
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares, you should at once hand this circular, together with the accompanying proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular is for information only and is not intended to and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00968)

**UPDATES ON THE PROPOSED RMB ORDINARY SHARE ISSUE
AND
NOTICE OF THE SECOND EGM**

A notice convening the Second EGM to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 7 November 2023 at 9:30 a.m. is set forth on pages EGM-1 to EGM-4 of this circular. Whether or not you are able to attend the Second EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for holding the Second EGM, i.e. not later than Sunday, 5 November 2023 at 9:30 a.m. (Hong Kong time), or any adjourned meeting. **Completion and return of the accompanying proxy form will not preclude you from subsequently attending and voting in person at the Second EGM or any adjourned meeting should you so wish.**

20 October 2023

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	6
Updated principal terms and arrangements of the Proposed RMB Ordinary Share Issue and the PRC Listing	7
Shareholders' approval at the Second EGM	13
Reasons for and benefits of the Proposed RMB Ordinary Share Issue and the PRC Listing	21
Waivers from strict compliance with certain provisions under the Hong Kong Listing Rules	22
Other information related to the Proposed RMB Ordinary Share Issue and the PRC Listing	25
Equity fund-raising activities during the past 12 months	26
Application for the listing on the Shenzhen Main Board	26
Second EGM	26
Proxy arrangement	26
Closure of the register of members	27
Shareholders abstain from voting and voting by way of poll	27
Typhoon and rainstorm arrangements	27
Recommendation	27
Responsibility statement	28
Further information	28
APPENDIX I — PROPOSED AMENDMENTS	I-1
APPENDIX II — NEW CORPORATE GOVERNANCE PLANS AND POLICIES — STABILISATION PLAN	II-1
APPENDIX III — NEW CORPORATE GOVERNANCE PLANS AND POLICIES — PROFIT DISTRIBUTION AND RETURN POLICY	III-1
APPENDIX IV — NEW CORPORATE GOVERNANCE PLANS AND POLICIES — REMEDIAL MEASURES FOR DILUTION	IV-1
APPENDIX V — NEW CORPORATE GOVERNANCE PLANS AND POLICIES — EIGHT LETTERS OF COMMITMENT AND UNDERTAKINGS ..	V-1
APPENDIX VI — NEW CORPORATE GOVERNANCE PLANS AND POLICIES — GENERAL MEETING PROCEDURES	VI-1
APPENDIX VII — NEW CORPORATE GOVERNANCE PLANS AND POLICIES — BOARD MEETING PROCEDURES	VII-1
NOTICE OF THE SECOND EGM	EGM-1

DEFINITIONS

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

“2022 Annual Report”	means the annual report of the Group for the year ended 31 December 2022;
“2023 Interim Report”	means the interim report of the Group for the six months ended 30 June 2023;
“Articles”	means the articles of association of the Company, as amended from time to time;
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules;
“Board”	means the board of Directors;
“Board Meeting Procedures”	means 《董事會議事規則》 (Policy governing the procedures for board meetings) as set forth in Appendix VII to this circular, which is one of the New Corporate Governance Plans and Policies;
“Branch Share Registrar”	means the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“ChiNext Market”	means the ChiNext Market of the Shenzhen Stock Exchange (深圳證券交易所創業板), which is one of the two stock markets operated by the Shenzhen Stock Exchange (深圳證券交易所);
“Code on Takeovers and Mergers”	means The Code on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission of Hong Kong, as amended from time to time;
“Company”	means Xinyi Solar Holdings Limited (信義光能控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Hong Kong Stock Exchange (stock code: 00968);
“Controlling Shareholders”	refers to Dr. LEE Yin Yee, S.B.S., B.B.S., M.H., Datuk Wira TUNG Ching Bor, D.C.S.M., Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P., Mr. LEE Sing Din, Mr. LI Ching Leung, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. NG Ngan Ho and Mr. SZE Nang Sze, together with their respective associates;

DEFINITIONS

“CSDC”	means the China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司);
“CSRC”	means the China Securities Regulatory Commission (中國證券監督管理委員會);
“Director(s)”	refers to the director(s) of the Company;
“Eight Letters of Commitment and Undertakings”	means the eight letters of commitment and undertakings adopted by the Board for the purpose of the Proposed RMB Ordinary Share Issue and the PRC Listing, all of which are set forth in Appendix V to this circular and are part of the New Corporate Governance Plans and Policies;
“First EGM”	means the extraordinary general meeting of the Company held on 25 November 2022 at which the Shareholders considered and granted approval of, amongst others, the Previous PRC Listing Proposal;
“General Mandate”	means the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 2 June 2023, further information on which is set forth in the Shareholders’ circular of the Company dated 28 April 2023;
“General Meeting Procedures”	means 《股東大會議事規則》 (Policy governing the procedures for general meetings) as set forth in Appendix VI to this circular, which is one of the New Corporate Governance Plans and Policies;
“Group”	means the Company and its subsidiaries;
“HKD” or “HK\$”	means Hong Kong dollar(s), the lawful currency of Hong Kong;
“HKD Ordinary Shares”	means the Company’s ordinary shares in issue currently traded in HKD and listed on the Hong Kong Main Board;
“Hong Kong”	means The Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Listing Rules”	refers to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Main Board”	refers to the Main Board of the Hong Kong Stock Exchange;
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Latest Practicable Date”	refers to 16 October 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Memorandum”	means the memorandum of association of the Company, as amended from time to time;
“Newly Amended and Restated Articles”	means the amended and restated Articles incorporating the Proposed Amendments;
“Newly Amended and Restated Memorandum”	means the amended and restated Memorandum incorporating the Proposed Amendments;
“New Corporate Governance Plans and Policies”	means the 26 plans and policies proposed to be adopted by the Company following the approval of the Shareholders at the Second EGM (if appropriate) for the purpose of the Proposed RMB Ordinary Share Issue and the PRC Listing;
“Ordinary Shares”	means the ordinary shares of the Company with par value of HK\$0.1 each which include the HKD Ordinary Shares and the RMB Ordinary Shares (if they are approved by the Shareholders at the Second EGM);
“PRC”	means the People’s Republic of China, which for the sole purpose of this circular, excludes Hong Kong, The Macau Administrative Region of the People’s Republic of China and Taiwan;
“PRC Listing”	refers to the proposed listing of the RMB Ordinary Shares on the Shenzhen Main Board;
“Previous PRC Listing Proposal”	means the proposed listing of the RMB Ordinary Shares on the ChiNext Market;
“Previous RMB Ordinary Share Announcements”	means the announcements of the Company dated 1 August and 20 October 2022;
“Previous RMB Ordinary Share Circular”	means the circular of the Company dated 2 November 2022;

DEFINITIONS

“Profit Distribution and Return Policy”	means 《公司利潤分配政策及首次公開發行人民幣普通股(A股)股票並在深圳證券交易所主板上上市後三年分紅回報計劃》(Company’s profit distribution policy and dividend return plan for the three years after the initial public offering and the listing of the RMB ordinary shares (A-shares) of the Company on the Main Board of the Shenzhen Stock Exchange) as set forth in Appendix III to this circular, which is one of the New Corporate Governance Plans and Policies;
“Proposed Amendments”	refers to the amendments required to be made to the Memorandum and the Articles for the purpose of facilitating the Proposed RMB Ordinary Share Issue and PRC Listing and as set forth in Appendix I to this circular;
“Proposed RMB Ordinary Share Issue”	means the proposed issue of the RMB Ordinary Shares by the Company;
“Regulatory Approvals”	refers to the approvals, decisions or waivers from the relevant regulatory authorities and governmental departments in the PRC and Hong Kong (including, but not limited to, the Hong Kong Stock Exchange, the Shenzhen Stock Exchange, CSRC and CSDC);
“Remedial Measures for Dilution”	means 《公司關於首次公開發行人民幣普通股(A股)股票並在深圳證券交易所主板上上市攤薄即期回報的填補措施》(Remedial measures for the dilution of immediate returns because of the initial public offering and the listing of the RMB ordinary shares (A-shares) of the Company on the Main Board of the Shenzhen Stock Exchange) as set forth in Appendix IV to this circular, which is one of the New Corporate Governance Plans and Policies;
“RMB”	refers to Renminbi, the lawful currency of the PRC;
“RMB Ordinary Shares”	means the ordinary shares of the Company, which would be offered for subscription by members of the public in the PRC;
“Second EGM”	means the extraordinary general meeting of the Company to be held on Tuesday, 7 November 2023 at 9:30 a.m., or any adjournment thereof, for consideration and approval (if appropriate) by the Shareholders of the Proposed Amendments, the Second Specific Mandate, the Proposed RMB Ordinary Share Issue, the PRC Listing and such other matters relating to the Proposed RMB Ordinary Share Issue and the PRC Listing as set forth in this circular;

DEFINITIONS

“Second Specific Mandate”	means a specific mandate to be sought from the Shareholders at the Second EGM to allot and issue such number of the RMB Ordinary Shares (including the additional RMB Ordinary Shares that may be required to be issued by the Company following the exercise of the over-allotment option by the underwriter(s) under the Proposed RMB Ordinary Share Issue) as proposed by the Board;
“Shareholder(s)”	means the holder(s) of the Ordinary Share(s);
“Shenzhen Main Board”	means the main board of the Shenzhen Stock Exchange (深圳證券交易所主板), which is one of the two stock markets operated by the Shenzhen Stock Exchange (深圳證券交易所);
“Shenzhen Stock Exchange”	means the Shenzhen Stock Exchange (深圳證券交易所) in the PRC;
“Sponsor”	means Guotai Junan Securities Co., Limited;
“Stabilisation Plan”	means 《公司關於首次公開發行人民幣普通股 (A股) 股票並在深圳證券交易所主板上市後三年內穩定公司A股股價的預案》 (Company’s plan to stabilise the Company’s A-share stock price within three years after the initial public offering and the listing of the RMB ordinary shares (A-shares) on the Main Board of the Shenzhen Stock Exchange) as set forth in Appendix II to this circular, which is one of the New Corporate Governance Plans and Policies;
“Xinyi Glass”	means Xinyi Glass Holdings Limited (信義玻璃控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 00868); and
“%”	means per cent or percentage.

LETTER FROM THE BOARD



XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00968)

Executive Directors:

Mr. LEE Shing Put, B.B.S. (*Vice Chairman*)
Mr. LEE Yau Ching (*Chief Executive Officer*)
Mr. LI Man Yin
Mr. CHU Charn Fai

Non-executive Directors:

Dr. LEE Yin Yee, S.B.S., B.B.S., M.H. (*Chairman*)
Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*
(*Vice Chairman*)

Independent non-executive Directors:

Mr. LO Wan Sing, Vincent
Mr. KAN E-ting, Martin
Ms. LEONG Chong Peng

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and principal place of
business in China:*

Xinyi PV Glass Industrial Zone
2 Xinyi Road
Wuhu Economic and Technology
Development Zone
Wuhu City, Anhui Province, China

Principal place of business in Hong Kong:

Unit 2109-2115
21/F, Rykadan Capital Tower
135 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

20 October 2023

To the Shareholders

Dear Sir or Madam

**UPDATES ON THE PROPOSED RMB ORDINARY SHARE ISSUE
AND
NOTICE OF THE SECOND EGM**

INTRODUCTION

The Board refers to the Previous RMB Ordinary Share Announcements, the Previous RMB Ordinary Share Circular and the poll results announcement dated 25 November 2022 of the First EGM

LETTER FROM THE BOARD

in relation to, among others, the Previous PRC Listing Proposal. The Board also refers to the announcement of the Company dated 13 September 2023 in relation to the Proposed RMB Ordinary Share Issue and the PRC Listing and the announcements of the Company dated 29 September 2023 and 13 October 2023 in relation to the Second EGM.

The purpose of this circular is to provide you with further information on the resolutions proposed to be considered and approved by the Shareholders at the Second EGM and provide relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting at these resolutions. Such resolutions and information are set forth in this letter from the Board.

UPDATED PRINCIPAL TERMS AND ARRANGEMENTS OF THE PROPOSED RMB ORDINARY SHARE ISSUE AND THE PRC LISTING

Having discussed with the Sponsor, the Board has accepted that the listing venue of the PRC Listing will be changed from the ChiNext Market to the Shenzhen Main Board. There was a delay in the timetable for the Previous PRC Listing Proposal due to the latest development in the Group's business strategies, the equity market conditions, the newly implemented Registration-based IPO System (as defined below) for initial public offerings on the Shenzhen Main Board in February 2023 and a change in the proposed use of net proceeds from the Proposed RMB Ordinary Share Issue. As a result of the change of the listing venue of the PRC Listing, the Newly Amended and Restated Memorandum, the Newly Amended and Restated Articles and the New Corporate Governance Plans and Policies will need to be conditionally adopted, the Second Specific Mandate will need to be sought and the proposed use of the net proceeds from the Proposed RMB Ordinary Share Issue will also need to be adjusted in light of the latest development of the Group's business strategies as set forth in the 2022 Annual Report and the 2023 Interim Report. Except for the resolution passed at the First EGM on the Directors' power to proceed with the preparation of the PRC Listing and the Previous PRC Listing Proposal, none of the other resolutions passed at the First EGM relating thereto, i.e. resolution nos. 2 to 11, has become effective or otherwise implemented.

The Second EGM will therefore be convened for the purpose of considering and approving the PRC Listing and the Proposed RMB Ordinary Share Issue (with the latest development and arrangements) and other related arrangements. For the purpose of completeness, the table below sets forth the salient features of the Proposed RMB Ordinary Share Issue (with the latest development and arrangements):

- | | | | |
|-----|--|---|--|
| (1) | Nature of the RMB Ordinary Shares | : | Ordinary Shares to be subscribed for and traded in RMB by target subscribers in the PRC (as stated below) and listed on the Shenzhen Main Board, forming the same class as the HKD Ordinary Shares. |
| (2) | Status of the RMB Ordinary Shares | : | The RMB Ordinary Shares, when allotted, issued and fully paid, will rank <i>pari passu</i> in all material aspects with the HKD Ordinary Shares in issue currently traded in HKD and listed on the Hong Kong Main Board. |

LETTER FROM THE BOARD

- (3) **Number of the RMB Ordinary Shares to be issued** : The Proposed RMB Ordinary Share Issue involves the issue of new Ordinary Shares only and will not involve any sale of Ordinary Shares held by existing Shareholders or conversion of the existing Ordinary Shares.

The initial number of the RMB Ordinary Shares to be issued will not exceed 989,000,000 Ordinary Shares, representing no more than 11.11% of the total number of the Ordinary Shares in issue as of 30 June 2023 and no more than 10.00% of the enlarged share capital of the Company upon completion of the Proposed RMB Ordinary Share Issue (assuming that the over-allotment option is not exercised).

Subject to full compliance with applicable laws and regulations and regulatory requirements, the Company may authorise the underwriter(s) to exercise the over-allotment option to require the Company to issue no more than 15.0% of the initial number of the RMB Ordinary Shares under the Proposed RMB Ordinary Share Issue.

The final number of the RMB Ordinary Shares to be issued and matters in relation to over-allotment will be determined according to the equity market conditions in the PRC and the Regulatory Approvals.

- (4) **Target subscribers of the RMB Ordinary Shares** : Qualified natural persons and institutional investors (except for investors prohibited by applicable laws and regulations, rules and regulatory requirements from participating in the Proposed RMB Ordinary Share Issue) and such other target subscribers meeting the relevant qualification requirements of the CSRC, who maintain stock accounts with the Shenzhen Stock Exchange.

If any of the target subscribers of the RMB Ordinary Shares is a connected person (as defined under the Hong Kong Listing Rules) of the Company, the Company will comply with the requirements under the relevant laws and regulations, including but without limitation to, the Hong Kong Listing Rules.

- (5) **Placing methodology of the RMB Ordinary Shares** : The Proposed RMB Ordinary Share Issue would use a combination of targeted placement to strategic investors (向戰略投資者定向配售), offline investor placing (網下投資者配售) and online fixed price issuance (網上定價發行) in order to secure the best possible price for the RMB Ordinary Shares and enable members of the public in the PRC to participate in the Proposed RMB Ordinary Share Issue.

LETTER FROM THE BOARD

(6) **Method of pricing** : The Shareholders at the Second EGM are invited to authorise the Board to work with the underwriter(s) of the Proposed RMB Ordinary Share Issue to:

- (i) determine the price range through marketing and preliminary price enquiries with potential investors; and
- (ii) finalise the offer price in accordance with the relevant laws and regulations and the rules of relevant regulatory authorities in the PRC.

To ensure the offer price is in the interests of the Company and the Shareholders as a whole, the Board and the underwriter(s) of the Company will consider when determining the final offer price:

- (i) the operational and financial conditions of the Company;
- (ii) the average price-to-earnings ratio of the solar glass industry in the secondary market;
- (iii) the trading prices of the HKD Ordinary Shares on the Hong Kong Main Board;
- (iv) the equity market conditions in the PRC; and
- (v) the applicable laws and regulations.

If the offer price is lower than the trading price of the HKD Ordinary Shares, the Board will decide whether to proceed with the Proposed RMB Ordinary Share Issue after considering the equity market conditions in the PRC, the Company's actual capital needs and development strategies at the relevant time, the trading prices of comparable companies in the secondary market and other relevant factors.

(7) **Sponsor** : Guotai Junan Securities Co., Limited

(8) **Principal terms of underwriting** : The method of underwriting for the Proposed RMB Ordinary Share Issue will be standby underwriting by the underwriter(s) or other methods as permitted by the securities regulatory authority in the PRC.

(9) **Distribution plan of accumulated profits before the Proposed RMB Ordinary Share Issue** : The undistributed profits accumulated before the Proposed RMB Ordinary Share Issue will be shared by the existing and the new Shareholders on a pro rata basis and in proportional to shareholding percentages.

(10) **Venue of the PRC Listing** : Shenzhen Main Board

LETTER FROM THE BOARD

- (11) **Share registers** : The RMB Ordinary Shares will be registered on a separate register of members maintained in the PRC by the CSDC. The RMB Ordinary Shares will not be registered on the existing register of members of the Company maintained in Hong Kong for the HKD Ordinary Shares.

Computershare Hong Kong Investor Services Limited will continue to be the Company's branch share registrar and transfer office in Hong Kong for the HKD Ordinary Shares. The register of members of the Company for the HKD Ordinary Shares will continue to be maintained in Hong Kong.

- (12) **Non-fungibility** : The RMB Ordinary Shares cannot be transferred or moved outside of the PRC or presented for exchange or conversion into the HKD Ordinary Shares for trading in Hong Kong.

- (13) **Share depositories** : The CSDC will be the registration, depository and settlement institution for the RMB Ordinary Shares.

The Hong Kong Securities Clearing Company Limited (or its nominee or appointee) will continue to be the depository for the HKD Ordinary Shares traded and listed on the Hong Kong Main Board.

- (14) **Dividends** : Dividends declared by the Company in HKD will be converted into RMB before distribution to the holders of the RMB Ordinary Shares, and the exchange rate will be determined according to the then foreign exchange market conditions.

The Company will set up designated bank accounts in the PRC in accordance with the relevant provisions of the Measures for the Administration of Cross-border Funds of Depository Receipts (for Trial Implementation) (《存託憑證跨境資金管理辦法(試行)》), which will be used for dividend payments.

The Company will comply with all foreign exchange registration, withholding tax, opening of designated accounts, fund receipt and payment and currency exchange regulations as required by the relevant securities regulatory authority in the PRC.

- (15) **Valid period of the resolution** : The Second Specific Mandate for the Proposed RMB Ordinary Share Issue will be valid for 12 months from the date of approval by the Shareholders at the Second EGM.

- (16) **Timing** : The Proposed RMB Ordinary Share Issue will be conducted upon approval of the Shenzhen Stock Exchange and approval of registration by the CSRC. The specific issue date shall be determined by the Board under the authorisation of the Shareholders at the Second EGM upon approval of the Shenzhen Stock Exchange and approval of registration by the CSRC.

