Meeting</b>, and the <b>Board of Supervisors</b> may on its own convene and preside over the Extraordinary <b>General Meeting</b>.</p>	<p>Article 11 The <b>Audit Committee</b> shall have the right to propose to hold an Extraordinary <b>Shareholders' Meeting</b> to the Board of Directors, and such proposal shall be made in writing. The Board of Directors shall, within 10 days after receipt of such proposal, provide a written reply on the agreement or disagreement to hold such meeting according to the laws, regulations, the listing rules of the region where the Company is listed and the Articles of Association.</p> <p>If the Board of Directors agrees to hold the Extraordinary <b>Shareholders' Meeting</b>, the Board of Directors shall send the notice of the meeting within 5 days after the Board of Directors makes the resolution, and shall seek the approval of the <b>Audit Committee</b> if the notice contains any changes to the original proposal.</p> <p>If the Board of Directors disagrees to hold the <b>Shareholders' Meeting</b> or fails to give a written feedback within 10 days after receipt of the proposal, the Board of Directors shall be considered as being unable or failing to perform the responsibility of convening the <b>Shareholders' Meeting</b>, and the <b>Audit Committee</b> may on its own convene and preside over the Extraordinary <b>Shareholders' Meeting</b>.</p>

The original Articles	The Articles after amendments
<p>Article 11 If Shareholders request to convene an Extraordinary <b>General Meeting or Class Meeting</b>, the following procedures shall apply:</p> <p>(1) The Shareholders independently or collectively holding <b>more than 10% of the</b> Shares with voting rights at the proposed meeting may sign one or more written requests with the same format and contents, requesting the Board of Directors to convene an Extraordinary <b>General Shareholders Meeting or Class Meeting</b>, and list the agenda of the meeting. The Board of Directors shall, within 10 days after receipt of such request, provide a written reply on the agreement or disagreement to hold such meeting according to the laws, administrative regulations and the Articles of Association. The number of Shares held shall be calculated as of the date on which the Shareholders submit the written request.</p> <p>If the Board of Directors agrees to hold the Extraordinary <b>General Meeting or Class Meeting</b>, the Board of Directors shall issue a notice of the meeting within 5 days after the Board of Directors makes the resolution, and shall seek the approval of relevant Shareholders if the notice contains any changes to the original request.</p> <p>(2) If the Board of Directors disagrees to hold the Extraordinary <b>General Meeting or Class Meeting</b> or fails to give a feedback within 10 days after receipt of the request, the Shareholders independently or collectively holding more than 10% of the Shares with voting rights at the proposed meeting shall have the right to request in writing to the <b>Board of Supervisors</b> to hold the Extraordinary <b>General Meeting or Class Meeting</b>.</p> <p>If the <b>Board of Supervisors</b> agrees to hold the Extraordinary <b>General Meeting or Class Meeting</b>, the Board of Supervisors shall issue a notice of the meeting within 5 days after receipt of the request, and seek the approval of relevant Shareholders if the notice contains any changes to the original proposal.</p>	<p>Article 12 If Shareholders request to convene an Extraordinary <b>Shareholders' Meeting</b>, the following procedures shall apply:</p> <p>(1) The Shareholders independently or collectively holding <b>more than 10% of the Shares</b> with voting rights at the proposed meeting may sign one or more written requests with the same format and contents, requesting the Board of Directors to convene an Extraordinary <b>Shareholders' Meeting</b>, and list the agenda of the meeting. The Board of Directors shall, within 10 days after receipt of such request, provide a written reply on the agreement or disagreement to hold such meeting according to the laws, administrative regulations and the Articles of Association. The number of Shares held shall be calculated as of the date on which the Shareholders submit the written request.</p> <p>If the Board of Directors agrees to hold the Extraordinary <b>Shareholders' Meeting</b>, the Board of Directors shall issue a notice of the meeting within 5 days after the Board of Directors makes the resolution, and shall seek the approval of relevant Shareholders if the notice contains any changes to the original request.</p> <p>(2) If the Board of Directors disagrees to hold the Extraordinary <b>Shareholders' Meeting</b> or fails to give a feedback within 10 days after receipt of the request, the Shareholders independently or collectively holding more than 10% of the Shares with voting rights at the proposed meeting shall have the right to request in writing to the <b>Audit Committee</b> to hold the Extraordinary <b>Shareholders' Meeting</b>.</p> <p>If the <b>Audit Committee</b> agrees to hold the Extraordinary <b>Shareholders' Meeting</b>, the Board of Supervisors shall issue a notice of the meeting within 5 days after receipt of the request, and seek the approval of relevant Shareholders if the notice contains any changes to the original proposal.</p>

The original Articles	The Articles after amendments
<p>If the <b>Board of Supervisors</b> fails to issue the meeting notice within the specified period, the <b>Board of Supervisors</b> shall not convene and preside over the <b>General Meeting</b>, and the Shareholders holding more than 10% of the Shares independently or collectively for more than 90 consecutive days may convene and preside over the meeting on their own.</p>	<p>If the <b>Audit Committee</b> fails to issue the meeting notice within the specified period, the <b>Audit Committee</b> shall not convene and preside over the <b>Shareholders' Meeting</b>, and the Shareholders holding more than 10% of the Shares independently or collectively for more than 90 consecutive days may convene and preside over the meeting on their own.</p>
<p>Article 12 If the <b>Board of Supervisors</b> or Shareholders decide to hold the <b>General Meeting</b> themselves, they shall notify the Board of Directors in writing and file the meeting notice with the stock exchange.</p> <p>The convening Shareholders shall hold at least 10% of the Company Shares before the resolution of the <b>General Meeting</b> is announced.</p> <p>When distributing the notice of the <b>General Meeting</b> and issuing the announcement of the resolution made by the <b>General Meeting</b>, the <b>Board of Supervisors</b> or the convening Shareholders shall submit relevant evidences to the stock exchange.</p>	<p>Article 13 If the <b>Audit Committee</b> or Shareholders decide to hold the <b>Shareholders' Meeting</b> themselves, they shall notify the Board of Directors in writing and file the meeting notice with the stock exchange.</p> <p>The convening Shareholders shall hold at least 10% of the Company Shares before the resolution of the <b>Shareholders' Meeting</b> is announced.</p> <p>When distributing the notice of the <b>Shareholders' Meeting</b> and issuing the announcement of the resolution made by the <b>Shareholders' Meeting</b>, the <b>Audit Committee</b> or the convening Shareholders shall submit relevant evidences to the stock exchange.</p>
<p>Article 13 If the <b>Board of Supervisors</b> or Shareholders convene the <b>General Meeting</b> on their own, the Board of Directors and the Secretary to the Board shall cooperate. The Board of Directors shall provide the register of Shareholders on the date of record. Where the Board of Directors fails to provide the register of members, the convener(s) may apply to the securities registration and clearing institution for such a register of members with the announcement relating to the notice of convening the <b>General Meeting</b>. The register of members offered to the convener(s) shall not be used for other purposes, except for the <b>General Meeting</b>.</p>	<p>Article 14 If the <b>Audit Committee</b> or Shareholders convene the <b>Shareholders' Meeting</b> on their own, the Board of Directors and the Secretary to the Board shall cooperate. The Board of Directors shall provide the register of Shareholders on the date of record. Where the Board of Directors fails to provide the register of members, the convener(s) may apply to the securities registration and clearing institution for such a register of members with the announcement relating to the notice of convening the <b>Shareholders' Meeting</b>. The register of members offered to the convener(s) shall not be used for other purposes, except for the <b>Shareholders' Meeting</b>.</p>
<p>Article 14 If the <b>Board of Supervisors</b> or Shareholders convene the <b>General Meeting</b> on their own, the expenses thus incurred shall be covered by the Company.</p>	<p>Article 15 If the <b>Audit Committee</b> or Shareholders convene the <b>Shareholders' Meeting</b> on their own, the expenses thus incurred shall be covered by the Company.</p>
<p>Article 17 If the Company holds the <b>General Meeting</b>, the Board of Directors, the <b>Board of Supervisors</b> and the Shareholders holding more than <b>3%</b> of the Company Shares either independently or collectively shall have the right to submit proposals in writing to the Company through the Board of Directors' office. Before the Board of Directors issues the notice convening the <b>General Meeting</b>, the Secretary to the Board of Directors may call for proposals from the Shareholders, <b>Supervisors</b> and independent Directors and submit them to the Board of Directors to be considered and approved as a resolution to be submitted to the <b>General Meeting</b> for consideration.</p>	<p>Article 18 If the Company holds the <b>Shareholders' Meeting</b>, the Board of Directors, the <b>Audit Committee</b> and the Shareholders holding more than <b>1%</b> of the Company Shares either independently or collectively shall have the right to submit proposals in writing to the Company through the Board of Directors' office. Before the Board of Directors issues the notice convening the <b>Shareholders' Meeting</b>, the Secretary to the Board of Directors may call for proposals from the Shareholders and independent Directors and submit them to the Board of Directors to be considered and approved as a resolution to be submitted to the <b>Shareholders' Meeting</b> for consideration.</p>

The original Articles	The Articles after amendments
<p>Article 18 Shareholders independently or collectively holding more than <b>3%</b> of the Company Shares may come up with special proposals and submit them to the convener 10 days before the <b>General Meeting</b>. The convener shall serve a supplementary notice on the <b>General Meeting</b> within 2 days after receipt of such proposals and announce the contents of such special proposals.</p> <p>.....</p>	<p>Article 19 Shareholders independently or collectively holding more than <b>1%</b> of the Company Shares may come up with special proposals and submit them to the convener 10 days before the <b>Shareholders' Meeting</b>. The convener shall serve a supplementary notice on the <b>Shareholders' Meeting</b> within 2 days after receipt of such proposals and announce the contents of such special proposals, <b><u>and submits the special proposals to the Shareholders' Meeting for consideration, unless the special proposals violate the laws, administrative regulations or provisions of the Articles of Association, or do not fall within the scope of the Shareholders' Meeting.</u></b></p> <p>.....</p>
<p>Article 19 Before holding an Annual <b>General Meeting</b>, the Company shall <b><u>issue a prior written notice</u></b> 21 days before the meeting <b><u>to the Shareholders registered in the list of Shareholders</u></b>. Before holding an Extraordinary <b>General Meeting</b>, the Company shall <b><u>issue a prior written notice</u></b> 15 days before the meeting <b><u>to the Shareholders registered in the list of Shareholders</u></b>. The Shareholders planning to attend the <b>General Meeting</b> shall give a written reply on their participation in the meeting to the Company within the period specified in the notice.</p> <p><b><u>The notice of the General Meeting shall be sent to the Shareholders (no matter whether they have voting rights at the General Shareholders Meeting) by hand or by mail with prepaid postage to the addresses registered in the register of Shareholders. The notice of the General Meeting may also be in the form of announcement in the case of local Shareholders.</u></b></p>	<p>Article 20 Before holding an Annual <b>Shareholders' Meeting</b>, the Company shall <b><u>notify the Shareholders by way of an announcement</u></b> 21 days before the meeting. Before holding an Extraordinary <b>Shareholders' Meeting</b>, the Company shall <b><u>notify the Shareholders by way of an announcement</u></b> 15 days before the meeting. The Shareholders planning to attend the <b>Shareholders' Meeting</b> shall give a written reply on their participation in the meeting to the Company within the period specified in the notice.</p>

