



Chifeng Jilong Gold Mining Co., Ltd.

赤峰吉隆黄金矿业股份有限公司

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

(H Shares Stock Code: 6693)

ARTICLES OF ASSOCIATION

OF

Chifeng Jilong Gold Mining Co., Ltd.

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CHAPTER I GENERAL PROVISIONS

Article 1 In order to protect the lawful interests of Chifeng Jilong Gold Mining Co., Ltd. (the “**Company**”), its shareholders and creditors, and regulate the organization and acts of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Shares on the Shanghai Stock Exchange, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Guidelines for the Articles of Association of Listed Companies and other relevant provisions.

Article 2 The Company is a joint stock company with limited liabilities established in accordance with the Company Law of the People’s Republic of China and other applicable regulations. The Company was established by converting a limited liability company into a joint stock company with limited liability with the approval of the Reply Regarding the Establishment of Guangzhou Baolong Special Vehicle Co., Ltd. (Sui Gai Gu Zi (2000) No. 10) issued by the Guangzhou City Commission for Restructuring the Economic System. On August 23, 2000, it was registered with the Guangzhou City Administration for Industry and Commerce and obtained its business license with the registration number of 4401011107188. The Company has changed its name to Chifeng Jilong Gold Mining Co., Ltd. and its unified social credit code is 91150000708204391F.

Article 3 On February 27, 2004, with the approval of the China Securities Regulatory Commission (the “**CSRC**”) (Zheng Jian Fa Xing Zi [2004] No. 23), the Company issued 25,000,000 RMB-denominated ordinary shares pursuant to an initial public offering. These shares were listed and traded on the Shanghai Stock Exchange (the “**SSE**”) on April 14, 2004.

On December 19, 2024, upon the filing with the CSRC and with the approval of the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”, together with the SSE, the “**Stock Exchanges**”), the Company issued 205,652,000 overseas listed foreign shares (the “**H Shares**”) pursuant to an initial public offering. The aforementioned H Shares were listed on the Main Board of the Stock Exchange on March 10, 2025.

Article 4 The registered name of the Company:

Chinese name: 赤峰吉隆黃金礦業股份有限公司

English name: Chifeng Jilong Gold Mining Co., Ltd.

Article 5 The Company’s domicile: Fumin Village, Sidaowanzi Town, Aohan, Chifeng, Inner Mongolia Autonomous Region;

Postal code: 024300

Article 6 The registered capital of the Company is RMB1,869,563,378.

Article 7 The term of business of the Company is perpetual.

Article 8 The chairman of the board of directors of the Company shall be the legal representative of the Company.

Article 9 All of the assets of the Company are divided into shares of equal par value. The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its assets.

Article 10 From the date on which it becomes effective, the Articles of Association shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se. The Articles of Association are binding upon the Company and its shareholders, directors, supervisors and senior management members. All the above persons may make claims related to Company matters in accordance with the Articles of Association. Shareholders may sue shareholders; shareholders may sue directors, supervisors, the president (general manager) and other senior management members of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors, supervisors, the president and other senior management members in accordance with the Articles of Association.

For the purpose of the preceding paragraph, the term “sue” shall include the institution of proceedings in a court or the application to an arbitration institution for arbitration.

Article 11 For the purpose of the Articles of Association, the term “other senior management members” shall include the Company’s vice president (deputy general manager), secretary to the board of directors, the financial controller and other persons determined by the board of directors.

CHAPTER II OBJECTIVES AND SCOPE OF BUSINESS

Article 12 The business objectives of the Company are: taking maximizing the interests of all shareholders as the fundamental goal, specializing in the mining and smelting of gold mines with the focus on high-quality domestic and overseas gold mine resources so as to be a dedicated and professional gold mining company; actively exploring the application of new technologies and processes to exploit mineral resources efficiently; operating with people-oriented, attracting talents and building a high-quality and professional operation team to vigorously promote management innovation; actively undertaking social responsibilities, attaching great importance to environmental protection, caring about community welfare and public welfare to ensure the sustainable and healthy development of the Company and establish a corporate image full of the characteristics of the times.

Article 13 As approved by the company registration authority, the business scope of the Company includes: mining, processing, purchase and sale of non-ferrous metals; investment and management of the mining industry and other industries in which investment is permitted by the state; import and export of goods or technologies.

CHAPTER III SHARES

Section 1 Issuance of Shares

Article 14 The Company's shares shall be in the form of share certificates.

Article 15 The Company shall have ordinary shares at any time; the Company may have other classes of shares according to its need and upon approval by the authorities that is authorized by the State Council.

Article 16 The issuance of the shares of the Company shall be conducted in the principle of openness, fairness and justness, and each share of the same class shall be entitled to equal rights.

For shares issued at the same time and within the same class, it shall be issued in the same conditions and price; and the price paid by any organization or individual for each share shall be the same.

Article 17 All Shares issued by the Company, including A Shares and H Shares, shall have nominal values denominated in RMB, with each share having a nominal value of RMB1.00. The shares issued by the Company and listed on the SSE are hereinafter referred to as the "A Shares" and the shares issued by the Company and listed on the Stock Exchange are hereinafter referred to as the "H Shares".

Article 18 The A Shares issued by the Company shall be deposited with Shanghai Branch of China Securities Depository and Clearing Corporation Limited in a centralized way. The H Shares issued by the Company shall be deposited at the custodian company subordinated to Hong Kong Securities Clearing Company Limited in accordance with the laws and practices of securities registration and depository of the place where the shares of the Company are listed and may be held by a shareholder in his/her name.

Article 19 The Company was established by way of promotion. The promoters, the number of shares subscribed for, the methods and time of capital contribution at the time of establishment of the Company are as follows:

Promoter	Number of shares (shares)	Method of capital contribution	Time of capital contribution
Guangdong Jin'an Automobile Industrial Engineering Company Limited (廣東省金安汽車工業製造有限公司)	39,347,880	Monetary funds	1998-6-10
Huang Yizhen (黃乙珍)	24,854,744	Monetary funds	1998-6-10
Yang Wenjiang (楊文江)	655,798	Monetary funds	1998-6-10
Yang Wenying (楊文英)	655,798	Monetary funds	1998-6-10
Yang Jinpeng (楊金朋)	65,580	Monetary funds	1998-6-10

Article 20 Upon the completion of the initial public offering of the H Shares (assuming that the Over-allotment Option is not exercised), the total share capital of the Company comprises 1,869,563,378 shares, all of which are ordinary shares, including 1,663,911,378 A ordinary shares, representing 89.00% of the total share capital of the Company, and 205,652,000 H ordinary shares, representing 11.00% of the total share capital of the Company.

Section 2 Increase/Decrease and Repurchase of Shares

Article 21 The Company may, based on its operating and development needs and in accordance with the laws and regulations and the resolution of any general meeting, increase its registered capital by the following methods:

- (I) a public offering of shares upon approval by the securities regulatory authority in the place where the shares of the Company are listed;
- (II) a private issuance of shares;
- (III) offering of bonus shares to existing shareholders;
- (IV) the conversion of provident funds into share capital;
- (V) placement of new shares to existing shareholders; and
- (VI) any other methods provided in laws and administrative regulations and approved by the securities regulatory authorities in the place where the shares of the Company are listed.