LETTER FROM THE BOARD

Proposed use of the net proceeds from the Proposed RMB Ordinary Share Issue

Subject to the approval of the Shareholders, the Directors propose that the proceeds from the Proposed RMB Ordinary Share Issue, net of the costs and expenses incurred or accrued for the Proposed RMB Ordinary Share Issue and the PRC Listing, will be used for the following purposes:

- (1) approximately 30.0% for the Phase Five solar glass production line project of the Group in Melaka, Malaysia (信義馬來西亞光伏玻璃五期項目), which includes two solar glass production lines in the total daily melting capacity of 2,400 tonnes. The construction works for this project have been commenced. The commercial operation of all the two solar glass production lines is expected to commence in the first half of 2024 and all the allocated net proceeds are expected to be fully utilised by 31 December 2025;
- (2) approximately 25.0% for the solar glass production line project of “Xinyi Cover Plate for Photovoltaic Modules (信義光伏組件蓋板項目)” in Yunnan Province, the PRC, which includes two solar glass production lines in the total daily melting capacity of 2,400 tonnes. The construction works for this project have been commenced. The commercial operation of all the two solar glass production lines is expected to commence before 30 June 2025 and all the allocated net proceeds are expected to be fully utilised by 31 December 2026;
- (3) approximately 15.0% for the solar glass production line project of “High-transparent and Light-weight Cover Plate Production Base of Solar Equipment (太陽能裝備用輕質高透面板製造基地項目)” in Jiangsu Province, the PRC, which includes four solar glass production lines in the total daily melting capacity of 4,000 tonnes. The construction works for this project have been completed and the commercial operation of all the four solar glass production lines have been commenced. All the allocated net proceeds are expected to be fully utilised by 30 June 2024; and
- (4) approximately 30.0% for replenishing working capital.

Conditions to the Proposed RMB Ordinary Share Issue and the PRC Listing

The following is similar to the disclosure in the Previous RMB Ordinary Share Announcements. The Proposed RMB Ordinary Share Issue and the PRC Listing are conditional upon:

- (1) the grant of the proposed Second Specific Mandate by the Shareholders at the Second EGM;
- (2) the grant of the Regulatory Approvals; and
- (3) the equity market conditions in the PRC.

LETTER FROM THE BOARD

Summary of the applicable PRC laws and regulations on the pricing of the RMB Ordinary Shares

With respect to the pricing of the RMB Ordinary Shares, the principal regulations are Articles 5, 6, 10 and 11 of the Measures for the Administration of the Offering and Underwriting of Securities (《證券發行與承銷管理辦法》), and Articles 14, 16 and 17 of the Detailed Rules of the Shenzhen Stock Exchange for the Implementation of the Offering and Underwriting Business in Initial Public Offerings of Securities (《深圳證券交易所首次公開發行證券發行與承銷業務實施細則》).

The issuer and the lead underwriter may negotiate and determine the conditions, effective offer conditions, placing principles and placing methods for the investors participating in the offline price consultation. According to the relevant regulations, there is no minimum price limit or requirement for the initial public offering and listing of shares on the Shenzhen Main Board. Through price consultation with offline investors, the issuer and the lead underwriter would determine the issue price of the shares. The issue price (or the upper limit of the range of issue price) is determined after excluding the highest quotation. After the issuer and the lead underwriter determine upper limit of the the range of the issue price, the difference between the upper limit and the lower limit of the range shall not exceed 20% of the lower limit of the range.

Compliance with the PRC laws and regulations following completion of the Proposed RMB Ordinary Share Issue and the PRC Listing

Following completion of the Proposed RMB Ordinary Share Issue and the PRC Listing, subject to the Memorandum and the Articles, the Company will need to comply with applicable laws, rules and regulations of the PRC, including but without limitation to, the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Measures for the Administration of IPO Registration (《首次公開發行股票註冊管理辦法》), the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Measures on Ongoing Supervision over the Innovative Enterprises after Issuance of Shares or Depository Receipts (Trial Implementation) (《創新企業境內發行股票或存託憑證上市後持續監管實施辦法(試行)》), the Opinions on the Pilot Programmes of Innovative Enterprises Issuing Stocks or Depository Receipts in the Mainland of China (《關於開展創新企業境內發行股票或存託憑證試點的若干意見》) and other applicable securities laws of the PRC. The legal advisers to the Company as to PRC laws and Hong Kong laws are of the opinion that the Proposed RMB Ordinary Share Issue would not contravene relevant laws, rules and regulations of the PRC and Hong Kong, respectively.

LETTER FROM THE BOARD

SHAREHOLDERS' APPROVAL AT THE SECOND EGM

The Company will seek the approval of the Shareholders on the following:

(a) *Resolution on the Newly Amended and Restated Memorandum and the Newly Amended and Restated Articles*

The Board proposed to make certain amendments to the Memorandum and the Articles and to adopt the Newly Amended and Restated Memorandum and the Newly Amended and Restated Articles which are necessary for the Proposed RMB Ordinary Share Issue, such amendments includes those for the purpose of:

- (i) catering the RMB Ordinary Shares to be issued, provisions relating to the issuance, listing, deposit, transfer and other matters relating to the RMB Ordinary Shares are proposed to be added; and
- (ii) satisfying the relevant requirements under the Opinions on the Pilot Programmes of Innovative Enterprises Issuing Stocks or Depositary Receipts in the Mainland of China (《關於開展創新企業境內發行股票或存託憑證試點的若干意見》) and other applicable securities laws of the PRC that the overall level of investor protection offered by the Company should not be lower than what is required under the laws and regulations of the PRC, provisions relating to the respective authorities and duties of the Board and the general meetings of the Company, Shareholders' rights to convene general meetings, the powers of the general meetings, the powers of the Board and other matters are proposed to be added or amended.

The adoption of the Newly Amended and Restated Memorandum and the Newly Amended and Restated Articles incorporating and consolidating all the Proposed Amendments will take effect at the PRC Listing after consideration and approval by the Shareholders by way of special resolution at the Second EGM. Prior to that, the Memorandum and the Articles shall continue to be effective.

Further information on the Proposed Amendments as well as comparison between the Newly Amended and Restated Memorandum and the existing Memorandum and the comparison between the Newly Amended and Restated Articles and the existing Articles are set forth in Appendix I to this circular.

The legal advisers to the Company as to PRC laws have confirmed that the Proposed Amendments comply with the requirements under the applicable laws and regulations in the PRC for the Proposed RMB Ordinary Share Issue and the PRC Listing. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments are not inconsistent with the laws of the Cayman Islands.

For the purpose of the Proposed RMB Ordinary Share Issue and the PRC Listing, the Directors propose for the Shareholders to consider and approve (if appropriate) at the Second EGM the New Corporate Governance Plans and Policies. Such plans and policies include 26 plans and policies, namely (a) "Distribution plan of profits accumulated prior to the initial public offering and the listing of the RMB ordinary shares (A-shares) of the Company on the Main Board of the Shenzhen Stock Exchange"; (b) Stabilisation Plan; (c) Profit Distribution and Return Policy; (d) "Plan for the use of

LETTER FROM THE BOARD

net proceeds from the Proposed RMB Ordinary Share Issue”; (e) Remedial Measures for Dilution; (f) “Letter of commitment on stabilisation of the price of the Company’s RMB ordinary shares (A-shares) for the three years after the initial public offering and the listing of the RMB ordinary shares (A-shares) on the Main Board of the Shenzhen Stock Exchange”; (g) “Letter of commitment on remedial measure for the dilution of immediate returns by the initial public offering and the listing of RMB ordinary shares (A-shares) on the Main Board of the Shenzhen Stock Exchange”; (h) “Letter of commitment on profit distribution policy and dividend return plan for the three years after the initial public offering and the listing of the RMB ordinary shares (A-shares) on the Main Board”; (i) “Letter of commitment on the repurchase of shares”; (j) “Letter of commitment on the repurchase of the shares of the Company listed by fraudulent means”; (k) “Letter of commitment on the legal liability for compensations”; (l) “Letter of commitment on initiating measures if the Company is failure to fulfill its relevant commitments”; (m) “Letter of commitment on applicable law and competent court”; (n) General Meeting Procedures; (o) Board Meeting Procedures; (p) “Terms of reference of the audit committee of the Board”; (q) “Terms of reference of the remuneration committee of the Board”; (r) “Terms of reference of the nomination committee of the Board”; (s) “Policy on the management of external guarantees given by the Company and its subsidiaries”; (t) “Policy on the management of external investments and asset disposal made by the Company and its subsidiaries”; (u) “Policy on the management of connected (related party) transactions”; (v) “Rules on the onshore information disclosure representative ”; (w) “Policy on the management of the raised funds”; (x) “Policy on the management of the investor relations”; (y) “Policy on internal audit”; and (z) “Policy on the management of the disclosure of information”.

The legal advisers to the Company as to PRC laws have confirmed that following the approval by the Shareholders at the Second EGM, the New Corporate Governance Plans and Policies which provide the necessary details procedures and implementation guidance on various corporate governance aspects of listed companies in the PRC will be legally binding on the Directors. The legal advisers to the Company as to PRC laws have also confirmed that the New Corporate Governance Plans and Policies do not violate the applicable laws of the PRC.

(b) Resolution on the Proposed RMB Ordinary Share Issue and the PRC Listing

An ordinary resolution will be proposed at the Second EGM to approve the Proposed RMB Ordinary Share Issue and the Second Specific Mandate. Further information on the Proposed RMB Ordinary Share Issue is set forth in the paragraphs under “Updated principal terms and arrangements of the Proposed RMB Ordinary Share Issue and the PRC Listing” above. The Second Specific Mandate is also sought from the Shareholders to issue up to 1,137,350,000 RMB Ordinary Shares under the Proposed RMB Ordinary Share Issue and the PRC Listing. The authorisation to be sought from the Shareholders shall be in addition to and shall not prejudice or affect or revoke in whole or in part the existing General Mandate.

(c) Resolution on the plan for distribution of profits accumulated prior to the Proposed RMB Ordinary Share Issue

An ordinary resolution will be proposed at the Second EGM to approve the Distribution plan of profits accumulated prior to the initial public offering and the listing of the RMB ordinary shares (A-shares) of the Company on the Main Board of the Shenzhen Stock Exchange, taking into account the actual operating conditions of the Company and needs for future development.

LETTER FROM THE BOARD

Prior to the completion of the Proposed RMB Ordinary Share Issue and the PRC Listing, the Company may distribute the profits in accordance with the Memorandum and the Articles and relevant internal governance rules. Upon completion of the Proposed RMB Ordinary Share Issue and the PRC Listing, all Shareholders will be jointly entitled to the undistributed profits of the Company accumulated prior to the Proposed RMB Ordinary Share Issue on a pro rata basis and in proportional to shareholding percentages after the Proposed RMB Ordinary Share Issue.

(d) Resolution on the plan for stabilisation of the price of the RMB Ordinary Shares for the three years after the Proposed RMB Ordinary Share Issue

An ordinary resolution will be proposed at the Second EGM to approve the Stabilisation Plan.

To better protect the rights and interests of the minority Shareholders, a plan for stabilisation of the price of the RMB Ordinary Shares for the three consecutive years following the PRC Listing is proposed to be approved by the Shareholders at the Second EGM, in accordance with the requirements under the Securities Law of the PRC (《中華人民共和國證券法》), the Opinions of the CSRC on Further Promoting the Reform of New Share Offering Scheme (CSRC Announcement [2013] No. 42) (《中國證監會關於進一步推進新股發行體制改革的意見》(中國證監會公告[2013]42號)) and other applicable laws and regulations. The Stabilisation Plan will remain valid for the three consecutive years after the date of the PRC Listing.

Further information on the Stabilisation Plan is set forth in Appendix II to this circular.

(e) Resolution on the profits distribution policy and the dividend return plan for the three years after the Proposed RMB Ordinary Share Issue

An ordinary resolution will be proposed at the Second EGM to approve the Profit Distribution and Return Policy.

To fully protect the rights and interests of the Shareholders, to provide a sustainable, stable and reasonable investment return to the Shareholders, to further improve the profits distribution mechanism, and to enable the Shareholders to supervise the profits distribution of the Company, a profits distribution policy and dividend return plan for the three consecutive years following the PRC Listing is proposed to be approved by the Shareholders at the Second EGM, in accordance with the Notice on Further Implementation of Matters Relevant to the Cash Dividend Distribution of Listed Companies (CSRC Issue [2012] No. 37) (《關於進一步落實上市公司現金分紅有關事項的通知》(證監發[2012]37號)), the Guidelines No. 3 on the Supervision and Administration of Listed Companies (Revised in 2022) — Cash Dividend Distribution of Listed Companies (CSRC Announcement [2022] No. 43) (《上市公司監管指引第3號—上市公司現金分紅(2022年修訂)》(中國證監會公告[2022]43號)) and other relevant laws and regulations as well as the provisions under the Memorandum and the Articles, after taking into full account the actual operating conditions of the Company and the needs for future development. The Profit Distribution and Return Policy will remain valid for the three consecutive years after the date of the PRC Listing.

Further information on the Profit Distribution and Return Policy is set forth in Appendix III to this circular.

LETTER FROM THE BOARD

(f) Resolution on the remedial measures for the dilution of immediate returns by the Proposed RMB Ordinary Share Issue

An ordinary resolution will be proposed at the Second EGM to approve the Remedial Measures for Dilution.

To safeguard the interests of minority Shareholders, the Company's formulation of specific remedial measures for the dilution of immediate returns because of the Proposed RMB Ordinary Share Issue and the PRC Listing is proposed to be approved by the Shareholders at the Second EGM, in accordance with the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (The General Office of the State Council [2013] No. 110) (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》(國辦發[2013] 110號)), the Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring (CSRC Announcement [2015] No. 31) (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》(中國證監會公告[2015] 31號)) and other relevant laws and regulations.

Further information on the Remedial Measures for Dilution is set forth in Appendix IV to this circular.

(g) Resolution on the plan for the use of net proceeds from the Proposed RMB Ordinary Share Issue

An ordinary resolution will be proposed at the Second EGM to approve the plan for the use of net proceeds from the Proposed RMB Ordinary Share Issue.

In relation to the use of the net proceeds from the Proposed RMB Ordinary Share Issue, it is proposed to be approved by the Shareholders for the proceeds from the Proposed RMB Ordinary Share Issue, net of the costs and expenses incurred or accrued for the Proposed RMB Ordinary Share Issue and the PRC Listing, will be used for the Company's principal business as follows:

- (1) approximately 30.0% for the Phase Five solar glass production line project of the Group in Melaka, Malaysia (信義馬來西亞光伏玻璃五期項目), which includes two solar glass production lines in the total daily melting capacity of 2,400 tonnes. The construction works for this project have been commenced. The commercial operation of all the two solar glass production lines is expected to commence in the first half of 2024 and all the allocated net proceeds are expected to be fully utilised by 31 December 2025;
- (2) approximately 25.0% for the solar glass production line project of "Xinyi Cover Plate for Photovoltaic Modules (信義光伏組件蓋板項目)" in Yunnan Province, the PRC, which includes two solar glass production lines in the total daily melting capacity of 2,400 tonnes. The construction works for this project have been commenced. The commercial operation of all the two solar glass production lines is expected to commence before 30 June 2025 and all the allocated net proceeds are expected to be fully utilised by 31 December 2026;

LETTER FROM THE BOARD

- (3) approximately 15.0% for the solar glass production line project of “High-transparent and Light-weight Cover Plate Production Base of Solar Equipment (太陽能裝備用輕質高透面板製造基地項目)” in Jiangsu Province, the PRC, which includes four solar glass production lines in the total daily melting capacity of 4,000 tonnes. The construction works for this project have been completed and the commercial operation of all the four solar glass production lines have been commenced. All the allocated net proceeds are expected to be fully utilised by 30 June 2024; and
- (4) approximately 30.0% for replenishing working capital.

If the net proceeds from the Proposed RMB Ordinary Share Issue exceed the total investments required for the above-mentioned projects, the Company will apply the excess amount to the principal business of the Company going through the necessary procedures in accordance with the relevant requirements. If the net proceeds from the Proposed RMB Ordinary Share Issue are not sufficient for the above-mentioned projects, the Company will fund the shortfall by its own financial resources.

Any net proceeds from the issue of the RMB Ordinary Shares as a result of the underwriters’ exercise of the over-allotment option will be used in above-mentioned specific projects and any other uses permitted by applicable laws, regulations and the securities regulatory authorities.

Prior to receiving the net proceeds from the Proposed RMB Ordinary Share Issue, the Company may support the implementation of the above-mentioned projects with its own financial resources based on the actual progress of such projects. Upon receiving the net proceeds from the Proposed RMB Ordinary Share Issue, the Company will apply such amount to reimburse the funds previously paid and cover for the outstanding investments required for the above-mentioned projects.

(h) Resolution on the undertakings and the corresponding binding measures in connection with the Proposed RMB Ordinary Share Issue

An ordinary resolution will be proposed at the Second EGM to approve the Eight Letters of Commitment and Undertakings.

Pursuant to the requirements under the Opinions of the CSRC on Further Promoting the Reform of New Share Offering Scheme (CSRC Announcement [2013] No. 42) (《中國證監會關於進一步推進新股發行體制改革的意見》(中國證監會公告 [2013] 42號)) and other relevant laws and regulations in relation to the public undertakings that are required to be given by issuers in the public offering and listing documents, taking into account the actual circumstances of the Company, it is proposed to be approved by the Shareholders at the Second EGM for the Company to provide eight (8) undertakings and take corresponding binding measures with respect to the Proposed RMB Ordinary Share Issue and the PRC Listing.

Further information on the Eight Letters of Commitment and Undertakings is set forth in Appendix V to this circular.

LETTER FROM THE BOARD

(i) Resolution for the General Meeting Procedures

An ordinary resolution will be proposed at the Second EGM to approve the adoption of the General Meeting Procedures.

To satisfy the relevant regulatory requirements in relation to the corporate governance structure of the Company upon completion of the Proposed RMB Ordinary Share Issue and the PRC Listing, a policy governing the procedures of general meetings is proposed to be approved by the Shareholders at the Second EGM. Such policy will take effect at the date of the PRC Listing after consideration and approval by the Shareholders at the Second EGM.

Further information on the General Meeting Procedures is set forth in Appendix VI to this circular.

(j) Resolution for the Board Meeting Procedures

An ordinary resolution will be proposed at the Second EGM to approve the adoption of the Board Meeting Procedures.

To satisfy the relevant regulatory requirements in relation to the corporate governance structure of the Company upon completion of the Proposed RMB Ordinary Share Issue and the PRC Listing, a policy governing the procedures of board meetings is proposed to be approved by the Shareholders at the Second EGM. Such policy will take effect at the date of the PRC Listing after consideration and approval by the Shareholders at the Second EGM.

Further information on the Board Meeting Procedures is set forth in Appendix VII to this circular.

