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安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code 995)

**ANNOUNCEMENT ON THE PROPOSED ISSUANCE OF BONDS
WITH WARRANTS IN PRC AND
RESUMPTION OF TRADING**

This announcement is made pursuant to Rule 13.09(1) and (2) of the Listing Rules.

The Company proposes to issue the Bonds with Warrants, the terms of which as disclosed in this announcement, in the PRC. The matters relating to the issuance were considered and approved in the Board Meeting and are proposed to be put forward in the forthcoming EGM and class meetings. A circular containing, among others, further information of the subject issue will be dispatched to the Shareholders. Notice of EGM will be issued to the shareholders of the Company in due course.

At the request of the Company, trading in H Shares on the Stock Exchange was suspended from 9:30 a.m. on 18 August 2008 pending release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange with effect from 9:30 a.m. on 19 August 2008.

Trading in A Shares on the SSE will be suspended for one hour from 9:30 a.m. on 19 August 2008.

The Company proposes to issue the Bonds with Warrants in the PRC. The matters relating to the issuance were considered and approved in the Board Meeting and are proposed to be put forward in the forthcoming EGM and class meetings. A circular containing, among others, further information of the subject issue will be dispatched to the Shareholders.

I. The Resolutions Relating to the Proposal for the Issuance of Bonds with Warrants

The Company has completed its share segregation reform in accordance with the relevant provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), and the Administration Measures for the Issuance of Securities by Listed Companies (《上市公司證券發行管理辦法》) of the CSRC. The Board considered and approved this proposal for the issuance of the Bonds with Warrants item by item with details as follows:

1. Issuance Size

This proposed issuance of Bonds with Warrants will be in an amount of not more than RMB1,800,000,000 with no more than 18,000,000 certificates of bonds to be issued. The placee of each certificate of bond is entitled to receive warrants to be issued by the Company at nil consideration. Pursuant to Rule 15.02 of the Listing Rules, new shares to be issued by exercising the warrants under this issuance shall not exceed 20% of the total share capital of the Company at the time of issuing the warrants. As at the date of this announcement, the Company has no outstanding options, convertible securities or warrants which confer the right to subscribe for the Shares of the Company.

The A Shares to be issued upon the conversion of the Bonds with Warrants will be issued and allotted under the specific mandate to be granted by shareholders at the EGM. The maximum number of A Shares to be issued under the specific mandate will be 331,722,000. If the Bonds with Warrants are fully converted, the total number of new A Shares to be issued will not exceed 331,722,000. As at the date of this announcement, there were a total of 1,658,610,000 Shares and 1,165,600,000 A Shares in issue. If the specific mandate was granted at the EGM and all the Bonds with Warrants are fully converted and assuming that the number of final new shares actually subscribed is 331,722,000, the aggregate nominal amount of the A Shares to be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board be equivalent to 20% of the aggregate nominal amount of the Shares in issue as at the date of this announcement. Those 331,722,000 new A Shares representing 28.46% and 22.15% of the existing issued A Shares and the A Shares on a fully enlarged basis.

The issue of the Warrants with Bonds complies with the Rule 15.02 of the Listing Rules.

It will be proposed at the Shareholders' Meetings to authorize the Board to determine the details of the size of issuance of the bonds and the amount of the warrants to be issued in accordance with market conditions and to the extent of the scope set out above.

2. Issuance Price

The Bonds with Warrants will be issued at par with a nominal value of RMB100 per certificate of bond. The warrants attached will be issued to the placees of the bonds proportionately.

3. Issuance Target

Institutional investors and public investors (except for those prohibited under the laws and regulations of the PRC) having maintained shareholders' accounts for ordinary shares in RMB (A shares) at the SSE. The Bonds with Warrants will only be offered for sale and issued in the PRC pursuant to the relevant laws and regulations of the PRC and will not be offered to the holders of the H shares of the Company.