Any increase in capital of the Company by way of issuing new shares shall be subject to approval under the Articles of Association and completion of the relevant procedures as prescribed by the relevant laws and administrative regulations of the State.

Article 22 The Company may reduce its registered capital. If the Company reduces its registered capital, it shall do so by the procedures set forth in the Company Law of the People's Republic of China and other related regulations and the Articles of Association.

Article 23 In accordance with applicable laws, administrative regulations, regulations of the authorities and the Articles of Association, the Company shall not purchase its own shares other than in any of the following circumstances:

- (I) reducing its registered capital;
- (II) merging with another company which holds shares in the Company;
- (III) utilizing the shares for employee stock ownership plan or equity incentive plan;
- (IV) acquiring its own shares at the request of its shareholders who vote at general meeting against a resolution regarding a merger or separation;
- (V) utilizing the shares for conversion of corporate bonds which are convertible into shares issued by a listed company;
- (VI) maintaining corporate value and shareholders' interests by the Company as and when necessary;
- (VII) such other circumstances as permitted by laws and administrative regulations.

Except for the aforesaid circumstances, the Company shall not engage in any activities of purchasing its own shares.

Article 24 The Company may repurchase its shares by an open centralized transaction method or other methods as permitted by laws and regulations, the CSRC and the securities regulatory authorities and the other securities exchange(s) in the place where the shares of the Company are listed, subject to compliance with the requirements prescribed by applicable laws, administrative regulations, regulations of the authorities and securities regulatory rules of the place where the shares of Company are listed.

The Company's repurchase of its own shares under the circumstance as stipulated in items 1(III), (V) or (VI) of Article 23 of the Articles of Association shall be conducted by an open centralized transaction method.

Article 25 The Company's purchase of its own shares under the circumstances as stipulated in items 1(I) and (II) of Article 23 of the Articles of Association shall be subject to a resolution of the general meeting; the Company's purchase of its own shares under the circumstances as stipulated in items 1(III), (V) or (VI) of Article 23 of the Articles of Association may be subject to a resolution of the meeting of the board of directors with more than two thirds of Directors present, subject to compliance with the applicable securities regulatory rules of the place where the shares of the Company are listed.

Purchasing its own shares by the Company shall be subject to the information disclosure obligations under the Securities Law of the People's Republic of China and the regulations of the stock exchange and the rules of other securities regulatory authorities of the place where the shares of the Company are listed.

The shares purchased by the Company under the circumstance stipulated in the first paragraph of Article 23 shall be cancelled within ten days upon the date of repurchase of shares; the shares shall be transferred or cancelled within six months if the repurchase of shares is made under the circumstances stipulated in either item (II) or (IV); and the shares held in total by the Company after the repurchase under any of the circumstances stipulated in item (III), (V) or (VI) shall not exceed 10% of the Company's total issued shares, and shall be transferred or cancelled within three years.

If there are other provisions in the laws and regulations or the listing rules of the place where the shares of the Company are listed on matters relating to the aforesaid share repurchases, such provisions shall prevail.

Section 3 Transfer of Shares

Article 26 Shares of the Company can be transferred in accordance with the laws. Restriction, reduction and other changes of shares held by shareholders, directors, supervisors and senior management members of the Company shall comply with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Shares on the SSE, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and relevant requirements on share changes of the CSRC and the stock exchange and regulatory authorities of the place where the shares of the Company are listed. All transfer of H Shares shall be executed with a written instrument of transfer in a general or ordinary form or in other format acceptable to the board of directors (including the standard transfer format or form of transfer that the Stock Exchange may provide from time to time); the instrument of transfer may be signed by hand only or affixed with the Company's valid seal (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house (the "**Recognized Clearing House**") as defined in the relevant ordinances in force from time to time under the laws of Hong Kong, or its agents, the instrument of transfer may be signed by hand or by machine imprinted signatures. All instruments of transfer shall be kept at the legal address of the Company or other place designated by the board of directors from time to time.

Article 27 The Company does not accept its own shares as the subject of pledge.

Article 28 The shares of the Company held by its promoters shall not be transferred within one year of the establishment of the Company. Shares issued prior to the public issuance of shares by the Company shall not be transferred within one year from the date on which the shares of the Company were listed and traded at the stock exchange.

Directors, Supervisors and the senior management members of the Company shall declare to the Company their shareholdings in the Company and any changes of such shareholdings; they shall not transfer more than 25% of the total shares they hold in the Company annually during their tenure; and they shall not transfer the shares they held within one year from the date on which the Company's shares are listed and traded at the stock exchange, nor within six months after their resignation from their positions with the Company.

If listing rules of the stock exchange of the place(s) where the shares of the Company are listed provide otherwise on restrictions on transfers of shares, such rules shall prevail.

Article 29 If a Director, Supervisor or senior management member of the Company, or a shareholder holding more than 5% of the shares sells the shares of the Company or other securities with the nature of equity within six months after buying those shares or other securities with the nature of equity, or buys the shares or other securities with the nature of equity within six months after selling those shares or other securities with the nature of equity, all the gains arising thereof shall belong to the Company, and such gains shall be collected by the board of directors of the Company. However, the following circumstances shall be excluded where a securities company underwrites unsold shares, thereby holding more than 5% of the shares or where the provisions of the CSRC are applicable.

Shares or other securities with an equity nature held by directors, supervisors, senior management members and individual shareholders as mentioned in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents, children and through other people's accounts.

If the board of directors of the Company fails to implement in accordance with the provisions set forth in the first paragraph of this Article, shareholders are entitled to request the board of directors to implement within 30 days. If the board of directors of the Company fails to implement within the aforesaid time limit, shareholders are entitled to initiate legal proceedings directly in the people's court in their personal capacity in the interests of the Company.

If the board of directors of the Company fails to implement in accordance with the provisions set forth in the first paragraph of this Article, the responsible directors shall bear joint liabilities in accordance with the laws.

Section 4 Financial Assistance for Purchase of Company Shares

Article 30 The Company or its subsidiaries (including affiliates of the Company) shall not at any time or in any form provide any financial assistance to purchasers or prospective purchasers of the Company's shares. The aforesaid purchasers include persons directly or indirectly undertaking obligations as a result of purchasing the Company's shares.

The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to the aforesaid obligors for the purpose of reducing or releasing their obligations.

The provisions of this Article shall not apply to the circumstances described in Article 32 of the Articles of Association.

Article 31 The term "financial assistance" mentioned in the Articles of Association shall include (but not limited to) the financial assistance in the forms set out below:

- (I) any gift;
- (II) any guarantee (including the undertaking of liability or provisions of property by the guarantor in order to secure the performance of the obligation by the obligor), indemnity (not including, however, indemnity arising from the Company's own fault) or release or waiver of any of the rights;
- (III) provision of any loan or conclusion of any contract under which the Company has to perform its obligations prior to the obligations of the other party to the contract, or a change in the parties to, or the transfer of rights under such loan or contract;
- (IV) financial assistance in any other form when the Company is insolvent or has no net assets or when such assistance would lead to a significant reduction in the Company's net assets.

