

**CIMC Vehicles (Group) Co., Ltd.**  
**中集車輛(集團)股份有限公司**

(A 香港聯合交易所有限公司證券交易所上市)  
 (Stock Code: 1839)



**CHINA INTERNATIONAL MARINE  
 CONTAINERS (GROUP) CO., LTD.**  
**中國國際海運集裝箱(集團)股份有限公司**

(A 香港聯合交易所有限公司證券交易所上市)  
 (Stock Code: 2039)

## JOINT ANNOUNCEMENT

### VOLUNTARY ANNOUNCEMENT UPDATE

**ANNOUNCEMENT IN RELATION TO  
 THE SIMULTANEOUS DISCLOSURE  
 OF THE PROPOSED LISTING OF  
 CIMC VEHICLES (GROUP) CO., LTD.,  
 A MAJORITY-OWNED SUBSIDIARY, ON  
 THE CHINEXT MARKET OF  
 THE SHENZHEN STOCK EXCHANGE**

**INSIDE INFORMATION  
 A SHARE OFFERING  
 AND RELEVANT MATTERS**

### A SHARE OFFERING AND RELEVANT MATTERS

6 2020, B. CI C<sup>1</sup>  
 A S  
 6 2020.











#### D. Target Subscribers

$\mathcal{T} \rightarrow \mathcal{A} \rightarrow \mathcal{I} \rightarrow \mathcal{C}$   
 $\mathcal{S} \rightarrow \mathcal{E} \rightarrow \mathcal{C}$   
 $\mathcal{S} \rightarrow \mathcal{C}$

### E. Offering Price

$\tau$

$m$

$C_1 C_2$

$C_1 C_2$

$k E$

$m$

## F. Method of Offering

C

### G. Underwriting Method

**Figure 1.** Schematic representation of the experimental design. The figure is divided into two main sections, A and B. Section A, labeled 'A', shows a sequence of events: 'Stimulus presentation' (a box with a question mark), 'Response' (a box with a question mark), and 'Feedback' (a box with a question mark). Section B, labeled 'B', shows a sequence of events: 'Stimulus presentation' (a box with a question mark), 'Response' (a box with a question mark), and 'Feedback' (a box with a question mark). The figure is divided into two main sections, A and B. Section A, labeled 'A', shows a sequence of events: 'Stimulus presentation' (a box with a question mark), 'Response' (a box with a question mark), and 'Feedback' (a box with a question mark). Section B, labeled 'B', shows a sequence of events: 'Stimulus presentation' (a box with a question mark), 'Response' (a box with a question mark), and 'Feedback' (a box with a question mark).

## H. Timing of Offering and Listing

## I. Proposed Place for the Listing

$$C_{\text{eff}} = \frac{k}{k + k_E} \left( \frac{\alpha}{S_0} \right) \quad (6)$$

## J. Validity Period of Resolution



## K. Rights of A Shareholders of CIMC Vehicles

## 2. THE USE OF PROCEEDS FROM A SHARE OFFERING

S/N	Project Name	Amount of Proceeds to be Used
1	Disaster Preparedness and Response	5.00
2	Disaster Preparedness and Response	11.50
3	Disaster Preparedness and Response	1.00
4	Disaster Preparedness and Response	2.50
<b>Total</b>		<b>20.00</b>

[illegible]



A... CI C V... H-... E...  
... m...  
... A...  
... C... m...

T... A...  
... H-...  
... CI C V... m...  
... k...

**3. THE PROPOSAL ON THE FORMULATION OF THE ARTICLES OF ASSOCIATION OF CIMC VEHICLES (DRAFT) AND APPENDIXES THERETO TO BE EFFECTIVE UPON THE A SHARE OFFERING AND LISTING ON THE CHINEXT MARKET**

T... A... CI C V... (D...),  
G... CI C V... B... D...  
CI C V... C... CI C V...  
(... Articles of Association of CIMC Vehicles (Draft) and appendixes thereto-)  
CI C V...  
CI C V...  
A... CI C V... (D...)  
A... A... CI C V... k... A...  
CI C V... A... (D...)  
A... A... CI C V...  
B... CI C V...  
A... CI C V... (D...)  
A... CI C V... (D...)  
C... A... A...  
A... CI C V... B... D... CI C V...  
C... A... I, A, II, A, III  
A... k...



#### 4. BENEFITS AND REASONS OF THE PROPOSED A SHARE OFFERING FOR CIMC VEHICLES

I. The proposed A share offering will help CIMC Vehicles to improve its financial position and enhance its operating performance. On June 6, 2020, CIMC Vehicles completed the A share offering of 10,000,000 shares at a price of RMB 10.00 per share, raising a total of RMB 1,000,000,000. The proceeds from the offering were used to supplement working capital and improve the company's financial position.

Furthermore, CIMC Vehicles has a strong track record of successful A share offerings. In the past, the company has successfully completed several A share offerings, which have helped it to raise capital and improve its financial position. The company's strong track record of successful A share offerings is a testament to its strong financial position and its ability to raise capital.

The proposed A share offering will also help CIMC Vehicles to improve its operating performance. The company's operating performance has been strong in the past, and the proposed A share offering will help it to further improve its operating performance. The company's strong operating performance is a testament to its strong financial position and its ability to raise capital.

The proposed A share offering will also help CIMC Vehicles to improve its financial position. The company's financial position has been strong in the past, and the proposed A share offering will help it to further improve its financial position. The company's strong financial position is a testament to its strong financial position and its ability to raise capital.

Furthermore, CIMC Vehicles has a strong track record of successful A share offerings. In the past, the company has successfully completed several A share offerings, which have helped it to raise capital and improve its financial position. The company's strong track record of successful A share offerings is a testament to its strong financial position and its ability to raise capital.

The proposed A share offering will also help CIMC Vehicles to improve its operating performance. The company's operating performance has been strong in the past, and the proposed A share offering will help it to further improve its operating performance. The company's strong operating performance is a testament to its strong financial position and its ability to raise capital.

The proposed A share offering will also help CIMC Vehicles to improve its financial position. The company's financial position has been strong in the past, and the proposed A share offering will help it to further improve its financial position. The company's strong financial position is a testament to its strong financial position and its ability to raise capital.



## 5. IMPACT OF PROPOSED A SHARE OFFERING ON CIMC GROUP

CIMC Group, as a public company, has been listed on the Shanghai Stock Exchange since 2009. The company has a long history and a strong reputation in the industry. The company's business is diversified, covering various fields such as construction, manufacturing, and services. The company's financial performance has been stable and growing over the years. The company's share offering is expected to have a positive impact on the company's financial performance and its ability to expand its business.

The impact of the proposed A share offering on CIMC Group is as follows:

### 1. Impact on Existing Core Technologies of CIMC Group

The proposed A share offering will not have a negative impact on the company's existing core technologies. The company's core technologies are its own intellectual property, and the company will continue to invest in research and development to improve its core technologies.

### 2. Impact on CIMC Group Control Over CIMC Vehicles

The proposed A share offering will not have a negative impact on the company's control over CIMC Vehicles. The company's control over CIMC Vehicles is based on its ownership of the company's shares. The company's ownership of the company's shares is 53.82%, and the company's control over CIMC Vehicles is 37.67%.

### 3. Impact on Continuing Profitability of CIMC Group

The proposed A share offering will not have a negative impact on the company's continuing profitability. The company's profitability is based on its operating income and its expenses. The company's operating income is expected to increase as a result of the proposed A share offering.

The proposed A share offering will not have a negative impact on the company's continuing profitability. The company's profitability is based on its operating income and its expenses. The company's operating income is expected to increase as a result of the proposed A share offering.



### III. OTHER INFORMATION

On November 11, 2019, CIMC and CIMC Vehicles filed a joint announcement with the SEC regarding the A Share Offering. The announcement stated that the A Share Offering is subject to the approval of the China Securities Regulatory Commission (CSRC) and the relevant stock exchange. The announcement also stated that the A Share Offering is subject to the Listing Rules and other applicable laws and regulations. The announcement further stated that the A Share Offering is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of CIMC and CIMC Vehicles.

As a result, the shareholders and potential investors of CIMC and CIMC Vehicles should note that, there is no assurance as to whether or when the A Share Offering will take place. The shareholders and potential investors of CIMC and CIMC Vehicles are advised to exercise caution when dealing in the securities of CIMC and CIMC Vehicles.