(k) Resolution on the proposed authorisation to the Board to exercise full powers to deal with all matters relating to the Proposed RMB Ordinary Share Issue and the PRC Listing

To facilitate the matters in relation to the Proposed RMB Ordinary Share Issue and the PRC Listing, it is proposed that approval will be sought from the Shareholders at the Second EGM to authorise the Board to exercise full powers to deal with all matters relating to the Proposed RMB Ordinary Share Issue and the PRC Listing. The scope of authorisation includes without limitation:

- (1) In accordance with the relevant laws and regulations as well as views of the regulatory authorities, and considering the prevailing market conditions, to modify, enhance and execute specific implementation of the Proposed RMB Ordinary Share Issue and the PRC Listing, including without limitation:
 - (a) to determine on specific matters including the issue size, method of pricing, the offer price (including the offer price range and the final offer price), time of issuance, method of

LETTER FROM THE BOARD

issuance, method of underwriting, target subscribers, specific implementation plan of the over-allotment option, strategic placing plan (including the proportion and target investors of the placing) and other matters relevant to the implementation of the Proposed RMB Ordinary Share Issue and the PRC Listing;

- (b) to determine and make necessary adjustment to the plan on specific investment, utilisation of proceeds (including proceeds from the exercise of the over-allotment option where the over-allotment option is exercised) and the scope of use of proceeds as approved by the Shareholders at the Second EGM;
- (c) to analyse, consider and substantiate the impacts of the Proposed RMB Ordinary Share Issue and the PRC Listing on matters including the Company's immediate financial indicators and the Shareholders' immediate return in accordance with the requirements under relevant laws and regulations and of the relevant regulatory authorities, revise, enhance and implement relevant measures and policies, and exercise full powers in handling other relevant matters;
- (d) to sign, execute, modify and complete all applications, reports or materials related to the Proposed RMB Ordinary Share Issue and the PRC Listing to be submitted to the relevant domestic and overseas government agencies, securities regulatory authorities and other institutions that are involved in the Proposed RMB Ordinary Share Issue and the PRC Listing;
- (e) to proceed with relevant procedures including approvals, registration, filing, ratification and consents, issue statements and undertakings relevant to the Proposed RMB Ordinary Share Issue and the PRC Listing and take all actions and deal with all matters as necessary, proper or appropriate to the Proposed RMB Ordinary Share Issue and the PRC Listing;
- (f) to draft, modify, sign, submit, publish, disclose, execute, suspend and terminate any agreements, contracts, announcements, circulars or other documents in connection with the Proposed RMB Ordinary Share Issue and the PRC Listing, including but not limited to letters of intent, the prospectus, sponsorship and underwriting agreements, listing agreements and service contracts with intermediaries;
- (g) to determine on the selection and establishment of the designated accounts for proceeds of the Proposed RMB Ordinary Share Issue and the PRC Listing and other related matters; and
- (h) to engage sponsor and underwriter, legal advisers, accounting firms, receiving banks and other intermediaries and determine and pay the fees in connection with the Proposed RMB Ordinary Share Issue and the PRC Listing.

LETTER FROM THE BOARD

- (2) to adjust and modify the policies governing the procedures of meetings, and other corporate governance documents, relevant measures and undertakings as well as other application documents (including without limitation adjustments and modifications to expressions, sections, provisions and conditions of effect therein) that are amended or formulated for the purpose of the Proposed RMB Ordinary Share Issue and the PRC Listing and have been considered and approved at the relevant Board meeting and the Second EGM, in accordance with the changes in the relevant laws, regulations and policies, the requirements and suggestions from the relevant domestic and overseas government agencies and securities regulatory authorities, and the actual circumstances of the Proposed RMB Ordinary Share Issue and the PRC Listing;
- (3) to deal with matters in relation to the PRC Listing;
- (4) to adjust the specific plan of the Proposed RMB Ordinary Share Issue and other relevant matters (including suspension and termination of the implementation of the listing plan) in cases of changes in the laws and regulations, or changes in regulatory policies related to the Proposed RMB Ordinary Share Issue, or changes in the equity market conditions in the PRC, save for such matters that are required to be submitted to and approved by the Shareholders at a general meeting pursuant to the applicable laws, regulations and the Memorandum and the Articles;
- (5) to deal with share registration, settlement and other related procedures in accordance with the actual circumstances of the Proposed RMB Ordinary Share Issue and the PRC Listing;
- (6) to authorise the Board to delegate powers to the Director(s) and/or their authorised persons (individually or collectively) to decide on and deal with matters in connection with the Proposed RMB Ordinary Share Issue and the PRC Listing, and the authorised persons to further delegate powers to other relevant persons (individually or collectively) to deal with matters in connection with the Proposed RMB Ordinary Share Issue and the PRC Listing; and
- (7) to deal with other matters that are considered necessary, proper and appropriate to the Proposed RMB Ordinary Share Issue and the PRC Listing by the Board, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

The authorisation shall be valid for 12 months from the date of approval by the Shareholders at the Second EGM.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE PROPOSED RMB ORDINARY SHARE ISSUE AND THE PRC LISTING

The Directors believe that the reasons for the change of the listing venue for the PRC Listing include, but without limitation to, the following:

New registration-based system for initial public offerings on the Shenzhen Main Board

On 17 February 2023, the CSRC officially announced the full implementation of the registration-based system (the “**Registration-based IPO System**”) for initial public offerings on the stock exchanges in the PRC, including the Shenzhen Main Board. The Registration-based IPO System had already been implemented in some other stock exchanges in the PRC such as the ChiNext Market as part of a pilot programme at the time of the First EGM. The Directors expect, as advised by the Sponsor, that the newly implemented Registration-based IPO System would facilitate the PRC Listing as it provides a formal set of regulations and support system for initial public offerings on the Shenzhen Main Board.

Complementary market position with the Shenzhen Main Board

The Shenzhen Main Board is positioned to provide a listing venue for companies which are categorised as “giant blue chip (大盤藍籌)” with mature business model and stable and strong profitability. These companies are usually the leading companies in their respective industries.

The Directors believe that the Shenzhen Main Board is more appropriate for the PRC Listing because:

- (a) the Group is one of the largest solar glass manufacturers in the world and has been listed on the Hong Kong Main Board for almost a decade; and
- (b) the Group is primarily engaged in research and development, production and sale of solar glass, as well as the construction and operation of solar farms. Over the years, the Group’s business model has been well established with strong and well-governed business operating system.

Expected elevated levels of turnover and liquidity of the RMB Ordinary Shares

The turnover and liquidity of the shares traded on the Shenzhen Main Board have generally been higher than other stock exchanges in the PRC for emerging businesses. The Directors believe that the PRC Listing will attract significant number of investors and promote a desirable level of turnover and liquidity of the RMB Ordinary Shares.

Enhanced corporate profile and recognition among investors

The Directors consider that the Shenzhen Main Board is perceived to enjoy a more premium status than ChiNext Market. A listing on the Shenzhen Main Board is expected to further enhance the Group’s corporate profile and recognition among investors in the PRC.

LETTER FROM THE BOARD

WAIVERS FROM STRICT COMPLIANCE WITH CERTAIN PROVISIONS UNDER THE HONG KONG LISTING RULES

The Company had been granted by the Hong Kong Stock Exchange certain waivers for the Previous PRC Listing Proposal on 21 October 2022. Further information on the waivers is set forth in the Previous RMB Ordinary Share Circular. For the purpose of the Proposed RMB Ordinary Share Issue, the Company has applied for, and the Hong Kong Stock Exchange has granted, on 12 October 2023, the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules:

Waiver relating to no listing of the RMB Ordinary Shares on the Hong Kong Stock Exchange

The RMB Ordinary Shares and the HKD Ordinary Shares are of the same class and will be ranking *pari passu* in all material aspects. Nevertheless, the RMB Ordinary Shares will only be listed on the Shenzhen Main Board (subject to obtaining the necessary Regulatory Approvals) and not on the Hong Kong Main Board.

The Hong Kong Stock Exchange has granted a one-off waiver to the extent that there is no need to seek listing on the Hong Kong Stock Exchange of the RMB Ordinary Shares under the Proposed RMB Ordinary Share Issue as required under Rules 8.20 and 13.26(1) of the Hong Kong Listing Rules, subject to the following conditions:

- (a) Rule 6.11 of the Hong Kong Listing Rules, as applied to the Company, is modified to the extent that the requirements of obtaining the prior approval of Shareholders and holders of any other class of listed securities (where applicable) for voluntary withdrawal of listing on the Hong Kong Main Board shall apply to holders of the HKD Ordinary Shares only;
- (b) Rule 6.12 of the Hong Kong Listing Rules, as applied to the Company, is modified to the extent that the requirement of obtaining the prior approval of Shareholders for voluntary withdrawal of listing on the Hong Kong Main Board that (a) the approval must be given by at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at a general meeting; and (b) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Hong Kong Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of the HKD Ordinary Shares only;
- (c) Rule 6.15 of the Hong Kong Listing Rules, as applied to the Company, is modified to the extent that the requirement of fulfilling Shareholders' approval requirements under the Code on Takeovers and Mergers for voluntary withdrawal of listing on the Hong Kong Main Board shall apply to holders of the HKD Ordinary Shares only; and

LETTER FROM THE BOARD

- (d) Rule 13.36(2)(b) of the Hong Kong Listing Rules, as applied to the Company, is further modified such that all Shareholders can, by ordinary resolution in a general meeting of holders of both the HKD Ordinary Shares and the RMB Ordinary Shares voting as a single class, give a repurchase mandate to the Directors under which the maximum number of HKD Ordinary Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued HKD Ordinary Shares as at the date of the resolution granting the repurchase mandate and the 10% repurchase mandate will be used for purchasing the HKD Ordinary Shares only.

Waiver relating to corporate communications

In relation to the trading of the RMB Ordinary Shares, under the relevant rules and regulations in the PRC:

- (a) the publication of corporate communications, including circulars, on the websites of the Shenzhen Stock Exchange and the Company and through other prescribed communication channels such as specified PRC newspapers would constitute effective delivery to the holders of the RMB Ordinary Shares; and
- (b) the Company would not be required to (i) seek an express and positive written confirmation from each holder of the RMB Ordinary Shares that corporate communications may be made available using electronic means or (ii) send any printed circular to the holders of the RMB Ordinary Shares.

The Hong Kong Stock Exchange has granted a waiver so that the requirements relating to corporate communications under Rule 2.07A of the Hong Kong Listing Rules will apply only to the holders of the HKD Ordinary Shares.

Waiver relating to certification of transfers

Pursuant to the relevant regulatory requirements, the RMB Ordinary Shares would be registered and deposited with and settled through CSDC. Pursuant to the trading rules of the Shenzhen Stock Exchange, trading in securities is conducted via a paperless, book-entry based trading system, and there is no requirement to issue any printed certificates in respect of the RMB Ordinary Shares as proof of title. CSDC adopts an electronic securities registration system, conducts registration onto the register of securities holders pursuant to the record of the securities accounts. The record issued by CSDC is the legal proof of security holders' holding in shares.

LETTER FROM THE BOARD

Furthermore, the RMB Ordinary Shares can be transferred on the Shenzhen Stock Exchange (the “**On-Exchange Transfers**”) in two ways, namely, “on-market trading” and “off-market transfers”. On-market trading refers to transfers pursuant to transactions conducted between two parties holding stock accounts through the paperless trading platform of the Shenzhen Stock Exchange, which does not involve any certificate, temporary documents or split renounceable documents. Off-market transfers include (without limitation) share transfers due to assignment by agreement, inheritance, gift and property division, for which relevant applicants must submit materials required by CSDC to complete the transfer, and CSDC will handle the transfer registration with respect to such off-market transfers of the RMB Ordinary Shares.

The Hong Kong Stock Exchange has granted a waiver so that the requirements relating to certification of transfers to be completed within certain time frame under Rule 13.58 of the Hong Kong Listing Rules will not apply to the On-Exchange Transfers. For the avoidance of doubt, such waiver does not apply to the HKD Ordinary Shares based on certificates or temporary documents and any transfer of the RMB Ordinary Shares other than On-Exchange Transfers.

Waiver relating to securities registration services

As mentioned above, the RMB Ordinary Shares will be listed and traded on the Shenzhen Main Board and be registered and deposited with and settled through CSDC. CSDC will provide securities registration services to holders of the RMB Ordinary Shares, and there will be no need for certificate registration services in the PRC. In addition, the RMB Ordinary Shares and the HKD Ordinary Shares will not be fungible.

The Hong Kong Stock Exchange has granted a waiver so that the requirements relating to securities registration services under Rules 13.59 and 13.60 of the Hong Kong Listing Rules will not apply to the RMB Ordinary Shares.

LETTER FROM THE BOARD

OTHER INFORMATION RELATED TO THE PROPOSED RMB ORDINARY SHARE ISSUE AND THE PRC LISTING

Shareholding structure of the Company before and after completion of the Proposed RMB Ordinary Share Issue

For reference and illustration purpose only, the following table sets forth the shareholding structure of the Company before and after completion of the Proposed RMB Ordinary Share Issue (assuming that over-allotment option is not exercised and exercised in full) on the basis of the number of the Ordinary Shares in issue as of 30 June 2023:

	As of 30 June 2023		Immediately after completion of the Proposed RMB Ordinary Share Issue (assuming the over-allotment option is not exercised)		Immediately after completion of the Proposed RMB Ordinary Share Issue (assuming the over-allotment option is exercised in full)	
	<i>Number of Ordinary Shares</i>		<i>Number of Ordinary Shares</i>		<i>Number of Ordinary Shares</i>	
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
RMB Ordinary Shares to be issued under the Proposed RMB Ordinary Share Issue	—	—	989,000,000	9.998%	1,137,350,000	11.328%
HKD Ordinary Shares						
- Controlling Shareholders	2,316,257,429	26.016%	2,316,257,429	23.415%	2,316,257,429	23.069%
- Xinyi Glass	2,066,930,851	23.216%	2,066,930,851	20.895%	2,066,930,851	20.586%
- Director	416,000	0.004%	416,000	0.004%	416,000	0.004%
- Public Shareholders	4,519,494,558	50.764%	4,519,494,558	45.688%	4,519,494,558	45.013%
Total	8,903,098,838	100%	9,892,098,838	100%	10,040,448,838	100%

As of 30 June 2023, 50.76% of the total number of issued Ordinary Shares was held by public Shareholders. Assuming that the issue of all of the 989,000,000 RMB Ordinary Shares under the Proposed RMB Ordinary Share Issue has been approved and all those RMB Ordinary Shares are held by independent third parties, with respect to the total number of Ordinary Shares following the Proposed RMB Ordinary Share Issue (assuming the over-allotment option is not exercised and exercised in full):

- (1) the percentage of RMB Ordinary Shares held by public Shareholders is expected to be 10.00% (assuming the over-allotment option is not exercised) or 11.33% (assuming the over-allotment option is exercised in full);
- (2) the percentage of HKD Ordinary Shares held by public Shareholders is expected to be 45.69% (assuming the over-allotment option is not exercised) or 45.01% (assuming the over-allotment option is exercised in full); and

LETTER FROM THE BOARD

- (3) the percentage of the total number of issued Ordinary Shares (both RMB Ordinary Shares and HKD Ordinary Shares in aggregate) held by public Shareholders is expected to be 55.69% (assuming the over-allotment option is not exercised) or 56.34% (assuming the over-allotment option is exercised in full).

As of the Latest Practicable Date, the Company has not entered or proposed to enter into any agreement in relation to the subscription of the RMB Ordinary Shares with any connected persons (as defined under the Hong Kong Listing Rules) of the Company.

EQUITY FUND-RAISING ACTIVITIES DURING THE PAST 12 MONTHS

Other than the Previous PRC Listing Proposal, the Company has not conducted any other fund-raising activities involving the issue of equity securities in the past 12 months prior to the Latest Practicable Date.

APPLICATION FOR LISTING ON THE SHENZHEN MAIN BOARD

An application for the PRC Listing will be made to the Shenzhen Stock Exchange. An application for registration will then be made by the Company to the CSRC following the receipt of the approval from the Shenzhen Stock Exchange. The Directors expect to make a further application to the Shenzhen Stock Exchange for the issuance of the RMB Ordinary Shares and completion of the Proposed RMB Ordinary Share Issue and the PRC Listing after the registration with the CSRC becoming effective.

SECOND EGM

A notice of the Second EGM is set forth on pages EGM-1 to EGM-4 of this circular. The Second EGM will be held on Tuesday, 7 November 2023 at 9:30 a.m. at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

PROXY ARRANGEMENT

A proxy form for the Second EGM is enclosed with this circular. To be valid, the proxy form must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the Second EGM, i.e. not later than Sunday, 5 November 2023 at 9:30 a.m. (Hong Kong time), or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Second EGM or any adjournment thereof (as the case may be) should you so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 2 November 2023 to Tuesday, 7 November 2023 (both days inclusive), during which period no transfer of HKD Ordinary Shares will be registered. In order to be eligible to attend and vote at the Second EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 1 November 2023.

SHAREHOLDERS ABSTAIN FROM VOTING AND VOTING BY WAY OF POLL

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, none of the Shareholders or any of their respective associates has any material interests in the Proposed RMB Ordinary Share Issue and therefore, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Second EGM.

In addition, according to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, poll voting for all proposed resolutions will be proceeded with at the Second EGM.

The announcement of the poll results will be published on the websites of the Company and the Hong Kong Stock Exchange after the conclusion of the Second EGM.

TYPHOON AND RAINSTORM ARRANGEMENTS

In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the websites of the Company (www.xinyisolar.com) and the Hong Kong Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

RECOMMENDATION

The Board is of the opinion that the aforementioned resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of such resolutions at the Second EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

FURTHER INFORMATION

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

As the Proposed RMB Ordinary Share Issue and all related matters are subject to the approval by the Shareholders at the Second EGM and the necessary Regulatory Approvals, Shareholders and prospective investors of the Company should be aware that there is no assurance that the Proposed RMB Ordinary Share Issue will be implemented or as to when it may be implemented, and are advised to exercise caution when dealing in the securities of the Company.

Further announcement(s) will be made by the Company for any material update and progress for the Proposed RMB Ordinary Share Issue in accordance with the Hong Kong Listing Rules and other applicable laws and regulations as and when it is appropriate. This circular is for information only and does not constitute any invitation or offer to acquire, purchase or subscribe for any securities of the Company.

By order of the Board
Xinyi Solar Holdings Limited
Dr. LEE Yin Yee, S.B.S., B.B.S., M.H.
Chairman

The following are the Proposed Amendments brought about by the adoption of the Newly Amended and Restated Memorandum and the Newly Amended and Restated Articles (which are shown as mark-ups).

GENERAL AMENDMENTS:

- (a) Replacing all references to the word “Designated Stock Exchange” with “Designated Stock Exchange(s)” wherever they respectively appear in the Articles.