For the purposes of the Articles of Association, the term "undertake obligations" shall include the undertaking of an obligation by the obligor by concluding a contract or making an arrangement, whether or not such contract or arrangement is enforceable and whether or not such obligation is assumed by the obligor individually or jointly with any other person, or by changing its financial position in any other way.

Article 32 The acts listed below shall not be regarded as the acts prohibited under Article 30 of the Articles of Association:

- (I) the financial support is given genuinely in the interests of the Company, and the main purpose of the financial assistance is not the purchase of shares of the Company, or the financial assistance is an incidental part of some overall plan of the Company;
- (II) the Company distributes its property in the form of dividends in accordance with the laws;
- (III) the Company distributes its dividends in the form of shares;
- (IV) the Company reduces its registered capital, repurchases its shares, or adjusts its shareholding structure in accordance with the Articles of Association;
- (V) the Company provides loan within its scope of business and in the ordinary course of its business (provided that it shall not reduce the net assets of the Company, or if although it constitutes a reduction, the financial assistance shall be paid out of the distributable profit of the Company); and
- (VI) the Company provides money to its employee shareholding scheme (provided that the same shall not reduce the net assets of the Company, or if although it constitutes a reduction, the financial assistance shall be paid out of the distributable profit of the Company).

CHAPTER IV SHAREHOLDERS AND THE GENERAL MEETING

Section 1 Shareholders

Article 33 The Company shall keep a register of members according to the evidence provided by the share registrars. The register of members shall be the sufficient evidence of the shareholders' shareholding in the Company. The original register of holders of H shares listed in Hong Kong shall be maintained in Hong Kong and made available for shareholders' inspection, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the requirements of the securities regulatory rules of the place where the shares of the Company are listed. Shareholders have rights and assume obligations in proportion to the class of shares they hold; Shareholders who hold the same class of shares shall enjoy equal rights and assume the same obligations.

Article 34 When the Company convenes a general meeting, distributes dividends, commences liquidation proceedings or engages in other activities requiring the identification of shareholders, the board of directors or the convener of a general meeting shall decide the date of record. The shareholders whose names appear on the register of members at the close of trading on the date of record are entitled to the relevant rights of shareholders.

Article 35 The shareholders of the Company shall be entitled to the following rights:

- (I) to be entitled to dividends and other forms of distribution in proportion to the number of shares held;
- (II) the right to propose, convene and preside over, to attend or appoint a proxy to attend general meetings and to speak and exercise the corresponding voting rights in accordance with the laws, unless individual shareholders are required by the securities regulatory rules of the place where the shares are listed or applicable laws and regulations to abstain from voting on individual matters;
- (III) to supervise and manage the business activities of the Company and to put forward proposals or raise inquiries;
- (IV) to transfer, donate, or pledge shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association;
- (V) to review the Articles of Association, the register of members, corporate bond stubs, minutes of general meeting, resolutions of the board of directors, resolutions of the supervisory committee and financial and accounting reports;
- (VI) upon termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in accordance with the number of shares held;
- (VII) with respect to shareholders who vote against any resolution adopted at the general meeting on the merger or division of the Company, to require the Company to acquire the shares held by them;
- (VIII) other rights conferred by laws, administrative regulations, regulations of the authorities, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

Article 36 The shareholder who asks to review the information mentioned in the proceeding Article or make a request for information shall submit to the Company written documents proving the class and number of the shares that he or she holds in the Company. The Company shall provide the information as requested by the shareholder after authenticating his or her identity.

Article 37 If a resolution of the general meeting or the board of directors of the Company violates any law or administrative regulation, the shareholder shall have the right to petition to a court to invalidate the resolution.

If the procedures for convening, or the method of voting at a general meeting or a meeting of the board of directors are in breach of laws, administrative regulations and the Articles of Association, or the content of a resolution violates the Articles of Association, shareholders shall have the right to petition to the People's Court to revoke the resolution within 60 days from the date of the adoption of such resolution.

Article 38 If a director or any senior management member of the Company violates any law or administrative regulation or breaches the Articles of Association in performing his or her duties, causing losses to the Company, shareholders holding 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days shall have the right to request the supervisory committee in writing to institute a legal action in a people's court; if the supervisory committee violates any law or administrative regulation or breaches the Articles of Association in performing its duties, causing losses to the Company, such shareholders may request the board of directors in writing to institute a legal action in a people's court.

If the supervisory committee or the board of directors refuses to institute a legal action upon receipt of the written request from the shareholders, or fails to do so within 30 days from the date of receipt of the written request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm, the shareholders mentioned in the preceding paragraph shall have the right to institute a legal action in a people's court in their own names in the interests of the Company.

In the event that a third party infringes upon the legal interests of the Company, thereby causing the Company to sustain a loss, the shareholders, as specified in the first paragraph of this Article, may institute a legal action in a people's court pursuant to the first two paragraphs hereinabove in this Article.

Article 39 If a director or any senior management member violates laws, administrative regulations or the Articles of Association, thereby causing losses to the shareholders, the shareholders may institute legal proceedings to the people's court.

Article 40 The shareholders of the Company shall assume the following obligations:

- (I) to abide by laws, administrative regulations and the Articles of Association;
- (II) to pay subscription monies according to the number of shares subscribed and the method of subscription;
- (III) not to surrender the shares unless required by the laws and regulations;
- (IV) not to abuse the shareholder's rights so as to damage the interests of the Company or those of any other shareholders; not to abuse the independent legal person status of the Company and the limited liability owed by the shareholders so as to damage the interests of the Company's creditors;
- (V) other obligations imposed by laws, administrative regulations and the Articles of Association.

Where shareholders of the Company abuse their shareholders' rights and thereby causing loss to the Company or other shareholders, such shareholders shall be liable for indemnity in accordance with the laws.

Where shareholders of the Company abuse the Company's status as an independent legal entity and the limited liability owed by the shareholders for the purposes of evading from making debt repayments, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.

Article 41 Where a shareholder holding more than 5% of voting shares of the Company pledges any of his or her shares, he or she shall report the same to the Company in writing on the day on which he or she pledges his or her shares.

Article 42 The controlling shareholder(s) or the de facto controller(s) of the Company shall not use their connected relationship to prejudice the interests of the Company. In violation of such provisions, he/she shall be liable to compensate the Company for the losses thereof.

The controlling shareholder(s) and the de facto controller(s) of the Company have the duty to act in good faith towards the Company and public shareholders of the Company. The controlling shareholder(s) shall strictly exercise their rights as a capital contributor in accordance with the laws and shall not make use of profit distribution, asset restructuring, external investment, capital appropriation and loan guarantee to harm the legitimate interests of the Company and public shareholders. Nor shall they take advantage of their controlling position to harm the interests of the Company and public shareholders.