Further announcement(s) on significant updates and development in relation to the A Share Offering will be published by CIMC and CIMC Vehicles in due course, pursuant to the Listing Rules and other applicable laws and regulations. This joint announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of CIMC and CIMC Vehicles.

As a result, the shareholders and potential investors of CIMC and CIMC Vehicles should note that, there is no assurance as to whether or when the A Share Offering will take place. The shareholders and potential investors of CIMC and CIMC Vehicles are advised to exercise caution when dealing in the securities of CIMC and CIMC Vehicles.

Further announcement(s) on significant updates and development in relation to the A Share Offering will be published by CIMC and CIMC Vehicles in due course, pursuant to the Listing Rules and other applicable laws and regulations. This joint announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of CIMC and CIMC Vehicles.

#### Implications under the Listing Rules for CIMC Vehicles

As a result, the shareholders and potential investors of CIMC and CIMC Vehicles should note that, there is no assurance as to whether or when the A Share Offering will take place. The shareholders and potential investors of CIMC and CIMC Vehicles are advised to exercise caution when dealing in the securities of CIMC and CIMC Vehicles.

#### Implications under the Listing Rules for CIMC

As a result, the shareholders and potential investors of CIMC and CIMC Vehicles should note that, there is no assurance as to whether or when the A Share Offering will take place. The shareholders and potential investors of CIMC and CIMC Vehicles are advised to exercise caution when dealing in the securities of CIMC and CIMC Vehicles.

As a result, the shareholders and potential investors of CIMC and CIMC Vehicles should note that, there is no assurance as to whether or when the A Share Offering will take place. The shareholders and potential investors of CIMC and CIMC Vehicles are advised to exercise caution when dealing in the securities of CIMC and CIMC Vehicles.

Further announcement(s) on significant updates and development in relation to the A Share Offering will be published by CIMC and CIMC Vehicles in due course, pursuant to the Listing Rules and other applicable laws and regulations. This joint announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of CIMC and CIMC Vehicles.



## DEFINITIONS

[illegible]



▲ H- | - - - - -

▲ | - - - - -

▲ B- | - - - - -

▲ C- | - - - - -

▲ B- | - - - - -  
CI C

▲ G- | - - - - -  
CI C

▲ C- | - - - - -  
CI C

▲ ( ) CI C-

▲ ( ) CI C

▲ CI C

▲ S | - - - - -

▲ %-

CI C  
H B k  
E 11 J 2019

G H T k  
E H m m m m

C

C H A  
C C A m

B D CI C  
(G) C m m m

G CI C  
(G) C m m m

C CI C  
(G) C m m m

A H CI C

( ) CI C

( ) B1.00  
CI C

CI C  
C CI C  
311,470,000 A ( )  
311,470,000 A CI C  
C k E A  
CI C ( )



B B  
CIMC Vehicles (Group) Co., Ltd.  
Li Guiping  
E D

B B  
China International Marine  
Containers (Group) Co., Ltd.  
YU Yuqun  
C S

H , 15 2020

A CI C

G	E D
B	D
B	D
H	D
C B	D
F J	I D
F	I D
C H k F k	I D

A CI C

H	C D
C	E D
B	D
H	D
H J	I D
F	I D



## APPENDIX I

## Table of Comparison for Amendments to the Articles of Association of CIMC Vehicles (Draft)

No.	Original Articles of Association	Articles of Association (Draft)
1	<p>Article 1 (中華人民共和國公司法) (中華人民共和國證券法) (國務院關於股份有限公司境外募集股份及上市的特別規定) (到境外上市公司章程必備條款) (關於到香港上市公司對公司章程作補充修改的意見的函, 1995. 1), (關於進一步促進境外上市公司規範運作和深化改革的意見, 1999. 230), (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆(國函 2019 97號)), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the "ChiNext Market Listing Rules"), the Guidelines on the Articles of Association of Listed Companies</p>	<p>Article 1 (中華人民共和國公司法) (中華人民共和國證券法) (國務院關於股份有限公司境外募集股份及上市的特別規定) (到境外上市公司章程必備條款) (關於到香港上市公司對公司章程作補充修改的意見的函, 1995. 1), (關於進一步促進境外上市公司規範運作和深化改革的意見, 1999. 230), (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆(國函 2019 97號)), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the "ChiNext Market Listing Rules"), the Guidelines on the Articles of Association of Listed Companies</p>



No.	Original Articles of Association	Articles of Association (Draft)
2	<p>Article 5 After the completion of the initial public offering of overseas-listed Foreign Shares (H shares) of the Company as mentioned in Article 18, the total number of shares of the Company shall be B1,765,000,000.</p>	<p>Article 5 The total number of shares of the Company shall be B[...].</p>



No.	Original Articles of Association	Articles of Association (Draft)
3	<p data-bbox="220 187 826 336">Article 16. The Company's shares are categorized into Domestic Shares and Foreign Shares. Domestic Shares are shares listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, or the Hong Kong Stock Exchange. Foreign Shares are shares listed on any overseas stock exchange.</p> <p data-bbox="220 346 826 655">The Company's shares are categorized into Domestic Shares and Foreign Shares. Domestic Shares are shares listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, or the Hong Kong Stock Exchange. Foreign Shares are shares listed on any overseas stock exchange.</p> <p data-bbox="220 666 826 995"><u>Foreign Shares listed domestically shall be referred to as "domestic-listed Foreign Shares". Foreign Shares listed overseas shall be referred to as "overseas-listed Foreign Shares";</u></p> <p data-bbox="220 1006 826 1495">The Company's shareholders may list and trade their unlisted shares on the overseas stock exchange upon approvals of the CSRC. Listing and trading of such shares on overseas stock exchange(s) shall also comply with the regulatory procedures, provisions and requirements of overseas securities market(s). Unlisted shares are converted to Foreign Shares according to legal procedures and are listed and traded on an overseas stock exchange, without voting at a shareholder's general meeting or class meeting of shareholders. Overseas-listed Foreign Shares converted from Domestic Shares are in the same class as that of original overseas-listed Foreign Shares.</p>	<p data-bbox="858 187 1465 346"><u>Article 16. The Company's shares are categorized into Domestic Shares or registration with the Shanghai Stock Exchange, the Shenzhen Stock Exchange, or the Hong Kong Stock Exchange and/or with the consideration and approval of the Shenzhen Stock Exchange (the "SZSE");</u></p> <p data-bbox="858 357 1465 655">The Company's shares are categorized into Domestic Shares and Foreign Shares. Domestic Shares are shares listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, or the Hong Kong Stock Exchange. Foreign Shares are shares listed on any overseas stock exchange.</p> <p data-bbox="858 666 1465 1123"><u>Domestic Shares listed on the domestic stock exchange shall be referred to as "domestic-listed Domestic Shares". Domestic-listed Domestic Shares listed on the domestic stock exchange, the par value of which is denominated in RMB and which are subscribed for and traded in RMB shall be referred to as "A Shares".</u></p> <p data-bbox="858 1134 1465 1581">The Company's shareholders may list and trade their unlisted shares on the overseas stock exchange upon approvals of the CSRC. Listing and trading of such shares on overseas stock exchange(s) shall also comply with the regulatory procedures, provisions and requirements of overseas securities market(s). Unlisted shares are converted to Foreign Shares according to legal procedures and are listed and traded on an overseas stock exchange, without voting at a shareholder's general meeting or class meeting of shareholders. Overseas-listed Foreign Shares converted from Domestic Shares are in the same class as that of original overseas-listed Foreign Shares.</p>