The original Articles	The Articles after amendments
<p>Article 21 The notice of the <u>General Meeting</u> shall be made in writing, and shall contain the following information:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) issues and proposals submitted to the meeting for review;</p> <p>(3) <u>materials and explanations necessary for the Shareholders to make a sound decision on the issues to be discussed; this principle includes (but is not limited to) providing concrete conditions and contracts (if any) on the proposed deal when the Company proposes a merger, acquisition of Shares, Share capital restructuring or other reorganizations, and explaining in earnest the causes and outcomes of the same;</u></p> <p>(4) <u>in the event that independent Directors are required to express their opinions on the matters to be discussed, their opinions and the reasons therefor shall be disclosed simultaneously with the release of the notice of the General Meeting or a supplemental notice;</u></p> <p>(5) <u>the nature and degree of the material interest of any Director, Supervisor and other senior management members 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 members personnel as a Shareholder is different from that of other holders of same class of Shares, the difference shall be clarified;</u></p> <p>(6) <u>the full text of the special resolution proposed to be passed at the meeting;</u></p> <p>(7) a clear written statement as follows: All Shareholders have the right to attend or appoint proxies in writing to attend and vote at the <u>meeting</u> on their behalf and that the proxy need not be a Shareholder of the Company;</p>	<p>Article 22 The notice of the <u>Shareholders' Meeting</u> shall be made in writing, and shall contain the following information:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) issues and proposals submitted to the meeting for review;</p> <p>(3) a clear written statement as follows: All Shareholders have the right to attend or appoint proxies in writing to attend and vote at the <u>Shareholders' Meeting</u> on their behalf and that the proxy need not be a Shareholder of the Company;</p> <p>(4) date of record of the Shareholders entitled to be present at the <u>Shareholders' Meeting</u>;</p> <p>(5) the time and procedures of voting conducted online or through other means;</p> <p>(6) name and phone number of the resident contact person for the meeting.</p>

The original Articles	The Articles after amendments
<p>(8) <u>the specified time and place of the delivery of the proxy forms for the meeting;</u></p> <p>(9) date of record of the Shareholders entitled to be present at the <u>General Meeting</u>;</p> <p>(10) the time and procedures of voting conducted online or through other means;</p> <p>(11) name and phone number of the resident contact person for the meeting.</p>	
<p>Article 22 If the <u>General Meeting</u> plans to discuss the election of Directors <u>and Supervisors</u>, the notice of the <u>General Meeting</u> shall fully disclose the detailed information of the <u>candidates</u> for Directors <u>and Supervisors</u>, and shall contain at least the following information:</p> <p>(1) personal information including educational background, work experience and any parttime jobs;</p> <p>(2) whether there is any connected relationship between them and the Company or the controlling Shareholders or actual controllers of the Company;</p> <p>(3) their Shareholdings in the Company;</p> <p>(4) whether they have received any penalty imposed by the CSRC and other relevant authorities or any disciplinary sanction by the stock exchange.</p> <p>Each Director <u>or Supervisor</u> candidate shall be proposed through a separate proposal, except when Directors <u>and Supervisors</u> are elected through accumulative voting.</p>	<p>Article 23 If the <u>Shareholders' Meeting</u> plans to discuss the election of Directors, the notice of the <u>Shareholders' Meeting</u> shall fully disclose the detailed information of the <u>candidates for Directors</u>, and shall contain at least the following information:</p> <p>(1) personal information including educational background, work experience and any parttime jobs;</p> <p>(2) whether there is any connected relationship between them and the Company or the controlling Shareholders or actual controllers of the Company;</p> <p>(3) their Shareholdings in the Company;</p> <p>(4) whether they have received any penalty imposed by the CSRC and other relevant authorities or any disciplinary sanction by the stock exchange.</p> <p>Each <u>Director candidate</u> shall be proposed through a separate proposal, except when Directors are elected through accumulative voting.</p>
<p>Article 23 If the notice of the meeting fails to be delivered by accident to a person entitled to receive the notice or such person fails to receive the notice, the <u>General Meeting</u> and the resolution made at such meeting shall not become invalid on account of such failure.</p>	<p>Article 24 If the notice of the meeting fails to be delivered by accident to a person entitled to receive the notice or such person fails to receive the notice, the <u>Shareholders' Meeting</u> and the resolution made at such meeting shall not become invalid on account of such failure.</p>

The original Articles	The Articles after amendments
<p>Article 25 The Company shall hold the <b>General Meeting</b> in the address of the Company or such other place specifically notified by the convener of the <b>General Meeting</b>.</p> <p>The <b>General Meeting</b> will set the meeting venue and take place in the form of site meeting. The Company will also provide online or otherwise to facilitate the <b>Shareholders' participation in the General Meeting. When attending the General Meeting in the aforesaid manner, the Shareholders shall be considered as present at the General Meeting.</b></p> <p>Article 26 No voting at the <b>General Meeting</b> conducted online or through other means shall commence earlier than 3:00 pm on the day preceding the date of an on-site <b>General Meeting</b>, and later than 9:30 am on the date of the on-site <b>General Meeting</b>, and shall end earlier than 3:00 pm on the date of conclusion of the on-site <b>General Meeting</b>.</p> <p>If the listing rules of the region where the Company Shares are listed specify otherwise, such specifications shall prevail.</p>	<p>Article 26 The Company shall hold the <b>Shareholders' Meeting</b> in the address of the Company or such other place specifically notified by the convener of the <b>Shareholders' Meeting</b>.</p> <p>Article 27 The <b>Shareholders' Meeting</b> will set the meeting venue and take place in the form of site meeting. The Company will also provide <b>internet voting</b> to facilitate the <b>Shareholders</b>. No voting at the <b>Shareholders' Meeting</b> conducted online or through other means shall commence earlier than 3:00 pm on the day preceding the date of an on-site <b>Shareholders' Meeting</b>, and later than 9:30 am on the date of the on-site <b>Shareholders' Meeting</b>, and shall end earlier than 3:00 pm on the date of conclusion of the on-site <b>Shareholders' Meeting</b>.</p> <p><b><u>The interval between the share record date and the date of the meeting shall not be more than seven working days. Once the share record date is confirmed, no change may be made thereto.</u></b></p> <p>If the listing rules of the region where the Company Shares are listed specify otherwise, such specifications shall prevail.</p>
<p>Article 28 All shareholders whose names appear on the register of members on the date of registration of equity entitlements shall be entitled to attend and speak at the <b>General Meeting</b> and exercise their voting rights in accordance with relevant laws, regulations, the listing rules of the listing place and the Articles of Association, except where a shareholder is required by the listing rules of the HKEX to abstain from voting to approve the matter under consideration.</p> <p>.....</p>	<p>Article 29 All shareholders whose names appear on the register of members on the date of registration of equity entitlements shall be entitled to attend and speak at the <b>Shareholders' Meeting</b> and exercise their voting rights in accordance with relevant laws, regulations, the listing rules of the listing place and the Articles of Association, <b>which shall not be refused by the Company or the convener for any reason</b>, except where a shareholder is required by the listing rules of the HKEX to abstain from voting to approve the matter under consideration.</p> <p>.....</p>
<p>Article 29 When an individual Shareholder is present at the <b>General Meeting</b> in person, he/she shall show his/her ID card or other effective certificates or evidences that may prove his/her identity <b>as well as the stock account card</b>. In the case of attendance by proxies, the proxies shall produce valid proof of their identities and the letters of authorization.</p> <p>.....</p>	<p>Article 30 When an individual Shareholder is present at the <b>Shareholders' Meeting</b> in person, he/she shall show his/her ID card or other effective certificates or evidences that may prove his/her identity. In the case of attendance by proxies, the proxies shall produce valid proof of their identities and the letters of authorization.</p> <p>.....</p>

The original Articles	The Articles after amendments
<p>Article 30 .....</p> <p>The letter of attorney produced by the Shareholder to consign others to participate in the <b>General Meeting</b> shall indicate the following:</p> <p>(1) <b>name</b> of the proxy;</p> <p>(2) <b>whether the proxy has voting rights;</b></p> <p>(3) instructions to cast affirmative, negative or abstention votes on each review issue <b>listed in the agenda of the General Meeting;</b></p> <p>.....</p>	<p>Article 31 .....</p> <p>The letter of attorney produced by the Shareholder to consign others to participate in the <b>Shareholders' Meeting</b> shall indicate the following:</p> <p>(1) <b>name or title of the appointing party, class and number of Shares held in the Company;</b></p> <p>(2) <b>name or title</b> of the proxy;</p> <p>(3) <b>specific instructions from Shareholders, including instructions to cast affirmative, negative or abstention votes on each review issue listed in the agenda of the Shareholders' Meeting;</b></p> <p>.....</p>
<p><b><u>Article 31 The letter of attorney shall be placed at the address of the Company or other places designated in the notice of the meeting 24 hours before the relevant meeting for which the letter of attorney is drawn for voting is held or 24 hours before the designated voting time. If the letter of attorney is signed by a person authorized by the appointer, the letter of attorney for the authorized signature or other documents of authorization must be notarized. The notarized letter of attorney or other documents of authorization shall be compiled together with the proxy form and kept at the address of the Company or other places specified in the notice of the meeting.</u></b></p> <p><b><u>If the appointer is a legal person, the legal representative or the person authorized by the Board of Directors or other decision-makers of the institution shall be present at the General Meeting of the Company on behalf of the institution.</u></b></p>	<p>Deleted</p>
<p><b><u>Article 32 A Shareholder shall, at his/her own discretion, have the right to instruct his/her Shareholder proxy to cast affirmative or negative votes or abstention votes according to the format of any letter of attorney sent by the Board of Directors of the Company to the Shareholder to appoint proxy, and give instructions on each issue to be resolved at the meeting. The letter of attorney shall specify that the proxy may or not vote at his/her own discretion if the Shareholder did not give concrete instructions.</u></b></p>	<p>Deleted</p>

