



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

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

(A
(Stock Code: 1839)

(
(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
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k F CI C
6 2020. H k E (k)

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The shareholders and potential investors of CIMC and CIMC Vehicles should note that, the A Share Offering is subject to the formal approval by the board of CIMC (if necessary), the general meeting of CIMC (if necessary), the general meeting of CIMC Vehicles and the Class Meetings of CIMC Vehicles, and is subject to corresponding procedures of the Hong Kong Stock Exchange, the Shenzhen Stock Exchange and the CSRC, and may or may not take place. 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 made 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.

A SHARE OFFERING AND RELEVANT MATTERS

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2020.

D. Target Subscribers

... A ... I ... C ... k E ... m ...

E. Offering Price

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F. Method of Offering

... CI C ... k E ... m ...

G. Underwriting Method

... B ... m ...

H. Timing of Offering and Listing

... CI C ... B ... CI C ... k ... m ...

I. Proposed Place for the Listing

... k ... k E ...

J. Validity Period of Resolution

... A ... 12 ... CI C ... H ... CI C ... I ... CI C ... A ... CI C ... A ... A ... A ...

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

... A... 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... C...
... CI C V... A... m...
... A... CI C V... k... A...
... CI C V... A... (D...)
... A... A... CI C V... (D...)
... B... CI C V... CI C V... m...
... A... CI C V... (D...)
... A... CI C V... (D...)
... G... CI C V... A... m... m... A... m...
... A... m... m... B... D... CI C V... C...
... C... A... m... A... I, A... II, A... III
... A... k...

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

I. The proposed share offering will provide the Company with the necessary capital resources to fund its operations and growth. The Company has a long history of successful operations and a strong track record of growth. The proposed share offering will provide the Company with the necessary capital resources to fund its operations and growth. The Company has a long history of successful operations and a strong track record of growth.

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III. OTHER INFORMATION

On November 11, 2019, CIMC and CIMC Vehicles filed a joint announcement with the Securities and Exchange Commission (SEC) regarding the A Share Offering. The announcement was filed under Item 12 of Form 8-K. The announcement is available on the SEC's website at <https://www.sec.gov/edgar/disclosure/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.

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.

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Implications under the Listing Rules for CIMC Vehicles

Under the Listing Rules, CIMC Vehicles are required to file a notice of listing with the Exchange. CIMC Vehicles have filed a notice of listing with the Exchange on November 13, 2019, pursuant to Rule 13.09(2)(c) of the Listing Rules. The notice of listing is available on the Exchange's website at <https://www.hkex.com.hk>.

Implications under the Listing Rules for CIMC

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DEFINITIONS

▲ A	CI C Y	A	CI C Y
▲ A	CI C Y	311,470,000 A	(311,470,000 A
▲ A	CI C Y	B1.00	CI C Y
▲ B	CI C Y	CI C Y	
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▲ CI C Y		CI C Y (G) C., (中集車輛(集團)股份有限公	
▲ CI C		C I (G) C., (中國國際海運集裝箱(集團)股份有限公	
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Li Guiping
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China International Marine
Containers (Group) Co., Ltd.
YU Yuqun
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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, J H H 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, G J 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)), (Guidelines on the Articles of Association of Listed Companies) (G 2019 97)</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, J H H 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, G J 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 (G 2019 97)</p>

No.	Original Articles of Association	Articles of Association (Draft)
2	<p>Article 5 After the completion of the <u>initial public offering of overseas-listed Foreign Shares (H shares) of the Company as mentioned in Article 18,</u> the amount of the initial public offering is <u>US\$ B1,765,000,000.</u></p>	<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 amount of the initial public offering is US\$ B[...].</p>

No.	Original Articles of Association	Articles of Association (Draft)
3	<p>Article 16 C or registration with C (C-C),</p> <p>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”;</p> <p>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>Article 16 C or registration with C (C-C) and/or with the consideration and approval of the Shenzhen Stock Exchange (the “SZSE”),</p> <p>Foreign 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”.</p>