In case any connected person as defined under the Listing Rules subscribed for the Bonds with Warrants, the Company will comply with the requirements set out in Chapter 14A of the Listing Rules. In such case, the offer and issuance of the Bonds with Warrants to the connected person will be subject to the approvals of further general meetings, including but not limited to an extraordinary general meeting and a H shareholders' extraordinary general meeting (in which the interested persons and their respective associates shall abstain from voting).

4. Method of Issuance

The Bonds with Warrants will be placed preferentially to the existing holders of Domestic Shares. It will be proposed at the Shareholders' Meetings to authorize the Board to determine the exact proportion of the preferential placement in accordance with the level of indication of interests of the Domestic Shareholders and the prevailing market conditions prior to the issuance. The remaining proportion and preferential placement not taken up by the existing holders of Domestic Shares will be offered to the institutional investors through the network distribution and through the pricing issue in the online exchange system of the SSE.

5. Interest Rate of the Bonds

It will be proposed at the Shareholders' Meetings to authorize the Board to determine the level of interest rate and the method of determining the interest rate for the Bonds with Warrants in accordance with the prevailing market conditions and negotiations with the main underwriter(s) prior to the issuance, and to disclose the same in the Offering Memorandum.

6. Term of the Bonds

Six years from the date of issuance of the Bonds with Warrants.

7. Term and Method of Repayment for Principal and Payment of Interests

Interests accrued on the Bonds with Warrants in the proposed issuance will be paid on an annual basis since the date of issuance. Within 5 trading days after the maturity date of the bonds in this issuance, the Company will repay all bonds due according to their nominal value together with the interests accrued during that period.

8. Terms of Redemption

If the application of the proceeds in the proposed issuance of the Bonds with Warrants materially changes from that disclosed by the Company in the Offering Memorandum, and of which can be regarded as a change of use of proceeds pursuant to the relevant regulations of the CSRC or is regarded by the CSRC as a change of use of proceeds, the holders of the bonds are entitled for once to demand redemption of the bonds by the Company at the nominal value of the bonds together with the interests accrued for the period concerned.

9. Guarantee

It will be proposed at the Shareholders' Meetings to authorize the Board to determine whether the proposed issuance of the Bonds with Warrants requires guarantee(s) by bank(s) or Anhui Expressway Holding Corporation in accordance with market conditions, and to take relevant actions accordingly.

10. Term of the Warrants

24 months since the date of listing of the warrants.

11. Exercise Period of the Warrants

The holders of the warrants are entitled to exercise the warrants within 5 trading days prior to the end of 24-month period after the date of listing of the warrants.

12. Exercise Price of the Warrants and its Method of Adjustments

The exercise price of each warrant attached with the proposed issuance shall not be less than the average price of the A Shares as quoted for 20 trading days before the date of issuing of the Offering Memorandum, the average price of the A Shares on the trading day before the date of issuing of the Offering Memorandum, the average price of the H Shares as quoted for 20 trading days before the date of issuing of the Offering Memorandum and the average price of the H Shares on the trading day before the date of issuing of the Offering Memorandum. It will be proposed at the Shareholders' Meetings to authorize the Board to determine the exact exercise price and the method of its determination in accordance with market conditions and negotiations with the main underwriter(s) to the extent of the scope set out hereinabove.

During the term of the warrants, in the event that the trading of A Shares is on ex-rights, ex-dividend basis, the exercise price of the warrants in this issuance shall be adjusted in accordance with the following formula:

New exercise price = Existing exercise price x [the reference price of the A Shares on the ex-rights (ex-dividend) day / the closing price of the A Shares on the trading day before the ex-rights (ex-dividend) day].

13. Proportion of Exercise Rights of the Warrants and its Method of Adjustments

The conversion ratio of the warrants attached with this proposed issuance is 1:1. Each warrant represents a right to subscribe for 1 A Share issued by the Company.

During the term of the warrants, in the event that the A Shares are traded on ex-dividend basis, the conversion ratio of the warrants shall be unchanged; while in the event that the A Shares are traded on ex-rights basis, the conversion ratio of the warrants shall be adjusted in accordance with the following formula:

New conversion ratio = Existing conversion ratio x (the closing price of the A Shares on the trading day before the ex-rights day / the reference price of the A Shares on the ex-rights day).