The original Articles	The Articles after amendments
<p><b>Article 33</b> <u>If the appointer dies, loses the capacity to act, withdraws the appointment, withdraws the authorization for signing the appointment or transfers the relevant Shares before the voting, the vote cast by the proxy subject to the letter of attorney shall still be valid as long as the Company has not received the written notice on such issues before the relevant meeting starts.</u></p>	<p>Deleted</p>
<p>Article 34 The Company shall prepare a registration book of all the participants at the meeting. The registration book shall record the names (or institution titles), ID card numbers <b>and residential addresses</b> of the participants in the meeting; the number of Shares with voting rights held or represented by these participants; name of the appointer (or the appointing corporation), etc.</p>	<p>Article 32 The Company shall prepare a registration book of all the participants at the meeting. The registration book shall record the names (or institution titles), ID card numbers of the participants in the meeting; the number of Shares with voting rights held or represented by these participants; name of the appointer (or the appointing corporation), etc.</p>
<p><b>Article 36</b> <u>When the General Meeting is held, the Directors, Supervisors and secretary to the Board of Directors of the Company shall be present at the meeting, and other senior management members shall attend the meeting as non-voting participants.</u></p>	<p>Article 34 <u>If the Shareholders' Meeting requests the attendance of Directors and the senior management members, the Directors and the senior management members shall attend the meeting and accept the Shareholders' enquiry.</u></p>
<p>Article 37 The <b>General Meeting</b> shall be presided over by the Chairman of the Board. When the Chairman is unable or fails to perform this duty, the Vice Chairman shall act as the chairman of the meeting. If the Vice Chairman is unable or fails to perform this duty, a director jointly elected by <b>more than half</b> of the Directors shall chair the meeting.</p> <p>When the <b>Board of Supervisors</b> holds the <b>General Meeting</b> on its own, the <b>Chairman of the Board of Supervisors</b> shall preside over the <b>General Meeting</b>. When the <b>Chairman of the Board of Supervisors</b> is unable or fails to perform this duty, a <b>supervisor</b> jointly elected by <b>more than half of the Supervisors</b> shall preside over the meeting.</p> <p>If the Shareholders convene the <b>General Meeting</b> on their own, the convener shall <b>elect</b> a representative to preside over the meeting. If the Shareholders are unable to elect a chairperson for whatever reason, the Shareholder holding the highest number of Shares with voting rights present at the meeting (including proxy) shall act as the chairman.</p> <p>If the chairperson violates the rules of procedure at the <b>General Meeting</b> and is unable to proceed with the meeting, the <b>General Meeting</b> may elect a person to preside over the meeting and thus continue the meeting. If the Shareholders are unable to elect a chairperson for whatever reason, the Shareholder holding the highest number of Shares with voting rights present at the meeting (including proxy) shall act as the chairman.</p>	<p>Article 35 The <b>Shareholders' Meeting</b> shall be presided over by the Chairman of the Board. When the Chairman is unable or fails to perform this duty, the Vice Chairman shall act as the chairman of the meeting. If the Vice Chairman is unable or fails to perform this duty, a director jointly elected by <b>a majority</b> of the Directors shall chair the meeting.</p> <p>When the <b>Audit Committee</b> holds the <b>Shareholders' Meeting</b> on its own, the <b>convener of the Audit Committee</b> shall preside over the <b>Shareholders' Meeting</b>. When the <b>convener of the Audit Committee</b> is unable or fails to perform this duty, a <b>member of the Audit Committee</b> jointly elected by <b>a majority of members of the Audit Committee</b> shall preside over the meeting.</p> <p>If the Shareholders convene the <b>Shareholders' Meeting</b> on their own, the convener <b>or his/her elected</b> representative shall preside over the meeting. If the Shareholders are unable to elect a chairperson for whatever reason, the Shareholder holding the highest number of Shares with voting rights present at the meeting (including proxy) shall act as the chairman.</p> <p>If the chairperson violates the rules of procedure at the <b>Shareholders' Meeting</b> and is unable to proceed with the meeting, the <b>Shareholders' Meeting</b> may elect a person to preside over the meeting and thus continue the meeting, <b>with the consent of a majority of Shareholders present at the meeting who have the voting rights</b>. If the Shareholders are unable to elect a chairperson for whatever reason, the Shareholder holding the highest number of Shares with voting rights present at the meeting (including proxy) shall act as the chairman.</p>

APPENDIX VII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETINGS

The original Articles	The Articles after amendments
<p>Article 38 The Board of Directors <b>and the Board of Supervisors</b> shall report their work for the past year at the Annual <b>General Meeting</b>. Each independent director shall also report their duty performance at the meeting.</p>	<p>Article 36 The Board of Directors shall report their work for the past year at the Annual <b>Shareholders' Meeting</b>. Each independent director shall also report their duty performance at the meeting.</p>
<p>Article 39 The Directors, <b>Supervisors</b> and senior management members shall respond to the inquiries of the Shareholders at the <b>General Meeting</b>.</p>	<p>Article 37 The Directors and senior management members shall respond to the inquiries of the Shareholders at the <b>Shareholders' Meeting</b>.</p>
<p>Article 41 A resolution of the <b>General Meeting</b> is either an ordinary resolution or a special resolution.</p> <p>An ordinary resolution shall be adopted by <b>more than half</b> of the voting rights held by the Shareholders (including proxies) present at the meeting.</p> <p>A special resolution shall be adopted by <b>more than two-thirds</b> of the voting rights held by the Shareholders (including proxies) present at the meeting.</p>	<p>Article 39 A resolution of the <b>Shareholders' Meeting</b> is either an ordinary resolution or a special resolution.</p> <p>An ordinary resolution shall be adopted by <b>a majority</b> of the voting rights held by the Shareholders (including proxies) present at the meeting.</p> <p>A special resolution shall be adopted by <b>more than two-thirds</b> of the voting rights held by the Shareholders (including proxies) present at the meeting.</p>
<p>Article 42 .....</p> <p>The Board of Directors, Independent Directors and Shareholders holding more than <b>1%</b> of the voting Shares or investment protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may solicit the voting rights of Shareholders. Except for statutory conditions, the Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.</p> <p>.....</p>	<p>Article 40 .....</p> <p>The Board of Directors, Independent Directors and Shareholders holding more than <b>1%</b> of the voting Shares or investment protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may solicit the voting rights of Shareholders. <b><u>The purpose and information of soliciting the voting right of the Shareholders should be fully disclosed. Prohibit paying or in any disguised form of compensation to solicit the voting right from the Shareholders.</u></b> Except for statutory conditions, the Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.</p> <p>.....</p>
<p><b><u>Article 43 The General Meeting shall adopt voting by open ballot. Shareholders (including proxies) who are entitled to two or more votes need not cast all of their votes in the same way. In case of an equality of votes, the chairman of the meeting shall have a casting vote.</u></b></p>	<p>Deleted</p>

The original Articles	The Articles after amendments
<p>Article 44 The chairman shall announce whether the resolutions of the <u>General Meeting</u> shall be adopted according to the voting results, and his/her decision shall be final. The voting results shall be announced at the meeting and recorded in the minutes.</p> <p>Where the matters concerning connected transactions are considered at the <u>General Meeting</u>, connected Shareholders shall not participate in the voting. The Shares with voting rights held by such Shareholders shall not be included in the total valid votes. The announcement of the voting results of the <u>General Meeting</u> shall fully disclose the voting results of the non-connected Shareholders.</p>	<p>Article 41 Where the matters concerning connected transactions are considered at the <u>Shareholders' Meeting</u>, connected Shareholders shall not participate in the voting. The Shares with voting rights held by such Shareholders shall not be included in the total valid votes. The announcement of the voting results of the <u>Shareholders' Meeting</u> shall fully disclose the voting results of the non-connected Shareholders.</p>
<p>Article 45 When the shareholding of a single Shareholder and the persons acting in concert with him/her/it exceeds 30%, the accumulative voting system shall be adopted to elect two or more <u>Directors or Supervisors</u> at the <u>General Meeting</u>.</p> <p>.....</p>	<p>Article 42 When the shareholding of a single Shareholder and the persons acting in concert with him/her/it exceeds 30%, <b>or when the Shareholders' Meeting elects two or more independent Directors</b>, the accumulative voting system shall be adopted to elect two or more <u>Directors</u> at the <u>Shareholders' Meeting</u>.</p> <p>.....</p>
<p>Article 46 The method and procedure for the nomination of Directors <b>and Supervisors</b> are as follows:</p> <ol style="list-style-type: none"> <li>(1) Shareholders holding, either individually or collectively, more than <u>3%</u> of the total number of Shares with voting rights issued by the Company may nominate non-employee representatives as candidates for Directors and Supervisors in writing to the <u>General Meeting</u>, provided that the number of nominees shall be subject to the provisions of the Articles of Association and shall not exceed the number of Directors and Supervisors to be elected. Shareholders shall deliver the aforesaid proposal to the Company at least 14 days before the <u>General Meeting</u> is held.</li> <li>(2) The Board of Directors <b>and the Supervisory Committee</b> may, within the number of Directors <b>and Supervisors</b> specified in the Articles of Association, put forward a list of Director <b>and Supervisor</b> candidates based on the number of Directors <b>and Supervisors</b> to be elected, and submit such list in writing to the <u>General Meeting</u>.</li> <li>(3) The nomination of independent Directors shall be subject to special procedures to be separately formulated by the Company.</li> </ol>	<p>Article 43 The method and procedure for the nomination of Directors are as follows:</p> <ol style="list-style-type: none"> <li>(1) Shareholders holding, either individually or collectively, more than <u>1%</u> of the total number of Shares with voting rights issued by the Company may nominate non-employee representatives as candidates for Directors and Supervisors in writing to the <u>Shareholders' Meeting</u>, provided that the number of nominees shall be subject to the provisions of the Articles of Association and shall not exceed the number of Directors and Supervisors to be elected. Shareholders shall deliver the aforesaid proposal to the Company at least 14 days before the <u>Shareholders' Meeting</u> is held.</li> <li>(2) The Board of Directors may, within the number of Directors specified in the Articles of Association, put forward a list of Director candidates based on the number of Directors to be elected, and submit such list in writing to the <u>Shareholders' Meeting</u>.</li> <li>(3) The nomination of independent Directors shall be subject to special procedures to be separately formulated by the Company.</li> </ol>

The original Articles	The Articles after amendments
<p>(4) <u>The minimum length of the period, during which notice to the Company of the intention to propose a person for election as a Director or Supervisor and during which notice to the Company by such person of his/her willingness to be elected may be given, shall be at least 7 days.</u></p> <p>(5) <u>The period for lodgment of the notices referred to in the paragraph (4) above shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.</u></p> <p>(6) The <u>General Meeting</u> shall vote for the Director <u>and Supervisor</u> candidates on an individual basis, except when the accumulative voting system is adopted.</p> <p>(7) Any appointment of Directors <u>or Supervisors</u> to fill casual vacancy shall be proposed by the Board of Directors <u>or the Supervisory Committee</u> to the <u>General Meeting</u> for election or replacement.</p>	<p>(4) The <u>Shareholders' Meeting</u> shall vote for the Director candidates on an individual basis, except when the accumulative voting system is adopted.</p> <p>(5) Any appointment of Directors to fill casual vacancy shall be proposed by the Board of Directors to the <u>Shareholders' Meeting</u> for election or replacement.</p>
<p>Article 48 When reviewing a proposal, the <u>General Meeting</u> shall not revise the proposal. <u>Otherwise, relevant revisions</u> shall be considered as a new proposal, which shall not be voted on at the current <u>General Meeting</u>.</p>	<p>Article 45 When reviewing a proposal, the <u>Shareholders' Meeting</u> shall not revise the proposal <u>and, if revised, such proposal</u> shall be considered as a new proposal, which shall not be voted on at the current <u>Shareholders' Meeting</u>.</p>
<p>Article 51 The <u>General Meeting</u> shall elect the <u>Shareholder representatives</u> to participate in the vote counting and supervising before the voting starts. If the proposal is related to relevant Shareholders, such Shareholders and their proxies shall not participate in the vote count and supervise.</p> <p>When the <u>General Meeting</u> is voting on the proposals, the lawyer, Shareholder representatives <u>and Supervisor representatives</u> shall be jointly responsible for counting and checking the votes. The voting results shall be announced on site, and the voting results for relevant resolutions shall be recorded in the minutes.</p> <p>.....</p>	<p>Article 48 The <u>Shareholders' Meeting</u> shall elect the <u>two Shareholder representatives</u> to participate in the vote counting and supervising before the voting starts. If the proposal is related to relevant Shareholders, such Shareholders and their proxies shall not participate in the vote count and supervise.</p> <p>When the <u>Shareholders' Meeting</u> is voting on the proposals, the lawyer, Shareholder representatives shall be jointly responsible for counting and checking the votes. The voting results shall be announced on site, and the voting results for relevant resolutions shall be recorded in the minutes.</p> <p>.....</p>