The directors, supervisors and senior management members of the Company shall have legal obligations to safeguard the capital of the Company, and shall actively take measures in accordance with the laws to prevent a shareholder or de facto controller from misappropriating the Company's assets. Specific measures include but are not limited to requesting the board of directors, supervisory committee and general meetings to suspend the repayment of due debts of an equivalent amount to shareholders who have misappropriated the Company's funds or assets, deducting the dividends to be distributed directly, applying for freezing of shares and initiating lawsuits.

In the event that the directors and senior management members of the Company assist and connive the controlling shareholders and their affiliates in misappropriating the assets of the Company, the board of directors shall convene and hold a meeting within 10 business days from the date when the facts are ascertained or confirmed, and impose penalties on the person directly in charge depending on the severity. The board of directors shall convene a general meeting in a timely manner and propose to the general meeting for dismissing the directors who assume serious responsibilities.

The Company shall establish a "freezing upon misappropriation" mechanism for the shares held by controlling shareholders. Under such mechanism, if any asset misappropriation by controlling shareholders is found, the board of directors shall immediately apply for judiciary freeze of the shares of the Company held by such controlling shareholders. In the event that the misappropriated assets are unable to be settled in cash, the board of directors should request the judicial authorities to liquidate the equity and repay the misappropriated assets through litigation.

Section 2 General Provisions for General Meetings

Article 43 The general meeting, as the organ of authority of the Company, shall have the following functions and powers in accordance with the laws:

- (I) to decide on the business policies and investment plans of the Company;
- (II) to elect and replace directors, and the supervisors who are not employees' representatives, and make decisions on the remuneration of the relevant directors and supervisors;
- (III) to consider and approve the report of the board of directors;
- (IV) to consider and approve the report of the supervisory committee;
- (V) to consider and approve the annual financial budgets and the final accounts of the Company;
- (VI) to consider and approve the profit distribution plans and the plans for making up losses of the Company;
- (VII) to consider and approve the plans for adjustment or change of profit distribution policy of the Company;
- (VIII) to pass resolutions on any increase or decrease of the Company's registered capital;
- (IX) to pass resolutions on the issue of corporate bonds;
- (X) to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company;
- (XI) to amend the Articles of Association;
- (XII) to pass resolutions on the engagement, dismissal and non-renewal of any accounting firm by the Company;
- (XIII) to consider matters relating to guarantees under Article 44 of the Articles of Association;
- (XIV) to consider and approve matters relating to the purchase or sale by the Company within one year of material assets valued at more than 30% of the Company's latest audited total assets of the Company;

- (XV) to consider any change in the use of offer proceeds;
- (XVI) to consider and approve any share incentive scheme and the employee stock ownership plan;
- (XVII) to consider the transactions between the Company and its related parties (excluding the provision of guarantee by the Company, receipt of cash asset donation, and any transaction that constitutes a debt of the listed company and simply relieves its obligations) amounting to RMB30 million or above and accounting for 5% or higher of the Company's latest audited absolute value of net assets, and other connected transactions that need to be submitted to the general meeting for consideration according to the securities regulatory rules of the places where the Company's shares are listed;
- (XVIII) to consider and approve any proposal by the shareholders holding, individually or collectively, 3% or more of shares (including 3%) with the voting rights in the Company;
- (XIX) to consider other matters required to be resolved by the general meeting pursuant to laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The functions and powers of the above-mentioned general meeting shall not be delegated through authorization to the board of directors or any other body or individual.

Article 44 The following external guarantees given by the Company shall be examined and approved by the general meeting:

- (I) one item of security in the amount secured by which exceeds 10% of the latest audited net assets of the Company;
- (II) the total amount of the external guarantees provided by the Company and its holding subsidiaries exceeding 50% of the latest audited net assets of the Company;
- (III) the total amount of the external guarantees provided by the Company and its holding subsidiaries exceeding 30% of the latest audited total assets of the Company;
- (IV) any accumulated guarantee amount provided within 12 months exceeding 30% of the latest audited total assets of the Company;
- (V) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70% as shown in the latest financial statement;
- (VI) any guarantee provided to the shareholder, actual controller and its related party;
- (VII) other guarantees required by laws, administrative regulations, rules, the securities regulatory rules or other regulatory documents of the place where the Company's shares are listed, or the Articles of Association.

For guarantee matters within the scope of authority of the board of directors, in addition to being approved by a majority of all Directors, such matters must also be approved by more than two-thirds of the directors present at the board meeting; when the general meeting considers the guarantee matters under item (IV) of the preceding paragraph, such matters must be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

Article 45 The general meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be called once a year, within six months following the end of the previous fiscal year.

An extraordinary general meeting shall be called, within two months from the date of the occurrence of any of the following circumstances:

- (I) the number of directors is less than the minimum number specified in the Company Law of the People's Republic of China, or less than two-thirds of the number specified in the Articles of Association;
- (II) the losses of the Company that have not been made up reach one-third of its total paid in the share capital;
- (III) shareholders holding, individually or collectively, 10% or above of the shares in the Company request to hold such meeting in writing;
- (IV) the board of directors considers it necessary;
- (V) the supervisory committee proposes to convene such a meeting;
- (VI) two or more independent directors propose to convene such a meeting;
- (VII) other circumstances as permitted by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

If an extraordinary general meeting is convened in conjunction with the requirements of the securities regulatory rules of the place where the Company's shares are listed, the actual date of the extraordinary general meeting may be adjusted in accordance with the securities regulatory rules of the place where the Company's shares are listed.

Article 46 The venue of the general meeting shall be determined by the board of directors.

The general meeting shall have a meeting place for convening the onsite meetings. The Company shall also provide convenience for the shareholders' participation in the general meetings via online voting. Shareholders who attend the general meetings in the aforesaid manner shall be deemed to be present at such meetings.

Article 47 During the general meeting, the Company will retain an attorney to issue legal opinions on the following matters and publish the same:

- (I) whether the procedures of convening and holding the meeting comply with laws or administrative regulations and the Articles of Association;
- (II) whether the qualifications of the attendants and the convener are lawful and valid;
- (III) whether the voting procedure and results are lawful and valid;
- (IV) on other relevant issues as required by the Company.

Section 3 Assembling of General Meetings

Article 48 The independent directors shall have the right to propose to the board of directors to call an extraordinary general meeting. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the independent directors to call such meeting.

If the board of directors agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. If the board of directors does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.

Article 49 The supervisory committee shall have the right to propose to the board of directors in writing to hold an extraordinary general meeting. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the supervisory committee to call such meeting.

If the board of directors agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the supervisory committee shall be secured if any change is to be made in the notice to the original request.

If the board of directors disagrees to hold an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty of convening a general meeting. In such case, the supervisory committee may convene and preside over the meeting on its own.

Article 50 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall have the right to request in writing the board of directors to hold an extraordinary general meeting, clearly stating the agenda of the meeting. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receiving the proposal from the above-mentioned shareholders to call such meeting.