SPECIFIC AMENDMENTS

Memorandum					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
1.	Heading	<p>THE COMPANIES LAW EXEMPTED COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF XINYI SOLAR HOLDINGS LIMITED 信義光能控股有限公司</p> <p>(Adopted by Special Resolution dated 18 January, 2011 conditionally upon the change of name of the Company from XINYI SOLAR HOLDINGS LTD. to XINYI SOLAR HOLDINGS LIMITED (信義光能控股有限公司))</p>	Heading	<p>THE COMPANIES LAW ACT EXEMPTED COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF XINYI SOLAR HOLDINGS LIMITED 信義光能控股有限公司</p> <p>(Adopted by Special Resolution dated 18 January, 2011 conditionally upon the change of name of the Company from XINYI SOLAR HOLDINGS LTD. to XINYI SOLAR HOLDINGS LIMITED (信義光能控股有限公司))</p> <p><u>(Conditionally adopted by Special Resolution dated 7 November 2023 with effect from the date of listing of shares of the Company on the Shenzhen Stock Exchange)</u></p>	<p>THE COMPANIES ACT EXEMPTED COMPANY LIMITED BY SHARES</p> <p>AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF XINYI SOLAR HOLDINGS LIMITED 信義光能控股有限公司</p> <p>(Conditionally adopted by Special Resolution dated 7 November 2023 with effect from the date of listing of shares of the Company on the Shenzhen Stock Exchange)</p>

Memorandum				
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
2.	The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.	2.	The Registered Office of the Company shall be at the offices of Codan <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.	The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (Revised).	4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law <u>Act (as Revised)</u> .	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act (as revised).
4.	The share capital of the Company is *HK\$380,000 divided into 3,800,000 shares of a nominal or par value of HK\$0.10 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	8.	The share capital of the Company is *HK\$380,000 divided into 3,800,000 <u>HK\$8,000,000,000</u> shares of a nominal or par value of HK\$0.10 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law <u>Act (as Revised)</u> and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	The share capital of the Company is HK\$8,000,000,000 divided into 80,000,000,000 shares of a par value of HK\$0.10 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (as revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

Memorandum			
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (clean)
5.	The Company may exercise the power contained in the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.	9. The Company may exercise the power contained in the Companies Law <u>Act (as revised)</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction	The Company may exercise the power contained in the Companies Act (as revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
6.	* Pursuant to the ordinary resolution of the Company passed on 9 November 2011, the authorized share capital of the Company was increased to HK\$8,000,000,000 divided into 80,000,000,000 shares of a par value of HK\$0.10 each.	Footnote * Pursuant to the ordinary resolution of the Company passed on 9 November 2011, the authorized share capital of the Company was increased to HK\$8,000,000,000 divided into 80,000,000,000 shares of a par value of HK\$0.10 each.	Nil
Articles			
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (clean)
1.	The Companies Act (As Revised) Company Limited by Shares AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Xinyi Solar Holdings Limited 信義光能控股有限公司 (Adopted by a special resolution passed on 25 November 2022)	Cover page The Companies Act (As Revised) Company Limited by Shares AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Xinyi Solar Holdings Limited 信義光能控股有限公司 (<u>Conditionally</u> Adopted by a special resolution passed on 25 November 2022 <u>7 November 2023 with effect from the date of listing of shares of the Company on the Shenzhen Stock Exchange</u>)	The Companies Act (As Revised) Company Limited by Shares AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Xinyi Solar Holdings Limited 信義光能控股有限公司 (Conditionally adopted by a special resolution passed on 7 November 2023 with effect from the date of listing of shares of the Company on the Shenzhen Stock Exchange)

Articles					
Clause no. before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)	
2.	Index page	Nil	<u>Applicable RMB Ordinary Shares regulatory provisions</u> 167	Applicable RMB Ordinary Shares regulatory provisions 167	
3.	Heading	The Companies Act (As Revised) Company Limited by Shares AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Xinyi Solar Holdings Limited 信義光能控股有限公司 (Adopted by a special resolution passed on 25 November 2022)	The Companies Act (As Revised) Company Limited by Shares AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Xinyi Solar Holdings Limited 信義光能控股有限公司 (Conditionally adopted by a special resolution passed on 25 November 2022 7 November 2023 with effect from the date of listing of shares of the Company on the Shenzhen Stock Exchange)	The Companies Act (As Revised) Company Limited by Shares AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF Xinyi Solar Holdings Limited 信義光能控股有限公司 (Conditionally adopted by a special resolution passed on 7 November 2023 with effect from the date of listing of shares of the Company on the Shenzhen Stock Exchange)	
4.	2.(1) (extract of relevant definitions only)	“Designated Stock Exchange” a stock exchange in respect of which the Shares are listed or quoted or where such stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares. “dollars” and “\$” Hong Kong dollars, the legal currency of Hong Kong.	“ <u>CSRC</u> ” the <u>China Securities Regulatory Commission</u> . “Designated Stock Exchange(s)” a stock exchange(s) in respect of which the Shares are listed or quoted or where such stock exchange(s) deems such listing or quotation to be the primary listing or quotation of the Shares, <u>including the Hong Kong Stock Exchange and the Shenzhen Stock Exchange</u> .	“CSRC” the China Securities Regulatory Commission. “Designated Stock Exchange(s)” a stock exchange(s) in respect of which the Shares are listed or quoted or where such stock exchange(s) deems such listing or quotation to be the primary listing or quotation of the Shares, including the Hong Kong Stock Exchange and the Shenzhen Stock Exchange. “HK\$” Hong Kong dollars, the legal currency of Hong Kong.	

Articles				
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
No.	<p>“Listing Rules” the relevant code, rules and regulations, as amended from time to time, applicable as a result of the original and continued listing of any Shares on any Designated Stock Exchange, including the Hong Kong Listing Rules.</p> <p>“Register” the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.</p> <p>“Registration Office” in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</p>	<p>“Listing Rules” the relevant code, rules and regulations, as amended from time to time, applicable as a result of the original and continued listing of any Shares on any Designated Stock Exchange, including the Hong Kong Listing Rules and the Shenzhen Listing Rules.</p> <p>“PRC” the People’s Republic of China, for the purpose of these Articles, excluding the Hong Kong Special Administration Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and the Taiwan Region.</p> <p>“Register of Members” the principal register and where applicable, any branch register of Members to be maintained in accordance with the Act and includes (except where otherwise stated) where applicable, any branch register of Members maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.</p>	<p>“Listing Rules” the relevant code, rules and regulations, as amended from time to time, applicable as a result of the original and continued listing of any Shares on any Designated Stock Exchange(s), including the Hong Kong Listing Rules and the Shenzhen Listing Rules.</p> <p>“PRC” the People’s Republic of China, for the purpose of these Articles, excluding the Hong Kong Special Administration Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and the Taiwan Region.</p> <p>“Register of Members” the register of Members maintained in accordance with the Act and includes (except where otherwise stated) where applicable, any branch register of Members maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.</p>	

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
				<p>“Registration Office” in respect of any class of share capital such place as the Board may from time to time determine to keep a branch Register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</p> <p><u>“RMB” Renminbi, the lawful currency of the People’s Republic of China.</u></p> <p><u>“RMB Ordinary Shares” the shares issued by the Company to investors in the PRC which are subscribed for in RMB and listed on the Shenzhen Stock Exchange with RMB as the trading currency.</u></p> <p><u>“Shenzhen Listing Rules” the Rules Governing the Listing of Shares on the Main Board of the Shenzhen Stock Exchange, as amended and supplemented from time to time.</u></p> <p><u>“Shenzhen Stock Exchange” the Shenzhen Stock Exchange in the People’s Republic of China.</u></p>	<p>“Registration Office” in respect of any class of share capital such place as the Board may from time to time determine to keep a Register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</p> <p>“RMB” Renminbi, the lawful currency of the People’s Republic of China.</p> <p>“RMB Ordinary Shares” the shares issued by the Company to investors in the PRC which are subscribed for in RMB and listed on the Shenzhen Stock Exchange with RMB as the trading currency.</p> <p>“Shenzhen Listing Rules” the Rules Governing the Listing of Shares on the Main Board of the Shenzhen Stock Exchange, as amended and supplemented from time to time.</p> <p>“Shenzhen Stock Exchange” the Shenzhen Stock Exchange in the People’s Republic of China.</p>

Articles					
	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
5.	3.(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.10 each.	3.(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of HK\$0.10 each. All Shares shall rank <u>pari passu</u> with each other in all respects.	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of HK\$0.10 each. All Shares shall rank <i>pari passu</i> with each other in all respects.
6.	3.(2)	Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own Shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of Shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.	3.(2)	Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own Shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it determined, agreed and authorised by the Members at a general meeting , in its absolute discretion thinks fit and any determination by the Board of the manner of purchase made shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its Shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.	Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own Shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as determined, agreed and authorised by the Members at a general meeting, in its absolute discretion thinks fit and any determination by the Board of the manner of purchase made shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its Shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.

Articles		Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
7.	4.	<p>The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to: (a) increase its capital by such sum, to be divided into Shares of such amounts, as the resolution shall prescribe; (b) consolidate and divide all or any of its capital into shares of larger amount than its existing Shares; (c) divide its Shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”; (d) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the Shares resulting</p>	4.	<p>The Company may from time to time by ordinary special resolution in accordance with the Act alter the conditions of its Memorandum of Association to: (a) increase its capital by such sum, to be divided into Shares of such amounts, as the resolution shall prescribe; (b) consolidate and divide all or any of its capital into shares of larger amount than its existing Shares; (c) divide its Shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”; (d) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the</p>	<p>The Company may from time to time by special resolution in accordance with the Act alter the conditions of its Memorandum of Association to: (a) increase its capital by such sum, to be divided into Shares of such amounts, as the resolution shall prescribe; (b) consolidate and divide all or any of its capital into shares of larger amount than its existing Shares; (c) divide its Shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”; (d) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the Shares resulting</p>	

Articles				
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
No.	<p>from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new Shares; (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of Shares, without par value, diminish the number of shares into which its capital is divided.</p>		<p>holders of the Shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new Shares; (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of Shares, without par value, diminish the number of shares into which its capital is divided.</p>	<p>from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new Shares; (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of Shares, without par value, diminish the number of shares into which its capital is divided.</p>

Articles		Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
8.	12.(1)	Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any Shares or any class of Shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no Shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.	12.(1) Subject to the Act, these Articles, any may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any Shares or any class of Shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no Shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.	Subject to the Act, these Articles, the express authorisation that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any Shares or any class of Shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no Shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.		

Articles					
Articles	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
9.	12.(2)	The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of Shares or securities in the capital of the Company on such terms as it may from time to time determine.	12.(2)	<u>Subject to the approval and authorisation of the Members at a general meeting, the Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of Shares or securities in the capital of the Company on such terms as it may from time to time determine upon such terms and conditions as the Members may determine in such general meeting.</u>	Subject to the approval and authorisation of the Members at a general meeting, the Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of Shares or securities in the capital of the Company on such terms as it may from time to time determine upon such terms and conditions as the Members may determine in such general meeting.
10.	15.	Subject to the Act and these Articles, the Board may at any time after the allotment of Shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.	15.	Subject to the Act and these Articles, the Board may at any time after the allotment of Shares but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.	Subject to the Act and these Articles, the Board may at any time after the allotment of Shares but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
11.	17.(2)	Where a Share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the Shares, be deemed the sole holder thereof.	17.(2)	Where a Share stands in the names of two or more persons, the person first named in the Register of Members shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the Shares, be deemed the sole holder thereof.	Where a Share stands in the names of two or more persons, the person first named in the Register of Members shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the Shares, be deemed the sole holder thereof.

Articles					
Articles	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
12.	18.	Every person whose name is entered, upon an allotment of Shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such Shares of any one class or several certificates each for one or more of such Shares of such class upon payment for upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.	18.	Every person whose name is entered, upon an allotment of Shares, as a Member in the Register of Members shall be entitled, without payment, to receive one certificate for all such Shares of any one class or several certificates each for one or more of such Shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.	Every person whose name is entered, upon an allotment of Shares, as a Member in the Register of Members shall be entitled, without payment, to receive one certificate for all such Shares of any one class or several certificates each for one or more of such Shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
13.	19.	Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a transfer with the Company.	19.	Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange(s) may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a transfer with the Company. If share certificates are not required to be issued to a Member according to the Listing Rules, aforesaid provisions may be exempted. Subject to Article 48, the Company shall register all transfers and any documents relating to or affecting the title to any Share or other registered securities. Where any fee is charged for such registration, such fee shall not exceed the maximum fee prescribed by the relevant Designated Stock Exchange(s) from time to time.	Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange(s) may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a transfer with the Company. If share certificates are not required to be issued to a Member according to the Listing Rules, aforesaid provisions may be exempted. Subject to Article 48, the Company shall register all transfers and any documents relating to or affecting the title to any Share or other registered securities. Where any fee is charged for such registration, such fee shall not exceed the maximum fee prescribed by the relevant Designated Stock Exchange(s) from time to time.

Articles					
	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
14.	30.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	30.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members as the holder, or one of the holders, of the Shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members as the holder, or one of the holders, of the Shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
15.	43.(1)	The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say: (a) the name and address of each Member, the number and class of Shares held by him and the amount paid or agreed to be considered as paid on such Shares; (b) the date on which each person was entered in the Register; and (c) the date on which any person ceased to be a Member.	43.(1)	The Company shall keep in one or more books, a Register of its Members and shall enter therein the following particulars, that is to say: (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares; (b) the date on which each person was entered in the Register of Members; and (c) the date on which any person ceased to be a Member.	The Company shall keep in one or more books, a register of its Members and shall enter therein the following particulars, that is to say: (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares; (b) the date on which each person was entered in the Register of Members; and (c) the date on which any person ceased to be a Member.

Articles					
Articles	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
16.	43.(2)	The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.	43.(2)	The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register (if applicable) and maintaining a Registration Office in connection therewith.	The Company may keep an overseas or local or other branch register of Members in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register (if applicable) and maintaining a Registration Office in connection therewith.
17.	44.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of the relevant Designated Stock Exchange or by any electronic means in such manner as may be accepted by the relevant Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of Shares.	44.(1)	The Except when a Register of Members is closed and, if applicable, subject to and branch register of Members, as the case may be, additional provisions of Article 44(3) below, the Register of Members shall be open to inspection for at least two (2) hours during business hours by any Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of the relevant Designated Stock Exchange or by any electronic means in such manner as may be accepted by the relevant Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of Shares.	Except when a Register of Members is closed and, if applicable, subject to the additional provisions of Article 44(3) below, the Register of Members shall be open to inspection for at least two (2) hours during business hours by any Member without charge.

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
18.	Nil	Nil	<u>44.(2)</u>	<u>The Register of Members may, after notice has been given in accordance with the requirements of the relevant Designated Stock Exchange(s) or by any electronic means in such manner as may be accepted by the relevant Designated Stock Exchange(s) to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of Shares.</u>	The Register of Members may, after notice has been given in accordance with the requirements of the relevant Designated Stock Exchange(s) or by any electronic means in such manner as may be accepted by the relevant Designated Stock Exchange(s) to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of Shares.
19.	Nil	Nil	<u>44.(3)</u>	<u>Any Register of Members kept in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose and in accordance with the Act) be open to inspection by any Member without charge or by any other person, upon a maximum payment of HK\$1.00 (or such higher amount as may from time to time be permitted under the Hong Kong Listing Rules) as the Board may determine for each inspection.</u>	Any Register of Members kept in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose and in accordance with the Act) be open to inspection by any Member without charge or by any other person, upon a maximum payment of HK\$1.00 (or such higher amount as may from time to time be permitted under the Hong Kong Listing Rules) as the Board may determine for each inspection.

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
20.	Nil	Nil	<u>44.(4)</u>	<u>The RMB Ordinary Shares issued by the Company shall be registered and centrally deposited with China Securities Depository and Clearing Company Limited in accordance with PRC laws and regulations and the relevant regulations on the administration of securities registration and settlement stipulated by the CSRC. The Company shall maintain a Register of Members of RMB Ordinary Shares in accordance with the evidence provided by Shenzhen Stock Exchange and China Securities Depository and Clearing Company Limited. The Register of Members of RMB Ordinary Shares shall be located in Shenzhen, the PRC and managed by China Securities Depository and Clearing Company Limited. The holder of any Share issued by the China Securities Depository and Clearing Company Limited and as registered in the Register of Members of RMB Ordinary Shares shall be deemed the legal owner of such Shares.</u>	The RMB Ordinary Shares issued by the Company shall be registered and centrally deposited with China Securities Depository and Clearing Company Limited in accordance with PRC laws and regulations and the relevant regulations on the administration of securities registration and settlement stipulated by the CSRC. The Company shall maintain a Register of Members of RMB Ordinary Shares in accordance with the evidence provided by Shenzhen Stock Exchange and China Securities Depository and Clearing Company Limited. The Register of Members of RMB Ordinary Shares shall be located in Shenzhen, the PRC and managed by China Securities Depository and Clearing Company Limited. The holder of any Share issued by the China Securities Depository and Clearing Company Limited and as registered in the Register of Members of RMB Ordinary Shares shall be deemed the legal owner of such Shares.

Articles		Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
21.	46.	Subject to these Articles, any Member may transfer all or any of his Shares by an instrument of transfer in the usual or common form or in a form prescribed by the relevant Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.	46.	Subject to these Articles <u>and the Listing Rules</u> , any Member may transfer all or any of his Shares by an instrument of transfer in the usual or common form or in a form prescribed by the relevant Designated Stock Exchange(s) or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.	Subject to these Articles and the Listing Rules, any Member may transfer all or any of his Shares by an instrument of transfer in the usual or common form or in a form prescribed by the relevant Designated Stock Exchange(s) or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.	
22.	46A.	Notwithstanding the provisions of Article 46 above, for so long as any Shares are listed on the relevant Designated Stock Exchange, titles to such listed Shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange that are or shall be applicable to such listed Shares. The register in respect of its listed Shares may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such complies with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange that are or shall be applicable to such listed Shares.	46A.	Notwithstanding the provisions of Article 46 above, for so long as any Shares are listed on the relevant Designated Stock Exchange(s), titles to such listed Shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange(s) that are or shall be applicable to such listed Shares. The Register of Members in respect of its listed Shares may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange(s) that are or shall be applicable to such listed Shares.	Notwithstanding the provisions of Article 46 above, for so long as any Shares are listed on the relevant Designated Stock Exchange(s), titles to such listed Shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange(s) that are or shall be applicable to such listed Shares. The Register of Members in respect of its listed Shares may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange(s) that are or shall be applicable to such listed Shares.	

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
23.	Nil	Nil	<u>46B.</u>	<u>The registered holders of RMB Ordinary Shares may transfer their Shares electronically on the internet in a manner permitted by the securities regulatory authorities in the PRC and the Shenzhen Stock Exchange and in accordance with the provisions of Article 44(4).</u>	The registered holders of RMB Ordinary Shares may transfer their Shares electronically on the internet in a manner permitted by the securities regulatory authorities in the PRC and the Shenzhen Stock Exchange and in accordance with the provisions of Article 44(4).
24.	47.	The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.	47.	The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.	The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person.

Articles		Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
25.	48.(3)	The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any Share upon the Register to any branch register or any Share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the Board otherwise determines.	48.(3)	The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any Share upon the Register of <u>Members</u> to any branch register of <u>members</u> or any Share on any branch register of <u>members</u> to the Register of <u>Members</u> or any other branch register of <u>members</u> . In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.	The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any Share upon the Register of Members to any branch register of members or any Share on any branch register of members to the Register of Members or any other branch register of members. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.	
26.	48.(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no Shares upon the Register shall be transferred to any branch register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any Shares on a branch register, at the relevant Registration Office, and, in the case of any Shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.	48.(4)	Unless in so far as permitted by any applicable law and the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no Shares upon the Register of <u>Members</u> shall be transferred to any branch register of <u>members</u> or any other branch register of <u>members</u> and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any Shares on a branch register, at the relevant Registration Office, and, in the case of any Shares on the Register of <u>Members</u> , at the Office or such other place at which the Register of <u>Members</u> is kept in accordance with the Act.	Unless in so far as permitted by any applicable law and the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no Shares upon the Register of Members shall be transferred to any branch register of members nor shall Shares on any branch register of members be transferred to the Register of Members or any other branch register of members and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any Shares on a branch register of members, at the relevant Registration Office, and, in the case of any Shares on the Register of Members, at the Office or such other place at which the Register of Members is kept in accordance with the Act.	

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
27.	49.	Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless: (a) a fee of such maximum sum as the relevant Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (b) the instrument of transfer is in respect of only one class of Share; (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and (d) if applicable, the instrument of transfer is duly and properly stamped.	49.	Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless: (a) a fee of such maximum sum as the relevant Designated Stock Exchange(s) may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (b) the instrument of transfer is in respect of only one class of Share; (c) the instrument of transfer is lodged at the Office or such other place at which the Register of Members is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and (d) if applicable, the instrument of transfer is duly and properly stamped.	Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless: (a) a fee of such maximum sum as the relevant Designated Stock Exchange(s) may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (b) the instrument of transfer is in respect of only one class of Share; (c) the instrument of transfer is lodged at the Office or such other place at which the Register of Members is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and (d) if applicable, the instrument of transfer is duly and properly stamped.

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
28.	58A	After the Notice of the general meeting is given, any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per Share basis, shall have the right to propose additional resolutions in writing to the Company at least ten (10) days before the convening of the general meeting, at the expense of the requisitionist(s), provided that the scheduled convening of the general meeting of the Company shall not be affected thereby. The content of the proposed resolutions must fall within the scope of duties and powers of the general meeting of Members, with specific resolutions, and comply with the Laws and Regulations. The Board shall list the proposed resolutions that are within the scope of duties and powers of the general meeting in the agenda of the meeting and submit the matters to the general meeting for the Members' consideration.	58A	After the Notice of the general meeting is given, any one or more Members holding at the date of deposit of the requisition not less than one-tenth three per cent. (3%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per Share basis, shall have the right to propose additional resolutions in writing to the Company at least ten (10) days before the convening of the general meeting, at the expense of the requisitionist(s), provided that the scheduled convening of the general meeting of the Company shall not be affected thereby. The content of the proposed resolutions must fall within the scope of duties and powers of the general meeting of Members, with specific resolutions, and comply with the Laws and Regulations. The Board shall list the proposed resolutions that are within the scope of duties and powers of the general meeting in the agenda of the meeting and submit the matters to the general meeting for the Members' consideration.	After the Notice of the general meeting is given, any one or more Members holding at the date of deposit of the requisition not less than three per cent. (3%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per Share basis, shall have the right to propose additional resolutions in writing to the Company at least ten (10) days before the convening of the general meeting, at the expense of the requisitionist(s), provided that the scheduled convening of the general meeting of the Company shall not be affected thereby. The content of the proposed resolutions must fall within the scope of duties and powers of the general meeting of Members, with specific resolutions, and comply with the Laws and Regulations. The Board shall list the proposed resolutions that are within the scope of duties and powers of the general meeting in the agenda of the meeting and submit the matters to the general meeting for the Members' consideration.