The original Articles	The Articles after amendments
<p>Article 52 The site meeting of the <u>General Meeting</u> shall not be closed earlier than that held online or by other means, and the chairperson shall announce the voting results for each proposal <b>on-site</b>, and declare whether the proposal is passed according to the result.</p> <p>Before the voting results are announced, the companies, vote counters and scrutineers, <b>major Shareholders</b>, internet service providers and other relevant parties involved in the site meeting, the online meeting and other forms of the <b>General Meeting</b> shall have the obligation to keep the voting results confidential.</p>	<p>Article 49 The site meeting of the <u>Shareholders' Meeting</u> shall not be closed earlier than that held online or by other means, and the chairperson shall announce the voting results for each proposal, and declare whether the proposal is passed according to the result.</p> <p>Before the voting results are announced, the companies, vote counters and scrutineers, <b>Shareholders</b>, internet service providers and other relevant parties involved in the site meeting, the online meeting and other forms of the <b>Shareholders' Meeting</b> shall have the obligation to keep the voting results confidential.</p>
<p><b>Article 54 If the General Meeting recounts the votes, the result shall be recorded in the minutes. The minutes shall be kept at the address of the Company together with the book of signatures of the Shareholders present at the meeting and the letter of attorney of proxies.</b></p>	<p>Deleted</p>
<p>Article 55 The minutes of the meeting shall be prepared by the Secretary to the Board of Directors for the <u>General Meeting</u>. The minutes shall record the following:</p> <ol style="list-style-type: none"> <li>(1) time, venue and agenda of the meeting and the name or title of the convener;</li> <li>(2) names of the chairperson as well as the Directors, <b>Supervisors, Secretary to the Board of Directors, general manager and other</b> senior management members <b>participating in</b> the meeting;</li> <li>(3) number of Shareholders (including holders of local Shares and holders of overseas listed foreign Shares (<b>if any</b>)) and proxies, the total Shares with voting rights that they hold and the proportions in the total Shares of the Company;</li> </ol> <p>.....</p> <p>The Directors, Secretary to the Board of Directors, the convener or his/her representative, and the chairperson shall sign the minutes of the meeting <b>and ensure that the contents of the minutes are reliable, accurate and complete</b>. The minutes shall be kept permanently together with the book of signatures of the Shareholders attending the meeting on the site, the letter of attorney and the effective materials concerning the voting through the Web and other methods.</p>	<p>Article 51 The minutes of the meeting shall be prepared by the Secretary to the Board of Directors for the <u>Shareholders' Meeting</u>. The minutes shall record the following:</p> <ol style="list-style-type: none"> <li>(1) time, venue and agenda of the meeting and the name or title of the convener;</li> <li>(2) names of the chairperson as well as the Directors <b>and senior management members attending or present at the meeting</b> the meeting;</li> <li>(3) number of Shareholders (including holders of local Shares and holders of overseas listed foreign Shares) and proxies, the total Shares with voting rights that they hold and the proportions in the total Shares of the Company;</li> </ol> <p>.....</p> <p><b>The convener shall ensure that the contents of the minutes are reliable, accurate and complete.</b> The Directors, Secretary to the Board of Directors, the convener or his/her representative, and the chairperson <b>attending or present at the meeting</b> shall sign the minutes of the meeting. The minutes shall be kept permanently together with the book of signatures of the Shareholders attending the meeting on the site, the letter of attorney and the effective materials concerning the voting through the Web and other methods.</p>

The original Articles	The Articles after amendments
<p>Article 57 If the <b>General Meeting</b> passes a resolution on the election of Directors <b>and Supervisors</b>, the newly appointed Directors <b>and Supervisors</b> shall assume office in accordance with the Articles of Association.</p>	<p>Article 53 If the <b>Shareholders' Meeting</b> passes a resolution on the election of Directors, the newly appointed Directors shall assume office in accordance with the Articles of Association.</p>
<p>Article 59 The resolutions passed at the <b>General Meeting</b> are invalid should they are in violation of any laws or regulations.</p> <p>Should the procedures for convening the <b>General Meeting</b>, or the way of voting, be in violation of any laws, regulations 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 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 region where the Company Shares are listed specify otherwise, such specifications shall prevail.</p>	<p>Article 55 The resolutions passed at the <b>Shareholders' Meeting</b> are invalid should they are in violation of any laws or regulations.</p> <p>Should the procedures for convening the <b>Shareholders' Meeting</b>, or the way of voting, be in violation of any laws, regulations 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 days from the day when the resolution is made, request the People's Court to revoke it; <b><u>unless there is only a slight defect in the procedure for convening or the method of voting at the Shareholders' Meeting, which has no substantive impact on the resolution.</u></b></p> <p><b><u>Where the Board of Directors, Shareholders and other relevant parties dispute the qualifications of the convenor, the convening procedures, the legality of the contents of a resolution and the validity of a resolution of the Shareholders' Meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a revocation of the resolution or other judgement or ruling, the relevant parties shall implement the resolution of the Shareholders' Meeting. The Company, the Directors and senior management members shall effectively perform their duties and implement the resolution of the Shareholders' Meeting in a timely manner to ensure the normal operation of the Company.</u></b></p> <p><b><u>If the People's Court makes a judgement or ruling on the relevant matters, the listed company shall perform its information disclosure obligations in accordance with the laws and administrative regulations, the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the implementation of the judgement or ruling after it has come into effect. Where correction of prior period matters is involved, it should be dealt with in a timely manner and be fulfilled with corresponding information disclosure obligations.</u></b></p> <p>If the listing rules of the region where the Company Shares are listed specify otherwise, such specifications shall prevail.</p>

The original Articles	The Articles after amendments
<p>Chapter 6 Special Procedures for Class Shareholders' Votes</p> <p>Article 60 - Article 67</p>	<p>Deleted</p>
<p>Article 69 The resolution of the <b>General Meeting</b> shall be announced in time according to the listing rules of the region where the Company Shares are listed. The announcement shall specify the number of Shareholders and proxies present at the meeting, the total Shares with voting rights held by the participants, the proportion of such Shares to the total Shares with voting rights of the Company, the voting method, the voting result of each proposal, and details of each proposal passed. The participation of the holders of domestic Shares and foreign Shares and the voting results shall be counted separately and announced accordingly.</p> <p>Should the resolution of the meeting not be passed or the current <b>General Meeting</b> alters the resolutions of the previous meeting, the Board of Directors shall make a special note in the announcement on the resolutions of the <u>General Meeting</u>.</p> <p><b><u>The announcement on the resolutions of the General Meeting shall be published in the prescribed newspapers. If the listing rules of the region where the Company Shares are listed specify otherwise, such specifications shall prevail.</u></b></p>	<p>Article 57 The resolution of the <b>Shareholders' Meeting</b> shall be announced in time according to the listing rules of the region where the Company Shares are listed. The announcement shall specify the number of Shareholders and proxies present at the meeting, the total Shares with voting rights held by the participants, the proportion of such Shares to the total Shares with voting rights of the Company, the voting method, the voting result of each proposal, and details of each proposal passed. The participation of the holders of domestic Shares and foreign Shares and the voting results shall be counted separately and announced accordingly.</p> <p>Should the resolution of the meeting not be passed or the current <b>Shareholders' Meeting</b> alters the resolutions of the previous meeting, the Board of Directors shall make a special note in the announcement on the resolutions of the <b>Shareholders' Meeting</b>.</p>
<p>Article 81 The announcement or notice mentioned in these Rules refers to <b><u>the publication of relevant information disclosure contents on the newspapers designated by securities regulatory authorities, and the relevant newspapers shall be a media outlet that meets the conditions prescribed by the CSRC. In case of long announcement or notice, the listed company may choose to make a summary disclosure of relevant contents on the newspapers designated by the securities regulatory authority, but the full text shall be published on the website designated by the securities regulatory authority at the same time.</u></b></p> <p><b><u>Supplementary notices of General Meeting as mentioned in these Rules shall be announced on the same newspapers on which the notices of meeting are announced.</u></b></p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions on these Rules, such provisions shall be complied with.</p>	<p>Article 62 The announcement, notice <b><u>or supplementary notice of the Shareholders' Meeting</u></b> mentioned in these Rules refers to <b><u>the publication of relevant information disclosure contents on media and stock exchange websites that meets the conditions prescribed by the CSRC.</u></b></p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions on these Rules, such provisions shall be complied with.</p>

*Note:* Except for the above table, in accordance with the Company Law of the People’s Republic of China and the Guidelines on Articles of Association of Listed Companies, the “Supervisory Committee” shall be adjusted to the “Audit Committee”, the “Supervisor” shall be adjusted to the “member of the Audit Committee”, and the “General Meeting” shall be adjusted to the “Shareholders’ Meeting” in the full text of the Rules of Procedure for the Shareholders’ Meetings. The “Finance and Audit Committee” shall also be adjusted to the “Audit Committee” for unified expression. Chinese characters shall be uniformly amended to Arabic numerals, and the serial numbers of other relevant provisions in the Rules of Procedure for the Shareholders’ Meetings are adjusted accordingly. Articles which only involve the adjustment of the expression and serial numbers of the aforesaid “Shareholders’ Meeting”, “Supervisors”, and “Board of Supervisors” are not presented on an article-by-article basis.

The proposed amendments to the Rules of Procedure for the Shareholders’ Meetings have been prepared in Chinese and the English version is therefore a translation only. In the event of any discrepancy between the English and Chinese versions of the Rules of Procedure for the Shareholders’ Meetings, the Chinese version shall prevail.

## APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS

Details of proposed amendments to the Rules of Procedure for the Board Meetings are as follows:

The original Articles	The Articles after amendments
<p>Article 1 In order to further regulate the procedures and decision-making procedures of the Board of Directors of Metallurgical Corporation of China Ltd. (the “Company”), enable the Directors and the Board of Directors to effectively perform their duties, and improve the standardized operation and scientific decision-making of the Board of Directors, these Rules have been formulated in accordance with the relevant provisions of the Company Law, the Securities Law, <b><u>the Mandatory Provisions in the Articles of Association of Companies Listed Overseas</u></b>, the Code on Governance of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Main Board) (the “Hong Kong Listing Rules”) and the Articles of Association of Metallurgical Corporation of China Ltd. (the “Articles of Association”).</p>	<p>Article 1 In order to further regulate the procedures and decision-making procedures of the Board of Directors of Metallurgical Corporation of China Ltd. (the “Company”), enable the Directors and the Board of Directors to effectively perform their duties, and improve the standardized operation and scientific decision-making of the Board of Directors, these Rules have been formulated in accordance with the relevant provisions of the Company Law, the Securities Law, the Code on Governance of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Main Board) (the “Hong Kong Listing Rules”) and the Articles of Association of Metallurgical Corporation of China Ltd. (the “Articles of Association”).</p>
<p>Article 4 The Board of Directors performs the following duties in accordance with the provisions of the Articles of Association:</p> <ol style="list-style-type: none"> <li>(1) to convene the <b>General Meeting</b> and report its work to the <b>General Meeting</b>;</li> <li>(2) to implement the resolution of the <b>General Meeting</b>;</li> <li>(3) <b><u>to determine the strategic planning of the Company, and to decide on the business plans and investment plans of the Company, specific annual operation target, investment, financing proposals other than issue of corporate bonds or other securities and listing;</u></b></li> <li>(4) to decide on major investment and financing projects, acquisition or disposal of assets, asset mortgage, financial assistance, consignment wealth management, external donations and connected transactions within the scope of the authorization of the <b>General Meeting</b>;</li> <li>(5) <b><u>to formulate the annual financial budget and final accounts of the Company;</u></b></li> </ol>	<p>Article 4 The Board of Directors shall exercise the following functions and powers in accordance with the provisions of the Articles of Association:</p> <ol style="list-style-type: none"> <li>(1) to convene the <b>Shareholders’ Meeting</b> and report its work to the <b>Shareholders’ Meeting</b>;</li> <li>(2) to implement the resolution of the <b>Shareholders’ Meeting</b>;</li> <li>(3) to decide on the business plans and investment plans of the Company;</li> <li>(4) to formulate the profit distribution plan and loss recovery plan of the Company;</li> <li>(5) to formulate the <b>proposals</b> for increase or decrease the registered capital, <b><u>issue and listing of bonds or other securities</u></b> of the Company <b><u>and listing thereof</u></b>;</li> </ol>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
(6) to formulate the profit distribution plan and loss recovery plan of the Company;	(6) to draft plans for substantial acquisition, repurchase of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;
(7) to formulate the <b>proposal</b> for increase or decrease the registered capital of the Company;	(7) to decide on major investment and financing projects, acquisition or disposal of assets, asset mortgage, <b>external guarantee</b> , financial assistance, consignment wealth management, external donations and connected transactions within the scope of the authorization of the <b>Shareholders' Meeting</b> ;
<b><u>(8) to formulate the proposal for issue and listing of bonds or other securities of the Company and listing thereof;</u></b>	
(9) to draft plans for substantial acquisition, repurchase of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;	(8) to decide on the establishment of the internal management organizations of the Company;
(10) to decide on the establishment of the internal management organizations of the Company;	<b><u>(9) to elect the Chairman and Vice Chairman of the Company; to appoint or dismiss the President of the Company and the Secretary to the Board of Directors according to the nomination by the Chairman; to appoint or dismiss senior management members such as the Vice President and the person in-charge of finance upon the nomination of the President; to arrange and implement assessments on senior management members, and decide on matters relating to the assessment proposals, assessment results, remuneration distribution, incentives and punishments;</u></b>
<b><u>(11) to appoint or dismiss the President of the Company;</u></b>	
<b><u>(12) to appoint or dismiss Secretary to the Board of Directors according to the nomination by the Chairman;</u></b>	
<b><u>(13) to appoint or dismiss senior management members such as the Vice President and the person in-charge of finance upon the nomination of the President, to arrange and implement assessments, and decide on matters relating to the assessment proposals, assessment results, remuneration distribution, incentives and punishments;</u></b>	(10) to formulate the basic management system of the Company;
(14) to formulate the basic management system of the Company;	(11) to formulate proposals for amendment to these Articles of Association;
(15) to formulate proposals for amendment to these Articles of Association;	(12) to manage the information disclosure of the Company;
(16) to formulate stock option incentive plan of the Company;	(13) to propose to the <b>Shareholders' Meeting</b> to appoint or change the accounting firm in charge of the audition of the Company;
(17) to manage the information disclosure of the Company;	(14) to listen to the work report of <b>the President</b> and to review the work of the President;
(18) to propose to the <b>General Meeting</b> to appoint or change the accounting firm in charge of the audition of the Company;	(15) to formulate stock option incentive plan of the Company;
	(16) to decide on the establishment or revocation of the branches of the Company;
	(17) to decide on the concrete implementation plan for merger, separation and restructuring of the subsidiaries of the Company;
	(18) to decide on the salaries, fringe benefits, rewards and penalty policy and plan of the Company's employees;

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
(19) to listen to the regular or irregular work report of the President <b>or senior management members of the Company entrusted by the President</b> and to review the work of the President;	(19) to decide on the risk management and internal control system of the Company, including risk assessment, financial control, internal audit and internal control assessment, and legal risk control, etc. and monitor the implementation thereof;
(20) <b>to elect the Chairman and Vice Chairman of the Company;</b>	(20) to decide on the setup of special committees under the Board of Directors and to appoint or remove the chairmen of such committees;
(21) <b>to review and approve the external guarantee provided by the Company other than those guarantees that shall be reviewed by the General Meeting subject to these Articles of Association;</b>	(21) <b>to decide on the person in charge of the internal audit department;</b>
(22) to decide on the establishment or revocation of the branches of the Company;	(22) to decide on the asset mortgage and pledge established by the Company for its own debts;
(23) to decide on the concrete implementation plan for merger, separation and restructuring of the subsidiaries of the Company;	(23) to decide on the provision of loan guarantees for the headquarters of the Company;
(24) to decide on the salaries, fringe benefits, rewards and penalty policy and plan of the Company's employees;	(24) to decide on the expenditures in excess of the annual budget of the Company;
(25) to decide on the risk management and internal control system of the Company, including risk assessment, financial control, internal audit and internal control assessment, and legal risk control, etc. and monitor the implementation thereof;	(25) to decide on the Company's legal compliance management system, and conduct overall monitoring and assessment of the Company's legal compliance management system and its effectiveness;
(26) to decide on the setup of special committees under the Board of Directors and to appoint or remove the chairmen of such committees;	(26) to formulate major reform plans of the Company in accordance with <b>these</b> Articles of Association and <b>these</b> Rules;
(27) to decide on the asset mortgage and pledge established by the Company for its own debts;	(27) other authorities specified by the laws, administrative regulations and rules of government departments, and granted by the <b>Shareholders' Meeting</b> .
(28) to decide on the provision of loan guarantees for the headquarters of the Company;	
(29) to decide on the expenditures in excess of the annual budget of the Company;	
(30) to decide on the Company's legal compliance management system, and conduct overall monitoring and assessment of the Company's legal compliance management system and its effectiveness;	
(31) to formulate major reform plans of the Company in accordance with the Articles of Association and the Rules of Procedure for the Board Meetings;	
(32) other authorities specified by the laws, administrative regulations and rules of government departments, and granted by the <b>General Meeting</b> .	