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

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

No.	Original Articles of Association	Articles of Association (Draft)
7	<p>A 48 D <input checked="" type="checkbox"/> S C AP M 25% C AP M (1) (6) C AP M</p>	<p>A 48 D <input checked="" type="checkbox"/> S C AP M 25% C AP M (1) (6) C AP M</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 Board of Directors shall be composed of not less than 5 and not more than 10 members, who shall be elected by the Shareholders in a general meeting.</p> <p>(I) The Board of Directors shall elect a Chairman and a Vice Chairman from among its members.</p> <p>(II) The Board of Directors shall elect a Secretary and a Treasurer from among its members.</p>	

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(k I) ... C ...</p> <p>(k II) ... k ... C ...</p> <p>(k III) ... A ... A ...</p> <p>1. ... A ... A ...</p> <p>2. ...</p> <p>(1) ...</p> <p>(2) ... D ... S ...</p> <p>... (...) ...</p> <p>... m ... m ...</p> <p>... m ... m ...</p>	<p>(k I) ... C ...</p> <p>(k II) ... k ... C ...</p> <p>(k III) ... A ... A ...</p> <p>1. ... A ... A ...</p> <p>2. ...</p> <p>(1) ...</p> <p>(2) ... D ... S ...</p> <p>... (...) ...</p> <p>... m ... m ...</p> <p>... m ... m ...</p>

No.	Original Articles of Association	Articles of Association (Draft)
10	<p>A. 57. The Association shall be governed by the following Articles of Association:</p> <p>C. The Association shall be governed by the following Articles of Association:</p> <p>I. The Association shall be governed by the following Articles of Association:</p> <p>(I) The Association shall be governed by the following Articles of Association:</p> <p>(II) The Association shall be governed by the following Articles of Association:</p> <p>(III) The Association shall be governed by the following Articles of Association:</p> <p>A. The Association shall be governed by the following Articles of Association:</p>	<p>A. 57. The Association shall be governed by the following Articles of Association:</p> <p>C. The Association shall be governed by the following Articles of Association:</p> <p>I. The Association shall be governed by the following Articles of Association:</p> <p>(I) The Association shall be governed by the following Articles of Association:</p> <p>(II) The Association shall be governed by the following Articles of Association:</p> <p>(III) The Association shall be governed by the following Articles of Association:</p> <p>A. The Association shall be governed by the following Articles of Association:</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>A 59 C</p> <p>(I) C</p> <p>(II) D</p> <p>(III) S</p> <p>(K) B</p> <p>(L) S C</p> <p>(L) D C</p>	<p>A 59 C</p> <p>(I) C</p> <p>(II) D</p> <p>(III) S</p> <p>(K) B</p> <p>(L) S C</p> <p>(L) D C</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(K II) ... C ...</p> <p>(K III) ... C ...</p> <p>(I) ... C ...</p> <p>() ... C ...</p> <p>(D) ... A ... A ...</p> <p>(II) ... C ...</p> <p>(III) ... 30% ... C ... C ... 1 ...</p> <p>(K) ... C ...</p> <p>(V) ... C ...</p>	<p>(K II) ... C ...</p> <p>(K III) ... C ...</p> <p>(I) ... C ...</p> <p>() ... C ...</p> <p>(D) ... A ... A ...</p> <p>(II) ... C ...</p> <p>(III) ... 30% ... C ... C ... 1 ...</p> <p>(K) ... C ...</p> <p>(V) ... C ...</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(V D) ...</p> <p>1. A ... C ...</p> <p>2. A ...</p> <p>3. A ...</p> <p><u>4.</u> A ...</p> <p><u>5.</u> ... A ...</p> <p>138</p> <p>(V II) ... 3% (...) C ...</p> <p>(V III) ...</p> <p>A ... A ... k ... C ...</p>	<p>(V D) ...</p> <p><u>1.</u> A ... and its holding subsidiaries <u>50% of the net assets;</u></p> <p>2. A ...</p> <p>3. A ...</p> <p><u>4. Any guarantee with an amount in twelve consecutive months exceeding 30% of the audited total assets for the most recent period;</u></p> <p><u>5. Any guarantee with an amount in twelve consecutive months exceeding 50% of the audited net assets for the most recent period and the absolute amount exceeding RMB30 million;</u></p> <p><u>6.</u> A ...</p> <p><u>7.</u> ... A ...</p> <p>138</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>I. Association A</p> <p>Article 1. The Association shall be known as Association A.</p> <p>Article 2. The Association shall have as its objects the promotion of the interests of its members.</p> <p>Article 3. The Association shall be a body corporate with perpetual succession.</p> <p>Article 4. The Association shall have the power to borrow money and to charge its assets.</p> <p>Article 5. The Association shall have the power to acquire and dispose of real and personal property.</p> <p>Article 6. The Association shall have the power to sue and be sued.</p> <p>Article 7. The Association shall have the power to do all such other things as may be necessary for the purposes of its objects.</p>	<p>(V II). Association A</p> <p>Article 1. The Association shall be known as Association A.</p> <p>Article 2. The Association shall have as its objects the promotion of the interests of its members.</p> <p>Article 3. The Association shall be a body corporate with perpetual succession.</p> <p>Article 4. The Association shall have the power to borrow money and to charge its assets.</p> <p>Article 5. The Association shall have the power to acquire and dispose of real and personal property.</p> <p>Article 6. The Association shall have the power to sue and be sued.</p> <p>Article 7. The Association shall have the power to do all such other things as may be necessary for the purposes of its objects.</p> <p>(V III). Association A</p> <p>Article 1. The Association shall be known as Association A.</p> <p>Article 2. The Association shall have as its objects the promotion of the interests of its members.</p> <p>Article 3. The Association shall be a body corporate with perpetual succession.</p> <p>Article 4. The Association shall have the power to borrow money and to charge its assets.</p> <p>Article 5. The Association shall have the power to acquire and dispose of real and personal property.</p> <p>Article 6. The Association shall have the power to sue and be sued.</p> <p>Article 7. The Association shall have the power to do all such other things as may be necessary for the purposes of its objects.</p>