14. Use of Proceeds from the Issuance

All proceeds from the proposed issuance of Bonds with Warrants and exercise of warrants attached with the issuance are proposed to be wholly used to finance the following projects or to replace the initial capital invested in the following projects which have been mentioned in the Company's 2007 Annual Report under the section headed "Management Discussion and Analysis":

- (1) Widening project of Hening Expressway with the section of Dashushan to inter-connected interchange of Longxi, the total investment for the project being RMB1,964 million;
- (2) Gaojie Expressway reconstruction project, the total investment for the project being RMB970 million; and
- (3) Ningxuanhang Expressway project with the section from Xuancheng to Ningguo, the total investment for the project being RMB3,134 million, executed by Anhui Ningxuanhang Expressway Investment Company, Limited which was jointly set up by the Company and Xuancheng City Traffic Construction Investment Company, Limited.

In the event that the proceeds from this issuance are not sufficient, or the availability of the proceeds is not consistent with the progress of the projects, the Company will complete the investment of the projects with its own capital, bank loan(s) or other ways of financing. In the event that there is surplus from the proceeds, it will be applied to repay bank loans or supplement liquid capital.

The Company will formulate a specific deposit system to administer proceeds. The Company will hold the proceeds in a separate account as determined by the Board.

15. Validity of the Resolutions

The resolutions relating to the proposed issuance of the Bonds with Warrants shall be valid for 12 months from the date of passing of the resolutions approving the proposal of this proposed issuance at the Shareholders' Meetings.

16. Authorizations to the Board to Complete the Specific Matters of the Proposed Issuance

In order to ensure the successful implementation of the proposed issuance, it will be proposed at the Shareholders' Meetings to authorize the Board to complete relevant matters of the proposed issuance including but not limited to:

- (1) Subject to the laws, regulations and other restrictive documents and to the extent of the scope as permitted by the Articles of Association, to determine the specific issuance terms and issuance proposal, to formulate and implement the final proposal for the issuance of Bonds with Warrants, prior to the proposed issuance in accordance with the requirements of the regulatory authorities and in view of the actual conditions of the Company and the market conditions, including but not limited to, within the scope authorized in the Shareholder's Meeting, determine the issuance size, method of issuance, level of interest rate of bonds and method of determining the interest rate, exercise price of warrants, guarantee matters, arrangements of the meetings with holders of bonds and related matters, to decide on the timing of the issuance;
- (2) To determine specific application arrangement of the proceeds from the proposed issuance and progress of such application within the intended applications set out hereinabove in accordance with actual situations. In the event of any promulgation of new regulations for Bonds with Warrants in the PRC, any new requirements imposed by regulatory authorities and any change in market conditions, to adjust the issuance proposal and use of proceeds in response to the regulations in the PRC, requirements imposed by regulatory authorities and market conditions;
- (3) To complete the disclosure matters in relation to the issuance, including but not limited to applying for vetting, registration, filing, approval procedures from the relevant governmental authorities, regulatory authorities and stock exchanges, securities depository and clearing organizations;
- (4) To amend, supplement, execute, submit, report, implement the agreements, contracts and documents (including but not limited to guarantee contracts, underwriting and sponsorship agreements, agreements related to specific proposals for investments of the proceeds) during the course of the proposed issuance;
- (5) After the period for exercising the warrants, to amend relevant provisions in Articles of Association, to complete the industrial and commercial filings and registration matters in relation to the change of registered capital in accordance with the actual exercise conditions; and

- (6) To complete the procedures for the issuing and listing of bonds and warrants in this issuance of Bonds with Warrants, to engage intermediaries such as sponsors (main underwriter(s)) and to complete other compulsory, suitable and appropriate matters related to this issuance.

The proposed proposal for the issuance of Bonds with Warrants should be reported to CSRC for its approval after it is being considered and approved in the EGM, Domestic Shareholders' EGM and H Shareholders' EGM.