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p><b><u>Article 5</u></b> In addition to the functions and powers set out in <b><u>Article 4</u></b>, the Board of Directors shall be responsible for considering matters other than major transactions and other matters to be considered by the General Meeting as stipulated in the listing rules of the region where the Company is listed, as well as relevant laws and regulations, and the Articles of Association.</p>	Deleted
<p>Article 7 The Chairman of the Board of Directors shall have the following duties and authorities in accordance with the provisions of the Articles of Association:</p> <p>(1) to preside over the <b><u>General Meeting</u></b>, and convene and preside over the meeting of the Board of Directors;</p> <p>(2) to examine and procure the <b><u>implementation</u></b> of the resolution made by the Board of Directors;</p> <p>.....</p>	<p>Article 6 The Chairman of the Board of Directors shall have the following duties and authorities in accordance with the provisions of the Articles of Association:</p> <p>(1) to preside over the <b><u>Shareholders' Meeting</u></b>, and convene and preside over the meeting of the Board of Directors;</p> <p>(2) to examine and procure the <b><u>execution</u></b> of the resolution made by the Board of Directors;</p> <p>.....</p>
<p>Article 11 The Board of Directors shall be composed of <b><u>5 to 11</u></b> Directors. The Board of Directors shall have 1 Chairman, and may have 1 Vice Chairman.</p> <p>.....</p>	<p>Article 10 The Board of Directors shall be composed of <b><u>9</u></b> Directors, <b><u>with</u></b> 1 Chairman, and may have 1 Vice Chairman. <b><u>The Chairman and Vice Chairman shall be elected and unseated by more than half of the Directors, and may be reelected and reappointed. The term of office of the Chairman and the Vice Chairman is three years.</u></b></p> <p>.....</p>
-	<p><b><u>Article 11</u></b> The Board of Directors shall have 1 employee representative Director, who shall be elected democratically by the Company's employees at the employees' representatives conference.</p>
<p>Article 12 The directors shall be elected and replaced at <b><u>general meetings</u></b> for a term of three years and may be re-elected upon expiry of their term of office. <b><u>The Chairman and Vice Chairman shall be elected and unseated by more than half of the Directors.</u></b></p>	<p>Article 12 The <b><u>D</u></b>irectors shall be elected and replaced at <b><u>the Shareholders' Meeting</u></b> for a term of three years and may be re-elected upon expiry of their term of office. <b><u>The term of each Director shall commence as of the date of passing the resolution at the Shareholders' Meeting and expire upon the expiry of the term of the current session of the Board of Directors. If the reelection is not conducted in time after the term of a director expires, the Director shall, subject to the requirements of the laws, administrative regulations, department regulations and these Articles of Association, continue to discharge his/her duties as a Director before the newly elected Director takes office. The employee representatives on the Board of Directors shall be elected democratically by the Company's employees at the employees' representatives conference, which is not required to be submitted to the Shareholders' Meeting for consideration.</u></b></p>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>Article 14 The Board of the Company has the Strategy Committee, <b>the Finance and Audit Committee</b>, the Nomination Committee, the Remuneration Committee and the Sustainable Development Committee.</p> <p>The special committees of the Board of Directors are ad hoc committees under the Board of Directors, which provide the Board of Directors with advice and recommendations on material decisions. <b><u>The special committees do not have decision-making power, and thus may not pass any resolution in the name of the Board of Directors.</u></b></p> <p>.....</p>	<p>Article 14 <b><u>The Board of Directors of the Company established the Audit Committee to exercise the functions and powers of the Board of Supervisors as stipulated in the Company Law. In addition to the Audit Committee,</u></b> the Board of Directors of the Company has the Strategy Committee, the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Sustainable Development Committee.</p> <p>The special committees of the Board of Directors are ad hoc committees under the Board of Directors, which provide the Board of Directors with advice and recommendations on material decisions. <b><u>The special committees shall submit their proposals to the Board of Directors for consideration and decision.</u></b></p> <p>.....</p>
<p>Article 16 The Strategy Committee of the Board of Directors shall be comprised of 3 to 5 Directors, <b><u>the meeting of which shall be convened by the Chairman. The Director who concurrently serves as the president is a member of the Strategy Committee.</u></b></p> <p>The main responsibilities of the Strategy Committee of the Board of Directors are:</p> <ol style="list-style-type: none"> <li>(1) to study the medium and long-term development strategies and important investment decisions of the Company and advise the Board of Directors in this regard;</li> <li><b><u>(2) to study the development strategies of the Company and determine the basic framework of the strategies;</u></b></li> <li><b><u>(3) to organize the formulation of the medium and long-term development plans of the Company, as well as instruct and review the strategic development plans of the major subsidiaries;</u></b></li> <li><b><u>(4) to review the annual operating plans and investment plans of the Company;</u></b></li> <li>(5) to study major investment &amp; financing plans, capital operation projects and asset operation projects and give suggestions;</li> <li><b><u>(6) to develop restructuring and reorganization plans, instruct the subsidiaries to develop restructuring and reorganization plans, and raise review opinions;</u></b></li> <li><b><u>(7) to assess the corporate governance structure and organizational structure of the Company and suggest ways to improve them based on the business and management needs of the Company periodically; and</u></b></li> <li>(8) other duties and authorities granted by the Board of Directors.</li> </ol>	<p>Article 16 The Strategy Committee of the Board of Directors shall be comprised of 3 to 5 Directors, <b><u>more than half of which shall be external Directors. The Strategy Committee shall have 1 convener, who shall be the Chairman.</u></b></p> <p>The main responsibilities of the Strategy Committee of the Board of Directors are:</p> <ol style="list-style-type: none"> <li>(1) to study the medium and long-term development strategies and important investment decisions of the Company and advise the Board of Directors in this regard;</li> <li>(2) to study major investment &amp; financing plans, capital operation projects and asset operation projects and give suggestions;</li> <li>(3) other duties and authorities granted by the Board of Directors.</li> </ol>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p><u>Article 17 The Finance &amp; Audit Committee of the Board of Directors shall be comprised of at least 3 non-executive Directors, the majority of which shall be Independent Directors and the meeting of which shall be convened by Independent Directors. At least 1 Independent Director shall possess the appropriate professional qualification or expertise required by relevant supervision laws and administrations in the region where the shares of the Company are listed.</u></p> <p><u>The main responsibilities of the Finance &amp; Audit Committee of the Board of Directors shall be:</u></p> <p>(1) <u>to review major financial control objectives, supervise the execution of the financial rules and systems, and instruct the financial work of the Company;</u></p> <p>(2) <u>to develop the guarantee management policy, and review the guarantee business;</u></p> <p>(3) <u>to review the annual financial budget and final accounts, and supervise the implementation thereof;</u></p> <p>(4) <u>to review the financial analysis of major investment projects, supervise the implementation results of the investment projects, and organize the post-assessment and review of major investment and financing projects;</u></p> <p>(5) <u>to review the profit distribution plan and the loss recovery plan of the Company, and advise the Board of Directors in this regard;</u></p>	<p><u>Article 17 The Audit Committee of the Board of Directors shall be comprised of at least 3 Directors, who are not serving as senior management members of the Company, and a majority of the Directors shall be Independent Directors and the meeting of which shall be convened by Independent Directors. At least 1 Independent Director shall possess the appropriate professional qualification or expertise required by relevant supervision laws and administrations in the region where the shares of the Company are listed. The Audit Committee shall have 1 convenor, who shall be an accounting professional among the Independent Directors, and shall be responsible for convening and presiding over the meetings of the committee.</u></p> <p><u>The Audit Committee is responsible for monitoring and auditing the Company’s financial information and its disclosure, supervising and evaluating the internal and external financial reporting system, risk management and internal control. The following matters shall be submitted to the Board of Directors for consideration upon the approval by a majority of the members of the Audit Committee:</u></p> <p>(1) <u>disclosure of financial information in the financial accounting reports and periodic reports, and the internal control evaluation reports;</u></p> <p>(2) <u>engagement or dismissal of the accounting firm that undertakes the business of auditing of the Company;</u></p> <p>(3) <u>appointment or dismissal of the person in charge of finance;</u></p> <p>(4) <u>changes in accounting policies, accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards;</u></p> <p>(5) <u>other matters stipulated by laws, administrative regulations, requirements of the CSRC, the listing rules and the Articles of Association.</u></p>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
(6) <u>to review the assets and financial quality indicators of the Company, and advise the Board of Directors in this regard;</u>	<u>The Audit Committee meets at least once a quarter, and may convene an extraordinary meeting upon the proposal of two or more members, or when the convener deems necessary. The quorum of the meetings of the Audit Committee shall be at least two-thirds of the members.</u>
(7) <u>to review the Company’s financial information and its disclosure, and independently review and give comments on the financial statements;</u>	<u>Resolutions of the Audit Committee shall be passed by a majority of the members of the Audit Committee. Each member shall have one vote to cast on the resolutions of the Audit Committee.</u>
(8) <u>to review the annual internal audit plan of the Company;</u>	<u>The Audit Committee shall record the decisions in the minutes in accordance with the regulations, which shall be signed by members of the Audit Committee present at the meeting.</u>
(9) <u>to supervise the development of an internal audit system of the Company and its implementation, and make recommendations on the establishment of the internal audit system of the Company, as well as the appointment and dismissal of the person-in-charge of the audit department;</u>	<u>The Board of Directors shall be responsible for the preparation of the working rules of the Audit Committee.</u>
(10) <u>to review the construction plan, regulatory system, work flows and major control objectives for the comprehensive risk management and internal control system;</u>	
(11) <u>to review and submit to the Board of Directors the annual work plan and annual report of comprehensive risk management and internal control;</u>	
(12) <u>to supervise the soundness and reasonableness of the risk management and internal control system and the effectiveness of its implementation, assess and give guidance on duties of the risk management and internal control system of the Company, discuss the risk management and internal control system with the management, and ensure that the management has performed its duties to establish an effective system;</u>	
(13) <u>to review assessment plans drafted by the internal control assessment department, and review the internal control assessment report and submit the same to the Board of Directors;</u>	

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>(14) <u>to review risk management strategies and significant risk management solutions, and study the significant investigation results and feedback from the management concerning the risk management and internal controls of the Company;</u></p> <p>(15) <u>to suggest the engagement or replacement of external auditors for financial statements and internal control;</u></p> <p>(16) <u>to be responsible for the communication between internal auditors and external auditors; to ensure coordination between the internal and external audits, ensure that the internal audit function is operated with adequate internal resources from the Company and has appropriate status, and inspect and monitor the effectiveness of the internal audit function;</u></p> <p>(17) <u>to confirm the list of affiliated persons of the Company, and report in time to the Board and the Board of Supervisors;</u></p> <p>(18) <u>to review material connected transactions proposed between the Company and affiliated persons, express written opinions, submit the same to the Board for review, and report the same to the Board of Supervisors;</u></p> <p>(19) <u>other authorities granted by the Board.</u></p> <p><u>The detailed responsibilities of the Finance &amp; Audit Committee of the Board of Directors, as well as other related matters, are set out in the Working Rules for the Finance &amp; Audit Committee of the Board of Directors of Metallurgical Corporation of China Ltd.</u></p>	