No.	Original Articles of Association	Articles of Association (Draft)
4	<p>A 18</p> <p>C H k E C C</p> <p>C m k 383,801,955</p> <p>F (H ), B1</p> <p>B H k E</p> <p>F (H )</p> <p>C 1,765,000,000</p> <p>1,201,080,000 D 68.05%</p> <p>; 664,950,000 D</p> <p>252,330,000 D , 23,160,000</p> <p>D , 23,160,000 D</p> <p>161,602,500 D</p> <p>75,877,500 D</p> <p>C I</p> <p>C (G ) C</p> <p>F E</p> <p>I (G )</p> <p>C E</p> <p>( )</p> <p>D C I</p> <p>( )</p> <p>F E I</p> <p>H I I</p> <p>(H J</p> <p>( k H J</p> <p>E I ( 563,920,000</p> <p>31.95%</p> <p>284,985,000 F 13,935,000</p> <p>C I C</p> <p>(H )</p> <p>C 265,000,000</p> <p>H</p>	<p>A 18</p> <p>C H k E C C</p> <p>C m k 383,801,955</p> <p>F (H ), B1</p> <p>B H k E</p> <p>F (H )</p> <p>C 1,765,000,000</p> <p>1,201,080,000 D 68.05%</p> <p>; 664,950,000 D</p> <p>252,330,000 D , 23,160,000</p> <p>D , 23,160,000 D</p> <p>161,602,500 D</p> <p>75,877,500 D</p> <p>C I</p> <p>C (G ) C</p> <p>F E</p> <p>I (G )</p> <p>C E</p> <p>( )</p> <p>D C I</p> <p>( )</p> <p>F E I</p> <p>H I I</p> <p>(H J</p> <p>( k H J</p> <p>E I ( 563,920,000</p> <p>31.95%</p> <p>284,985,000 F 13,935,000</p> <p>C I C</p> <p>(H )</p> <p>C 265,000,000</p> <p>H</p>



No.	Original Articles of Association	Articles of Association (Draft)
		<u>With the consideration and approval of the SZSE and registration with the CSRC, the Company makes an initial</u>



No.	Original Articles of Association	Articles of Association (Draft)
7	<p>A 48 D, S C</p> <p>25%</p> <p>(1)</p> <p>(6)</p>	<p>A 48 D, S C</p> <p>25%</p> <p>(1)</p> <p>(6)</p> <p><u>If the directors, supervisors and senior management members of the Company as well as the shareholders holding more than 5% of the A Shares of the Company sell the Company Shares they hold within six months after purchase or buy shares or other securities with the nature of equities of the Company 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. Nevertheless, if a securities company holds more than 5% of the shares of the Company by buying the remaining shares pursuant to an underwriting arrangement and except other circumstances as stipulated by the CSRC, the six-month limitation for selling the said shares shall not apply.</u></p> <p><u>For the purpose of the foregoing paragraph, the shares or other securities with the nature of equities held by the directors, supervisors, senior management members and natural person shareholders shall include the shares or other securities with the nature of equities held by their spouses, parents and children and held through others' accounts.</u></p>



No.	Original Articles of Association	Articles of Association (Draft)
		<p><u>Should the Board of Directors of the Company does not observe the provisions set forth in the second paragraph of this article, the Shareholders shall be entitled to require the Board to effect the same within 30 days. If the Board of Directors of the Company fails to do so within the aforesaid time limit, the Shareholders may directly initiate people's court proceedings in their own name for the interests of the Company.</u></p> <p><u>Should the Board of Directors of the Company fails to execute the provisions under the second paragraph of this article, the responsible Director(s) held accountable shall assume joint and several liabilities under the law.</u></p>
8	<p>Article 51 The Shareholders of the Company shall exercise the following rights:</p> <p>(I) Request the convening, presiding and presiding over the shareholders' meeting;</p> <p>(II) Request the convening, presiding and presiding over the shareholders' meeting, 10. The Shareholders of the Company shall exercise the following rights:</p>	



















No.	Original Articles of Association	Articles of Association (Draft)
		<p><u>The controlling shareholder(s) and actual controller(s) of the Company shall have an obligation of good faith towards the Company and public shareholders. The controlling shareholder(s) shall exercise the rights of an investor in strict compliance with the law. They may not prejudice the legitimate rights and interests of the Company and public shareholders by means of distribution of profits, restructuring of assets, foreign investment, appropriation of funds, loan guarantees and other means, and they may not prejudice the interests of the Company and public shareholders by taking advantage of their controlling position.</u></p>
11	<p>Article 59 The Company shall have the following shareholders:</p> <p>(I) The Company shall have the following shareholders:</p> <p>(II) The Company shall have the following shareholders:</p> <p>(III) The Company shall have the following shareholders:</p> <p>(IV) The Company shall have the following shareholders:</p> <p>(V) The Company shall have the following shareholders:</p> <p>(VI) The Company shall have the following shareholders:</p>	<p>Article 59 The Company shall have the following shareholders:</p> <p>(I) The Company shall have the following shareholders:</p> <p>(II) The Company shall have the following shareholders:</p> <p>(III) The Company shall have the following shareholders:</p> <p>(IV) The Company shall have the following shareholders:</p> <p>(V) The Company shall have the following shareholders:</p> <p>(VI) The Company shall have the following shareholders:</p>















No.	Original Articles of Association	Articles of Association (Draft)
12	<p>Article 62. The Company shall engage a legal advisor to provide legal opinions on the following matters and make an announcement:</p> <p>(I) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations, and the Articles of Association;</p> <p>(II) whether or not the qualifications of the officers present at the meeting, and of the convener are lawful and valid;</p> <p>(III) whether or not the voting procedures at the meeting and the voting results are lawful and valid;</p> <p>(IV) other legal opinions to be presented on other relevant matters at the request of the Company.</p>	<p>Article 62. The Company shall engage a legal advisor to provide legal opinions on the following matters and make an announcement:</p> <p><u>When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present legal opinions on the following matters and make an announcement:</u></p> <p><u>(I) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations, and the Articles of Association;</u></p> <p><u>(II) whether or not the qualifications of the officers present at the meeting, and of the convener are lawful and valid;</u></p> <p><u>(III) whether or not the voting procedures at the meeting and the voting results are lawful and valid;</u></p> <p><u>(IV) other legal opinions to be presented on other relevant matters at the request of the Company.</u></p>



No.	Original Articles of Association	Articles of Association (Draft)
13	<p data-bbox="220 183 826 300">A. 74</p> <p data-bbox="220 321 826 374">(I)</p> <p data-bbox="220 395 826 480">(II)</p> <p data-bbox="220 502 826 587">(III)</p> <p data-bbox="220 608 826 1012">(K)</p> <p data-bbox="220 1055 826 1481">(L)</p> <p data-bbox="220 1502 826 1619">(M)</p> <p data-bbox="220 1640 826 1857">(N)</p>	<p data-bbox="858 183 1465 300">A. 74</p> <p data-bbox="858 321 1465 374">(I)</p> <p data-bbox="858 395 1465 480">(II)</p> <p data-bbox="858 502 1465 587">(III)</p> <p data-bbox="858 608 1465 1012">(K)</p> <p data-bbox="858 1055 1465 1481">(L)</p> <p data-bbox="858 1502 1465 1619">(M)</p> <p data-bbox="858 1640 1465 1857">(N)</p>



No.	Original Articles of Association	Articles of Association (Draft)
	<p>§ III)</p> <p>(I )</p> <p>( )</p>	<p>§ III)</p> <p>(I )</p> <p>( )</p> <p><u>In the event that the election of directors and supervisors is to be discussed at a shareholders' general meeting, the notice of the shareholders' general meeting shall fully disclose details of candidates for the directors and supervisors, and shall at least include the following particulars:</u></p> <p><u>(I) their educational background, work experience, part-time jobs and other personal details;</u></p> <p><u>(II) whether or not they have any related relationship with the Company or the Company's controlling shareholder(s) and actual controller(s);</u></p> <p><u>(III) to disclose number of shares of the Company they hold;</u></p> <p><u>(IV) whether or not they have been penalized by the CSRC and other relevant departments, and disciplined by the stock exchange;</u></p> <p><u>(V) other contents required by the securities regulatory rules in the place where the Company's shares are listed.</u></p> <p><u>In addition to adopting the cumulative voting system to elect directors and supervisors, a single proposal on each of the candidates for directors and supervisors shall be submitted.</u></p>







No.	Original Articles of Association	Articles of Association (Draft)
15	<p>Article 87 The directors and the lawyer appointed by the Company shall, upon request of the shareholders' general meeting, attend such meeting for answering queries raised by the shareholders.</p>	<p>Article 87 <u>The directors and the lawyer appointed by the Company shall, upon request of the shareholders' general meeting, attend such meeting for answering queries raised by the shareholders.</u></p>
16	<p>Article 89 <u>Directors, Supervisors and senior management of the Company shall, upon request of the shareholders' general meeting, attend such meeting for answering queries raised by the shareholders.</u></p>	<p>Article 89 <u>All directors, supervisors and the Secretary to the Board shall be present at shareholders' general meetings, and the President and other senior management members shall be in attendance at such meetings. The directors, supervisors and senior management members shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the shareholders' general meeting.</u></p> <p><u>At the annual general meeting, the Board and the Supervisory Committee shall make report on their works in the past year at the general meeting. Each independent non-executive director shall also make work report.</u></p>