No.	Original Articles of Association	Articles of Association (Draft)
13	<p data-bbox="220 187 826 308">A. 74</p> <p data-bbox="220 329 826 372">(I)</p> <p data-bbox="220 393 826 478">(II)</p> <p data-bbox="220 500 826 585">(III)</p> <p data-bbox="220 606 826 1032">(K)</p> <p data-bbox="220 1053 826 1500">(L)</p> <p data-bbox="220 1521 826 1627">(D)</p> <p data-bbox="220 1649 826 1862">(II)</p>	<p data-bbox="858 187 1465 308">A. 74</p> <p data-bbox="858 329 1465 372">(I)</p> <p data-bbox="858 393 1465 478">(II)</p> <p data-bbox="858 500 1465 585">(III)</p> <p data-bbox="858 606 1465 1032">(K)</p> <p data-bbox="858 1053 1465 1500">(L)</p> <p data-bbox="858 1521 1465 1627">(D)</p> <p data-bbox="858 1649 1465 1862">(II)</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(k) III)</p> <p>(I)</p> <p>()</p>	<p>(k) 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, 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 87 <u>The directors, supervisors and the lawyer appointed by the Company</u> shall, upon request of the shareholders' general meeting, attend such meeting for answering queries raised by the shareholders.</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. m</p> <p>D. m m m</p> <p>k. m m</p>	<p>A. 91</p> <p>B. <u>The minutes shall state the following contents:</u></p> <p><u>(I) Time, venue and agenda of the meeting and name or title of the convener;</u></p> <p><u>(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;</u></p> <p><u>(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;</u></p> <p><u>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</u></p> <p><u>(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</u></p> <p><u>(VI) Names of the lawyers, the vote-counter and the scrutineer(s);</u></p> <p><u>(VII) The contents to be included as specified in this Articles of Association.</u></p> <p><u>D. , Secretary of the Board of Directors, convener or his representative and</u></p> <p><u>and ensure that the particulars of meeting minutes are true, accurate and complete.</u></p> <p><u>k. the valid data on</u></p> <p><u>k</u></p> <p><u>and details of voting on the network and other voting methods for a period of not less than 10 years.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
18	<p>Article 92. The convenor shall report to the CSRC branches and the stock exchange in the place where the Company is domiciled.</p>	<p>Article 92. The convenor shall report to the CSRC branches and the stock exchange in the place where the Company is domiciled.</p>
19	<p>Article 94. 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 94. 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 94. 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>