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>Article 18 The Nomination Committee of the Board of Directors shall be comprised of 3 to 5 Directors, <b><u>the majority of which shall be Independent Directors and the meeting of which shall be convened by Independent Directors.</u></b></p> <p>The main responsibilities of the Nomination Committee of the Board of Directors shall be:</p> <ol style="list-style-type: none"> <li>(1) to undertake the responsibility to study the standards, procedures and methods for selecting Directors, the President and other senior executives of the Company, and put forward suggestions to the Board of Directors;</li> <li>(2) to <b><u>review</u></b> the candidates for Directors, the President and other senior executives, <b><u>and submit review opinions to the Board of Directors;</u></b></li> <li>(3) <b><u>to extensively hunt for qualified candidates for the positions of Director, President and other senior executives;</u></b></li> <li>(4) to formulate a policy concerning diversity of Board members (including gender, age, cultural and educational background, or professional experiences), and to study and review the structure, size and composition of the Board of Directors at least once each year, according to the Company’s strategy, business model and specific needs;</li> <li>(5) to assess the independence of the independent non-executive directors;</li> <li>(6) other authorities granted by the Board of Directors.</li> </ol> <p><b><u>The detailed responsibilities of the Nomination Committee of the Board of Directors, as well as other related matters, are set out in the Working Rules for the Nomination Committee of the Board of Directors of Metallurgical Corporation of China Ltd.</u></b></p>	<p>Article 18 The Nomination Committee of the Board of Directors shall be comprised of 3 to 5 Directors, <b><u>with a majority of Independent Directors and a majority of external Directors. The Nomination Committee shall have 1 convener, who shall be an Independent Director.</u></b></p> <p><b><u>The Nomination Committee shall be responsible for formulating the criteria and procedures for selection of Directors and senior executives, selecting and reviewing the candidates for Directors and senior executives and their qualifications, and performs the following specific duties:</u></b></p> <ol style="list-style-type: none"> <li>(1) to undertake the responsibility to study <b><u>and formulate</u></b> the standards, procedures and methods for selecting Directors, the President and other senior executives of the Company, and put forward suggestions to the Board of Directors;</li> <li>(2) to <b><u>select and review</u></b> the candidates for Directors, the President and other senior executives and their qualifications, <b><u>and make recommendations to the Board of Directors;</u></b></li> <li>(3) <b><u>to make recommendations to the Board of Directors on the nomination or removal of Directors and the appointment or dismissal of senior executives;</u></b></li> <li>(4) to formulate a policy concerning diversity of Board members (including gender, age, cultural and educational background, or professional experiences), and to study and review the structure, size and composition of the Board of Directors at least once each year, according to the Company’s strategy, business model and specific needs;</li> <li>(5) to assess the independence of the independent non-executive Directors;</li> <li>(6) other authorities granted by the Board of Directors <b><u>(including but not limited to the functions and powers recommended in the relevant principles and code provisions of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules).</u></b></li> </ol> <p><b><u>If the Board fails to adopt the recommendations of the Nomination Committee or does not fully adopt them, it shall record the opinions of the Nomination Committee and the specific reasons for failure to adopt them in the Board resolutions and disclose them.</u></b></p>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>Article 19 The Remuneration and Appraisal Committee of the Board of Directors shall be comprised of 3 to 5 Directors, <b><u>the majority of which shall be Independent Directors and the meeting of which shall be convened by Independent Directors.</u></b></p> <p><b><u>The main responsibilities of the Remuneration and Appraisal Committee of the Board of Directors shall be:</u></b></p> <p>(1) to study and formulate the standards for the evaluation of the Directors and senior management members, conduct evaluations and give suggestions;</p> <p>(2) to study and formulate the remuneration policies, remuneration &amp; performance appraisal programs, and proposals for reward &amp; penalties for the Directors and senior management members;</p> <p><b><u>(3) to review the income distribution programs of the employees of the Company;</u></b></p> <p>(4) other duties assigned by the Board of Directors;</p> <p>(5) Other duties exercisable by the Remuneration and Appraisal Committee specified by the listing rules of the place where the Company's shares are listed.</p> <p><b><u>The detailed responsibilities of the Remuneration and Appraisal Committee of the Board of Directors, as well as other related matters, are set out in the Working Rules for the Remuneration &amp; Appraisal Committee of the Board of Directors of Metallurgical Corporation of China Ltd.</u></b></p>	<p>Article 19 The Remuneration and Appraisal Committee of the Board of Directors shall be comprised of 3 to 5 Directors, <b><u>with a majority of Independent Directors and a majority of external Directors. The Remuneration and Appraisal Committee shall have 1 convenor, who shall be an Independent Director.</u></b></p> <p><b><u>The Remuneration and Appraisal Committee of the Board of Directors is responsible for formulating the evaluation criteria for Directors and senior management and conducting the evaluation, formulating and reviewing the remuneration policies and programmes such as the mechanism for determining the remuneration of Directors and senior management, the decision-making process, and the arrangements for payment, stoppage and recourse. The specific responsibilities are as follows:</u></b></p> <p>(1) to study and formulate the standards for the evaluation of the Directors and senior management members, conduct evaluations and give suggestions;</p> <p>(2) to study and formulate the remuneration policies, remuneration and performance appraisal programs, and proposals for rewards and penalties for the Directors and senior management members;</p> <p><b><u>(3) to formulate or change of the Company's share incentive plans and employee stock ownership plans, and to ensure that incentive objects are granted rights and the conditions for exercising their rights are met;</u></b></p> <p><b><u>(4) to arrange for Directors and senior management shareholding plans for proposed subsidiary spin-off;</u></b></p> <p>(5) other duties assigned by the Board of Directors;</p> <p>(6) Other duties exercisable by the Remuneration and Appraisal Committee specified by the listing rules of the place where the Company's shares are listed <b><u>(including but not limited to the functions and powers recommended in the relevant principles and code provisions of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules).</u></b></p> <p><b><u>If the Board fails to adopt the recommendations of the Remuneration and Appraisal Committee or does not fully adopt them, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for failure to adopt them in the Board resolutions and disclose them.</u></b></p>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>Article 20 The Sustainable Development Committee of the Board of Directors consists of 3 to 5 Directors, <b>and the Director who also serves as the president is a member of the Sustainable Development Committee.</b></p> <p><b><u>The main responsibilities of the Sustainable Development Committee of the Board of Directors are:</u></b></p> <p>.....</p> <p>(6) other duties exercisable by the Sustainable Development Committee specified or recommended by the listing rules of the place where the Company’s shares are listed (including but not limited to the duties recommended by the provisions in the Environmental, Social and Governance Reporting Guide as set out in <b>Appendix 27</b> of the listing rules of the HKEX);</p> <p>(7) to guide the formulation of the legal system and compliance management system; to regularly receive compliance management briefings; to conduct regular inspections and evaluations on the compliance management system and its implementation;</p> <p>(8) other responsibilities and duties assigned by the Board of Directors.</p> <p><b><u>The detailed responsibilities of the Sustainable Development Committee of the Board of Directors and other related matters are stipulated in the “Work Rules of the Sustainable Development Committee of the Board of Directors of Metallurgical Corporation of China Ltd.”.</u></b></p>	<p>Article 20 The Sustainable Development Committee of the Board of Directors consists of 3 to 5 Directors.</p> <p><b><u>The Sustainable Development Committee of the Board of Directors performs the following specific duties:</u></b></p> <p>.....</p> <p>(6) other duties exercisable by the Sustainable Development Committee specified or recommended by the listing rules of the place where the Company’s shares are listed (including but not limited to the duties recommended by the provisions in the Environmental, Social and Governance Reporting Guide as set out in <b>C2</b> of the listing rules of the HKEX);</p> <p>(7) to guide the formulation of the legal system and compliance management system; to regularly receive compliance management briefings; to conduct regular inspections and evaluations on the compliance management system and its implementation;</p> <p>(8) other responsibilities and duties assigned by the Board of Directors.</p>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>Article 21 The Board of Directors shall have 1 Secretary to the Board, who shall be a senior management member of the Company, nominated by the Chairman, and appointed or dismissed by the Board of Directors.</p> <p><b><u>The Secretary to the Board shall chiefly be responsible for the preparations for general meetings and Board meetings of the Company, keeping of documentation and Shareholders' data, handling of matters relating to information disclosure, management of investor relations, equity management of the Company, etc.</u></b></p>	<p>Article 21 The Board of Directors shall have 1 Secretary to the Board, who shall be a senior management member of the Company, nominated by the Chairman, and appointed or dismissed by the Board of Directors.</p> <p><b><u>The Secretary to the Board of Directors main responsibilities include:</u></b></p> <p>(1) <b><u>to prepare for general meetings and Board meetings of the Company and keep the relevant meeting documentation;</u></b></p> <p>(2) <b><u>to guarantee that the Company keeps intact organizational documents and records;</u></b></p> <p>(3) <b><u>to ensure the Company prepares and submits the reports and documents required by the competent authority according to the law;</u></b></p> <p>(4) <b><u>to guarantee that the register of Shareholders of the Company is properly prepared, and that the persons entitled to obtain relevant records and documents of the Company have timely access to such records and documents;</u></b></p> <p>(5) <b><u>to handle matters relating to information disclosure.</u></b></p>
<p>Article 24 In any of the following circumstances, the Board of Directors shall hold an extraordinary meeting:</p> <p>(1) it is deemed necessary by the Chairman;</p> <p>(2) it is proposed by Shareholders representing more than one-tenth of the voting rights;</p> <p>(3) jointly proposed by more than one-third of the Directors;</p> <p><b><u>(4) jointly proposed by more than half of the Independent Directors;</u></b></p> <p>(5) proposed by the President;</p> <p><b><u>(6) proposed by the Board of Supervisors;</u></b></p> <p>(7) required by the securities regulating authority; and</p> <p>(8) in any other circumstance so specified in the Articles of Association.</p>	<p>Article 24 In any of the following circumstances, the Board of Directors shall hold an extraordinary meeting:</p> <p>(1) it is deemed necessary by the Chairman;</p> <p>(2) it is proposed by Shareholders representing more than one-tenth of the voting rights;</p> <p>(3) jointly proposed by more than one-third of the Directors;</p> <p><b><u>(4) jointly proposed by more than half of the Independent Directors;</u></b></p> <p>(5) proposed by the President;</p> <p><b><u>(6) proposed by the Audit Committee;</u></b></p> <p>(7) required by the securities regulating authority; and</p> <p>(8) in any other circumstance so specified in the Articles of Association.</p>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>Article 29 A written notice of Board meeting shall at least include:</p> <p>(1) <b><u>time</u></b> and venue of the meeting;</p> <p>(2) the form of the meeting;</p> <p>(3) duration of the meeting;</p> <p>(4) reasons and topics for discussion;</p> <p>(5) date on which the notice is sent;</p> <p><b><u>(6) convener and presider of the meeting, proposer of and written proposal for the provisional meeting;</u></b></p> <p><b><u>(7) documents needed for voting of directors;</u></b></p> <p><b><u>(8) requirements for the directors to attend the meeting in person or by proxy; and</u></b></p> <p><b><u>(9) contact person and means of contact.</u></b></p> <p>A verbal notice of meeting shall at least include (1) and (2) above, as well as the explanation for a provisional meeting of the Board in emergency.</p>	<p>Article 29 A written notice of Board meeting shall at least include:</p> <p>(1) <b><u>date</u></b> and venue of the meeting;</p> <p>(2) the form of the meeting;</p> <p>(3) duration of the meeting;</p> <p>(4) reasons and topics for discussion;</p> <p>(5) date on which the notice is sent.</p> <p>A verbal notice of meeting shall at least include (1) and (2) above, as well as the explanation for a provisional meeting of the Board in emergency.</p>
<p>Article 31 A meeting of the Board of Directors shall not be held unless more than half of the Directors are in attendance.</p> <p><b><u>Supervisors may attend Board meetings without voting rights;</u></b> the President and the Secretary to the Board shall attend Board meetings without voting rights. The presider may, where he/she deems necessary, notify other relevant non-director persons to attend Board meetings without voting rights.</p>	<p>Article 31 A meeting of the Board of Directors shall not be held unless more than half of the Directors are in attendance.</p> <p>The President and the Secretary to the Board shall attend Board meetings without voting rights. The presider may, where he/she deems necessary, notify other relevant non-director persons to attend Board meetings without voting rights.</p>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

<b>The original Articles</b>	<b>The Articles after amendments</b>
<p>Article 32 In principle, the Directors shall attend Board meetings in person. Where a Director is unable to attend a meeting for any reason, he/she shall peruse the meeting documents in advance, form definite opinions, and appoint another Director in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall specify:</p> <ol style="list-style-type: none"> <li>(1) names of the principal and proxy;</li> <li>(2) outline opinions of the principal on respective proposals;</li> <li>(3) the principal’s scope of authorization and instructions about voting intent in relation to respective proposals; and</li> <li>(4) signature of the principal and proxy, date, etc.</li> </ol> <p><b><u>Where any Director signs the regular reports by proxy, the said Director shall specify such authorization in the power of attorney.</u></b></p> <p>The proxy Director shall present the written power of attorney to the presider, and explain proxy attendance in the attendance book.</p>	<p>Article 32 In principle, the Directors shall attend Board meetings in person. Where a Director is unable to attend a meeting for any reason, he/she shall peruse the meeting documents in advance, form definite opinions, and appoint another Director in writing to attend the meeting on his/her behalf.</p> <p>The power of attorney shall specify:</p> <ol style="list-style-type: none"> <li>(1) names of the principal and proxy;</li> <li>(2) outline opinions of the principal on respective proposals;</li> <li>(3) the principal’s scope of authorization and instructions about voting intent in relation to respective proposals;</li> <li><b>(4) <u>the matter and validity of proxy;</u></b></li> <li>(5) signature of the principal and proxy, date, etc.</li> </ol> <p>The proxy Director shall present the written power of attorney to the presider, and explain proxy attendance in the attendance book.</p>
<p>Article 37 The presider of the meeting shall ask the attending Directors to provide definite opinions on respective proposals.</p> <p>For any proposal requiring <b><u>prior acknowledgements of the Independent Directors</u></b>, the presider shall, before discussing the relevant proposal, appoint one Independent Director to read out the <b><u>written acknowledgements of the Independent Directors.</u></b></p> <p>.....</p>	<p>Article 37 The presider of the meeting shall ask the attending Directors to provide definite opinions on respective proposals.</p> <p>For any proposal requiring <b><u>consideration at a special meeting of the Independent Directors</u></b>, the presider shall, before discussing the relevant proposal, appoint one Independent Director to read out the <b><u>results of the Independent Directors’ consideration.</u></b></p> <p>.....</p>