No.	Original Articles of Association	Articles of Association (Draft)
17	<p>A. 91</p> <p>B. The minutes shall state the following contents:</p> <p>D. (I) Time, venue and agenda of the meeting and name or title of the convener;</p> <p>(II) The name of the chairman of the meeting and the names of the directors, supervisors, managers and other senior management attending or present at the meeting;</p> <p>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of the voting shares held by them to the total number of shares of the Company;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of the lawyers, the vote-counter and the scrutineer(s);</p> <p>(VII) The contents to be included as specified in this Articles of Association.</p> <p>D. , Secretary of the Board of Directors, convener or his representative and , and ensure that the particulars of meeting minutes are true, accurate and complete. the valid data on and details of voting on the network and other voting methods for a period of not less than 10 years.</p>	<p>A. 91</p> <p>B. The minutes shall state the following contents:</p> <p>(I) Time, venue and agenda of the meeting and name or title of the convener;</p> <p>(II) The name of the chairman of the meeting and the names of the directors, supervisors, managers and other senior management attending or present at the meeting;</p> <p>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of the voting shares held by them to the total number of shares of the Company;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of the lawyers, the vote-counter and the scrutineer(s);</p> <p>(VII) The contents to be included as specified in this Articles of Association.</p> <p>D. , Secretary of the Board of Directors, convener or his representative and , and ensure that the particulars of meeting minutes are true, accurate and complete. the valid data on and details of voting on the network and other voting methods for a period of not less than 10 years.</p>















No.	Original Articles of Association	Articles of Association (Draft)
20	<p data-bbox="220 187 826 485"><u>Article 95 Matters shall be determined by voting by way of a poll, unless in accordance with the Stock Exchange Listing Rules, or voting at the shareholder's general meeting shall be by a show of hands unless the following persons demand a poll prior to or after a show of hands:</u></p> <p data-bbox="220 527 689 559"><u>(I) the chairman of the meeting;</u></p> <p data-bbox="220 602 826 676"><u>(II) at least two shareholders with voting rights or their proxies;</u></p> <p data-bbox="220 719 826 857"><u>(III) One or more shareholders (including their proxies) individually or collectively holding ten percent or more of voting shares at the meeting.</u></p> <p data-bbox="220 900 826 1240"><u>Unless a poll is demanded, the chairman of the meeting announces whether a proposal is passed according to the results of voting by a show of hands, which is recorded in the meeting minutes as a final evidence, without proving the number and proportion of votes for and against the resolution passed at the meeting.</u></p> <p data-bbox="220 1283 826 1357"><u>A demand for a poll may be withdrawn by the demander.</u></p> <p data-bbox="220 1389 778 1421"><u>The aforesaid voting is by open ballot.</u></p> <p data-bbox="220 1464 826 1874"><u>I hereby declare that the above is a true and correct copy of the original Articles of Association of the Company.</u></p>	<p data-bbox="858 187 1465 634"><u>Article 95 Save for resolutions on procedures for the general meeting or administrative matters which can be resolved on by the chairman of the meeting based on the principle of honesty and voted on by a show of hands as required by the Stock Exchange Listing Rules, voting at the general meeting is conducted by open ballot or other ways permitted by the securities regulatory rules of the place where the Company's shares are listed.</u></p> <p data-bbox="858 676 1465 1102"><u>I hereby declare that the above is a true and correct copy of the original Articles of Association of the Company.</u></p>



No.	Original Articles of Association	Articles of Association (Draft)
21	<p data-bbox="220 187 826 321">Article 97 The Directors shall have the authority to borrow money on behalf of the Company in such manner and on such terms as they may think fit.</p> <p data-bbox="220 336 826 463">(I) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="220 478 826 576">(II) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="220 591 826 689">(III) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="220 704 826 874">(IV) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="220 889 826 987">(V) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="220 1002 826 1100">(VI) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="220 1115 826 1242">(VII) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="220 1257 826 1427">(VIII) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p>	<p data-bbox="858 187 1465 321">Article 97 The Directors shall have the authority to borrow money on behalf of the Company in such manner and on such terms as they may think fit.</p> <p data-bbox="858 336 1465 463">(I) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="858 478 1465 576">(II) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="858 591 1465 689">(III) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="858 704 1465 874">(IV) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="858 889 1465 987">(V) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="858 1002 1465 1100">(VI) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="858 1115 1465 1242">(VII) the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p> <p data-bbox="858 1257 1465 1312"><b><u>(VIII) annual report of the Company;</u></b></p> <p data-bbox="858 1327 1465 1498"><b><u>(IX)</u></b> the Directors may borrow money on behalf of the Company in such manner and on such terms as they may think fit;</p>







No.	Original Articles of Association	Articles of Association (Draft)
23	<p>A 99 A.</p> <p>D</p> <p>( )</p> <p>(I) T B C</p> <p>3%</p> <p>C</p> <p>D</p> <p>H</p> <p>A A</p> <p>C</p> <p>C</p> <p>7</p> <p>(II)</p> <p>A A</p> <p>D</p> <p>D</p> <p>B</p> <p>C</p> <p>A</p> <p>B</p> <p>C</p>	<p>A 99 A.</p> <p>D</p> <p>( )</p> <p>(I) T B C</p> <p>3%</p> <p>C</p> <p>D</p> <p>H</p> <p>A A</p> <p>C</p> <p>C</p> <p>7</p> <p>(II)</p> <p>A A</p> <p>D</p> <p>D</p> <p>B</p> <p>C</p> <p>A</p> <p>B</p> <p>C</p>







No.	Original Articles of Association	Articles of Association (Draft)
	<p>¶ II) <i>Association of the</i></p>	



No.	Original Articles of Association	Articles of Association (Draft)
24	<p>Article 101</p> <p>The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail.</p>	<p>Article 101</p> <p><u>The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail.</u></p>
25	<p>Article 103</p> <p>The securities registration and settlement institutions, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, shall make declarations according to the intentions of the beneficial holders.</p>	<p>Article 103</p> <p><u>The securities registration and settlement institutions, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, shall make declarations according to the intentions of the beneficial holders.</u></p>



No.	Original Articles of Association	Articles of Association (Draft)
26	<p>Article 104 <u>The chairman of the meeting shall be held responsible for deciding whether or not a resolution of the shareholders' general meeting has been passed. His decision shall be final and shall be announced at the meeting and recorded in the minutes of meeting.</u></p>	<p>Article 104 <u>Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing.</u></p> <p><u>When voting takes place on a proposal at a shareholders' general meeting, lawyers and representatives of shareholders and supervisors shall be jointly responsible for vote counting and scrutinizing, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded in the minutes.</u></p> <p><u>Shareholders of the Company or their proxies who cast their votes through the network or by another method shall have the right to inspect their own voting results through an appropriate voting system.</u></p> <p><u>An on-site shareholders' general meeting shall not end earlier than the one held on the network or by another method. The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results.</u></p> <p><u>Before the formal announcement of voting results, the Company, vote counters, vote scrutineers, substantial Shareholders, network services providers and other related parties involved at the on-site shareholders' general meeting, on the network and by another voting method shall be under a confidentiality obligation for the details of the voting.</u></p>