No.	Original Articles of Association	Articles of Association (Draft)
20	<p data-bbox="220 187 833 485"><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="220 527 689 561"><u>(I) the chairman of the meeting;</u></p> <p data-bbox="220 604 833 676"><u>(II) at least two shareholders with voting rights or their proxies;</u></p> <p data-bbox="220 719 833 859"><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="220 902 833 1234"><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 1276 833 1349"><u>A demand for a poll may be withdrawn by the demander.</u></p> <p data-bbox="220 1391 785 1425"><u>The aforesaid voting is by open ballot.</u></p> <p data-bbox="220 1468 833 1881">I</p>	<p data-bbox="858 187 1471 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 1471 1881">I</p>

No.	Original Articles of Association	Articles of Association (Draft)
21	<p>A 97 T. ...</p> <p>(I) ...</p> <p>(II) ... B. ...</p> <p>(III) ... B. ...</p> <p>(K) ... D. ...</p> <p>(L) ... C. ...</p> <p>(M) ... C. ...</p> <p>(N) ...</p> <p>(VII) ... A. ... A. ...</p>	<p>A 97 T. ...</p> <p>(I) ...</p> <p>(II) ... B. ...</p> <p>(III) ... B. ...</p> <p>(K) ... D. ...</p> <p>(L) ... C. ...</p> <p>(M) ...</p> <p>(VIII) annual report of the Company;</p> <p>(IX) ... A. ... A. ...</p>

No.	Original Articles of Association	Articles of Association (Draft)
22	<p>A 98 T m</p> <p>(I) k C</p> <p>(II)</p> <p>(III) m C</p> <p>(IV) m A</p> <p>(V) 30% C <u>within 1 year;</u></p> <p>(VI) m A k E C</p>	<p>A 98 T m</p> <p>(I) k C</p> <p>(II)</p> <p>(III) m C</p> <p>(IV) m A</p> <p>(V) <u>share option incentive scheme;</u></p> <p>(VI) 30% C <u>for 12 consecutive months;</u></p> <p>(VII) m A k E C</p>

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

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(K II) <i>[Faint, illegible text]</i></p>	