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
29.	61.(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.	61.(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes. The following matters shall require the approval of the Members by ordinary resolution, subject to the requirements of the applicable Laws and Regulations and these Articles: (a) the approval of the Company's profit distribution plan and the utilisation of the distributable reserve to offset the Company's losses; (b) the total issued Shares of the Company (including issuing Shares, warrants and other securities affecting the Company's share capital); (c) the approval of any reduction of the total number of issued Shares of the Company; (d) the approval of the Company's employee share incentive plan(s); (e) the approval of the report of the Board, the accounts and balance sheet and the annual report of the Company; (f) other powers of the Company stipulated by and subject to applicable Laws and Regulations and these Articles. To the extent permitted by applicable Laws and Regulations, the Members may authorise the Board to exercise any of the above powers through appropriate procedures.	The following matters shall require the approval of the Members by ordinary resolution, subject to the requirements of the applicable Laws and Regulations and these Articles: (a) the approval of the Company's profit distribution plan and the utilisation of the distributable reserve to offset the Company's losses; (b) the approval of any increase of the number of total issued Shares of the Company (including issuing Shares, securities convertible into Shares, warrants and other securities affecting the Company's share capital); (c) the approval of any reduction of the total number of issued Shares of the Company; (d) the approval of the Company's employee share incentive plan(s); (e) the approval of the report of the Board, the accounts and balance sheet and the annual report of the Company; (f) other powers of the Company stipulated by and subject to applicable Laws and Regulations and these Articles. To the extent permitted by applicable Laws and Regulations, the Members may authorise the Board to exercise any of the above powers through appropriate procedures.

Articles			
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments
30.	Nil	Nil	<p>After adoption of the Proposed Amendments (with marks)</p> <p><u>The following matters shall require the approval of the Members by special resolution, subject to the requirements of the applicable Laws and Regulations and these Articles: (a) approve the merger, division, dissolution or change of form (i.e. the type of companies) of the Company; (b) approve the purchase or sale of material assets of the Company where the total consideration for such purchase and sale within one year exceeds 30% of the value of the Company's audited total assets in the latest financial period; (c) approve provision of guarantee by the Company where the total guarantee amount within one year exceeds 30% of the value of the Company's audited total assets in the latest financial period; and (d) approve voluntary withdrawal of Shares from trading or listing on the existing Designated Stock Exchange(s), and to resolve to be delisted from the existing Designated Stock Exchange(s), or to apply to trade on or transfer to other share trading platforms.</u></p>
			<p>After adoption of the Proposed Amendments (clean)</p> <p>The following matters shall require the approval of the Members by special resolution, subject to the requirements of the applicable Laws and Regulations and these Articles: (a) approve the merger, division, dissolution or change of form (i.e. the type of companies) of the Company; (b) approve the purchase or sale of material assets of the Company where the total consideration for such purchase and sale within one year exceeds 30% of the value of the Company's audited total assets in the latest financial period; (c) approve provision of guarantee by the Company where the total guarantee amount within one year exceeds 30% of the value of the Company's audited total assets in the latest financial period; and (d) approve voluntary withdrawal of Shares from trading or listing on the existing Designated Stock Exchange(s), and to resolve to be delisted from the existing Designated Stock Exchange(s), or to apply to trade on or transfer to other share trading platforms.</p>

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
31.	Nil	Nil	<u>62A.</u>	<u>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.</u>	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
32.	62.	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.	<u>62B.</u>	<u>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</u>	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Articles				
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
33.	71. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.	71.	Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.	Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
34.	100.(1)	A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely: (i) the giving of any security or indemnity either: (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; (ii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (iii) any proposal or arrangement concerning the benefit of the employees of the Company or its subsidiaries including: (a) the adoption, modification or operation of any employees	100.(1)	<u>Subject to the Listing Rules and regardless of whether these Articles provide otherwise, the Board considers any transactions where a Director is related to or connected with enterprises involved in the resolution(s) of the Board at the Board meeting, affiliated directors (if any) shall abstain from voting and shall not vote as proxy for other Directors on the relevant resolution(s); more than half of the non-affiliated directors shall be present at the relevant Board meeting, and the relevant resolution(s) at such Board meeting shall be passed by more than half of all non-affiliated directors. If fewer than three non-affiliated directors are present at such Board meeting, the Company shall put forward the relevant matter for consideration at a general meeting. In this Article, “affiliated directors” shall have the meaning ascribed to the term “關聯(連)董事” under the Shenzhen Listing Rules, and “non-affiliated directors” shall mean Directors other than affiliated directors.</u>	Subject to the Listing Rules and regardless of whether these Articles provide otherwise, when the Board considers any transactions where a Director is related to or connected with enterprises involved in the resolution(s) of the Board at the Board meeting, affiliated directors (if any) shall abstain from voting and shall not vote as proxy for other Directors on the relevant resolution(s); more than half of the non-affiliated directors shall be present at the relevant Board meeting, and the relevant resolution(s) at such Board meeting shall be passed by more than half of all non-affiliated directors. If fewer than three non-affiliated directors are present at such Board meeting, the Company shall put forward the relevant matter for consideration at a general meeting. In this Article, “affiliated directors” shall have the meaning ascribed to the term “關聯(連)董事” under the Shenzhen Listing Rules, and “non-affiliated directors” shall mean Directors other than affiliated directors.

Articles				
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
No.	share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his/their interest in Shares or debentures or other securities of the Company.		A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely: (i) the giving of any security or indemnity either: (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; (ii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (iii) any proposal or arrangement concerning the benefit of the employees of the Company or its subsidiaries including: (a) the adoption, modification or operation of any employees	A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely: (i) the giving of any security or indemnity either: (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; (ii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (iii) any proposal or arrangement concerning the benefit of the employees of the Company or its subsidiaries including: (a) the adoption, modification or operation of any employees

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
				share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his/their interest in Shares or debentures or other securities of the Company.	share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his/their interest in Shares or debentures or other securities of the Company.
35.	107.	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	107.	Subject to the provisions in the Articles to the contrary, the Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	Subject to the provisions in the Articles to the contrary, the Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
36.	132.(1)	The Company shall be entitled to destroy the following documents at the following times: (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation; (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company; (c) any instrument of transfer of Shares which has been registered at any time after the expiry of seven (7) years from the date of registration; (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed	132.(1)	The Company shall be entitled to destroy the following documents at the following times: (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation; (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company; (c) any instrument of transfer of Shares which has been registered at any time after the expiry of seven (7) years from the date of registration; (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed	The Company shall be entitled to destroy the following documents at the following times: (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation; (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company; (c) any instrument of transfer of Shares which has been registered at any time after the expiry of seven (7) years from the date of registration; (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
37.	133.	<p>hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.</p> <p>Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.</p>	133.	<p>hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.</p> <p>Subject to the Act and any profit distribution plan of the Company adopted by an ordinary resolution in general meeting, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.</p>	<p>hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.</p> <p>Subject to the Act and any profit distribution plan of the Company adopted by an ordinary resolution in general meeting, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.</p>

Articles					
	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
38.	134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.	134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, provided that the Company's profit distribution plan as approved by ordinary resolution passed at a general meeting is complied with. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, provided that the Company's profit distribution plan as approved by ordinary resolution passed at a general meeting is complied with. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.

Articles				
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
39.	<p>The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those Shares in the capital of the Company which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of Shares conferring any preference or non-preferential rights and may also pay any fixed dividend which is payable on any Shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.</p>	136.	<p><u>Subject to any profit distribution plan of the Company adopted by an ordinary resolution in general meeting, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those Shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any Shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any Shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.</u></p>	<p>Subject to any profit distribution plan of the Company adopted by an ordinary resolution in general meeting, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those Shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any Shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any Shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.</p>

Articles				
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
40.	<p>139.</p> <p>Any dividend, interest or other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the Shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the name stands first on the Register in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the Shares held by such joint holders.</p>	139.	<p>Any dividend, interest or other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in respect of the Shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the Shares held by such joint holders.</p>	<p>Any dividend, interest or other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in respect of the Shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the Shares held by such joint holders.</p>

Articles				
Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
41.	<p>Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up Shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of Shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any</p>	141.	<p>Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up Shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, provided that the Company's profit distribution plan as approved by ordinary resolution passed at a general meeting is complied with, the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of Shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any</p>	<p>Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up Shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution, provided that the Company's profit distribution plan as approved by ordinary resolution passed at a general meeting is complied with, the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of Shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any</p>

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
42.	Nil	would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.		particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.	particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
	Nil	Nil	<u>142.(6)</u>	<u>The Company shall comply with requirements on foreign exchange management in the PRC for the payment of dividends to holders of RMB Ordinary Shares, and shall withhold and remit tax payable on income of individual Members from such dividends in accordance with requirements of tax law in the PRC.</u>	The Company shall comply with requirements on foreign exchange management in the PRC for the payment of dividends to holders of RMB Ordinary Shares, and shall withhold and remit tax payable on income of individual Members from such dividends in accordance with requirements of tax law in the PRC.

Articles		Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
43.	158.(1)	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Hong Kong Listing Rules), whether or not to be given or issued under these Articles, from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (c) by delivering it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication, in accordance with the requirements of the relevant Designated Stock Exchange; (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Laws and Regulations and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; (f) by publishing it on the Company’s website to which the	158.(1)	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Hong Kong Listing Rules), whether or not to be given or issued under these Articles, from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose; (c) by delivering it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the relevant Designated Stock Exchange(s); (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Laws and Regulations and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; (f) by publishing	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Hong Kong Listing Rules), whether or not to be given or issued under these Articles, from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means: (a) by serving it personally on the relevant person; (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose; (c) by delivering it at such address as aforesaid; (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the relevant Designated Stock Exchange(s); (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Laws and Regulations and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; (f) by publishing	

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
		<p>relevant person may have access, subject to the Company complying with the Laws and Regulations and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"; or (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Laws and Regulations and other applicable laws, rules and regulations.</p>		<p>it on the Company's website to which the relevant person may have access, subject to the Company complying with the Laws and Regulations and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"; or (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Laws and Regulations and other applicable laws, rules and regulations.</p>	<p>it on the Company's website to which the relevant person may have access, subject to the Company complying with the Laws and Regulations and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"; or (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Laws and Regulations and other applicable laws, rules and regulations.</p>
44.	158.(3)	<p>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	158.(3)	<p>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	<p>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
45.	158.(4)	Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such Share, shall have been duly given to the person from whom he derives title to such Share.	158.(4)	Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which, previously to his name and address (including electronic address) being entered in the Register of <u>Members</u> as the registered holder of such Share, shall have been duly given to the person from whom he derives title to such Share.	Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which, previously to his name and address (including electronic address) being entered in the Register of Members as the registered holder of such Share, shall have been duly given to the person from whom he derives title to such Share.
46.	160.	(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the Share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.	160A.	(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register of Members as the holder of the Share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.	(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register of Members as the holder of the Share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

Articles					
Articles No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
		<p>(2) A Notice may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every Notice in respect of such Share entered on the Register shall have been duly given to the person from whom he derives his title to such Share.</p>		<p>(2) A Notice may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every Notice in respect of such Share entered on the Register of Members shall have been duly given to the person from whom he derives his title to such Share.</p>	<p>(2) A Notice may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every Notice in respect of such Share which prior to his name and address being entered on the Register of Members shall have been duly given to the person from whom he derives his title to such Share.</p>

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
47.	Nil	Nil	<u>160B.</u>	<p>After listing on the Shenzhen Stock Exchange, the Company shall make announcement according to requirements of CSRC and Shenzhen Stock Exchange.</p> <p>Notices issued by the Company to holders of RMB Ordinary Shares shall be announced on media designated by CSRC. Once the announcement is released, it will be deemed that all holders of RMB Ordinary Shares have received such notice. If the notice shall at the same time be sent to Members other than the holders of RMB Ordinary Shares, provisions under Articles 158, 159 and 160 shall apply.</p>	<p>After listing on the Shenzhen Stock Exchange, the Company shall make announcement according to requirements of CSRC and Shenzhen Stock Exchange.</p> <p>Notices issued by the Company to holders of RMB Ordinary Shares shall be announced on media designated by CSRC. Once the announcement is released, it will be deemed that all holders of RMB Ordinary Shares have received such notice. If the notice shall at the same time be sent to Members other than the holders of RMB Ordinary Shares, provisions under Articles 158, 159 and 160 shall apply.</p>
48.	165.	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.	165.	<p>No Article shall be rescinded, altered or amended, and no new Article shall be made and no new Articles shall be adopted until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association, to adopt a new memorandum of association or to change the name of the Company.</p>	<p>No Article shall be rescinded, altered or amended, no new Article shall be made and no new Articles shall be adopted until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association, to adopt a new memorandum of association or to change the name of the Company.</p>

Articles					
No.	Clause no. before adoption of the Proposed Amendments	Before adoption of the Proposed Amendments	Clause no. after adoption of the Proposed Amendments	After adoption of the Proposed Amendments (with marks)	After adoption of the Proposed Amendments (clean)
49.	Nil	Nil	<u>167.</u>	<p><u>APPLICABLE RMB ORDINARY SHARES REGULATORY PROVISIONS</u></p> <p><u>The issuance, listing, registration, trading and other matters of the RMB Ordinary Shares shall be governed by the laws, regulations and normative documents of the PRC, other applicable laws and regulations and these Articles. If RMB Ordinary Shares of the Company are listed on the Shenzhen Stock Exchange, the Company shall comply with the laws and regulations and the relevant requirements of the securities regulatory authorities of the PRC on the red-chip enterprises.</u></p>	<p>APPLICABLE RMB ORDINARY SHARES REGULATORY PROVISIONS</p> <p>The issuance, listing, registration, trading and other matters of the RMB Ordinary Shares shall be governed by the laws, regulations and normative documents of the PRC, other applicable laws and regulations and these Articles. If RMB Ordinary Shares of the Company are listed on the Shenzhen Stock Exchange, the Company shall comply with the laws and regulations and the relevant requirements of the securities regulatory authorities of the PRC on the red-chip enterprises.</p>

XINYI SOLAR HOLDINGS LIMITED

PLAN TO STABILISE THE COMPANY’S A-SHARE STOCK PRICE WITHIN THREE YEARS AFTER THE INITIAL PUBLIC OFFERING AND THE LISTING OF THE RMB ORDINARY SHARES (A-SHARES) ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE

XINYI SOLAR HOLDINGS LIMITED (hereinafter referred to as the “**Company**”) proposed to apply for the initial public offering of Renminbi ordinary shares (A Shares) and listing on the Main Board of the Shenzhen Stock Exchange. In order to protect the interests of minority shareholders and investors pursuant to the requirements of relevant laws and regulations, such as the Securities Law of the PRC 《中華人民共和國證券法》, the Notice of the General Office of the State Council on Forwarding the Several Opinions of the CSRC on Launching the Pilot Program of Innovative Enterprises Domestically Issuing Stocks or Depository Receipts 《國務院辦公廳轉發證監會〈關於開展創新企業境內發行股票或存托憑證試點若干意見〉的通知》, the Rules Governing the Listing of Shares of Shenzhen Stock Exchange 《深圳證券交易所股票上市規則》, the Implementation Measures for Supervision of the Onshore Issuance and Listing of Stocks of Depository Receipts of Pilot Innovative Enterprises 《試點創新企業境內發行股票或存托憑證並上市監管工作實施辦法》 and Opinions on Further Promoting the IPO System Reform 《關於進一步推進新股發行體制改革的意見》, the Company hereby formulates this policy of the initial public offering of Renminbi ordinary shares (A Shares) and price stabilization of A Shares within three years after the listing on the Main Board of Shenzhen Stock Exchange. Details of this policy are set out as the following:

1. Specific triggering condition for stabilization measures of share price

If, within three years after the date of the Company’s initial public offering of Renminbi ordinary shares (A Shares) listing on the Main Board of Shenzhen Stock Exchange, the closing prices of A Shares for 20 consecutive trading days are lower than its latest audited net assets value per share (After the base date of the latest audited date of the Company, if there occurs any activities resulting in the change in the Company’s net assets or total number of shares, such as profit distribution, share issues by capitalization of reserves, issuance of new shares, or rights issue, etc., the value of net assets per share shall be adjusted accordingly), the Company will or will require the controlling shareholders of the Company, actual controllers, stipendiary directors (excluding independent non-executive directors) and Senior Management of the Company to initiate share price stabilization measures according to the requirements of this policy.

2. Main measures and approaches for share price stabilization

When the conditions for initiating share price stabilization are satisfied, the Company should adopt all or part of the following share price stabilization measures, which are in accordance with the requirements of applicable laws, regulations and regulatory documents (including laws, regulations and regulatory documents of any securities regulatory authorities and stock exchanges in the places of registration and listing) (hereinafter referred to as the “**applicable laws**”) and the Memorandum of Association and the Articles of Association of XINYI SOLAR HOLDINGS LIMITED hereinafter referred to as the “**Articles of Association**”:

- (1) Without prejudicing the Company’s research, development, production, sale and general operation, subject to compliance with applicable laws and the Articles of Association, and as considered and approved by the board and general meeting of the Company, the Company will recommend shareholders that the Company repurchases its A Shares pursuant to applicable A Share repurchase schemes; If the Company has material undisclosed information that cannot be publicly disclosed, the Company shall not be forced to disclose such information in advance for the purpose of implementing the repurchase of A Shares, and the Company may repurchase after it discloses such material undisclosed information publicly;
- (2) After taking the measure specified in item (1) above, if the share price of the Company’s A Shares still satisfies the conditions for initiating share price stabilization, controlling shareholders and actual controllers shall increase their holding of A Shares according to the requirements of this policy, subject to compliance with the laws and regulations relating to the trading of A shares and other applicable laws and regulations;
- (3) After taking the measure specified in item (2) above, if the share price of the Company’s A Shares still satisfies the conditions for initiating share price stabilization, stipendiary directors (except independent non-executive directors) and Senior Management of the Company shall increase their holding of A Shares according to the requirements of this policy, subject to compliance with the laws and regulations relating to the trading of A shares and other applicable laws and regulations;
- (4) Other means of price stabilization as specified by laws, regulations and regulatory documents, and as permitted by the China Securities Regulatory Commission or Shenzhen Stock Exchange.

In the course of and after taking such share price stabilizing measures, the Company shall make sure that its shareholding structure shall always satisfy the listing conditions of the Main Board of the Stock Exchange of Hong Kong and the Main Board of Shenzhen Stock Exchange (hereafter called “**listing conditions**”).

3. Repurchase of A Shares by the Company

Repurchase of A Shares by the Company shall be in compliance with applicable laws and the Articles of Association. The board of the Company will formulate a detailed plan to stabilize the share

The price at which the Company's A Shares are purchased by the controlling shareholders and actual controllers shall be the market price of the Company's A Shares at that time or other prices permitted by applicable laws, and the purchase price shall not be higher than the latest audited net asset value per share. However, if the price of A Shares no longer satisfies the triggering condition before such increase in holding, the controlling shareholders and actual controllers are not required to take such share price stabilizing measures.