If the board of directors agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request.

If the board of directors disagrees to hold an extraordinary general meeting or fails to give a response within 10 days after receipt of the proposal, the Shareholders that hold, individually or collectively, 10% of the Shares of the Company may propose in writing to the supervisory committee to hold an extraordinary general meeting.

If the supervisory committee agrees to hold an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after receipt of the proposal. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original requirement.

If the supervisory committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders holding, individually or collectively, 10% of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting.

Article 51 The supervisory committee or the shareholders that decide to hold a general meeting by itself or themselves must notify the board of directors thereof in writing, and file it with the SSE.

The shareholders who convene the general meeting shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.

Upon issuing the notice of the general meeting and the resolutions of such meeting, the supervisory committee or the convening shareholder shall provide relevant supporting documents to the branch of the CSRC where the Company is located and the SSE.

Article 52 If the supervisory committee or shareholders itself/themselves convene a general meeting, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of members as of the date of record. In the event that the board of directors fails to provide the register of members, the convener may apply to the securities registration and settlement institution for obtaining the register of members with the relevant announcements on the convening of the general meeting. The register of members obtained by the convener shall not be used for purposes other than convening of the general meeting.

Article 53 The necessary expenses of the general meeting convened by the supervisory committee or the shareholders itself/themselves shall be borne by the Company.

Section 4 Proposals and Notices of General Meetings

Article 54 The content of the proposals at the general meeting shall fall within the functions and powers of the general meeting. It shall have a clear subject of discussion and a specific resolution, and shall be in compliance with the relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 55 The board of directors, the supervisory committee and shareholders holding, individually or collectively, 3% or more of the shares in the Company shall have the right to put forward proposals to the Company at the general meeting.

Shareholders who individually or collectively hold more than 3% of the shares of the Company may submit a provisional proposal in writing to the convener 10 days prior to the convening of the general meeting. If the proposal meets the requirements of Article 54 of the Articles of Association, the convener shall issue a supplemental notice of the general meeting within 2 days after receiving the proposal and announce the content of the provisional proposal. Where the general meeting is postponed in accordance with the requirements of the securities regulatory rules of the place where the Company's shares are listed due to the issuance of a supplemental notice of the general meeting, the convening of the general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed.

Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the general meeting or add new proposals after issuing the notice of the general meeting.

Proposals not set out in the notice of the general meeting or not in compliance with Article 54 shall not be voted on or resolved at the general meeting.

Article 56 The convener shall notify all shareholders in writing (including by way of announcement) 21 days prior to the convening of the annual general meeting, and each shareholder shall be notified in writing (including by way of announcement) 15 days prior to the convening of the extraordinary general meeting.

When calculating the period between the notice date of a general meeting and the date on which the meeting is convened, the date of the meeting shall not be included, but the date on which the notice is issued shall be included.

Article 57 The notice of a general meeting shall meet the following requirements:

- (I) the date, venue and duration of the meeting;
- (II) matters and proposals to be considered at the meeting;
- (III) an express statement that all shareholders have the right to attend and vote at the general meeting either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;

- (IV) the record date on which the shareholders are entitled to attend the general meeting;
- (V) the name and telephone number of permanent contact persons for the affairs of the meeting;
- (VI) the voting time and procedure via internet or through other means;
- (VII) other requirements as stipulated by laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The notice and the supplementary notice of the general meeting shall contain the contents stipulated in the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall fully and completely disclose the contents of all proposals. If the matters to be discussed require the opinions of the independent directors, the opinions of the independent directors and the reasons therefor shall be disclosed at the same time when the notice of general meeting or its supplementary notice is issued.

The commencing time of voting online or through other means of any general meeting shall not be earlier than 3:00 p.m. on the date preceding the convening of onsite general meeting and shall not be later than 9:30 a.m. on the convening date of onsite general meeting. Its conclusion time shall not be earlier than 3:00 p.m. on the conclusion date of onsite general meeting.

The interval between the record date and the date of the general meeting shall not be more than seven business days. Once the record date is confirmed, no change may be made thereto.

Article 58 Where the general meeting proposes to discuss the election of directors and supervisors, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors and supervisors, which shall at least include the following:

- (I) personal particulars such as educational background, work experience and part-time job;
- (II) whether there is any related relationship with the Company or its controlling shareholders and de facto controller;
- (III) disclosure of the number of shares held in the Company;
- (IV) whether they have been penalized by the CSRC and other relevant authorities or reprimanded by the stock exchange.

Other than the directors and supervisors elected through the cumulative voting system, each candidate for director or supervisor shall be proposed in a separate proposal.

Article 59 After issuance of the notice for general meeting, the general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of postponement or cancellation, the convener shall make an announcement stating the reasons at least 2 business days before the original meeting date. If there are special provisions under the securities regulatory rules of the place where the Company's shares are listed regarding the procedures for postponing or canceling general meetings, the provisions shall prevail provided that they do not violate the domestic regulatory requirements.

Section 5 Convening of General Meetings

Article 60 The board of directors and other conveners shall take necessary measures to ensure the normal order of the general meeting. It/they will take measures to halt acts that disrupt the general meeting, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matters.

Article 61 All shareholders in the register of members as at date of record or their proxies are entitled to attend the general meeting, and exercise voting rights in accordance with the relevant laws, regulations and the Articles of Association.

Shareholders may attend a general meeting in person, or may appoint other persons as his/her proxies to attend and vote on his/her behalf. Such proxy need not be a shareholder of the Company.

Article 62 An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.

Shareholders who are legal persons shall attend and vote at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and a valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person, except for shareholder who is a Recognized Clearing House and its nominees as defined in the relevant ordinances in force from time to time under the laws of Hong Kong or the securities regulatory rules of the place where the Company's shares are listed.

Article 63 The instrument of appointment by which a shareholder appoints another person to attend the general meeting on his or her behalf shall include:

- (I) the name of the proxy;
- (II) whether the proxy has voting rights;
- (III) separate instructions as to whether to vote "for" or "against" or "abstained" from voting on, each item on the agenda of the general meeting as an item for consideration thereat;

(IV) the date of issuance and terms of validity of the instrument of appointment; and

(V) the signature (or seal) of the principal. If the principal is a corporate shareholder, it shall be affixed with the seal of the corporate or signed by a legally authorized person.

Article 64 The power of attorney that the board of directors gives to a shareholder shall allow the shareholder to freely direct his or her proxy to vote for or against, and to give separate instruction with respect to the voting for each item on the agenda. The power of attorney shall note that where no direction from the shareholder is available, whether the proxy may vote at his or her own discretion.

Article 65 Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarized shall, together with the proxy form for voting, be placed at the Company's domicile or such other location as specified in the notice of the meeting.

Where the principal is a legal person, its legal representative or a person authorized by the board of directors or other decision-making bodies shall attend the general meeting of the Company.