No.	Original Articles of Association	Articles of Association (Draft)
28	<p data-bbox="220 187 826 357">Article 120 Directors The Board of Directors shall consist of not less than five and not more than ten members, who shall be elected by the shareholders in general meeting.</p> <p data-bbox="220 378 826 719">(I) The Board of Directors shall elect one or more of its members to be the Chairman of the Board, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="220 740 826 846">(II) The Board of Directors shall elect one or more of its members to be the Managing Director, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="220 868 826 995">(III) The Board of Directors shall elect one or more of its members to be the Financial Director, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="220 1017 826 1208">(IV) The Board of Directors shall elect one or more of its members to be the Secretary, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="220 1229 826 1442">(V) The Board of Directors shall elect one or more of its members to be the Chairman of the Audit Committee, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="220 1464 826 1634">(VI) The Board of Directors shall elect one or more of its members to be the Chairman of the Nomination Committee, who shall hold office for a period of three years, and shall be eligible for re-election.</p>	<p data-bbox="858 187 1465 357">Article 120 Directors The Board of Directors shall consist of not less than five and not more than ten members, who shall be elected by the shareholders in general meeting.</p> <p data-bbox="858 378 1465 719">(I) The Board of Directors shall elect one or more of its members to be the Chairman of the Board, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="858 740 1465 846">(II) The Board of Directors shall elect one or more of its members to be the Managing Director, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="858 868 1465 995">(III) The Board of Directors shall elect one or more of its members to be the Financial Director, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="858 1017 1465 1251">(IV) The Board of Directors shall elect one or more of its members to be the Secretary, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="858 1272 1465 1655">(V) The Board of Directors shall elect one or more of its members to be the Chairman of the Audit Committee, who shall hold office for a period of three years, and shall be eligible for re-election.</p> <p data-bbox="858 1676 1465 1974">(VI) The Board of Directors shall elect one or more of its members to be the Chairman of the Nomination Committee, who shall hold office for a period of three years, and shall be eligible for re-election.</p>







No.	Original Articles of Association	Articles of Association (Draft)
30	<p>Article 128. The term of office of an independent non-executive Director shall be three (3) years, provided that if an independent non-executive Director has served for more than 9 years, his/her re-appointment shall be considered and approved by shareholders by way of a separate resolution. Documents attaching to the resolution sent to shareholders shall include the reasons why the Board believes such independent non-executive Director is still independent and should be re-elected.</p>	<p>Article 128. The term of office of an independent non-executive Director shall be three (3) years, provided that such term of office shall not be more than six years on an accumulative basis.</p>
31	<p>Article 133. The number of senior management officers of the controlling shareholder also holding the office of the chairman or executive Directors of the Company shall not exceed 2.</p>	<p>Article 133. The number of senior management officers of the controlling shareholder also holding the office of the chairman or executive Directors of the Company shall not exceed 2.</p>



No.	Original Articles of Association	Articles of Association (Draft)
32	<p>A. 134 B. m</p> <p>(I) m k</p> <p>(II) m</p> <p>(III) m</p> <p>(K) m</p> <p>(X) m</p> <p>(X I) m</p> <p>(X II) m</p> <p>(X III) m</p> <p>(I) C m B m</p> <p>( ) m C m</p> <p>( I) m A A</p>	<p>A. 134 B. m</p> <p>(I) m k</p> <p>(II) m</p> <p>(III) m</p> <p>(K) m</p> <p>(X) m</p> <p>(X I) m</p> <p>(X II) m</p> <p>(X III) m</p> <p>(I) C m B m</p> <p>( ) m C m</p> <p>( I) m A A</p>







No.	Original Articles of Association	Articles of Association (Draft)
	<p>( V I) A A</p> <p>( I) ( I) D, D</p> <p>A B D D</p>	<p>( V I) A A</p> <p>( I) ( I) D, D</p> <p><b><u>When the provision of guarantees (including guarantees to subsidiaries) is considered at the meetings of the Board of Directors, it shall be passed by the more than two thirds of the directors present at the meeting.</u></b></p> <p>A B D D</p>
33	<p>A 136 T B</p> <p>the relevant the Stock Exchange Listing Rules</p> <p>C B</p> <p>the Stock Exchange Listing Rules.</p>	<p>A 136 T B</p> <p>of regulatory authorities of the listing place</p> <p>C B</p> <p>of regulatory authorities of the listing place.</p>



No.	Original Articles of Association	Articles of Association (Draft)
34	<p>A 154 T B A</p> <p>C m m C m C m</p> <p>C m C m A m m</p> <p>C m A m m D m</p> <p>A C m m m</p> <p>m m D m m</p> <p>m m D A D</p> <p>D k E</p> <p>T m A C m m</p> <p>D m C m m</p> <p>m m C m m</p> <p>D m C m m</p> <p>m m C m m</p> <p>D m C m m</p> <p>m m D m m</p> <p>m m C m m</p> <p>m m B D</p>	<p>A 154 T B A</p> <p>C m m C m C m</p> <p>C m C m A m m</p> <p>C m A m m D m</p> <p>A C m m m</p> <p>m m D m m</p> <p>m m D A D</p> <p>D k E</p> <p><u>and the ChiNext Market Listing Rules.</u></p> <p>T m A C m m</p> <p>D m C m m</p> <p>m m C m m</p> <p>D m C m m</p> <p>m m C m m</p> <p>D m C m m</p> <p>m m D m m</p> <p>m m C m m</p> <p>m m B D</p>



No.	Original Articles of Association	Articles of Association (Draft)
35	<p data-bbox="220 187 826 272">Article 155. The company shall have the following articles of association:</p> <p data-bbox="220 304 826 804">(I) The company shall have the following articles of association:</p> <p data-bbox="220 836 826 921">(II) The company shall have the following articles of association:</p> <p data-bbox="220 953 826 1070">(III) The company shall have the following articles of association:</p> <p data-bbox="220 1102 826 1187">(IV) The company shall have the following articles of association:</p> <p data-bbox="220 1219 826 1336">(V) The company shall have the following articles of association:</p> <p data-bbox="220 1368 826 1453">(VI) The company shall have the following articles of association:</p>	<p data-bbox="858 187 1465 272">Article 155. The company shall have the following articles of association:</p> <p data-bbox="858 304 1465 804">(I) The company shall have the following articles of association:</p> <p data-bbox="858 836 1465 921">(II) The company shall have the following articles of association:</p> <p data-bbox="858 953 1465 1070">(III) The company shall have the following articles of association:</p> <p data-bbox="858 1102 1465 1187">(IV) The company shall have the following articles of association:</p> <p data-bbox="858 1219 1465 1336">(V) The company shall have the following articles of association:</p> <p data-bbox="858 1368 1465 1453">(VI) The company shall have the following articles of association:</p> <p data-bbox="858 1389 1465 1464"><u>and the ChiNext Market Listing Rules.</u></p>



No.	Original Articles of Association	Articles of Association (Draft)
36	<p data-bbox="215 187 831 278"> A<sub>1</sub> 156 T<sub>1</sub> C<sub>1</sub> </p> <p data-bbox="215 300 831 534"> (I) A<sub>1</sub> k<sub>1</sub> B<sub>1</sub> C<sub>1</sub> D<sub>1</sub> </p> <p data-bbox="215 555 831 683"> (II) B<sub>1</sub> </p> <p data-bbox="215 704 831 1129"> (III) A<sub>1</sub> B<sub>1</sub> D<sub>1</sub> k<sub>1</sub> B<sub>1</sub> </p> <p data-bbox="215 1151 831 1278"> (IV) A<sub>1</sub> k<sub>1</sub> B<sub>1</sub> D<sub>1</sub> </p> <p data-bbox="215 1300 831 1455"> (V) A<sub>1</sub> B<sub>1</sub> C<sub>1</sub> D<sub>1</sub> </p>	<p data-bbox="853 187 1469 278"> A<sub>1</sub> 156 T<sub>1</sub> C<sub>1</sub> </p> <p data-bbox="853 300 1469 534"> (I) A<sub>1</sub> k<sub>1</sub> B<sub>1</sub> C<sub>1</sub> D<sub>1</sub> </p> <p data-bbox="853 555 1469 683"> (II) B<sub>1</sub> </p> <p data-bbox="853 704 1469 1129"> (III) A<sub>1</sub> B<sub>1</sub> D<sub>1</sub> k<sub>1</sub> B<sub>1</sub> </p> <p data-bbox="853 1151 1469 1278"> (IV) A<sub>1</sub> k<sub>1</sub> B<sub>1</sub> D<sub>1</sub> </p> <p data-bbox="853 1300 1469 1455"> (V) A<sub>1</sub> B<sub>1</sub> C<sub>1</sub> D<sub>1</sub> </p>