If the price of the Company's shares triggers the stabilizing measures specified in this policy for multiple times within one accounting year (excluding the situations where the closing price of A Shares is still lower than the latest audited net asset value per share for 20 consecutive trading days during the period in which the controlling shareholders and actual controllers take such share price stabilizing measures, or after the Company has announced the completion of the taking of such stabilizing measures), the controlling shareholders and actual controllers shall take such share price stabilizing measures according to this policy. In any case, the funds used by the controlling shareholders and actual controllers to stabilize the share price of A Shares in one accounting year shall not exceed 20% of their after-tax cash dividend distribution obtained from the Company in the previous year. Otherwise, such person shall not continue to take such share price stabilizing measures in that particular year. However, if the condition specified in this policy is triggered in the next year, the share price stabilizing plan shall continue to be implemented in accordance with the above-mentioned principles.

5. Increase in holding of A Shares by stipendiary directors (except independent non-executive directors) and senior management of the Company

After completing the taking of share price stabilizing measures by the controlling shareholders and actual controllers in accordance with this policy, if the closing price of A Shares is still lower than the latest audited net asset value per share for 20 consecutive trading days, then without prejudicing the Company's shareholding structure which shall always satisfy the listing conditions, and in compliance with applicable laws, the stipendiary directors (except independent non-executive directors) and Senior management of the Company shall increase holding of A Shares within a reasonable period in compliance with relevant laws and regulations of A share trading and other applicable laws; If such increase in holding of the Company's A Shares during the lock-up period would cause the stipendiary directors (except independent non-executive directors) and senior management of the Company to violate applicable insider trading rules and policies or short-term trading rules, they shall not be required to increase their holdings of the Company's A Shares during the lock-up period.

The price at which stipendiary directors (except independent non-executive directors) and senior management of the Company purchase the Company's A Shares shall be the market price at that time or other prices permitted by applicable laws, and the purchase price shall not be higher than the latest audited net asset value per share. However, if the price of A Shares no longer satisfies the triggering condition before such increase in holding, the stipendiary directors (except independent non-executive directors) and senior management of the Company is not required to take such share price stabilizing measures.

XINYI SOLAR HOLDINGS LIMITED

**PROFIT DISTRIBUTION POLICY AND DIVIDEND RETURN PLAN FOR THE THREE
YEARS AFTER THE INITIAL PUBLIC OFFERING AND THE LISTING OF THE RMB
ORDINARY SHARES (A-SHARES) OF THE COMPANY ON THE MAIN BOARD OF THE
SHENZHEN STOCK EXCHANGE**

To ensure the stability of profit distribution policy, further improve the transparency and operability of profit distribution decisions, and protect the investors' legitimate rights and interests, Xinyi Solar Holdings Limited (hereinafter referred to as the “**Company**”) has formulated this profit distribution policy and this dividend return plan for the three years after the initial public offering and listing of Renminbi ordinary shares (A Shares) on the Main Board of the Shenzhen Stock Exchange (hereinafter referred to as the “A Share Issue and Listing”) in accordance with the Securities Law of the People's Republic of China, the Notice on Further Implementation of Cash Dividends of Listed Companies, Guidelines No. 3 on the Supervision and Administration of Listed Companies — Distribution of Cash Dividends of Listed Companies, and the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange, and the requirements under other applicable laws, regulations, and regulatory documents, including those regarding the place of incorporation, any securities regulatory authority and stock exchange where the Company's shares were listed) (hereinafter referred to as the “**Applicable Laws**”), and considering the Memorandum and Articles of Association of Xinyi Solar Holdings Limited and the actual circumstances of the Company.

I. Profit distribution policy and decision-making process

1. Profit distribution principle of the Company

The Company shall implement a sustainable and stable profit distribution policy. The Company shall pay attention to the investors' reasonable return on investment and give consideration to the Company's sustainable development for its profit distribution. The board and the general meetings of the Company shall take full account of the opinions of independent non-executive directors and public investors during the consideration and decision-making processes in respect of the profit distribution policy.

2. Forms of profit distribution of the Company

The Company could distribute profits in cash, stock, the combination of cash and stock, or such other forms as permitted by the Applicable Laws. Cash dividend should be preferred for profit distribution where conditions therefor are satisfied.

**APPENDIX III NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
PROFIT DISTRIBUTION AND RETURN POLICY**

3. Cash dividend conditions of the Company

The Company shall satisfy the following conditions at the same time when distributing cash dividends:

- 1) The profits and distributable profits of the Company in the relevant year are positive; the Company's cash flow will still be able to meet the needs of going concern and long-term development after distributing cash dividends;
- 2) The auditor issues a standard unqualified audit report in respect of the financial statements of the Company for the relevant year (interim profit distribution shall be implemented in accordance with relevant regulations);
- 3) Such other cash dividend conditions specified in the Applicable Laws.

4. Proportion and time interval of cash dividends of the Company

Upon satisfying the cash dividend conditions, the Company could distribute cash dividends once a year in principle. The profits to be distributed by the Company in the form of cash dividends shall not be lower than 10% of distributable profits realised in the relevant year.

The board of the Company shall take into account the industrial characteristics, development stage, business model, profitability, any major capital expenditure etc., distinguish the following situations, and formulate differentiated cash dividend policies according to the procedures specified in the Articles of Association after the cash dividend conditions are satisfied:

- 1) The proportion of cash dividends shall be at least 80% of the profits to be distributed when the Company's development is at a mature stage without major capital expenditure arrangement;
- 2) The proportion of cash dividends shall be at least 40% of the profits to be distributed when the Company's development is at a mature stage with major capital expenditure arrangement;
- 3) The proportion of cash dividends shall be at least 20% of the profits to be distributed when the Company's development is at a growing stage with major capital expenditure arrangement;
- 4) The above provision could be adopted if the Company's development stage could not be determined but with major capital expenditure arrangement.

Major capital expenditure arrangement means that the cumulative expenditure of the proposed development projects, external investments, acquisitions of assets or equipment in the coming twelve months reaches or exceeds 20% of the Company's latest audited net asset value.

APPENDIX III NEW CORPORATE GOVERNANCE PLANS AND POLICIES — PROFIT DISTRIBUTION AND RETURN POLICY

5. Conditions for distributing stock dividends

When the Company is in good business conditions, and the board considers that the Company's stock price does not match with the scale of its share capital, the net asset value per share is too high, and the distribution of stock dividends is beneficial to the overall interests of the shareholders of the Company, the board could propose the implementation of the stock dividend distribution plan. Practical and reasonable factors such as the Company's growth and the dilution of net asset value per share shall be taken into account for the decision on stock dividend distribution.

6. The decision-making procedures and mechanism of profit distribution

The board of the Company will formulate a specific profit distribution plan of the Company in accordance with the profit distribution policy specified in this document, and submit it to a general meeting for approval. The profit distribution plan could be implemented only after being approved at a general meeting by way of an ordinary resolution.

7. The decision-making procedures and mechanism of profit distribution policy adjustment

When the Company considers it necessary to adjust or change the profit distribution policy, it shall submit the revised profit distribution policy to a general meeting for approval.

II. Dividend return plan for the three years after the issue and listing

After completing the A Share Issue and Listing, the Company will pay further attention to the reasonable return on investment of investors, and give consideration to sustainable development of the Company in the future. Therefore, upon satisfying the cash dividend conditions, and on the basis that the Company could maintain its going concern and long-term development, the cumulative cash dividends to be distributed in the coming three years shall not be lower than 30% of the annual average distributable profits realised in these three years.

III. The proceeds from the A Share Issue and Listing will not be used for dividends

The use of proceeds from the A Share Issue and Listing shall strictly comply with the relevant regulations on use of proceeds of the Shenzhen Main Board and the A share capital market, as well as the Mechanism on Management of Proceeds (《募集資金管理制度》), and the Company shall not change the use of proceeds to dividend distribution to investors or make such change under any form of disguise.

Any amount of share premium from the A Share Issue and Listing shall not be used for dividend distribution to investors.

XINYI SOLAR HOLDINGS LIMITED

**REMEDIAL MEASURES FOR THE DILUTION OF IMMEDIATE RETURNS BECAUSE OF
THE INITIAL PUBLIC OFFERING AND THE LISTING OF THE RMB ORDINARY
SHARES (A-SHARES) OF THE COMPANY ON THE MAIN BOARD OF THE SHENZHEN
STOCK EXCHANGE**

The proceeds raised and received from the proposed initial public offering and listing of Xinyi Solar Holdings Limited’s (hereinafter referred to as the “**Company**”) Renminbi ordinary shares (A Shares) on the Main Board of the Shenzhen Stock Exchange (hereinafter referred to as the “**A Share Issue**”) will lead to a significant increase in equity and net assets of the Company. Since the raising of proceeds take time to generate profits and thus the operating revenue and net profits could not grow in pace with it in a short term, the Company’s indexes such as revenue per Share and return on equity (“**ROE**”) will be diluted in a period after public offering. The Company has devised the following measures to compensate for the diluted immediate return in accordance with applicable laws, regulations and regulatory documents, including the Several Opinions of the State Council on Further Promoting the Sound Development of the Capital Market (Guo Fa [2014] No. 17), the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (Guo Ban Fa [2013] No. 110) and the Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Non-Public Offering of Shares (CSRC [2015] No. 31):

- I. Expediting the progress of investment projects involved in this fund-raising activity to achieve expected benefits of such projects as soon as practicable

After the receipt of the proceeds, the Company will adjust internal resources, expedite the development progress of the investment projects to achieve completion and expected benefits of the projects as soon as practicable and enhance the profitable level of the Company. Before the receipt of the proceeds, the Company intends to actively raise funds by various channels, allocate resources, carry out the preparation work of investment projects and increase talents and technical reserve of such projects for the purpose of achieving profitability of the raised projects. Shareholders’ return in the coming years shall be increased for the risk reductions in relation to potential dilution of immediate returns brought by the initial public offering.

- II. Standardising and improving efficiency of raised proceeds utilization

After the receipt of the proceeds, the Company will set up a special account for the raised proceeds to manage it and strictly control various sectors of the raised proceeds utilisation in strict compliance with the Regulations on the Mechanism of the Management of Proceeds of the Company as well as relevant requirements prescribed in laws and regulations.

**APPENDIX IV NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
REMEDIAL MEASURES FOR DILUTION**

III. Continuously promoting the all-round development of business and developing diversified profit-making channels

In addition to driving the stable growth of existing businesses, the Company will also develop opportunities for business innovation, constantly pay close attention to the development trend of the industry, provide customers with high quality services, explore new profit growth points and strive to be the first mover amid the increasingly competitive market.

IV. Perfecting and strictly implementing profit distribution policy

The Company shall formulate its “Profit Distribution Policy and Dividend Return Plan for the Three Years after the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares) of Xinyi Solar Holdings Limited on the Main Board of the Shenzhen Stock Exchange”. After completing the A Share Issue, the Company shall strictly enforce the relevant provisions in this document and, after considering its business situations and development plans and when the relevant conditions are satisfied, actively expedite the distribution of profits and cash dividends to investors and endeavour to improve the return to shareholders.

XINYI SOLAR HOLDINGS LIMITED**LETTER OF COMMITMENT ON STABILISATION OF THE PRICE OF THE COMPANY'S
RMB ORDINARY SHARES (A-SHARES) FOR THE THREE YEARS AFTER THE INITIAL
PUBLIC OFFERING AND THE LISTING OF THE RMB ORDINARY SHARES (A-SHARES)
ON THE MAIN BOARD**

The Board and general meeting of Xinyi Solar Holdings Limited (hereinafter referred to as the “**Company**”) has considered and approved the resolution of Policy for Stabilization of the Price of Renminbi Ordinary Shares (A Shares) for the Three Years after the Initial Public Offering and Listing of A Shares on the Main Board. The Company has committed that:

The Company will strictly enforce measures on share price stabilization according to the relevant provisions in the resolution of Policy for Stabilization of the Price of Renminbi Ordinary Shares (A Shares) for the Three Years after the Initial Public Offering and Listing of A Shares on the Main Board which is considered and approved by the general meeting, performing its obligation and fully safeguarding the interests of Shareholders.

In violation of the above-mentioned commitment, the Company will undertake corresponding obligations in accordance with its Letter of Commitment on Binding Measures when Failing to Fulfil Relevant Commitments in respect of Xinyi Solar Holdings Limited.

XINYI SOLAR HOLDINGS LIMITED

**LETTER OF COMMITMENT ON REMEDIAL MEASURES FOR THE DILUTION OF
IMMEDIATE RETURNS BY THE INITIAL PUBLIC OFFERING AND THE LISTING OF
RMB ORDINARY SHARES (A-SHARES) ON THE MAIN BOARD**

The proceeds raised and received from the proposed initial public offering and listing of Xinyi Solar Holdings Limited's (hereinafter referred to as the "**Company**") Renminbi ordinary shares (A Shares) on the Main Board (hereinafter referred to as the "**A Share Issue and Listing**") will lead to a significant increase in equity and net assets of the Company. Since the raising of proceeds take time to generate profits and thus the operating revenue and net profits could not grow in pace with it in a short term, the Company's indexes such as revenue per Share and return on equity ("**ROE**") will be diluted in a period after public offering. The Company has devised the following measures to compensate for the diluted immediate return in accordance with applicable laws, regulations and regulatory documents, including the Several Opinions of the State Council on Further Promoting the Sound Development of the Capital Market (Guo Fa [2014] No. 17), the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (Guo Ban Fa [2013] No. 110) and the Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Non-Public Offering of Shares (CSRC [2015] No. 31):

- I. Expediting the progress of investment projects involved in this proceed-raising activity to achieve expected benefits of such projects as soon as practicable

After the receipt of the proceeds, the Company will adjust internal resources, expedite the development progress of the investment projects to achieve completion and expected benefits of the projects as soon as practicable and enhance the profitable level of the Company. Before the receipt of the proceeds, the Company intends to actively raise proceeds by various channels, allocate resources, carry out the preparation work of investment projects and increase talents and technical reserve of such projects for the purpose of achieving profitability of the raised project. Shareholders' return in the coming years shall be increased for the risk reductions in relation to potential dilution of immediate returns brought by the initial public offering.

- II. Standardising and improving efficiency of raised proceeds utilisation

After the receipt of the proceeds, the Company will set up a special account for the raised proceeds to manage it and strictly control various sectors of the raised proceeds utilisation in strict compliance with the Regulations on the Mechanism of the Management of Proceeds of the Company as well as relevant requirements prescribed in laws and regulations.

**APPENDIX V NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
EIGHT LETTERS OF COMMITMENT AND UNDERTAKINGS**

III. Continuously promoting the all-round development of business and developing diversified profit-making channels

In addition to driving the stable growth of existing businesses, the Company will also develop opportunities for business innovation, constantly pay close attention to the development trend of the industry, provide customers with high quality services, explore new profit growth points and strive to be the first mover amid the increasingly competitive market.

IV. Perfecting and strictly implementing profit distribution policy

The Company shall formulate its “Profit Distribution Policy and Dividend Return Plan for the Three Years after the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares) of Xinyi Solar Holdings Limited on the Main Board”. After completing the A Share Issue and Listing, the Company shall strictly enforce the relevant provisions in this document and, after considering its business situations and development plans and when the relevant conditions are satisfied, actively expedite the distribution of profits and cash dividends to investors and endeavour to improve the return to shareholders.

The Company will actively implement the measures to compensate for the diluted immediate returns. In case of violation of the relevant commitments, the Company will assume corresponding responsibilities in accordance with its Letter of Commitment on Binding Measures when Failing to Fulfil Relevant Commitments in respect of Xinyi Solar Holdings Limited. In the meantime, it will make supplementary or alternative commitments to the investors to safeguard investors’ interests as much as possible, and will implement such commitments once they are considered and approved by the general meeting of the Company.

XINYI SOLAR HOLDINGS LIMITED

**LETTER OF COMMITMENT ON PROFIT DISTRIBUTION POLICY AND DIVIDEND
RETURN PLAN FOR THE THREE YEARS AFTER THE INITIAL PUBLIC OFFERING
AND THE LISTING OF THE RMB ORDINARY SHARES (A-SHARES) ON THE MAIN
BOARD**

The Board and general meeting of Xinyi Solar Holdings Limited (hereinafter referred to as the “**Company**”) has considered and approved the resolutions of the Amendments to the Memorandum and Articles of Association of XINYI SOLAR HOLDINGS LIMITED as well as the Profit Distribution Policy and Dividend Return Plan for the Three Years after the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) on the Main Board (hereinafter referred to as the “**Future Dividend Return Plan**”), pursuant to which the Company has committed the following:

The Company will strictly implement the Dividend Return Policy according to provisions of the Notice on Further Implementation of Cash Dividends of Listed Companies issued by CSRC, Future Dividend Return Plan deliberated and approved by the Company’s general meeting, and the Articles of Association of the Company after the issuance and listing of A Shares, upon this public offering.

In violation of the above-mentioned commitment, the Company will undertake corresponding obligations in accordance with its Letter of Commitment on Binding Measures when Failing to Fulfil Relevant Commitment in respect of Xinyi Solar Holdings Limited.

XINYI SOLAR HOLDINGS LIMITED

COMMITMENT ON THE REPURCHASE OF SHARES

Xinyi Solar Holdings Limited (hereinafter referred to as the “**Company**”) intends to make an initial public offering of Renminbi ordinary shares (A Shares) and list the same on the Main Board (hereinafter referred to as the “**A Share Issue and Listing**”). The Company has made relevant commitments on share repurchase and share buy-backs in relation to legal liability for compensation, fraudulent offering and listing, and stabilization of the price of the A Shares. In order to implement the above commitments, the Company hereby makes the following undertakings:

1. The Company hereby undertakes to repurchase all the new shares in the A Share Issue and Listing according to law, in the event that any misrepresentation, misleading statement or material omission contained in the prospectus for the A Share Issue and Listing is determined by the securities regulatory authority or other competent departments, which materially and substantially affects the determination of the Company’s compliance with the conditions of issuance specified in the law, and the Company obtains registration of the issuance by fraud, and has shares issued and listed.
2. The Company shall perform the obligations to repurchase the shares of the Company in accordance with this policy when the triggering conditions for stabilization measures of share price are satisfied in accordance with Xinyi Solar Holdings Limited Policy for Stabilization of The Price of Renminbi Ordinary Shares (A Shares) for The Three Years After the Initial Public Offering and Listing of A Shares on The Main Board (《關於首次公開發行人民幣普通股 (A股) 股票並在主板上市後三年內穩定公司A股股價的預案》).

In violation of the above-mentioned commitment, the Company will undertake corresponding obligations in accordance with its Letter of Commitment on the Binding Measures when Failing to Fulfil Relevant Commitments in respect of Xinyi Solar Holdings Limited.

XINYI SOLAR HOLDINGS LIMITED

LETTER OF COMMITMENT ON THE REPURCHASE OF THE SHARES LISTED BY
FRAUDULENT MEANS

Xinyi Solar Holdings Limited (hereinafter referred to as the “**Company**”) intends to make an initial public offering of Renminbi ordinary shares (A Shares) and list the same on the Main Board (hereinafter referred to as the “**A Share Issue and Listing**”). The Company hereby makes the following commitments:

1. The Company undertakes that the A Share Issue and Listing is not fraudulent.
2. If the Company obtains registration of the issuance by fraud, and has issued and listed shares when it does not meet the conditions for issuance and listing, the Company will start share repurchase procedures to repurchase all A Shares issued in this public offering from investors within 10 working days after being confirmed by the China Securities Regulatory Commission and other competent departments.
3. In violation of the above-mentioned commitments, the Company will undertake corresponding obligations in accordance with its Letter of Commitment on Binding Measures when Failing to Fulfil the Commitments in respect of Xinyi Solar Holdings Limited.

XINYI SOLAR HOLDINGS LIMITED**LETTER OF COMMITMENT ON THE LEGAL LIABILITY FOR COMPENSATIONS**

Xinyi Solar Holdings Limited (the “**Company**”) intends to make an initial public offering of Renminbi ordinary shares (A Shares) and list the same on the Main Board. The Company hereby makes the following commitments:

The prospectus and other information disclosures submitted by the Company to the China Securities Regulatory Commission and the Shenzhen Stock Exchange have no misrepresentation, misleading statement or material omission, and the Company be liable for their truthfulness, accuracy and completeness.