If the shareholder is a Recognized Clearing House (or its nominees), it may authorize one or more persons it deems fit to act as its representative at any general meeting or any meeting of creditors; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized, and shall be signed by the authorized personnel of the Recognized Clearing House. A person so authorized may exercise rights on behalf of the Recognized Clearing House (or its nominees) (no shareholding voucher, notarized authorization and/or further evidence of the duly authorization is required), and must have the same legal rights as other shareholders, including the right to speak and vote, as if such person is an individual shareholder of the Company.

Notwithstanding the prior death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the relevant shares, the vote of the proxy pursuant to the power of attorney shall remain valid as long as the Company does not receive written notice thereof prior to the date of the meeting to be held.

Article 66 The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his or her entity), ID numbers, home addresses, number of voting shares held or represented, and the names of the proxies' principals (or the names of the principals' entities), if any.

Article 67 The convener and the attorney retained by the Company shall verify the legal qualification of shareholders according to the register of members provided by the securities registrations and clearing organizations, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies who attend the meeting, and the number of their voting shares.

Article 68 When convening a general meeting, all directors, supervisors and the secretary to the board of directors of the Company shall attend the meeting in person while the president and other senior management members shall attend the meeting as non-voting participants. Subject to the securities regulatory rules of the place where the Company's shares are listed, the aforesaid persons may attend or take part in the meeting by internet, video, telephone or other means with equivalent effect.

Article 69 Where the general meeting is convened by the board of directors in accordance with the laws, the Chairman shall preside over the meeting. If the Chairman is unable to perform his or her duties or fails to perform his or her duties, the co-chairman (if any, and in case of two or more co-chairmen in the Company, the co-chairman elected by more than half of directors shall preside over the meeting) shall preside over the meeting; if the co-chairman is unable to perform his or her duties or fails to perform his or her duties, the vice chairman (if any, and in case of two or more vice chairmen in the Company, the vice chairman elected by more than half of directors shall preside over the meeting) shall preside over the meeting. If the vice chairman is unable to perform his or her duties or fails to perform his or her duties, more than half of directors shall jointly elect one Director to preside over the meeting.

The chairman of the supervisory committee shall preside over the general meeting convened by the supervisory committee. If the chairman of the supervisory committee cannot or does not fulfill his or her duties, the vice chairman of the supervisory committee (if any) shall preside over the general meeting. If vice chairman of the supervisory committee cannot or does not fulfill his or her duties, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting.

A general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convener. If for any reason the convener fails to elect a chairman, the shareholder (including proxy thereof) holding the most voting shares thereat shall preside over the meeting.

Where a general meeting is held and the chairman of the meeting violates the rules of procedure which makes it impossible for the general meeting to continue, a person may be elected at the general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.

Article 70 The Company shall formulate the Rules of Procedure for the General Meeting to provide details on the convening and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the board of directors by the general meeting (where the contents of authorization shall be explicit and specific). The Rules of Procedure for the General Meeting, as an Annex to the Articles of Association, shall be drafted by the board of directors and adopted by the general meeting.

Article 71 At the annual general meeting, the board of directors and the supervisory committee shall report on their work over the previous year. Each independent Director shall give a report on the performance of his or her duties.

Article 72 The directors, supervisors and senior management members of the Company shall answer and explain inquiries and proposals made by shareholders at the general meeting.

Article 73 The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares, which shall conform to the meeting's registration.

Article 74 Minutes shall be kept of the general meeting and the secretary to the board of directors shall be responsible therefore. The meeting minutes shall record the following particulars:

- (I) the time, place, agenda for, the meeting, and the name of the convener;
- (II) the names of the chairman of the meeting, and of directors, supervisors, president, and other senior management members in attendance or present in a non-voting capacity;
- (III) the number of attending shareholders and proxies, and the total number of their voting shares and percentages to the total shares of the Company;
- (IV) the deliberations on each proposal, the main points of each speaker's statements in respect of thereof, and the voting result;
- (V) the queries or suggestions from shareholders, and the relevant replies or explanations;
- (VI) the names of the attorney, vote counters and counting scrutinizer; and
- (VII) other information to be entered into the minutes pursuant to the Articles of Association.

Article 75 The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending directors, supervisors, the secretary to the board of directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for no less than 10 years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders who attend the meeting by proxy, and effective information concerning voting online or by other such means.

Article 76 The convener shall ensure that the general meeting continues until a final resolution is reached. Where the general meeting is interrupted or fails to reach a resolution due to force majeure or any other exceptional cause, the convener shall take necessary actions to restore the meeting as soon as practicable, or terminate the meeting immediately with a timely publication, in which circumstance, the convener shall report it to the branch of the CSRC where the Company is located and the stock exchange at the place where the Company's shares are listed.

Section 6 Voting and Resolutions at General Meetings

Article 77 Resolutions of the general meeting include ordinary resolutions and special resolutions.

An ordinary resolution at a general meeting shall be passed by one half or above of the voting rights held by shareholders (including their proxies) attending and entitled to vote at the general meeting.

A special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending and entitled to vote at the general meeting.

Article 78 The following shall be passed by an ordinary resolution of the general meeting:

- (I) the work report of the board of directors and the supervisory committee;
- (II) the profit distribution plan and plans for making up losses drafted by the board of directors;
- (III) the connected transactions which are subject to consideration at the general meeting;
- (IV) the appointment or dismissal and the remuneration of the members of the board of directors or the members of the supervisory committee and the method of payment of the remuneration;
- (V) the annual budget plan and final accounts of the Company;
- (VI) the resolutions on the engagement, dismissal or non-renewal of the engagement of the accounting firm or the remuneration of accounting firms;
- (VII) the annual report of the Company; and
- (VIII) matters other than those to be passed by a special resolution under relevant laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 79 The following shall be passed by a special resolution of the general meeting:

- (I) the increase or reduction of the registered capital, or the issue of any class of shares, warrants or other similar securities by the Company;
- (II) the issuance of corporate bonds;
- (III) the division, merger, change in the form of the Company, dissolution or liquidation of the Company (including voluntary liquidation of the Company);

- (IV) any amendment to the Articles of Association;
- (V) the amount of purchase or sale by the Company within one year of material asset(s) or guarantee exceeding 30% of the latest audited total assets of the Company;
- (VI) the adjustment or change of the profit distribution policy;
- (VII) the repurchase of the Company's shares;
- (VIII) any share incentive scheme;
- (IX) other matters which relevant laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association require to be adopted by a special resolution and which the general meeting considers will have a material impact on the Company.

Article 80 When voting at the general meeting, a shareholder (including his or her proxy) shall vote based on the number of his or her voting shares, with one share representing one vote.

When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.

The Company's shares which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.

If a shareholder buys voting shares of the Company in violation of the provisions of Article 63 (I) and (II) of the Securities Law of the People's Republic of China, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of voting shares represented by shareholders attending the general meeting.

Where any shareholder is required to abstain from voting on any particular resolution or is restricted to voting only for (or only against) any particular resolution in accordance with applicable laws and regulations and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, no votes cast by such shareholder or his/her proxy shall be counted in the event of any violation of such requirements or restrictions.