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>Article 47 <u>In any of the following circumstances, the Directors shall abstain from voting on the relevant proposals:</u></p> <p>(1) <u>the listing rules of the stock exchange with which the company is listed provide for abstention of the Directors from voting;</u></p> <p>(2) <u>the Directors themselves think they should abstain from voting; and</u></p> <p>(3) <u>the Directors are connected with the enterprises involved by the proposals and shall therefore abstain from voting pursuant to the Articles of Association.</u></p> <p><u>Where any Director is required to abstain from voting,</u> the Director shall not vote on the related resolution or vote on behalf of other Director and shall not be included into the quorum attending the related meeting. The relevant Board meeting may be held when more than half of the Independent Directors attend the meeting, and the resolutions made shall be passed by more than half of the non-connected directors. If the number of the attending the Independent Directors is less than 3, the relevant proposal shall not be voted on but shall be submitted to the <u>General Meeting</u> for consideration.</p>	<p>Article 47 <u>Where a Director is related to an enterprise or individual involved in a matter on which a resolution is to be made at a Board meeting, such Director shall promptly report in writing to the Board of Directors.</u></p> <p>Any Director <u>who is related</u> shall not vote on the related resolution or vote on behalf of other Director and shall not be included into the quorum attending the related meeting. The relevant Board meeting may be held when more than half of the Independent Directors attend the meeting, and the resolutions made shall be passed by more than half of the non-connected directors. If the number of the Independent Directors <u>attending the Board meeting</u> is less than 3, the relevant proposal shall not be voted on but shall be submitted to the <u>Shareholders' Meeting</u> for consideration.</p>
<p><u>Article 49 Where the issues relating to profit distribution need to be resolved at the Board meeting, the profit distribution proposal to be submitted to the Board may first be submitted to the certified public accountants, who shall be required to produce a draft audit report (all financial data except those involving profit distribution have been determined). After resolving on profit distribution, the Board shall require the certified public accountants to produce a formal audit report, according to which the Board shall resolve on other relevant issues in the regular report.</u></p> <p><u>Where the listing rules of the place where the Company's shares are listed have special requirements for Board meetings needing to resolve on profit distribution of the Company or other Board meetings, such requirements shall apply.</u></p>	Deleted

**APPENDIX VIII PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETINGS**

The original Articles	The Articles after amendments
<p>Article 51 The Secretary to the Board of Directors shall arrange Board office staff to record the minutes of the Board meeting, which shall be signed by the Directors present at the meeting.</p> <p>The minutes of the meeting shall contain the following:</p> <p>(1) <u>session number</u>, date, venue <u>and form</u> of the meeting;</p> <p>(2) <u>the delivery of meeting notice</u>;</p> <p>(3) <u>the convener and president of the meeting</u>;</p> <p>(4) agenda of the meeting;</p> <p>(5) names of Directors present at the meeting and names of the Directors (as proxies) present at the meeting as entrusted by other Directors;</p> <p>(6) <u>the proposals considered at the meeting, key summaries and major opinions of the Directors on relevant issues, and voting intentions on the proposals</u>;</p> <p>(7) voting method and result of each issue resolved (the voting result shall specify the numbers of affirmative, negative and abstention votes and names of voters); and</p> <p>(8) <u>other issues that the attending Directors think should be recorded</u>.</p>	<p>Article 51 The Secretary to the Board of Directors shall arrange Board office staff to record the minutes of the Board meeting, which shall be signed by the Directors present at the meeting.</p> <p>The minutes of the meeting shall contain the following:</p> <p>(1) date and venue of the meeting <u>and the name of the convener</u>;</p> <p>(2) names of Directors present at the meeting and names of the Directors (as proxies) present at the meeting as entrusted by other Directors;</p> <p>(3) agenda of the meeting;</p> <p>(4) <u>points of each Director's speech</u>;</p> <p>(5) voting method and result of each issue resolved (the voting result shall specify the numbers of affirmative, negative and abstention votes and names of voters).</p>

*Note:* Except for the above table, in accordance with the Company Law of the People's Republic of China and the Guidelines on Articles of Association of Listed Companies, the "General Meeting" shall be adjusted to the "Shareholders' Meeting" in the full text of the Rules of Procedure for the Board Meetings, and the "Finance and Audit Committee" shall be adjusted to the "Audit Committee" for unified expression. Chinese characters shall be uniformly amended to Arabic numerals, and the serial numbers of other relevant provisions in the Rules of Procedure for the Board Meetings are adjusted accordingly. Articles which only involve the adjustment of the expression and serial numbers of the aforesaid "Shareholders' Meeting" are not presented on an article-by-article basis.

The proposed amendments to the Rules of Procedure for the Board Meetings have been prepared in Chinese and the English version is therefore a translation only. In the event of any discrepancy between the English and Chinese versions of the Rules of Procedure for the Board Meetings, the Chinese version shall prevail.

**1. RESPONSIBILITY STATEMENT**

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

**2. DISCLOSURE OF INTERESTS**

As at the Latest Practicable Date, as far as the Company was aware, the Directors, Supervisors and the chief executive of the Company or their respective associates had the following interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange:

Name	Position	Class of Shares	Long/short position	Nature of the interest	Number of Shares	Percentage of	Percentage
						the relevant class of Shares in issue (%)	of the total Shares in issue (%)
Mr. Yin Sisong	Chairman of the Supervisory Committee	A Shares	Long position	Beneficial owner	28,100	0	0

Save as disclosed above and as at the Latest Practicable Date, as far as the Company was aware, none of the Directors, Supervisors and the chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

**3. EMPLOYMENT OF DIRECTORS AND SUPERVISORS WITH SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, Mr. Chen Jianguang and Mr. Yan Aizhong, all being Directors, and Mr. Yin Sisong, Ms. Zhang Yandi and Mr. Chu Zhiqi, all being Supervisors, are directors or supervisors of CMGC and/or China Minmetals which have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**4. MATERIAL ADVERSE CHANGES**

As at the Latest Practicable Date, the Directors confirm that there were no material adverse changes in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

**5. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors or Supervisors had any existing or proposed service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

**6. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or any of their close associates had interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would fall to be disclosed under the Listing Rules.

**7. OTHER ARRANGEMENTS INVOLVING DIRECTORS AND SUPERVISORS**

As at the Latest Practicable Date:

- (a) none of the Directors or Supervisors were materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group; and
- (b) none of the Directors or Supervisors had any direct or indirect interest in any assets which had been since 31 December 2024 (the date to which the latest published audited accounts of the Company were made up), (i) acquired or disposed of by, (ii) leased to, (iii) are proposed to be acquired or disposed of by, or (iv) are proposed to be leased to, any member of the Group.

**8. EXPERT AND CONSENT**

The following is the qualification of the expert who has given opinions or advice which are contained or referred to in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Gram Capital:

- (a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name, in the form and context in which it appears;
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any direct or indirect interest in any assets which had been since 31 December 2024 (the date to which the latest published audited accounts of the Company were made up), acquired, 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.

**9. DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection on (i) the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and (ii) the website of the Company ([www.mccchina.com](http://www.mccchina.com)) for a period of 14 days from the date of this circular:

- (1) the New Framework Agreement
- (2) the letter from the Independent Financial Adviser, the text of which is set out in this circular
- (3) the letter of consent referred to in the paragraph headed “8. Expert and Consent” in this appendix.

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## NOTICE OF THE 2024 ANNUAL GENERAL MEETING

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# METALLURGICAL CORPORATION OF CHINA LTD. \*

## 中國冶金科工股份有限公司

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

(Stock Code: 1618)

### NOTICE OF THE 2024 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the “AGM”) of Metallurgical Corporation of China Ltd.\* (the “**Company**” or “MCC”) will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 10028, the People’s Republic of China, on Monday, 30 June 2025 at 10:00 a.m. to consider and, if thought fit, pass (with or without amendments) the following resolutions:

#### ORDINARY RESOLUTIONS

1. To consider and approve the proposal in relation to the “Work Report of the Board of MCC for the Year 2024”.
2. To consider and approve the proposal in relation to the “Work Report of the Supervisory Committee of MCC for the Year 2024”.
3. To consider and approve the proposal in relation to the report on final accounts of the Company for the year 2024 (as set out in the 2024 annual report of the Company).
4. To consider and approve the proposal in relation to the profit distribution plan of the Company for the year 2024.
5. To consider and approve the proposal in relation to the emoluments of Directors and Supervisors of the Company for the year 2024.
6. To consider and approve the proposal in relation to the plan of guarantees to be provided by the Company for the year 2025.
7. To consider and approve the proposal in relation to the appointment of the Company’s auditor and internal control auditor for the year 2025.
8. To consider and approve the proposal in relation to the entering into of the New Framework Agreement between the Company and China Minmetals and annual caps of continuing connected transactions for the year 2026.
9. To consider and approve the proposal in relation to the asset-backed securitization business plan of the Company.

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# NOTICE OF THE 2024 ANNUAL GENERAL MEETING

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## SPECIAL RESOLUTIONS

10. To consider and approve the proposal in relation to the amendments to the Articles of Association.
11. To consider and approve the proposal in relation to the amendments to the Rules of Procedure for the General Meetings.
12. To consider and approve the proposal in relation to the amendments to the Rules of Procedure for the Board Meetings.

## BRIEFING

1. To receive the 2024 performance report of the independent non-executive Directors.

By order of the Board  
**Metallurgical Corporation of China Ltd.\***  
**Chang Qi**  
*Joint Company Secretary*

Beijing, the PRC  
6 June 2025

### *Notes:*

- (1) In order to determine the list of shareholders who are entitled to attend the AGM, the registers of members of the Company will be closed from Monday, 23 June 2025 to Monday, 30 June 2025, both days inclusive, during which period no transfer of shares will be effected. In order to attend and vote at the AGM, holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at or before 4:30 p.m. on Friday, 20 June 2025.
- (2) A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints more than one proxy, his proxies may only vote by poll.
- (3) The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under the seal of the Company or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
- (4) In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, for holders of H Shares, and to the Company's office of the Board, for holders of A Shares, not less than 24 hours before the AGM (excluding any public holiday).

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## NOTICE OF THE 2024 ANNUAL GENERAL MEETING

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- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of the aforementioned matters shall have been received by the Company prior to the commencement of the AGM.
- (6) For information purpose only, holders of H Shares who intend to attend the AGM in person or by proxy shall return the reply slip to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, and for holders of A Shares of the Company, to the office of the Board of the Company, on or before Wednesday, 25 June 2025 by hand, by post or by fax.
- (7) The address and contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:
- Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990
- (8) The address and contact details of the office of the Board of the Company are as follows:
- MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the People’s Republic of China  
Tel: (8610) 5986 8666  
Fax: (8610) 5986 8999
- (9) In accordance with the Company’s Articles of Association, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, attend and exercise all the voting rights attached to such share at the AGM, and this notice shall be deemed to be given to all joint holders of such share.
- (10) The AGM is expected to take less than two hours. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce their identity documents.

*As at the date of this notice, the Board of Directors comprises executive Directors: Mr. Chen Jianguang and Mr. Bai Xiaohu; non-executive Directors: Mr. Lang Jia and Mr. Yan Aizhong (employee representative Director); and independent non-executive Directors: Mr. Liu Li, Mr. Ng, Kar Ling Johnny and Ms. Zhou Guoping.*

\* *For identification purposes only*