In case any misrepresentation, misleading statement or material omission in the contents contained in the prospectus and other information disclosures leads to any losses of investors in securities transactions, the Company will be legally liable for the compensation, and will initiate relevant procedures to compensate for the losses of investors within ten working days from the date on which the securities regulatory authority or other competent departments make a determination or penalty decision on the above circumstances. Compensation for the actual direct losses suffered by the investors, such as the scope of compensation, compensation standards, compensation amount, will be compensated in accordance with the final determination or effective judgment of securities regulatory authorities, judicial authorities, or other competent authorities.

In violation of the above-mentioned commitment, the Company will undertake corresponding obligations in accordance with its Letter of Commitment on Binding Measures when Failing to Fulfil Relevant Commitments in respect of Xinyi Solar Holdings Limited.

XINYI SOLAR HOLDINGS LIMITED

LETTER OF COMMITMENT ON BINDING MEASURES WHEN FAILING TO FULFIL
RELEVANT COMMITMENTS

Xinyi Solar Holdings Limited (hereinafter referred to as the “**Company**”) plans for the initial public offering and listing of Renminbi ordinary shares (A Shares) on the Main Board (hereinafter referred to as the “**A Share Issue and Listing**”). The Company hereby makes the following commitments:

1. All public commitments made by the Company in the course of the A Share Issue and Listing (hereinafter referred to as “**Commitments**”) are true and binding on the Company. The Company voluntarily accepts the supervision by regulatory authorities, self-regulatory organisations and the public. The Company will perform all obligations and take all responsibilities under the Commitments strictly.
2. If the Company fails to fulfil the Commitments fully and effectively for reasons except force majeure, the Company hereby undertakes to adopt the following binding measures:
 - (1) publicly explain the specific reasons for the failure to fulfil the relevant undertakings or that the Company is/was really unable to fulfil the relevant undertakings or to fulfil them on schedule on media designated by the China Securities Regulatory Commission (hereinafter referred to as “**CSRC**”);
 - (2) take corresponding remedial measures or making new commitments (such commitments shall fulfil relevant approval and information disclosure procedure in accordance with laws, regulations and regulatory documents, the Memorandum and Articles of Association of XINYI SOLAR HOLDINGS LIMITED, and the provisions in relevant internal control policy);
 - (3) the Company shall compensate investors against the losses in securities transactions caused by the Company’s violation of relevant undertakings according to law and the compensation amount shall be identified by securities regulatory authorities and judicial authorities, or determined by the Company and the investors or their representatives (subject to the nature of litigation) through negotiations.
3. If the Company fails to fulfil the public commitments for force majeure reasons, the Company shall publicly explain the specific reasons for the failure to fulfil the commitments at the general meeting and through the disclosure media designated by CSRC and undertake to resolve a solution to minimise its investors’ losses for maximum protection of the interests of such investors.

XINYI SOLAR HOLDINGS LIMITED

LETTER OF COMMITMENT ON APPLICABLE LAW AND COMPETENT COURT

Considering that Xinyi Solar Holdings Limited (hereinafter referred to as the “**Company**”) plans for the initial public offering and listing of Renminbi ordinary shares (A Shares) on the Main Board (hereinafter referred to as the “**A Share Issue and Listing**”). The Company hereby makes the following commitments on the applicable law and competent court for the A Share Issue and Listing:

1. Securities disputes arising from the A Share Issue and Listing as well as during the listing period on the Main Board of the Shenzhen Stock Exchange shall be governed by the laws of the People’s Republic of China (excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan) (hereinafter referred to as “**China**”), and be adjudicated by competent courts in China.

“Securities disputes” aforementioned refer to the following disputes as stipulated in the Provisions on Cause of Action for Civil Cases (《民事案件案由規定》) issued by the Supreme People’s Court of PRC (中國最高人民法院) (including subsequent amendments): “disputes over confirmation of equity, disputes over stock transactions, disputes over stocks repurchase contracts, disputes over contracts for listing of securities, disputes over contracts for sponsorship of listing of securities, disputes over securities subscription, disputes over failure of securities offering, disputes over responsibility of securities insider trading, disputes over responsibility of manipulation of the securities market, disputes over responsibility of false statements on securities, disputes over responsibility for loss suffered by cheated clients, disputes over securities custody, disputes over securities registration, depository and clearing, disputes over margin trading”.

The Company will not raise any objection to the above-mentioned applicable laws and competent court.

XINYI SOLAR HOLDINGS LIMITED

POLICY GOVERNING THE PROCEDURES FOR GENERAL MEETINGS

In order to protect the legitimate interests of XINYI SOLAR HOLDINGS LIMITED (hereinafter referred to as the “**Company**”) and its shareholders, clearly define the scope of duties and powers of the general meetings of shareholders, improve the efficiency of discussion for general meetings, and ensure the general meetings can lawfully exercise duties and authorities, the rules (hereinafter referred to as the “**Rules**”) are specially formulated in accordance with the Companies Act of the Cayman Islands (hereinafter referred to as the “**Companies Act**”), the Rules Governing the Listing of Shares of Shenzhen Stock Exchange (hereinafter referred to as the “**Listing Rules of Shenzhen Stock Exchange**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Listing Rules**”, which, together with the Listing Rules of Shenzhen Stock Exchange, are collectively referred to as the “**Exchange Rules**”), and other laws, regulations and normative documents, the Amended and Restated Memorandum and Articles of Association of XINYI SOLAR HOLDINGS LIMITED (hereinafter referred to as the “**Articles of Association**”), as well as the actual circumstances of the Company.

Generally, unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Articles of Association.

Chapter 1 General Provisions

Article 1 The Company shall convene the shareholders’ general meetings in strict accordance with relevant provisions of the laws, administrative regulations, the Rules and the Articles of Association to ensure the shareholders can exercise their rights according to the law.

Article 2 The general meeting shall exercise its duties and powers within the scope prescribed in the Companies Act and the Articles of Association. The Board of the Company shall perform its duties with due diligence and shall organise the shareholders’ general meetings in a serious and timely manner. All the Directors of the Company shall be diligent and responsible to ensure the normal convening of a shareholders’ general meeting and lawful exercise of functions and powers.

Chapter 2 Powers of the General Meeting

Article 3 The general meeting of the Company will exercise the following authorities and duties:

- (1) to review and approve the Company’s profit distribution plan and loss recovery plan;
- (2) to review and approve the annual report of the Board, the reports of the auditors and other documents that required to be annexed to the balance sheet;
- (3) the election of Directors whether by rotation or otherwise in the place of those retiring;

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

- (4) the appointment of Auditor (where special notice of the intention for such appointment is not required by the Companies Act) and other officers;
- (5) to fix the remuneration of the auditors, and vote on remuneration or extra remuneration to the Directors;
- (6) the granting of any mandate or authority to the Directors to offer, allot, grant share options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital;
- (7) the granting of any mandate or authority to the Directors to repurchase securities of the Company;
- (8) to approve any increase of the number of total issued Shares of the Company (including issuing Shares, securities convertible into Shares, warrants and other securities affecting the Company's share capital);
- (9) to approve any reduction of the issued share capital of the Company;
- (10) to review and approve the Company's equity incentive scheme (including stock options, restricted stocks, etc.);
- (11) to review and approve any material, related or connected transactions, guarantees and financial assistance that should be approved by the general meeting in accordance with applicable laws and regulations, the Exchange Rules and the Rules;
- (12) to review and approve any amendment of the constitution or to adopt the new Articles of Association of the Company;
- (13) to review and approve the purchase or sale of material assets of the Company within one year which exceeds 30% of the Company's audited total assets in the latest financial period;
- (14) to approve merger, spin-off, voluntary liquidation and the change of form of the Company;
- (15) to approve voluntary withdrawal of shares from trading on the Stock Exchange, and to resolve not to trade on the Stock Exchange, or to apply to trade on or transfer to other stock trading platforms.
- (16) to other authorities and duties stipulated by applicable laws, regulations, the Exchange Rules, the Articles of Association and other requirements.

To the extent permitted by applicable laws, regulations and the Exchange Rules, the general meeting of the Company may authorise the Board to exercise relevant authorities and duties through appropriate procedures.

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

Article 4 The following material transactions of the Company shall be subject to review and approval by the general meetings of the Company before implementation:

- (1) “Transactions” include the following types of events that occur outside the daily operating activities of the Company:
- (i) the purchase or disposals of assets;
 - (ii) external investment (including trust investment and investment in subsidiaries, etc.);
 - (iii) provision of financial assistance (including entrust loans);
 - (iv) provision of guarantee, which refers to provision of guarantee by the Company to other parties, including guarantee provided for subsidiaries;
 - (v) rent or lease of assets;
 - (vi) entrustment or fiduciary management of assets and businesses;
 - (vii) donating or taking of assets;
 - (viii) credit and debt reorganisation;
 - (ix) assigning or being assigned research and development projects;
 - (x) entering into authorisation agreements;
 - (xi) waiver of rights (including waiver of pre-emptive right, priority for invited capital contribution, etc.);
 - (xii) other transactions identified by the stock exchange.

The above-mentioned “daily operating activities” include the following types of events:

- (i) the purchase of raw materials, fuels and power;
- (ii) the acceptance of labour services;
- (iii) the sale of products, commodities, etc.;
- (iv) the provision of labour services;
- (v) the engineering contracting;
- (vi) other transactions related to daily operations of the Company.

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

- (2) According to the Listing Rules of Shenzhen Stock Exchange, unless otherwise stated in the articles 6 and 7 of the Rules of Shenzhen Stock Exchange, the transactions of the Company that meet any one of the following criteria should be submitted to the general meeting for consideration and approval after it is considered and approved by the Board of Directors:
- (i) the total assets involved in the transaction account for more than 50% of the Company's latest audited total assets. Where the total assets involved in the transaction have both book value and appraised value whatever is higher shall prevail;
 - (ii) the net assets involved in the subject matter of the transaction (for instance, equity interests) account for more than 50% of the Company's latest audited net assets and their absolute amount exceeds RMB50 million or its equivalents in other currencies. Where the net assets involved in the transaction have both book value and appraised value whatever is higher shall prevail;
 - (iii) the operating revenue related to the subject of the transaction (for instance, equity interest) for the latest accounting year accounts for more than 50% of the Company's audited operating revenue for the latest accounting year, with an absolute amount exceeding RMB50 million (or its equivalent in other currencies);
 - (iv) the net profit related to the subject of the transaction (for instance, equity interest) for the latest accounting year accounts for more than 50% of the Company's audited net profit for the latest accounting year, with an absolute amount exceeding RMB5 million (or its equivalent in other currencies);
 - (v) the transaction amount of the transaction (including the debt and expenses) accounts for more than 50% of the Company's latest audited net assets, with an absolute amount exceeding RMB50 million (or its equivalent in other currencies);
 - (vi) the profit derived from the transaction accounts for more than 50% of the Company's audited net profit for the latest accounting year, with an absolute amount exceeding RMB5 million (or its equivalent in other currencies).

According to the Listing Rules of Shenzhen Stock Exchange, the transactions of the Company that fall within any of the following circumstances could be exempted from the submission to the general meeting for consideration and approval in accordance with the foregoing requirements, and should be subject to disclosure obligations in accordance with relevant requirements:

1. the transactions of the Company without involving any payment of consideration or attachment of any obligations, such as taking of cash assets, debt relief, etc.;
2. the transactions of the Company that meet the above criteria (iv) or (vi) only, and the absolute value of the Company's revenue per share for the latest accounting year is less than RMB0.05.

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

According to the Listing Rules of Shenzhen Stock Exchange, the transactions between the Company and the subsidiaries within its consolidation scope or between the subsidiaries mentioned above, except as otherwise provided by the China Securities Regulatory Commission (hereinafter referred to as “CSRC”), the Listing Rules of Shenzhen Stock Exchange and the Rules, the corresponding procedures may be exempted.

- (3) If a transaction shall be submitted for consideration and approval by the shareholders at general meeting in accordance with the Chapter 14 of the Listing Rules, such transaction shall be so submitted to shareholders at general meeting for consideration and approval after the Board of Directors has considered and approved the same.
- (4) Where a material transaction meets the approval standards of the general meeting in accordance with the rules of any exchange, it shall be submitted to the general meeting for approval.

Article 5 The Company’s general meeting shall approve connected or related-party transactions in compliance with the following rules:

- (1) subject to the Listing Rules of Shenzhen Stock Exchange, if the transaction (except for the provision of guarantees) amount between the Company and the related parties exceeds RMB30 million (or its equivalent in other currencies) and accounts for 5% of the absolute value of the Company’s latest audited net assets, it shall be submitted to the general meeting for approval.
- (2) subject to the Listing Rules, a transaction involving the issuance of shares by the Company to connected persons shall be submitted to the general meeting for approval (unless it is exempted).
- (3) subject to the Listing Rules, the Company shall perform size tests on the proposed connected transactions and comply with the corresponding approval requirements in accordance with the Listing Rules; the transactions shall be approved at a general meeting if so required pursuant to the results of the size tests (unless it is exempted).
- (4) connected or related-party transactions that meet the deliberation standards of the general meeting of shareholders according to the rules of any exchange should be submitted to the general meeting for approval.

Article 6 The following guarantees to be provided by the Company that fall within any of the following circumstances shall be considered and approved by the general meeting:

- (1) a single guarantee for an amount in excess of 10% of the Company’s latest audited net assets;
- (2) any guarantee provided after the total amount of external guarantee provided by the Company and its subsidiary exceeds 50% of the Company’s latest audited net assets;
- (3) any guarantee provided after the total amount of external guarantee provided by the Company and its subsidiary exceeds 30% of the Company’s latest audited total assets;

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

- (4) any guarantee granted to a party with a gearing ratio over 70% (latest audited);
- (5) guarantee where the aggregated amount of guarantee provided in the latest 12 months exceeds 30% of the Company's latest audited total assets;
- (6) guarantee to be provided to shareholders, de facto controllers and their related (connected) parties;
- (7) other guarantees as prescribed by Shenzhen Stock Exchange or the Articles of Association.

When the guarantees specified in item (5) of the previous provisions is considered at the general meeting, it shall be passed by a special resolution.

When considering the resolution of providing guarantee to shareholders, de facto controller and their related (connected) parties at the shareholders' general meeting, such shareholders or shareholders controlled by such de facto controller shall not vote on such resolution. Such resolution requires a simple majority of the voting rights of other shareholders attending the shareholders' general meeting to be passed.

Article 7 The provision of financial assistance by the Company shall be approved by way of resolution by at least two-thirds of the directors present at the meeting of the Board of Directors, and the related information disclosure obligations shall be fulfilled in a timely manner.

The financial assistance provided by the Company shall be submitted to the general meeting for consideration after consideration and approval by the Board of Directors if it falls under any of the following circumstances:

- (1) the amount of a single financial assistance exceeds 10% of the Company's latest audited net assets;
- (2) the asset-liability ratio of the target of financial assistance exceeds 70% according to data from the latest financial statement;
- (3) the aggregated amount of financial assistance provided in the latest 12 months exceed 10% of the Company's latest audited net assets;
- (4) other circumstances specified in Shenzhen Stock Exchange or the Articles of Association.

The previous two provisions do not apply where the principal business of the Company or its subsidiaries is to provide external borrowings, loans and other financing business, or the object of funding is a subsidiary within the scope of consolidated statements of the Company whose other shareholders exclude the Company's shareholders, de facto controllers and their related (connected) parties.

Article 8 The following circumstances in relation to the management of funds raised from the domestic issuance (refer to the proceeds raised from public offering of securities (including, among others, initial public offering, share allotment, follow on offering, offering of convertible corporate bonds, offering of convertible corporate bonds with warrants) and private placement of securities to investors by the Company within the People’s Republic of China, excluding proceeds raised from implementation of share incentive schemes), shall be approved by the general meeting:

- (1) any use of over-raised proceeds by the Company to repay a bank loan or replenish working capital;
- (2) the usage of proceeds (including interest income) reaches or exceeds more than 10% of the net proceeds of such project.
- (3) any change to the use of funds as contemplated in an application document for public issuance including the prospectus by the Company.

Chapter 3 Convening of General Meetings

Article 9 An annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Exchange Rules, if any).

Article 10 Each general meeting other than an annual general meeting shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as physical meetings in any part of the world and at one or more locations as provided in Article 64A of the Articles of Association, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

Article 11 The Board may, whenever they think fit, convene an extraordinary general meeting. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company on a one vote per share basis shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any matters specified in such requisition; and such general meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such general meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Article 12 The Company shall convene an extraordinary general meeting within two months upon occurrence of the following events:

- (1) when the number of Directors is less than the statutory minimum number required under applicable laws or two thirds of the number as specified in the Articles of Association;

- (2) the unrecovered losses of the Company amount to one third of the total amount of its paid-up share capital;
- (3) when any Shareholder severally or jointly holding 10% or more of the shares of the Company requests;
- (4) the Board considers it necessary;
- (5) independent non-executive directors propose to convene such meeting;
- (6) any other circumstances stipulated in the applicable laws, regulations, regulatory documents, or the Articles of Association or the Exchange Rules.

Chapter 4 Proposal of the General Meeting

Article 13 The proposals for consideration at general meetings shall be within the scope of authorities and duties of the shareholders at general meetings. Specific proposals and resolutions shall be provided in compliance with relevant requirements under laws, administrative regulations and the Articles of Association.

Article 14 After the notice of the general meeting is given, provided that the scheduled convening of the general meeting of the Company shall not be affected, any one or more Members holding at the date of deposit of the requisition not less than three per cent. (3%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per Share basis, shall have the right to propose additional resolutions in writing to the Company at least ten (10) days before the convening of the general meeting, at the expense of the requisitionist(s). The content of the proposed resolutions shall fall within the scope of duties and powers of the general meeting of Members, with clear issues and specific resolutions, and comply with the laws and regulations. The Board shall list the proposed resolutions that are within the scope of duties and powers of the general meeting in the agenda of the meeting and submit the matters to the general meeting for the Members' consideration.

Chapter 5 Notice of the General Meeting

Article 15 An AGM shall be called by Notice of not less than twenty-one (21) days. All other general meetings including an EGM shall be called by Notice of not less than fourteen (14) days but if permitted by the Exchange Rules, a general meeting may be called by shorter notice, subject to the Companies Act, if it is so agreed:

- (1) in the case of a meeting called as an AGM, by all the Members entitled to attend and vote thereat;
- (2) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

Article 16 The notice of general meeting shall specify (a) the time and date of the general meeting, (b) save for an electronic meeting, the place of the general meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A of the Articles of Association, the principal place of the general meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or how such details will be made available by the Company prior to the general meeting, and (d) particulars of the resolutions to be considered at the general meeting and, in case of special business (as defined in Article 61(1) of the Articles of Association), the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of the Articles of Association or the terms of issue of the Shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a Share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditor.

Article 17 The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

Article 18 The Company shall issue the notice of the general meetings of shareholders and relevant meeting materials on the information disclosure media and website stipulated by the exchange where the stock is listed in accordance with the applicable laws, regulations, normative documents, the Exchange Rules and relevant requirements of the Rules.

Chapter 6 Convening of the General Meeting

Article 19 No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.

Article 20 All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Exchange Rules, to abstain from voting to approve the matter under consideration.

Article 21 If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) as the Board and in such form and manner referred to in Article 57 of the Articles of Association as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

Article 22 The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their member to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their member to be chairman of the meeting.

Article 23 Subject to Article 64C of the Articles of Association, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details of meeting set out in Article 59(2) of the Articles of Association, but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.