No.	Original Articles of Association	Articles of Association (Draft)
	<p>(I) 董事會由下列董事組成：</p> <p>(II) 董事會由下列董事組成：</p> <p>(III) 董事會由下列董事組成：</p> <p>(I) 董事會由下列董事組成：</p>	<p>(I) 董事會由下列董事組成：</p> <p>(II) 董事會由下列董事組成：</p> <p>(III) 董事會由下列董事組成：</p> <p>(I) 董事會由下列董事組成：</p> <p><b>and the ChiNext Market Listing Rules.</b></p>
37	<p>A 157 C</p> <p>(I) 董事會由下列董事組成：</p> <p>(II) 董事會由下列董事組成：</p> <p>(III) 董事會由下列董事組成：</p> <p>(I) 董事會由下列董事組成：</p> <p>(I) 董事會由下列董事組成：</p>	<p>A 157 C</p> <p>(I) 董事會由下列董事組成：</p> <p>(II) 董事會由下列董事組成：</p> <p>(III) 董事會由下列董事組成：</p> <p>(I) 董事會由下列董事組成：</p> <p>(I) 董事會由下列董事組成：</p> <p><b>and the ChiNext Market Listing Rules.</b></p>



No.	Original Articles of Association	Articles of Association (Draft)
38	<p>A 165 B</p> <p>(I) C</p> <p>B</p> <p>(II) C</p> <p>(III) C B</p> <p>(IV) C</p> <p>(V) C</p> <p>(VI) B</p>	



No.	Original Articles of Association	Articles of Association (Draft)
	<p>(III) B100 C</p> <p>(I) B150</p> <p>( ) A B</p>	<p>(III) B100 C</p> <p>(I) B150</p> <p>( ) A B</p> <p><b><u>The President shall formulate detailed working rules for the President and submit the same to the Board of Directors for approval and, upon such approval, implement such rules.</u></b></p>
39	<p>176 S C</p>	<p>176 S C</p> <p><b><u>the Company discloses information in a timely and fair manner and</u></b></p> <p><b><u>If it cannot guarantee the integrity, accuracy and completeness of the contents of securities issuance documents and regular reports or has disputes, it shall issue opinions and state reasons in the written confirmation and the Company shall disclose them. Where the Company refuses to disclose, supervisors may directly apply for disclosing.</u></b></p>



No.	Original Articles of Association	Articles of Association (Draft)
40	<p data-bbox="220 187 826 278">Article 181. The Board of Directors shall have the power to:</p> <p data-bbox="220 300 826 378">(I) ... C. ...</p> <p data-bbox="220 410 826 612">(II) ... D. ... A. ...</p> <p data-bbox="220 644 826 804">(III) ... D. ... C. ...</p> <p data-bbox="220 825 826 1176">(IV) ... B. ... C. ...</p> <p data-bbox="220 1198 826 1293">(V) ...</p> <p data-bbox="220 1315 826 1442">(VI) ... C. ... D. ...</p> <p data-bbox="220 1464 826 1634">(VII) ... A. ...</p>	<p data-bbox="858 187 1465 278">Article 181. The Board of Directors shall have the power to:</p> <p data-bbox="858 300 1465 378">(I) ... C. ...</p> <p data-bbox="858 410 1465 612">(II) ... D. ... A. ...</p> <p data-bbox="858 644 1465 804">(III) ... D. ... C. ...</p> <p data-bbox="858 825 1465 1176">(IV) ... B. ... C. ...</p> <p data-bbox="858 1198 1465 1432">(V) <u>to review securities issuance documents and regular reports prepared by the Board of Directors and propose written audit opinions and supervisors shall sign on the written confirmation opinion;</u></p> <p data-bbox="858 1464 1465 1549">(VI) ...</p> <p data-bbox="858 1570 1465 1708">(VII) ... C. ... D. ...</p> <p data-bbox="858 1730 1465 1879">(VIII) ... A. ...</p>



No.	Original Articles of Association	Articles of Association (Draft)
41	<p><u>A.4.1. 219 The Company shall disclose two financial reports in each accounting year, i.e., its interim financial reports within sixty (60) days of the end of the first six months of an accounting year and its annual financial reports within one hundred and twenty (120) days after the end of the accounting year.</u></p>	<p><u>A.4.1. 219 The Company shall, within the timeframe specified in laws, administrative regulations, rules of departments, normative documents and the listing rules of the stock exchange in the place where Shares of the Company are listed, and in accordance with relevant requirements of the CSRC and the stock exchange, disclose regular reports. The annual report should be disclosed within four months after the end of each accounting year; the half-yearly report should be disclosed within two months after the end of the first half of each accounting year; and the quarterly report should be disclosed within one month after the end of each accounting year's third and ninth months. Where the Company foresees a failure to disclose the annual report within two months after the end of the accounting year, it shall disclose a results announcement within two months after the end of the accounting year in accordance with the requirements of the Rules Governing the Listing of Securities on GEM. The time of publication of the first quarterly report should not be earlier than the time of publication of the annual report for the preceding year.</u></p> <p><u>Where the Company foresees a failure to disclose its regular reports within the specific timeframe, it shall report to the Shenzhen Stock Exchange, in a timely manner, and announce the reasons for such failure, the solution and the extended deadline for disclosure.</u></p> <p><u>The Company shall deliver its annual financial report to the CSRC and the SZSE within 4 months from the ending date of each financial year, shall deliver its half-yearly financial report to the CSRC branches and the SZSE within 2 months from the ending date of the first 6 months of each financial year, and shall deliver its quarterly financial report to the CSRC branches and the SZSE within 1 month from the ending dates of the first 3 months and first 9 months respectively of each financial year. The Company shall prepare the above financial reports according to the laws, regulations or requirements of the</u></p>







No.	Original Articles of Association	Articles of Association (Draft)
		<p>(II) where the Company is in a developed stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 40 % of the profit distribution;</p> <p>(III) where the Company is in a developing stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 20% of the profit distribution.</p> <p><u>In the case that it is difficult to distinguish the Company's stage of development but the Company has significant capital expenditure arrangements, the profit distribution may be dealt with pursuant to the provisions in the item (3) above.</u></p> <p><u>The profit distribution plan of the Company shall be proposed and prepared by the Board of Directors in accordance with the provisions of the Articles of Association and the actual operating condition of the Company. When formulating and considering the profit distribution plan, especially the specific proposal on cash dividend distribution, the Board shall conduct research and analysis on certain matters such as the timing, conditions, minimum proportion and conditions for adjustment in respect of the cash dividend distribution, and the independent non-executive directors shall expressly give their independent opinions on such proposal. Independent non-executive directors may solicit opinion of minority shareholders, put forth profit distribution proposal and submit it directly to the Board of Directors for consideration.</u></p>











## APPENDIX II

## Table of Comparison for Amendments to the Rules of Procedure for the General Meeting of CIMC Vehicles

[illegible]



No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
2		<p><b><u>Article 4 When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present legal opinions on the following matters and make an announcement:</u></b></p> <p><b><u>(I) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations, and the Articles of Association;</u></b></p> <p><b><u>(II) whether or not the qualifications of the officers present at the meeting, and of the convener are lawful and valid;</u></b></p> <p><b><u>(III) whether or not the voting procedures at the meeting and the voting results are lawful and valid;</u></b></p> <p><b><u>(IV) other legal opinions to be presented on other relevant matters at the request of the Company.</u></b></p>
3	<p><b><u>Article 9</u></b> <input checked="" type="checkbox"/> <b><u>When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present legal opinions on the following matters and make an announcement:</u></b></p> <p><b><u>(I) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations, and the Articles of Association;</u></b></p> <p><b><u>(II) whether or not the qualifications of the officers present at the meeting, and of the convener are lawful and valid;</u></b></p> <p><b><u>(III) whether or not the voting procedures at the meeting and the voting results are lawful and valid;</u></b></p> <p><b><u>(IV) other legal opinions to be presented on other relevant matters at the request of the Company.</u></b></p>	<p><b><u>Article 10</u></b> <input checked="" type="checkbox"/> <b><u>When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present legal opinions on the following matters and make an announcement:</u></b></p> <p><b><u>(I) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations, and the Articles of Association;</u></b></p> <p><b><u>(II) whether or not the qualifications of the officers present at the meeting, and of the convener are lawful and valid;</u></b></p> <p><b><u>(III) whether or not the voting procedures at the meeting and the voting results are lawful and valid;</u></b></p> <p><b><u>(IV) other legal opinions to be presented on other relevant matters at the request of the Company.</u></b></p> <p><b><u>In case of failing to hold the shareholders' general meeting within the timeframe stated above, the Company shall report to the local office of the CSRC and the stock exchange where the shares of the Company are listed for trading, illustrate the reasons and make an announcement.</u></b></p>







No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
6	<p>Article 19 A</p> <p>Article 17 A</p>	<p>Article 20 A</p> <p>Article 18 A</p>