No.	Original Articles of Association	Articles of Association (Draft)
24	<p>Article 101</p> <p>Members shall have the right to attend and speak at any general meeting of the Company and to vote at such meeting in person or by proxy. 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>Members shall have the right to attend and speak at any general meeting of the Company and to vote at such meeting in person or by proxy. <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>Where 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>Where the securities registration and settlement institutions, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, <u>shall make declarations according to the intentions of the beneficial holders.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
26	<p><u>Article 104 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><u>Article 104 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>A 120 D</p> <p>A</p> <p>C</p> <p>(I)</p> <p>C</p> <p>(II)</p> <p>(III)</p> <p>(IV)</p> <p>(V)</p> <p>(VI)</p> <p>(VII)</p>	<p>A 120 D</p> <p>A</p> <p>C</p> <p>(I)</p> <p>C</p> <p>(II)</p> <p>(III)</p> <p>(IV) <u>securities issuance documents and</u></p> <p>C <u>the timely and fair disclosure of information by the Company and</u></p> <p>C <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, directors may directly apply for disclosing;</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
30	<p>Article 128 of the Original Articles of Association states: "The term of office of an independent non-executive Director shall not exceed 9 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 of the Draft Articles of Association states: "The term of office of an independent non-executive Director shall not exceed 6 years, provided that such term of office shall not be more than six years on an accumulative basis."</p>
31	<p>Article 133 of the Original Articles of Association states: "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 of the Draft Articles of Association states: "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.</p> <p>(I)</p> <p>(II)</p> <p>(III)</p> <p>(K)</p> <p>(L)</p> <p>(L I)</p> <p>(L II)</p> <p>(L III)</p> <p>(I)</p> <p>()</p> <p>(I)</p>	<p>A. 134 B.</p> <p>(I)</p> <p>(II)</p> <p>(III)</p> <p>(K)</p> <p>(L)</p> <p>(L I)</p> <p>(L II)</p> <p>(L III)</p> <p>(I)</p> <p>()</p> <p>(I)</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(II)</p> <p>C</p>	<p>(II)</p> <p>C</p>
	<p>(III)</p> <p>B100</p> <p>C</p> <p>(</p> <p>1</p> <p>(III) A 59</p>	<p>(III)</p> <p>B100</p> <p>C</p> <p>(</p> <p>1</p> <p>(III) A 59</p>
	<p>(IV)</p> <p>B150</p> <p>C</p> <p>(</p> <p>1</p> <p>(III) A 59</p>	<p>(IV)</p> <p>B150</p> <p>C</p> <p>(</p> <p>1</p> <p>(III) A 59</p>
	<p>(V)</p> <p>A</p> <p>A</p> <p>B</p> <p>k E</p>	<p>(V)</p> <p>A</p> <p>A</p> <p>B</p> <p>k E</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(V I) A A</p> <p>§ (I), (I I)</p> <p>(I) D, D</p> <p>A B</p> <p>D</p> <p>D</p>	<p>(V I) A A</p> <p>§ (I), (I I)</p> <p>(I) D, D</p> <p><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></p> <p>A B</p> <p>D</p> <p>D</p>
33	<p>A 136 T B</p> <p>☒ C the relevant the Stock Exchange Listing Rules</p> <p>C k m B</p> <p>m k T C</p> <p>m m B ☒ C</p> <p>m the Stock Exchange Listing Rules.</p>	<p>A 136 T B</p> <p>☒ C <u>of regulatory authorities of the listing place</u></p> <p>C k m B</p> <p>m k T C</p> <p>m m B ☒ C</p> <p>m <u>of regulatory authorities of the listing place.</u></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 A m m D m</p> <p>C m A C m m</p> <p>m m D m m</p> <p>m m D A D</p> <p>D k E</p> <p>§ and the ChiNext Market Listing Rules.</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>m m D m m</p> <p>m m C m m</p> <p>m m B m</p> <p>m m D</p>	<p>A 154 T B A</p> <p>C m m C m C m</p> <p>C m A m m D m</p> <p>C m A C m m</p> <p>m m D m m</p> <p>m m D A D</p> <p>D k E</p> <p>§ and the ChiNext Market Listing Rules.</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>m m D m m</p> <p>m m C m m</p> <p>m m B m</p> <p>m m D</p>

No.	Original Articles of Association	Articles of Association (Draft)
35	<p>Article 155. The members of the Association shall be:</p> <p>(I) ...</p> <p>(II) ...</p> <p>(III) ...</p> <p>(K) ...</p> <p>(L) ...</p> <p>(M) ...</p>	<p>Article 155. The members of the Association shall be:</p> <p>(I) ...</p> <p>(II) ...</p> <p>(III) ...</p> <p>(K) ...</p> <p>(L) ...</p> <p>(M) ... and the ChiNext Market Listing Rules.</p>

No.	Original Articles of Association	Articles of Association (Draft)
36	<p>A 156 C</p> <p>(I) k B C D</p> <p>(II) B</p> <p>(III) B D k B</p> <p>(IV) k B D</p> <p>(V)</p>	<p>A 156 C</p> <p>(I) k B C D</p> <p>(II) B</p> <p>(III) B D k B</p> <p>(IV) k B D</p> <p>(V)</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(I) ... D ...</p> <p>(II) ... D ...</p> <p>(III) ... D ...</p> <p>(I) ... k E ...</p>	<p>(I) ... D ...</p> <p>(II) ... D ...</p> <p>(III) ... D ...</p> <p>(I) ... k E ... and the ChiNext Market Listing Rules.</p>
37	<p>A ... 157 ... C ...</p> <p>(I) ... k ... B ... C ...</p> <p>(II) ... D ... B ...</p> <p>(III) ... D ...</p> <p>(I) ... k ... B ... D ...</p> <p>(I) ... k E ...</p>	<p>A ... 157 ... C ...</p> <p>(I) ... k ... B ... C ...</p> <p>(II) ... D ... B ...</p> <p>(III) ... D ...</p> <p>(I) ... k ... B ... D ...</p> <p>(I) ... k E ... and the ChiNext Market Listing Rules.</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>(K) C</p> <p>(L) C</p> <p>(I) B</p>	<p>7() 4133 D () 0.5()1)0.</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(k) III) ... B100 ... C ...</p> <p>(I) ... B150 ...</p> <p>() ... A ... B ...</p>	<p>(k) III) ... B100 ... C ...</p> <p>(I) ... B150 ...</p> <p>() ... A ... B ...</p> <p><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></p>
39	<p>A ... 176 ... C ...</p>	<p>A ... 176 ... C ...</p> <p><u>the Company discloses information in a timely and fair manner and</u> ...</p> <p><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></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>