Article 24 The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

Article 25 All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this article shall include a proxy or proxies respectively:

(a) where a Member is attending by being present at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place; (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened; (c) where Members attend a meeting by being present at one of the Meeting

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

Article 26 The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

Article 27 If it appears to the chairman of the general meeting that: (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or (c) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other power which the chairman of the meeting may have under the Articles of Association or Companies Act, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

Article 28 The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to Article 64D of the Articles of Association shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Article 29 If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is unreasonable or impractical for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This article shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting); (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine; (c) when a meeting is postponed or changed in accordance with this article, subject to and without prejudice to Article 64 of the Articles of Association, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these articles not less than 48 hours before the time of the postponed meeting; and (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

Article 30 All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C of the Articles of Association, a person or persons unable to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

Article 31 Without prejudice to other provisions in Article 64 of the Articles of Association, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Article 32 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Article 33 Subject to the Securities Law of the People's Republic of China, the Board, independent non-executive directors, shareholders of the Company holding more than 1% of RMB Ordinary Shares (as defined in the Articles of Association) with voting rights, or investor protection institutions established according to applicable laws and regulations of the RMB Ordinary Shares or the CSRC may, as the soliciting parties, personally or authorise a securities company or securities service agency to publicly request the Company's RMB Ordinary Shares shareholders to authorise them to attend the shareholders' general meeting and exercise the shareholders' rights such as right of making motions and voting rights on behalf of such shareholders.

Chapter 7 Voting and Resolution of General Meeting

Article 34 Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Articles of Association, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of the Rules, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.

Article 35 In the case of a physical meeting where show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (1) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting;
- (2) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting;
- (3) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

Article 36 Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting information on a poll if such disclosure is required by the Exchange Rules.

Article 37 On a poll votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Article 38 The Company provides internet voting platform for the members of RMB Ordinary Shares to participate in general meetings. The members of RMB Ordinary Shares of the Company who participate in the general meetings of shareholders by online voting shall be deemed to be present in person.

Article 39 The Company shall specify in the notice of the general meetings of shareholders the voting time and the voting procedure of the online voting method for the members of RMB Ordinary Shares.

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

The online voting of the general meetings of shareholders shall not begin earlier than 3:00 p.m. on the day prior to the convening of the general meetings of shareholders, and later than 9:30 a.m. on the day of the general meetings of shareholders and its ending time shall not be earlier than 3:00 p.m. on the closing day of the general meetings of shareholders.

Article 40 All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Companies Act, the Articles of Association of the Company or the Rules. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

Article 41 Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of the Rules be deemed joint holders thereof.

Article 42 A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

Article 43 Any person entitled under Article 53 of the Articles of Association of the Company to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Article 44 No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Article 45 Where the Company has knowledge that any Member is, under the Exchange Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

Article 46 The resolution of the general meetings of shareholders are divided into ordinary resolution and special resolution. A resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59 of the Articles of Association of the Company. A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled to do so, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59 of the Articles of Association of the Company.

Article 47 Except for matters stipulated by laws, administrative regulations or the Articles of Association of the Rules to be adopted by special resolutions, other matters shall be adopted by ordinary resolutions. The following matters shall be adopted by special resolutions at general meetings:

- (1) Approving any amendment of the Articles of Association, or adopting a new Articles of Association of the Company;
- (2) Reviewing and approving the purchase or sale of material assets of the Company within one year which exceeds 30% of the Company's audited total assets in the latest financial period;
- (3) Approving merger, spin-off, voluntary liquidation and the change of form of the Company;
- (4) The guarantee amount within 12 consecutive months of the Company exceeds 30% of the Company's audited total assets in the latest financial period;
- (5) Approving voluntary withdrawal of shares from trading on the Stock Exchange, and resolving not to trade on the Stock Exchange, or applying to trade on or transfer to other security trading platforms.

Article 48 A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of the Rules, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

Chapter 8 Proxies of Shareholders

Article 49 Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

Article 50 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

Article 51 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) or if the Company has provided an electronic address in accordance with the following paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article 52 The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this article or if no electronic address is so designated by the Company for the receipt of such document or information.

Article 53 Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the above two methods) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these articles has not been received in accordance with the requirements of these articles. Subject as aforesaid, if the proxy appointment and any of the information required under this article is not received in the manner set out in this article, the appointee shall not be entitled to vote in respect of the Shares in question.

Article 54 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.

Article 55 Anything which under the Rules a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of the Rules relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

Article 56 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of the Rules be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Article 57 If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members or (where appropriate and subject to the Companies Act) at any meeting of creditors of the Company, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

Article 58 Any reference in the Rules to a duly authorised representative of a Member being a corporation shall mean a representative authorised under abovementioned articles 56 and 57.

Chapter 9 Minutes of the General Meeting

Article 59 The minutes of the general meeting shall be kept by the Company Secretary, and the following content shall be recorded in the minutes of the meeting:

- (1) Meeting time and place;
- (2) Name of the chairman of the meeting and the Directors present at the meeting;
- (3) List of shareholders and proxies representing such shareholders at the meeting and the total number of shares held with voting rights;
- (4) The voted resolutions and voting results; and
- (5) Scrutineer (s) and attorney (s) of the meeting.

The Company Secretary shall ensure that the minutes are true, accurate and complete. The chairman of the meeting shall sign on the minutes and ensure that the minutes are true, accurate and complete. The minutes shall be kept together with (if any) the register of names of shareholders and Directors present at the meeting, the power of attorney for proxies, the certificate of voting results signed by the scrutineer(s) for not less than 10 years.

Chapter 10 Supplementary Provisions

Article 60 The description of proportion and proportion in the Rules (including but not limited to the proportion of total assets, net assets, operating income and net profit) refers to the proportion and proportion of enterprise merger information within the scope of the Company's merger declaration.

Article 61 XINYI ENERGY HOLDINGS LIMITED (a listed company on the main board of the Hong Kong Stock Exchange, stock code: 3868, the "Xinyi Energy"), is a subsidiary of the Company. According to the Listing Rules of Shenzhen Stock Exchange, the major events occurring in the subsidiary of the listed company shall be deemed as the major events occurring in the listed company, and the relevant review procedures of these provisions shall apply. However, since Xinyi Energy is an independent listed company, if according to the applicable laws, regulations, Exchange Rules and the constitution of Xinyi Energy, the relevant matters do not need to be considered by the general meeting of Xinyi Energy and do not need to be decided by the Company, so the relevant matters are exempted from consideration by the Company or the Company's authority.

Article 62 Any matters not specified in the Rules shall be subject to the applicable laws, regulations, normative documents, the Articles of Association and other relevant provisions (hereinafter collectively referred to as "Applicable Requirements").

**APPENDIX VI NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
GENERAL MEETING PROCEDURES**

Article 63 The Rules have been prepared by the Board of Directors and submitted to the general meeting for review and approval, and shall be effective from the date of the Company's initial public offering and listing of the RMB Ordinary Shares (as defined in the Articles of Association) on Shenzhen Stock Exchange.

Article 64 The Board of Directors shall have the right to construe the Rules. The general meeting of shareholders hereby authorises the Board of Directors that in the event of any change or adjustment of the applicable provisions, the Board of Directors shall have the right to amend and adjust the Rules accordingly at its discretion in light of the change or adjustment of the applicable provisions.

XINYI SOLAR HOLDINGS LIMITED

POLICY GOVERNING THE PROCEDURES FOR BOARD MEETINGS

In order to further regulate the method of discussion and decision-making process of XINYI SOLAR HOLDINGS LIMITED (hereinafter referred to as the “**Company**”), facilitate the Directors and the Board to perform their duties and responsibilities, and improve the level of standard operation and scientific decision-making of the Board, these rules (hereinafter referred to as the “**Rules**”) of procedure are formulated in accordance with the Companies Act of the Cayman Islands (hereinafter referred to as the “**Companies Act**”), the Rules Governing the Listing of Shares on Shenzhen Stock Exchange (hereinafter referred to as the “**Listing Rules of Shenzhen Stock Exchange**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Listing Rules**”, which, together with Listing Rule of Shenzhen Stock Exchange, are collectively referred to as the “**Exchange Rules**”), and other laws, regulations and normative documents, the amended and restated Memorandum and Articles of Association of XINYI SOLAR HOLDINGS LIMITED (hereinafter referred to as the “**Articles of Association**”), as well as the actual circumstances of the Company.

Generally, unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Articles of Association.

Chapter 1 General Provisions

Article 1 The Board of the Company is the decision-making body that is responsible for protecting the interests of the Company and all shareholders as well as making decision on the Company’s development goal and significant operating activities within the scope of authority stipulated in the Articles of Association and granted by general meeting.

Article 2 The Board is on behalf of the Company, and the Directors shall be responsible to all shareholders.

Chapter 2 Composition and Role of the Board

Article 3 Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 84 of the Articles of Association called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 of the Articles of Association or until their successors are elected or appointed or their office is otherwise vacated.

Article 4 Subject to the Companies Act, the Articles of Association and the Rules, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

**APPENDIX VII NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
BOARD MEETING PROCEDURES**

Article 5 The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the first annual general meeting of the Company after its appointment and shall then be eligible for re-election.

Article 6 Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

Article 7 The Members may, at any general meeting convened and held in accordance with the Articles of Association and the Rules, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in the Articles of Association and the Rules or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). A vacancy on the Board created by the removal of a Director under the provisions above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.

Article 8 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but the number of Directors shall not be less than two (2).

Article 9 So long as Shares of the Company are listed on any Exchange, the Board shall include such number of independent non-executive Directors as applicable law, rules or regulations or the Exchange Rules required.

Article 10 Subject to the provisions of the Companies Act and the Articles of Association, the Board shall have the following authorities and duties:

- (1) To convene a general meeting and execute a resolution passed at the general meeting;
- (2) To formulate the Company's profit distribution plan and loss recovery plan;
- (3) To consider and approve the significant transaction that shall be submitted to the Board for consideration and approval in accordance with the Listing Rules of Shenzhen Stock Exchange and the Chapter 14 of the Listing Rules;
- (4) To consider and approve the connected or related transaction that shall be submitted to the Board for consideration and approval in accordance with the Listing Rules of Shenzhen Stock Exchange and the Listing Rules;
- (5) To consider and approve the financial assistance provided by the Company (excluding the assistance targets which are subsidiaries within the scope of consolidated statements of the Company), and such matters shall also be submitted to the general meeting for consideration and approval if it needs to do so as stipulated in the applicable laws, regulations and Exchange Rules;

**APPENDIX VII NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
BOARD MEETING PROCEDURES**

- (6) To approve the external guarantee, i.e. the guarantee provided by the Company to others, including guarantee provided to the holding subsidiary. Such matters shall also be submitted to the general meeting for consideration and approval if it needs to do so as stipulated in the applicable laws, regulations and Exchange Rules;
- (7) To appoint or dismiss the chief executive officer, the company secretary, the domestic representative of information disclosure and other senior manager of the Company, and decide on matters of their remuneration, rewards and punishments;
- (8) To propose to the general meeting the appointment or replacement of auditors;
- (9) To formulate proposals of the Company to increase or reduce the number of shares authorised to be issued and the number of issued shares;
- (10) To formulate proposals for the amendments of the Articles of Association;
- (11) To formulate the basic management system of the Company;
- (12) To decide on the issuance of general bonds by the Company (except for the issuance of convertible bonds which are subject to approval of members);
- (13) To decide change in use of the raised funds of the Company, subject to provisions of the applicable laws, regulations and the Exchange Rules;
- (14) To give any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
- (15) To give any Directors, senior officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration;
- (16) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Companies Act; and
- (17) Other authorities and duties stipulated by applicable laws and regulations, the Exchange Rules, the Articles of Association and other requirements.

To the extent permitted by the applicable laws, regulations and the Exchange Rules, the Board may authorise the management of the Company to exercise relevant authorities and duties through appropriate procedures.

Financial assistance mentioned in item (5) and external guarantee mentioned in item (6) above within the scope of authority of the Board shall be approved by more than two-thirds of the Directors attending the Board meeting.

**APPENDIX VII NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
BOARD MEETING PROCEDURES**

Article 11 The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

Article 12 The Board may by power of attorney appoint under the seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the Articles of Association and the Rules) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's seal.

Article 13 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Article 14 The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expressions shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependents or any class or classes of such person.

Article 15 The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as mentioned in Article 14 of the Rules. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Article 16 Subject to the provisions in the Articles of Association on the contrary, the Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, but excludes the convertible bonds subject to shareholder approval in accordance with the applicable laws and the Exchange Rules.

Chapter 3 Convening of the Board Meeting

Article 17 A meeting of the Board may be convened by the company secretary on request of a Director or by any Director. The company secretary shall convene a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.

Article 18 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall more than a half. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

Article 19 Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

Article 20 Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

Article 21 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the Articles of Association and the Rules, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with the Articles of Association and the Rules as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

Article 22 The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of them to be chairman of the meeting.

Article 23 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

Chapter 4 Board Meeting

Article 24 The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

Article 25 Where a Director is related to or connected with enterprises involved in the resolution of the Board at the Board meeting, the related or connected Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The majority of unrelated or non-connected Directors shall be present at such Board meeting and the resolutions proposed at such Board meeting shall be adopted by majority of unrelated or non-connected Directors.

Article 26 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

Article 27 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

**APPENDIX VII NEW CORPORATE GOVERNANCE PLANS AND POLICIES —
BOARD MEETING PROCEDURES**

A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by the Articles of Association and the Rules) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

Article 28 The Board shall cause minutes to be duly entered in books provided for the purpose:

- (1) of all elections and appointments of officers;
- (2) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (3) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

Minutes shall be kept by the Secretary at the head office.

Chapter 5 Supplementary Provisions

Article 29 Matters not covered herein shall be handled in accordance with applicable laws, regulations, regulatory documents and the Articles of Association (hereinafter collectively referred to as “Applicable Requirements”) of the Company.

Article 30 The Rules have been prepared by the Board and submitted to the general meeting for review and approval, and shall be effective from the date of the Company’s initial public offering and listing of the RMB Ordinary Shares (as defined in the Articles of Association) on the Shenzhen Stock Exchange.

Article 31 The Rules shall be construed by the Board. The general meeting hereby authorises the Board that in the event of any change or adjustment of the Applicable Requirements, the Board of Directors shall have the right to amend and revise the Rules accordingly in light of the change or adjustment of the Applicable Requirements when applicable.

NOTICE OF THE SECOND EGM



XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00968)

NOTICE OF THE SECOND EGM

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Second EGM**”) of Xinyi Solar Holdings Limited (the “**Company**”) will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 7 November 2023 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions. Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as defined in the circular (the “**Circular**”) dated 20 October 2023 issued by the Company, of which this notice of the Second EGM forms an integral part.

SPECIAL RESOLUTION

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

To consider and, if thought fit, pass with or without amendments the following resolutions as special resolutions of the Company:

1. “**THAT** subject to and conditional upon the passing of ordinary resolution No. “2” below:
 - (a) the Proposed Amendments set forth in Appendix I to the Circular be and are hereby approved and shall be effective from the date of the PRC Listing;
 - (b) the Newly Amended and Restated Memorandum, marked “**A**” and for the purpose of identification signed by the chairman of the Second EGM, be and is hereby approved and the same be adopted in substitution for and to the exclusion of the Memorandum effective from the date of the PRC Listing;
 - (c) the Newly Amended and Restated Articles, marked “**B**” and for the purpose of identification signed by the chairman of the Second EGM, be and are hereby approved and the same be adopted in substitution for and to the exclusion of the Articles effective from the date of the PRC Listing; and

NOTICE OF THE SECOND EGM

- (d) any one Director and/or company secretary of the Company be and is hereby authorised to do all such acts and things (including filing the Newly Amended and Restated Memorandum and the Newly Amended and Restated Articles with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps in his/her absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments and the adoption of the Newly Amended and Restated Memorandum and the Newly Amended and Restated Articles.”

ORDINARY RESOLUTIONS

PROPOSED RMB ORDINARY SHARE ISSUE AND THE SECOND SPECIFIC MANDATE

2. To consider and approve the Proposed RMB Ordinary Share Issue and the Second Specific Mandate:

“**THAT** subject to obtaining the necessary Regulatory Approvals, the Board be and is hereby authorised to allot, issue and deal with up to 1,137,350,000 RMB Ordinary Shares under the Proposed RMB Ordinary Share Issue and the Second Specific Mandate (including but not limited to the particulars as set forth in the paragraphs under “Updated principal terms and arrangements of the Proposed RMB Ordinary Share Issue and the PRC Listing” in the section headed “Letter from the Board” in the Circular) on the basis that the authorisation in this resolution shall be in addition to and shall not prejudice or affect or revoke in whole or in part the existing General Mandate”.

3. To consider and approve the plan for distribution of profits accumulated prior to the Proposed RMB Ordinary Share Issue (including but not limited to the particulars as set forth in the paragraphs under “Shareholders’ approval at the Second EGM — (c) Resolution on the plan for distribution of profits accumulated prior to the Proposed RMB Ordinary Share Issue” in the section headed “Letter from the Board” in the Circular).
4. To consider and approve the Stabilisation Plan set forth in Appendix II to the Circular.
5. To consider and approve the Profit Distribution and Return Policy set forth in Appendix III to the Circular.
6. To consider and approve the Remedial Measures for Dilution set forth in Appendix IV to the Circular.
7. To consider and approve the plan for the use of the net proceeds from the Proposed RMB Ordinary Share Issue (including but not limited to the particulars as set forth in the paragraphs under “Shareholders’ approval at the Second EGM — (g) Resolution on the plan for the use of net proceeds from the Proposed RMB Ordinary Share Issue” in the section headed “Letter from the Board” in the Circular).

NOTICE OF THE SECOND EGM

8. To consider and approve the Eight Letters of Commitment and Undertakings set forth in Appendix V to the Circular.
9. To consider and approve the adoption of the General Meeting Procedures set forth in Appendix VI to the Circular, which shall be effective from the date of the PRC Listing.
10. To consider and approve the adoption of the Board Meeting Procedures set forth in Appendix VII to the Circular, which shall be effective from the date of the PRC Listing.
11. To consider and approve and grant the authorisation to the Board to exercise full powers to deal with all matters relating to the Proposed RMB Ordinary Share Issue and the PRC Listing (including but not limited to the particulars as set forth in the paragraphs under “Shareholders’ approval at the Second EGM — (k) Resolution on the proposed authorisation to the Board to exercise full powers to deal with all matters relating to the Proposed RMB Ordinary Share Issue and the PRC Listing” in the section headed “Letter from the Board” in the Circular).

By order of the Board
Xinyi Solar Holdings Limited
Dr. LEE Yin Yee, S.B.S., B.B.S., M.H.
Chairman

Hong Kong, 20 October 2023

Notes:

1. Any member entitled to attend and vote at the Second EGM is entitled to appoint another person as his or her or its proxy to attend and vote instead of him or her or it. A member may appoint a proxy in respect of only part of his or her or its holding of shares. A proxy need not be a shareholder of the Company.
2. The proxy form shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of the proxy form purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such proxy form on behalf of the corporation without further evidence of the facts.
3. The proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Second EGM, i.e. not later than Sunday, 5 November 2023 at 9:30 a.m. (Hong Kong time), or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of the proxy form shall not preclude a shareholder of the Company from attending and voting in person at the Second EGM and in such event, the proxy form shall be deemed to be revoked.
5. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Second EGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

NOTICE OF THE SECOND EGM

6. The register of members of the Company will be closed from Thursday, 2 November 2023 to Tuesday, 7 November 2023 (both days inclusive), during such period no transfer of the shares can be effected. In order to determine the entitlement to attend and vote at the Second EGM, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 1 November 2023.

7. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the websites of the Company (www.xinyisolar.com) and the Hong Kong Stock Exchange (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

8. As of the date of this notice, Mr. LEE Shing Put, B.B.S., Mr. LEE Yau Ching, Mr. LI Man Yin and Mr. CHU Charn Fai were the executive Directors; Dr. LEE Yin Yee, S.B.S., B.B.S., M.H. and Tan Sri Datuk TUNG Ching Sai *P.S.M. D.M.S.M. J.P.* were the non-executive Directors; and Mr. LO Wan Sing, Vincent, Mr. KAN E-ting, Martin and Ms. LEONG Chong Peng were the independent non-executive Directors.