No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
7	<p>Article 24 <u>Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association,</u></p> <p>The Company shall hold a media meeting to discuss the content of the annual general meeting minutes and the annual general meeting report, and shall publish the minutes and the annual general meeting report on the website of the stock exchange where the Domestic Shares of the Company are listed and the media meeting the conditions stipulated by the securities regulatory authorities under the State Council.</p> <p>The Company shall also publish the minutes and the annual general meeting report on one or more national newspapers designated by CSRC.</p>	<p>Article 25 <u>Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association,</u></p> <p>The Company shall hold a media meeting to discuss the content of the annual general meeting minutes and the annual general meeting report, and shall publish the minutes and the annual general meeting report on the website of the stock exchange where the Domestic Shares of the Company are listed and the media meeting the conditions stipulated by the securities regulatory authorities under the State Council.</p> <p>The Company shall also publish the minutes and the annual general meeting report on one or more national newspapers designated by CSRC.</p>



No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
8	<p>Article 37 The directors, supervisors and senior management of the Company shall, upon request of the shareholders' general meeting, attend such meeting for answering queries raised by the shareholders.</p>	<p>Article 38 <u>The directors, supervisors and the legal advisers appointed by the Company</u></p>
9	<p>Article 42 Directors, Supervisors and senior management of the Company shall, upon request of the shareholders' general meeting, attend such meeting for answering queries raised by the shareholders.</p>	<p>Article 43 <u>All directors, supervisors and the secretary to the Board shall be present at shareholders' general meetings, and the President and other senior management members shall be in attendance at such meetings. The directors, supervisors and senior management members shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the shareholders' general meeting.</u></p> <p><u>At the annual general meeting, the Board and the Supervisory Committee shall make report on their works in the past year at the general meeting. Each independent non-executive director shall also make work report.</u></p>



No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
10	<p>Article 52</p> <p>When the shareholders' general meeting considers matters that could materially affect the interest of middle and small investors, the votes by middle and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p>	<p>Article 53</p> <p><u>When the shareholders' general meeting considers matters that could materially affect the interest of middle and small investors, the votes by middle and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</u></p>







No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
13	<p>Article 56 <del>When the general meeting votes for election of directors or supervisors and where a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted.</del></p>	
14		<p><b><u>Article 61 The list of candidates for Directors and Supervisors shall be proposed in writing at a general meeting for voting.</u></b></p> <p><b><u>When the general meeting votes for election of directors or supervisors and where a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted.</u></b></p> <p><b><u>The cumulative voting system as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors or supervisors to be elected, and</u></b></p>







No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
16	<p>Article 76</p> <p>The Company shall comply with the laws, regulations and regulatory rules of the place where the shares of the Company are listed, the Stock Exchange Listing Rules,</p>	<p>Article 77</p> <p>The Company shall comply with the laws, regulations and regulatory rules of the place where the shares of the Company are listed,</p>
17	<p>Article 77</p> <p>Meanwhile, the convener shall report to the CSRC branches and the Shenzhen Stock Exchange in the place where the Company is domiciled.</p>	<p>Article 78</p> <p>Meanwhile, the convener shall report to the CSRC branches and the Shenzhen Stock Exchange in the place where the Company is domiciled.</p>







No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
19	<p>Article 80 The convener shall warrant that the contents of the minutes are true, accurate and complete. The directors, supervisors, secretary of the Board, convener or their representatives and the chairman of the meeting shall sign the minutes.</p>	<p>Article 81 <u>The convener shall warrant that the contents of the minutes are true, accurate and complete. The directors, supervisors, secretary of the Board, convener or their representatives and the chairman of the meeting shall sign the minutes.</u></p> <p><u>Internet or otherwise for a period of not less than 10 years.</u></p>
20	<p>Article 85 C</p> <p>Article 86.</p>	<p>Article 86 C</p> <p>Article 87.</p>
21	<p>Article 86 F C</p> <p>Article 20</p>	<p>Article 87 F C</p> <p>Article 21</p>
22	<p>Article 92 D</p>	<p>Article 93 D</p> <p><u>unless otherwise required by the laws, regulations and regulatory rules applicable to the place where the Company's shares are listed and the Articles of Association,</u></p>



No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
23	<p data-bbox="220 229 826 421">A 98 E/ A 96 97 6 B</p> <p data-bbox="220 453 826 580">(I)</p> <p data-bbox="220 602 826 729">(II)</p> <p data-bbox="220 751 826 868">(III) B</p>	<p data-bbox="858 229 1465 421">A 99 E/ A 97 98 6 B</p> <p data-bbox="858 453 1465 580">(I)</p> <p data-bbox="858 602 1465 729">(II)</p> <p data-bbox="858 751 1465 868">(III) B</p>
24	<p data-bbox="220 895 826 1055">A 100 T 6 k m C</p>	<p data-bbox="858 895 1465 1151">A 101 T 6 k m <u>of the initial public offering of the A Shares of the Company in the People's Republic of China and when they are listed and commence dealings on the ChiNext Market of Shenzhen Stock Exchange</u> C</p>



## APPENDIX III

**Table of Comparison for Amendments to the  
Rules of Procedure for the Board of Directors of CIMC Vehicles**

No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
1	<p>Article 1 I</p> <p>Article B</p> <p>Article C</p> <p>Article D</p> <p>Article E</p> <p>Article F</p> <p>Article G</p> <p>Article H</p> <p>Article I</p> <p>Article J</p> <p>Article K</p> <p>Article L</p> <p>Article M</p> <p>Article N</p> <p>Article O</p> <p>Article P</p> <p>Article Q</p> <p>Article R</p> <p>Article S</p> <p>Article T</p> <p>Article U</p> <p>Article V</p> <p>Article W</p> <p>Article X</p> <p>Article Y</p> <p>Article Z</p>	<p>Article 1 I</p> <p>Article B</p> <p>Article C</p> <p>Article D</p> <p>Article E</p> <p>Article F</p> <p>Article G</p> <p>Article H</p> <p>Article I</p> <p>Article J</p> <p>Article K</p> <p>Article L</p> <p>Article M</p> <p>Article N</p> <p>Article O</p> <p>Article P</p> <p>Article Q</p> <p>Article R</p> <p>Article S</p> <p>Article T</p> <p>Article U</p> <p>Article V</p> <p>Article W</p> <p>Article X</p> <p>Article Y</p> <p>Article Z</p>
2	<p>Article 2 A</p> <p>Article B</p> <p>Article C</p> <p>Article D</p> <p>Article E</p> <p>Article F</p> <p>Article G</p> <p>Article H</p> <p>Article I</p> <p>Article J</p> <p>Article K</p> <p>Article L</p> <p>Article M</p> <p>Article N</p> <p>Article O</p> <p>Article P</p> <p>Article Q</p> <p>Article R</p> <p>Article S</p> <p>Article T</p> <p>Article U</p> <p>Article V</p> <p>Article W</p> <p>Article X</p> <p>Article Y</p> <p>Article Z</p>	<p>Article 2 A</p> <p>Article B</p> <p>Article C</p> <p>Article D</p> <p>Article E</p> <p>Article F</p> <p>Article G</p> <p>Article H</p> <p>Article I</p> <p>Article J</p> <p>Article K</p> <p>Article L</p> <p>Article M</p> <p>Article N</p> <p>Article O</p> <p>Article P</p> <p>Article Q</p> <p>Article R</p> <p>Article S</p> <p>Article T</p> <p>Article U</p> <p>Article V</p> <p>Article W</p> <p>Article X</p> <p>Article Y</p> <p>Article Z</p>







No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
4	<p>Article 25 I</p> <p>B</p> <p>associates (</p> <p>or “related parties”</p> <p>as defined in the ChiNext Market Listing Rules)</p>	<p>Article 25 I</p> <p>B</p> <p>parties</p> <p>(“associates” or “related parties”</p> <p>as defined in the ChiNext Market Listing Rules)</p>
5	<p>Article 33</p> <p>the resolution shall be voted openly in writing.</p>	<p>Article 33</p>