The board of directors, independent directors, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to relevant laws, administrative regulations or the provisions of the CSRC may publicly solicit the voting rights of shareholders. Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.

Article 81 When a connected transaction is considered at a general meeting, connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-connected shareholders. The connected transaction shall be passed by way of poll by a majority of the non-connected shareholders attending the meeting with effective voting rights. If a transaction is within the scope of a special resolution, it shall be passed by two-thirds of the shareholders (including their proxies) with effective voting rights present at the general meeting.

Where any shareholder is required to abstain from voting on any particular resolution or is restricted to voting only for (or only against) any particular resolution in accordance with applicable laws and regulations and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, no votes cast by such shareholder or his/her proxy shall be counted in the event of any violation of such requirements or restrictions.

Article 82 The board of directors, independent directors, shareholders holding 1% or more of the voting shares or investor protection institutions established pursuant to relevant laws, administrative regulations or the provisions of the CSRC may publicly solicit the voting rights of shareholders. Information including specific voting preference shall be fully provided to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.

Article 83 Unless the Company is in a crisis or under any special circumstances, the Company will not enter into a contract with a person other than directors, supervisors, president and other senior management members pursuant to which the management of the Company's entire or important business will be given to that person, unless otherwise approved by a special resolution at the general meeting.

Article 84 The list of candidates for directors and supervisors shall be proposed to the general meeting for voting by way of proposal.

The board of directors, the supervisory committee, and shareholders individually or collectively holding 3% or more of the issued shares of the Company may propose candidates for directors; the supervisory committee and shareholders individually or collectively holding 3% or more of the issued shares of the Company may propose candidates for supervisors; the board of directors, the supervisory committee and shareholders individually or collectively holding 1% or more of the issued shares of the Company may propose candidates for independent directors; the board of directors shall review the proposals in accordance with relevant laws, regulations and the procedures prescribed in the Articles of Association and submit them to the general meeting for consideration.

The cumulative voting system is adopted in the election of directors (including independent directors) and supervisors (referring to supervisors who are not employees' representatives) of the Company.

The cumulative voting system as mentioned in the preceding paragraph means that when directors or supervisors are elected at the general meeting, each share shall have the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights held by shareholders may be used collectively. The board of directors shall announce the resumes and basic information of the candidates for directors and supervisors to the shareholders.

When the Company adopts the cumulative voting system to elect directors and supervisors at the general meeting, the following principles should be followed:

- (I) The cumulative voting system shall be adopted for the election of two or more directors or supervisors at the Company's general meeting;
- (II) Under the cumulative voting system, directors and supervisors shall be elected separately, and independent directors and other members of the board of directors shall be elected separately;
- (III) Each share with voting rights held by a shareholder present at the meeting shall be entitled to vote equivalent to the number of directors or supervisors to be elected at the general meeting, and the shareholder may freely allocate its or his or her votes among the candidates for directors or supervisors, either to allocate to a number of persons, or to vote all in favor of one person;
- (IV) In the execution of the cumulative voting system, the voting shareholders must write down all the names of directors and supervisors they elect and write down the number of voting rights casted to each director and supervisor. If a shareholder's voting rights exercised on the votes exceed the total number of his or her legitimate voting rights, such votes are invalid. If a shareholder's voting rights exercised on the votes do not exceed the total number of his or her legitimate voting rights, the votes are valid. When counting the votes, the total number of votes obtained by each director or supervisor candidate shall be calculated, and the elected directors or supervisors shall be determined successively in the order of the number of votes obtained by the director or supervisor candidate, based on the number of directors or supervisors to be elected;
- (V) At the general meeting where directors and supervisors are elected, the secretary to the board of directors shall explain to the shareholders the specific contents and voting rules of the cumulative voting system and inform them of the number of voting rights of each share in such election.

Article 85 In addition to the cumulative voting system, the general meeting shall resolve on all the proposed resolutions separately; in the event of several proposed resolutions for the same issue, such proposed resolutions shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposed resolutions shall neither be put aside nor denied at the general meeting.

Article 86 When considering a proposed resolution, the general meeting shall not revise it; otherwise such amendments shall be deemed as a new proposed resolution and may not be voted on during the current general meeting.

Article 87 The same vote may only be cast once at the location of a general meeting, or by online voting or other means. Where the same vote is cast for two or more times, the first cast shall hold.

Article 88 At any general meeting, voting shall be conducted by open poll.

Article 89 Before the general meeting votes on a proposed resolution, two shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny.

When votes are cast on proposed resolutions at the general meeting, attorneys, representatives of the shareholders and the representative of supervisors shall be jointly responsible for the vote counting and vote scrutiny and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes.

Shareholders of the listed company or their proxies, who have cast their votes by online voting or by other means, shall have the right to check the voting results in the way in which they have cast their votes.

Article 90 The ending time of a general meeting shall not be earlier than that of online or other access to the meeting. The chairman of the meeting shall announce the outcome and results of the vote on each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.

Prior to the formal announcement of voting results, the relevant parties from the listed company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.

Article 91 A shareholder attending a general meeting shall express one of the following opinions on any proposed resolution to be voted on: for, against or abstention. Save for the circumstance under which the securities registration and settlement institution acting as the nominal holder of shares under the Stock Connect between Mainland and Hong Kong, make reporting in accordance with the instruction of the de facto holders of relevant shares.

If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as "abstained".

Article 92 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he or she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the voting result, the chairman of the meeting shall have the votes counted immediately.

In the event that the votes are counted at the general meeting, the counting results shall be recorded in the minutes of the meeting.

The minutes of the meeting together with the attendance book for shareholders' signing and the proxy forms for proxies attending the meeting shall be kept at the domicile of the Company.

Article 93 The resolution of the general meeting shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposed resolution, and the details of each resolution passed in the meeting.

Article 94 Where a proposed resolution has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.

Article 95 Where a proposed resolution on the election of directors or supervisors is passed at the general meeting, the time of taking office of the newly-elected directors or supervisors shall be the time specified in the resolution of the general meeting. If the resolution of the general meeting does not specify the time of taking office, the term of office of the newly-elected directors or supervisors shall commence immediately after the relevant resolution is passed at the general meeting.

Article 96 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a general meeting, the Company shall implement the specific plan within two months after the conclusion of the general meeting. If the specific plan cannot be implemented within two months due to the requirements of the laws and regulations and the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted in accordance with such regulations and the actual situation.

CHAPTER V BOARD OF DIRECTORS

Section 1 Directors

Article 97 The directors of the Company shall include executive directors, non-executive directors and independent directors. The directors of the Company shall be natural persons. Person falling under any of the following circumstances may not act as the directors of the Company:

- (I) a person who is unable or has limited ability to undertake any civil liabilities;
- (II) a person who has been convicted of an offense of bribery, corruption, embezzlement or misappropriation of property, or the destruction of socialist market economy order; or who has been deprived of his or her political rights due to his or her crimes, in each case where less than five years have elapsed since the date of completion of the sentence;
- (III) a person who has been a former director, factory manager or manager of a company or an enterprise that has entered into insolvent liquidation and who was personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;
- (IV) a person who has been a legal representative of a company or an enterprise that has had its business license revoked due to violations of the law and has been ordered to close down by law and the person was personally responsible, where less than three years have elapsed since the date of such revocation;
- (V) a person who is liable for a relatively large amount of debts that are overdue;
- (VI) a person who has been barred from the securities market by the CSRC for a certain period of time and such period has not expired yet;
- (VII) any other circumstances as permitted by applicable laws, administrative regulations, regulations of the authorities, or requirements under the listing rules of the place where the shares of the Company are listed.