17. Shareholding Structure of the Company

Holders of Shares	Before the issuance		Upon completion of the issuance (assuming (i) the total number of A Shares to be issued is 331,722,000, (ii) all warrants under this issuance are converted (iii) the existing holders of Domestic Shares do not take up the Bonds with Warrants)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Shares held by Anhui Expressway Holding Corporation	518,581,000	31.27	518,581,000	26.05
Shares held by Huajian Transportation Economic Development Center	347,019,000	20.92	347,019,000	17.44
Public:				
A Shares (held by public)	300,000,000	18.09	631,722,000	31.74
H Shares (held by public)	493,010,000	29.72	493,010,000	24.77
Sub-total of public	<u>793,010,000</u>	<u>47.81</u>	<u>1,124,732,000</u>	<u>56.51</u>
Total Shares	<u>1,658,610,000</u>	<u>100</u>	<u>1,990,332,000</u>	<u>100</u>

II. The Resolution Relating to the Feasibility of the Projects to be Invested with the Proceeds from the Proposed Issuance

The proceeds will be applied to finance the following projects or to replace the initial capital invested in the following projects: widening project of Hening Expressway with the section of Dashushan to inter-connected interchange of Longxi, Gaojie Expressway reconstruction project and Ningxuanhang Expressway project with the section from Xuancheng to Ningguo.

1. Widening project of Hening Expressway with the section of Dashushan to inter-connected interchange of Longxi

Widening project of Hening Expressway with the section of Dashushan to inter-connected interchange of Longxi is to widen the section of Dashushan to inter-connected interchange of Longxi on the Hening Expressway, from the existing dual carriageway four-lane expressway to dual carriageway eight-lane expressway, with a total length of 42.64 kilometers.

Hening Expressway originates from Dashushan, Hefei, Anhui province and terminates at Zhouzhuang which is situated on the boundary of Anhui province and Jiangsu province, the total length is about 133.4 kilometers. It forms an integral part of the National Trunk Highway from Shanghai to Chengdu and part of the National Trunk 312 linking Shanghai and Yining. It is an important traffic route leading from Anhui province to economic areas situated near the coast. The section of Dashushan to inter-connected interchange of Longxi being widened in this project overlaps with a number of expressways such as Hefei-Xuzhou Expressway, Hefei-Anqing Expressway, HeChaohu Expressway and Huai Expressway. It is also a part of expressway running from Beijing to Taipei, and is the southern part of Hefai Outer Ring Expressway. It is a very significant part of road network in the country and Anhui province. Recently, traffic volume in that section has been on a rapid rise and the traffic capacity is getting intense, “Bottleneck” situation is getting obvious and there is an urgent demand for its widening work.

On 25 May 2006, Anhui Development and Reform Commission issued “Approval and Reply in relation to the Feasibility Investigating Report of the widening project of Hening Expressway with the section of Dashushan to inter-connected interchange of Longxi” (Fa Gai Jiao Yun 【2006】 No. 434), approving the widening work implemented on the Dashushan to inter-connected interchange of Longxi section of Hening Expressway; On 30 June 2006, the fifth meeting of the fourth session of the Board considered and approved the widening project of Hening Expressway with the section of Dashushan to inter-connected interchange of Longxi; On 30 September 2006, Anhui Province transport department issued “Reply approving the

commencement of widening work of Hening Expressway with the section of Dashushan to inter-connected interchange of Longxi” (Wang Jiao Ji 【2006】 No. 65), approving the commencement of widening work and the total investment of the project is RMB 1,964 million.

2. Gaojie Expressway reconstruction project

The Gaohe to Jiezidum Expressway (“Gaojie Expressway”), with a length of approximately 109.78 kilometers, forms an important part of the National Trunk Highway from Shanghai to Chengdu and from Beijing to Fuzhou. Gaojie Expressway was open to traffic in May 1999. Since then, its traffic volumes and tolls have been on a rise on an annum basis. At present, Gaojie Expressway’s cross-sectional traffic volume has reached over 19,000, of which about 65% are goods-transporting vehicles. With the increasing operating period, road surfaces of Gaojie Expressway are suffering from serious damages. Maintenance expenditure is increasing sharply and the traffic capacity of Gaojie Expressway is being largely limited, leading some vehicles not to use the expressway. Therefore, reconstruction work on Gaojie Expressway must be commenced.