No.	Original Articles of Association	Articles of Association (Draft)
43	<p>Article 240 ... it shall be published in newspapers and ...</p> <p>Article 273 ... such announcements published in PRC newspapers designated under the PRC laws and regulations or by the CSRC;</p>	<p>Article 240 ... it shall be published in newspapers and ...</p> <p>Article 273 <u>such announcements published in the website of the stock exchange where the Domestic Shares of the Company are listed and PRC newspaper by the media meeting the conditions stipulated by the securities regulatory authorities under the State Council;</u></p>
44	<p>Article 273 ... <u>take effect from the date</u> ...</p>	<p>Article 273 <u>The Articles of Association shall be considered and passed by a special resolution at a shareholders' general meeting of the Company, and shall take effect from the date 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 Board, and shall supersede previous articles of association of the Company filed with competent administration for industry and commerce and its amendments.</u></p> <p><u>Appendices to the Articles of Association shall include the Rules of Procedure for the General Meeting, the Rules of Procedures for the Board of Directors and the Rules of Procedure for the Supervisory Committee.</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
2		<p><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></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>
3	<p><u>Article 9</u> <input checked="" type="checkbox"/> <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>	<p><u>Article 10</u> <input checked="" type="checkbox"/> <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> <p><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></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</p>	<p>Article 20 A</p> <p>Article 18</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>A. <u>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, the Company shall hold a media meeting 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>one or more national newspapers designated by CSRC.</p> <p>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>A. <u>25</u> <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><u>the Company shall hold a media meeting on</u></p> <p><u>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.</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
8	<p>Article 37</p>	<p>Article 38 <u>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>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>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>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>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
11	<p>A. <u>53</u> <input checked="" type="checkbox"/> S. No. 53. No payment shall be made to the shareholders for such solicitation, and information shall be fully disclosed to the shareholders to be solicited.</p>	<p>A. <u>54</u> <input checked="" type="checkbox"/> S. No. 54. <u>or investors protection institutes established in accordance with laws, administrative regulations or rules of the securities regulatory authorities under the State Council</u>, publicly request the shareholders of the Company to attend the shareholders' general meeting on their behalf in person or by appointing securities companies and securities service institutes and exercise the right of submitting proposals, the voting right and other shareholders' rights. Where it solicits for rights of Shareholders in accordance with the preceding paragraph, the solicitor shall disclose the soliciting document and the Company shall cooperate. Consideration or de facto consideration for soliciting shareholders' rights is prohibited. Where the public soliciting of shareholders' rights is in violation of laws, administrative regulations or relevant rules of securities regulatory authorities of the State Council and causes damages to the Company or other shareholders, it shall assume liability for compensation.</p>
12	<p>A. <u>54</u> The vote by <u>by</u> permitted by the applicable provisions of the Stock Exchange Listing Rules. I</p>	<p>A. <u>55</u> <u>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 by</u> permitted by the securities regulatory rules of the place where the Company's shares are listed. I</p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
15	<p data-bbox="220 221 826 519">Article 67 B</p> <p data-bbox="220 540 826 732">and other relevant persons appointed according to the Hong Kong Listing Rules</p>	<p data-bbox="858 221 1465 519">Article 68 B</p> <p data-bbox="858 540 1465 838"><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 data-bbox="858 880 1465 966">lawyers and</p> <p data-bbox="858 1178 1465 1370"><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 data-bbox="858 1412 1465 1668"><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 data-bbox="858 1710 1465 2008"><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.	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 Stock Exchange Listing Rules,</p>	<p>Article 77</p> <p><u>laws, regulations and regulatory rules of the place where the shares of the Company are listed,</u></p>
17	<p>Article 77</p>	<p>Article 78</p> <p><u>Meanwhile, the convener shall report to the CSRC branches and the Shenzhen Stock Exchange in the place where the Company is domiciled.</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