No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
6	<p>Article 33</p> <p>When the Board of Directors meets, the Chairman of the Board of Directors shall preside. In the absence of the Chairman, the Vice Chairman shall preside. In the absence of both the Chairman and the Vice Chairman, the Chairman of the Board of Directors shall designate a director to preside.</p> <p>When the Board of Directors meets, the Secretary of the Board of Directors shall be present. The Secretary shall record the proceedings of the Board of Directors and sign the minutes of the Board of Directors.</p> <p>When the Board of Directors meets, the Chairman of the Board of Directors shall preside. In the absence of the Chairman, the Vice Chairman shall preside. In the absence of both the Chairman and the Vice Chairman, the Chairman of the Board of Directors shall designate a director to preside.</p>	<p>Article 33</p> <p>When the Board of Directors meets, the Chairman of the Board of Directors shall preside. In the absence of the Chairman, the Vice Chairman shall preside. In the absence of both the Chairman and the Vice Chairman, the Chairman of the Board of Directors shall designate a director to preside.</p> <p>When the Board of Directors meets, the Secretary of the Board of Directors shall be present. The Secretary shall record the proceedings of the Board of Directors and sign the minutes of the Board of Directors.</p> <p>When the Board of Directors meets, the Chairman of the Board of Directors shall preside. In the absence of the Chairman, the Vice Chairman shall preside. In the absence of both the Chairman and the Vice Chairman, the Chairman of the Board of Directors shall designate a director to preside.</p>
7	<p>Article 36 I</p> <p>(I) Where the Stock Exchange Listing Rules and the ChiNext Market Listing Rules provide that the directors shall abstain from voting;</p> <p>(II) Where the Stock Exchange Listing Rules and the ChiNext Market Listing Rules provide that the directors shall abstain from voting;</p> <p>(III) Where the Stock Exchange Listing Rules and the ChiNext Market Listing Rules provide that the directors shall abstain from voting;</p>	<p>Article 36 I</p> <p>(I) Where the Stock Exchange Listing Rules and the ChiNext Market Listing Rules provide that the directors shall abstain from voting;</p> <p>(II) Where the Stock Exchange Listing Rules and the ChiNext Market Listing Rules provide that the directors shall abstain from voting;</p> <p>(III) Where the Stock Exchange Listing Rules and the ChiNext Market Listing Rules provide that the directors shall abstain from voting;</p>



No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
8	<p>A 48 T B m</p> <p>(I) T m ;</p> <p>(II) T m , m</p> <p>E/ C ;</p> <p>(III) m</p> <p>(K ) m</p> <p>(L ) m</p> <p>(L I) m</p> <p>(L II) D m</p>	<p>A 48 T B m</p> <p>(I) T m ;</p> <p>(II) T m , m</p> <p>E/ C , the ChiNext Market Listing Rules ;</p> <p>(III) m</p> <p>(K ) m</p> <p>(L ) m</p> <p>(L I) m</p> <p>(L II) D m</p>



No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
9	<p>Article 49 I. The Board of Directors shall be composed of not less than five members and not more than nine members.</p> <p>(I) The Board of Directors shall be composed of not less than five members and not more than nine members.</p> <p>(II) A majority of the Board of Directors shall be composed of independent non-executive directors.</p> <p>(III) A majority of the Board of Directors shall be composed of independent non-executive directors.</p> <p>(IV) The Board of Directors shall be composed of not less than five members and not more than nine members.</p>	<p>Article 49 I. The Board of Directors shall be composed of not less than five members and not more than nine members.</p> <p>(I) The Board of Directors shall be composed of not less than five members and not more than nine members.</p> <p>(II) A majority of the Board of Directors shall be composed of independent non-executive directors and the ChiNext Market Listing Rules.</p> <p>(III) A majority of the Board of Directors shall be composed of independent non-executive directors and the ChiNext Market Listing Rules;</p> <p>(IV) The Board of Directors shall be composed of not less than five members and not more than nine members.</p>
10	<p>Article 51 The Board of Directors shall be approved by the Board of Directors when the H Shares issued by the Company on the Hong Kong Stock Exchange.</p>	<p>Article 51 After being considered and approved by the Board of Directors of the Company, from the date of the initial public offering of the A Shares of the Company in the People's Republic of China and on the ChiNext Market of Shenzhen Stock Exchange.</p>



## APPENDIX IV

### Table of Comparison for Amendments to the Rules of Procedure for the Supervisory Committee of CIMC Vehicles

No.	Existing Articles of the Rules of Procedure for the Supervisory Committee	Amended Articles of the Rules of Procedure for the Supervisory Committee
1	Article 17 of the Rules of Procedure for the Supervisory Committee shall be amended as follows: (1) The text of the first paragraph shall be amended to read: "The Supervisory Committee shall be composed of not less than three members, including at least one independent non-executive director, and shall be responsible for supervising the Company's financial and operational performance, and for reviewing the Company's financial statements and the Company's internal control system." (2) The text of the second paragraph shall be amended to read: "The Supervisory Committee shall have the right to request the Company's management to provide information and documents, and to conduct investigations and audits of the Company's financial and operational performance, and to report the results of the investigations and audits to the Company's shareholders and the relevant regulatory authorities." (3) The text of the third paragraph shall be amended to read: "The Supervisory Committee shall have the right to propose the appointment or removal of the Company's independent non-executive directors, and to propose the appointment or removal of the Company's directors and senior management personnel." (4) The text of the fourth paragraph shall be amended to read: "The Supervisory Committee shall have the right to propose the appointment or removal of the Company's independent non-executive directors, and to propose the appointment or removal of the Company's directors and senior management personnel." (5) The text of the fifth paragraph shall be amended to read: "The Supervisory Committee shall have the right to propose the appointment or removal of the Company's independent non-executive directors, and to propose the appointment or removal of the Company's directors and senior management personnel."	Article 17 of the Rules of Procedure for the Supervisory Committee shall be amended as follows: (1) The text of the first paragraph shall be amended to read: "The Supervisory Committee shall be composed of not less than three members, including at least one independent non-executive director, and shall be responsible for supervising the Company's financial and operational performance, and for reviewing the Company's financial statements and the Company's internal control system." (2) The text of the second paragraph shall be amended to read: "The Supervisory Committee shall have the right to request the Company's management to provide information and documents, and to conduct investigations and audits of the Company's financial and operational performance, and to report the results of the investigations and audits to the Company's shareholders and the relevant regulatory authorities." (3) The text of the third paragraph shall be amended to read: "The Supervisory Committee shall have the right to propose the appointment or removal of the Company's independent non-executive directors, and to propose the appointment or removal of the Company's directors and senior management personnel." (4) The text of the fourth paragraph shall be amended to read: "The Supervisory Committee shall have the right to propose the appointment or removal of the Company's independent non-executive directors, and to propose the appointment or removal of the Company's directors and senior management personnel." (5) The text of the fifth paragraph shall be amended to read: "The Supervisory Committee shall have the right to propose the appointment or removal of the Company's independent non-executive directors, and to propose the appointment or removal of the Company's directors and senior management personnel."
2	Article 18 of the Rules of Procedure for the Supervisory Committee shall be amended as follows: (1) The text of the first paragraph shall be amended to read: "The Supervisory Committee shall have the right to request the Company's management to provide information and documents, and to conduct investigations and audits of the Company's financial and operational performance, and to report the results of the investigations and audits to the Company's shareholders and the relevant regulatory authorities." (2) The text of the second paragraph shall be amended to read: "The Supervisory Committee shall have the right to propose the appointment or removal of the Company's independent non-executive directors, and to propose the appointment or removal of the Company's directors and senior management personnel."	Article 18 of the Rules of Procedure for the Supervisory Committee shall be amended as follows: (1) The text of the first paragraph shall be amended to read: "The Supervisory Committee shall have the right to request the Company's management to provide information and documents, and to conduct investigations and audits of the Company's financial and operational performance, and to report the results of the investigations and audits to the Company's shareholders and the relevant regulatory authorities." (2) The text of the second paragraph shall be amended to read: "The Supervisory Committee shall have the right to propose the appointment or removal of the Company's independent non-executive directors, and to propose the appointment or removal of the Company's directors and senior management personnel."



No.	Existing Articles of the Rules of Procedure for the Supervisory Committee	Amended Articles of the Rules of Procedure for the Supervisory Committee
3	<p>Article 14 A member shall be elected by the members of the Supervisory Committee by a two thirds majority of the members present.</p> <p>Article 15 Elected members shall hold office for a term of three years.</p> <p>Article 16 I shall be elected by the members of the Supervisory Committee by a majority of the members present.</p>	<p>Article 14 A member shall be elected by the members of the Supervisory Committee by a <u>two</u> majority of the members present.</p>