During 2004 to 2006, the managing department of Gaojie Expressway had engaged Anhui Huayun Design Advisory Company Limited and experts in the industry to verify in depth the timing and proposals of reconstructing the Gaojie Expressway. On 31 December 2006, Anhui Province Transport Department issued “Reply and Approval of the reconstruction work on Gaojie Expressway” (Wang Jiao Jie 【2006】 No. 107), approving the Company’s implementation of construction work on the Gaojie Expressway. On 23 March 2007, the tenth meeting of the fourth session of the Board considered and approved the Gaojie Expressway reconstruction project. On 28 February 2008, Anhui Province Transport Department issued “Reply approving the commencement of reconstruction work of Gaojie Expressway” (Wang Jiao Ji 【2008】 No. 13), approving the commencement of the Gaojie Expressway reconstruction project.

This project is an ordinary reconstruction work to Gaojie Expressway after it was constructed and came into operation, the traffic capacity will be greatly increased after the completion of the project, lifespan of its road surface will also be increased. The total investment of the project is RMB970 million.

3. Ningxuanhang Expressway project with the section from Xuancheng to Ningguo

Ningxuanhang Expressway project with the section from Xuancheng to Ningguo is a part of the Ningxuanhang Expressway in Anhui province, the section is about 44 kilometers long and the total investment of the project is RMB 3,134 million. Anhui Ningxuanhang Expressway Investment Company, Limited (“Ningxuanhang Company”), jointly set up by the Company and Xuancheng City Traffic Construction Investment Company, Limited, is responsible for the project’s investment, construction and operation management. The investment capital of the project is contributed by the Company and Xuancheng City Traffic Construction Investment Company, Limited in the respective proportion of their contributions to Ningxuanhang Company. The remaining investment capital of the project was financed by the loan of Ningxuanhang Company or by resolved by other means.

On 27 December 2007, Anhui Development and Reform Commission issued “Approval and Reply in relation to the proposal of Ningxuanhang Expressway project with the section from Xuancheng to Ningguo” (Fa Gai Jiao Tong 【2007】 No. 1381), approving the execution of Ningxuanhang Expressway project with the section from Xuancheng to Ningguo. On 7 March 2008, the seventeenth meeting of the fourth session of the Board considered and approved the setting up of Ningxuanhang Company by investment and the initial registered capital of Ningxuanhang Company was RMB 100 million, 70% of which being contributed by the Company.

Ningxuanhang Expressway project Anhui section is situated in the southern part of Anhui province and is a major traffic route connecting the Anhui province and economically advanced Yangtze River Delta region. The expressway connects Wuhu Changjiang River Bridge, Wuxaun Expressway, Yanjiang Expressway, Xuanguang Expressway, National Trunk 205, National Trunk 318, Provincial Trunk 214, Provincial Trunk 215, Provincial Trunk 104, Provincial Trunk 323, forming the major part of road network in the south of Anhui Province. The implementation of this project enables the southern part of Anhui province to have a fast, safe land route and it has a positive enhancement effect on the completeness of the traffic network in Anhui province, Yangtze River Delta and the country. The expressway is also beneficial to the merging of southern part of Anhui province to the Yangtze River Delta, providing a beneficial condition to the rapid economic development of the southern part of Anhui province and is extremely important to the economic construction in the southern part of Anhui province and the whole Anhui province.

In view of the advantageous geographical location of the project, implementation of the project has not only satisfied the needs arising from the region’s economic development, the Company’s profitability will also be enhanced and the Company’s long-term development will be positively enhanced.