18	<p data-bbox="220 229 826 336">Article 79. The members of the Board of Directors shall have the right to propose and elect or re-elect members of the Board of Directors.</p> <p data-bbox="220 378 826 485">(I) The members of the Board of Directors shall be elected or re-elected by the General Meeting.</p> <p data-bbox="220 527 826 761">(II) The members of the Board of Directors shall be elected or re-elected by the General Meeting. The Board of Directors shall have the right to propose and elect or re-elect members of the Board of Directors.</p> <p data-bbox="220 804 826 1038">(III) The members of the Board of Directors shall be elected or re-elected by the General Meeting. The Board of Directors shall have the right to propose and elect or re-elect members of the Board of Directors.</p> <p data-bbox="220 1081 826 1187">(K) The members of the Board of Directors shall be elected or re-elected by the General Meeting.</p> <p data-bbox="220 1229 826 1336">(L) The members of the Board of Directors shall be elected or re-elected by the General Meeting.</p> <p data-bbox="220 1378 826 1442">(M) The members of the Board of Directors shall be elected or re-elected by the General Meeting.</p> <p data-bbox="220 1485 826 1542">Article A. The members of the Board of Directors shall have the right to propose and elect or re-elect members of the Board of Directors.</p>	<p data-bbox="858 229 1465 336">Article 80. The members of the Board of Directors shall have the right to propose and elect or re-elect members of the Board of Directors.</p> <p data-bbox="858 378 1465 485">(I) The members of the Board of Directors shall be elected or re-elected by the General Meeting.</p> <p data-bbox="858 527 1465 761">(II) The members of the Board of Directors shall be elected or re-elected by the General Meeting. The Board of Directors shall have the right to propose and elect or re-elect members of the Board of Directors.</p> <p data-bbox="858 804 1465 1038">(III) The members of the Board of Directors shall be elected or re-elected by the General Meeting. The Board of Directors shall have the right to propose and elect or re-elect members of the Board of Directors.</p> <p data-bbox="858 1081 1465 1187">(K) The members of the Board of Directors shall be elected or re-elected by the General Meeting.</p> <p data-bbox="858 1229 1465 1336">(L) The members of the Board of Directors shall be elected or re-elected by the General Meeting.</p> <p data-bbox="858 1378 1465 1442">(M) The members of the Board of Directors shall be elected or re-elected by the General Meeting. <u>the lawyers and</u></p> <p data-bbox="858 1485 1465 1542">Article A. The members of the Board of Directors shall have the right to propose and elect or re-elect members of the Board of Directors.</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 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>internet or otherwise for a period of not less than 10 years.</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>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,</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>A 98 E</p> <p>A 96 97</p> <p>B</p> <p>(I)</p> <p>(II)</p> <p>(III) B</p>	<p>A 99 E</p> <p>A 97 98</p> <p>B</p> <p>(I)</p> <p>(II)</p> <p>(III) B</p>
24	<p>A 100</p> <p>C</p>	<p>A 101</p> <p><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></p> <p>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> <p><u>Securities Law of the People's Republic of China (the "Securities Law"),</u></p> <p><u>the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the "ChiNext Market Listing Rules")</u></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> <p><u>the ChiNext Market Listing Rules,</u></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
3	<p>Article 9. The Board of Directors shall be composed of not less than five members and not more than nine members, including at least one independent non-executive director. The members of the Board of Directors shall be elected or re-elected by the shareholders in general meeting. The term of office of the members of the Board of Directors shall be one year. The members of the Board of Directors shall be eligible for re-election.</p> <p>The Board of Directors shall be responsible to the shareholders in general meeting for the business and financial performance of the Company and for the implementation of the resolutions of the shareholders in general meeting.</p> <p>The Board of Directors shall have the following powers and functions:</p> <p>(a) to determine the business strategy and investment policy of the Company;</p> <p>(b) to determine the financial and capital structure of the Company;</p> <p>(c) to determine the annual business plan and financial budget of the Company;</p> <p>(d) to determine the annual financial statements of the Company;</p> <p>(e) to determine the dividend policy of the Company;</p> <p>(f) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(g) to determine the appointment and removal of the members of the Executive Director and the members of the Senior Management