The use of the proceeds on the above investment constructions projects will secure the investment capitals required by the construction projects. If there is surplus from the proceeds, it will be used to repay bank loans or supplement liquid capital, and this will be beneficial to the Company to improve its equity-debt structure, lower its financing costs and enhance its economic efficiency and integrated competitiveness and to realize the Company's sustainable development.

An EGM, H Shareholders' EGM and Domestic Shareholders' EGM will be held later this year for approving the issue of Bonds with Warrants. No shareholder of the Company is required to abstain from voting for the relevant resolutions at the EGM, H Shareholders' EGM and Domestic Shareholders' EGM. Notice of EGM will be issued to the shareholders of the Company in due course.

At the request of the Company, trading in the H Shares on the Stock Exchange was suspended from 9:30 a.m. on 18 August 2008 pending release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares on the Stock Exchange with effect from 9:30 a.m. on 19 August 2008.

Trading in A Shares on the SSE will be suspended for one hour from 9:30 a.m. on 19 August 2008.

DEFINITIONS:

“A Share(s)”	Renminbi-denominated ordinary shares of the Company with a nominal value of RMB1.00 each, which were issued in the PRC and subscribed in Renminbi and are listed on SSE;
“Anhui Expressway Holding Corporation”	Anhui Expressway Holding Corporation (安徽省高速公路總公司), a state-owned enterprise established in the PRC and the controlling shareholder of the Company;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“Board Meeting”	the Board meeting of the Company held on 18 August 2008;

“Bonds with Warrants”	the bonds with warrants (認股權和債券分離交易的可轉換公司債券) proposed to be issued by the Company, particulars of which are set out in this announcement and will be proposed for approval at the EGM, the Domestic Shareholders’ EGM and the H Shareholders’ EGM;
“Company”	Anhui Expressway Company Limited, a joint stock company incorporated in the PRC with limited liability;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Domestic Shareholders”	registered holders of Domestic Shares;
“Domestic Share(s) ”	domestic share(s) of nominal value of RMB1.00 each in the capital of the Company;
“Domestic Shareholders’ EGM”	the 2008 first extraordinary general meeting for the holders of Domestic Shares of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC as soon as practicable to approve the proposed resolutions in relation to the issuance of Bonds with Warrants;
“EGM”	the 2008 first extraordinary general meeting of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC as soon as practicable to approve the proposed resolutions in relation to the issuance of Bonds with Warrants;
“H Share(s)”	overseas-listed foreign share(s) of the Company with a nominal value of RMB1.00 each, which were issued in Hong Kong and subscribed in Hong Kong dollars and are listed on The Stock Exchange of Hong Kong Limited;
“H Shareholders’ EGM”	the 2008 first extraordinary general meeting for the holders of H Shares of the Company to be held at the conference room of the Company at 520 Wangjiang West Road, Hefei, Anhui, the PRC as soon as practicable to approve the proposed resolutions in relation to the issuance of Bonds with Warrants;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huajian Transportation Economic Development Center”	Huajian Transportation Economic Development Center (華建交通經濟開發中心), an enterprise established in the PRC and a shareholder holds more than 10% shareholding of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“Offering Memorandum”	the offering memorandum, which include the terms and conditions of the issuance of Bonds with Warrants, will be issued by the Company by way of announcement to holders of A Shares in relation to the proposed issue of Bonds with Warrants;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan Region;
“SSE”	the Shanghai Stock Exchange;
“Shareholders’ Meetings”	the EGM, the Domestic Shareholders’ EGM and the H Shareholders’ EGM;
“Shares”	collectively the A Shares, Domestic Shares and H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“RMB”	Renminbi, the lawful currency of the PRC; and
“%”	per cent.

By order of the Board
Xie Xin Yu
Company Secretary

18 August 2008
Hefei, Anhui, the PRC

As at the date of this announcement, the Board of Directors comprises of: Wang Shui, Li Yungui, Tu Xiaobei, Li Junjie, Liu Xian Fu, Meng Jie, Leung Man Kit, Li Mei and Guo Shan.

This announcement is originally prepared in Chinese and the Chinese version shall prevail the English translation.