Personnel;</p> <p>(h) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(i) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(j) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(k) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(l) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(m) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(n) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(o) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(p) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(q) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(r) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(s) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(t) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(u) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(v) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(w) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(x) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(y) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(z) to determine the appointment and removal of the members of the Board of Directors;</p>	<p>Article 9. The Board of Directors shall be composed of not less than five members and not more than nine members, including at least one independent non-executive director. The members of the Board of Directors shall be elected or re-elected by the shareholders in general meeting. The term of office of the members of the Board of Directors shall be one year. The members of the Board of Directors shall be eligible for re-election.</p> <p>The Board of Directors shall be responsible to the shareholders in general meeting for the business and financial performance of the Company and for the implementation of the resolutions of the shareholders in general meeting.</p> <p>The Board of Directors shall have the following powers and functions:</p> <p>(a) to determine the business strategy and investment policy of the Company;</p> <p>(b) to determine the financial and capital structure of the Company;</p> <p>(c) to determine the annual business plan and financial budget of the Company;</p> <p>(d) to determine the annual financial statements of the Company;</p> <p>(e) to determine the dividend policy of the Company;</p> <p>(f) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(g) to determine the appointment and removal of the members of the Executive Director and the members of the Senior Management Personnel;</p> <p>(h) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(i) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(j) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(k) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(l) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(m) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(n) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(o) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(p) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(q) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(r) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(s) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(t) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(u) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(v) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(w) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(x) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(y) to determine the appointment and removal of the members of the Board of Directors;</p> <p>(z) to determine the appointment and removal of the members of the Board of Directors;</p> <p>the ChiNext Market Listing Rules,</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>A. 25 I</p> <p>B.</p> <p>associates (</p> <p>k E</p> <p>)</p> <p>B.</p>	<p>A. 25 I</p> <p>B.</p> <p>parties</p> <p>(“associates” or “related parties”</p> <p>as defined in the ChiNext Market Listing</p> <p>Rules)</p> <p>B.</p> <p>D.</p>
5	<p>A. 33</p> <p>E.</p> <p><u>the resolution shall be voted</u></p> <p><u>openly in writing.</u></p> <p>k</p> <p>k</p> <p>k</p> <p>A</p> <p>k</p>	<p>A. 33</p> <p>E.</p> <p>k</p> <p>k</p> <p>k</p> <p>A</p> <p>k</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</p> <p>B.</p> <p>(I)</p> <p>(II)</p> <p>E. <u>6</u> k</p> <p>C.</p> <p>(III)</p> <p>(K)</p> <p>(L)</p> <p>(L I)</p> <p>(L II) D.</p>	<p>A. 48</p> <p>B.</p> <p>(I)</p> <p>(II)</p> <p>E. <u>6</u> k, <u>the ChiNext Market Listing Rules</u></p> <p>C.</p> <p>(III)</p> <p>(K)</p> <p>(L)</p> <p>(L I)</p> <p>(L II) D.</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 B</p> <p>(I) A</p> <p>(II) A <input checked="" type="checkbox"/> k E <input checked="" type="checkbox"/> k E</p> <p>(III) A A A</p> <p>(IV) A <input checked="" type="checkbox"/> k E</p>	<p>Article 49 I B</p> <p>(I) A</p> <p>(II) A <input checked="" type="checkbox"/> k E <input checked="" type="checkbox"/> k E <u>and the ChiNext Market Listing Rules;</u></p> <p><input checked="" type="checkbox"/> k E <input checked="" type="checkbox"/> k E <u>and the ChiNext Market Listing Rules;</u></p> <p>(III) A A A</p> <p>(IV) A <input checked="" type="checkbox"/> k E <input checked="" type="checkbox"/> k E <u>and the ChiNext Market Listing Rules</u></p>
10	<p>Article 51 <u>A shall be approved</u></p> <p><u>k when the H Shares issued by the Company</u></p> <p><u>on the Hong Kong Stock Exchange.</u></p>	<p>Article 51 <u>After being considered and approved</u></p> <p><u>of the Company,</u></p> <p><u>from the date of the initial public offering of the A Shares of the Company in the People's Republic of China and</u></p> <p><u>on the ChiNext Market of Shenzhen Stock Exchange.</u></p>