Article 98 Any election, designation or appointment of directors in violation of this provision shall be invalid. The Company shall dismiss the directors if they are involved in the said circumstances during their respective term of office. Directors shall be elected or replaced by the general meeting, and may further be removed from their office prior to the conclusion of the term thereof by the general meeting. The term of office of a director shall be three years, which is renewable upon re-election.

The tenure of a director shall be from the date of appointment to the expiry of tenure of the current board of directors. If a director's tenure expires but a re-elected director is not elected in time, then before the re-elected director holding office, the original director shall still perform the duties as director, in accordance with applicable laws, administrative regulations, regulations of the authorities and the Articles of Association.

Directors may be concurrently held by the president or other senior management members, but the total number of directors concurrently serving as the president or other senior management members shall not exceed one half of the total number of directors of the Company.

It is unnecessary for directors to hold shares of the Company.

Article 99 Directors shall observe laws, administrative regulations and the Articles of Association, and fulfill the following obligations of loyalty to the Company:

- (I) not to abuse their authority in accepting bribes or other unlawful income, and not to misappropriate the Company's properties;
- (II) not to divert the funds of the Company;
- (III) not to deposit any assets or funds of the Company in an account opened in their names or in the names of others;
- (IV) not to lend the funds of the Company to other persons or provide guarantee for other persons with the properties of the Company in violation of Articles of Association or without the consent of the general meeting or the board of directors;
- (V) not to enter into any contract or conduct any transaction with the Company in violation of Articles of Association or without the consent of the general meeting;
- (VI) not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, or conduct any businesses similar to those of the Company for themselves or others without the consent of the general meeting;
- (VII) not to take any commission for any transaction with the Company as their own;
- (VIII) not to disclose any secret of the Company;
- (IX) not to use his or her connected relationships to harm the interests of the Company;
- (X) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, regulations of the authorities, securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.

Directors' income derived from violation of this Article shall belong to the Company, and directors shall be liable to compensate any loss incurred to the Company.

Article 100 Directors shall observe laws, administrative regulations and the Articles of Association and fulfill the following obligations of diligence to the Company:

- (I) to prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements of the various economic policies of the state, and that its commercial activities do not exceed the scope of business specified on the business license;
- (II) to treat all shareholders impartially;
- (III) to keep informed of the operation and management conditions of the Company;
- (IV) to sign the written confirmation in respect of the regular reports of the Company to assure that the information disclosed by the Company is true, accurate and complete;
- (V) to honestly provide the supervisory committee with relevant information and data, and not to prevent the supervisory committee or supervisors from performing their duties and powers;
- (VI) to fulfill other obligations of diligence stipulated by laws, administrative regulations, regulations of the authorities, securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.

Article 101 If a director fails to attend meetings of the board of directors, either in person or by authorizing another director on behalf of him or her, for two consecutive meetings, he or she shall be deemed as failing to perform his or her duties. The board of directors shall propose at the general meeting to replace him or her. If a director attends a meeting of the board of directors via internet, video, telephone or other means with equivalent effect, in accordance with the securities regulatory rules of the place where the shares of the Company are listed, it shall also be deemed that he or she has attended the meeting in person.

Article 102 A director may propose resignation before expiry of tenure, by filing a resignation report in writing to the board of directors. The board of directors will disclose the relevant information in a timely manner in accordance with the provisions of the securities regulatory rules of the place where the shares of the Company are listed.

If the resignation of a director causes the number of board of directors members to be less than the quorum, and would result in the proportion of independent directors on the board of directors or its special committees not in compliance with the provisions of laws and regulations or the Articles of Association, or if there is a lack of accounting professionals among the independent directors, then the original director shall still perform the duties as director under the applicable laws, administrative regulations, regulations of the authorities and the Articles of Association before the re-elected directors take office.

Otherwise, a director's resignation shall be effective from the time such resignation report is delivered to the board of directors.

Article 103 If a director gives notice of his or her resignation or his or her term of office expires, his or her obligations to the Company and the shareholders shall not, as a matter of course, terminate during the period when the notice of resignation has not become effective, during a reasonable period after it has become effective as well as within a reasonable period upon the termination of his or her term of office. The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the end of his or her term, until such secrets enter the public domain. The terms for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time which has elapsed between the termination of tenure and the occurrence of the matter and the circumstances and conditions under which the relationship with the Company is terminated.

Article 104 No director may act on behalf of the Company or the board of directors in his or her own name unless the Articles of Association specifies that he or she may do so or he or she is lawfully authorized to do so by the board of directors. A director shall declare his or her position and capacity in advance if, when such director is acting in his or her private capacity, a third party would reasonably assume him or her to be acting on behalf of the Company or the board of directors.

Article 105 If a director breaches the laws, administrative regulations, regulations of the authorities or the Articles of Association when performing his or her duties and causes loss to the Company, he or she shall be held responsible for damages.

If a director arbitrarily decides to provide guarantee for other enterprises or individuals in violation of his or her authority to consider external guarantees or fails to comply with the prescribed procedures, thereby causing losses to the Company, he or she shall be held responsible accordingly. The Company will impose sanctions on the seriousness of the circumstances in accordance with the relevant laws, regulations and internal rules; for the directors who bear serious responsibilities, the Company will propose to the general meeting to remove them.

Article 106 Independent directors shall act in accordance with the laws, administrative regulations, regulations of the authorities and relevant regulations of the stock exchange where the shares of the Company are listed.

Section 2 Board of Directors

Article 107 The Company shall establish a board of directors, who shall be accountable to the general meeting.

Article 108 The board of directors of the Company shall comprise nine members, and the number of independent directors shall not be less than one-third.

Article 109 The board of directors shall exercise the following powers and duties:

- (I) to convene the general meeting and to report on its work to the general meeting;
- (II) to implement the resolutions adopted by the general meeting;
- (III) to determine the Company's business plans and investment plans;
- (IV) to formulate the Company's plans for annual financial budgets and final accounts;
- (V) to formulate the Company's profit distribution plans and plans to cover losses;
- (VI) to formulate the plans for the increase or reduction of the Company's registered capital and the plans for the issuance of the Company's bonds or other securities and listing plans;
- (VII) to draft the plans for major acquisitions, repurchases of the Company's shares or merger, division, dissolution or change of the corporate form of the Company;
- (VIII) to determine, within the scope authorized by the general meeting, such matters as the Company's external investments, the purchase and sale of assets, asset mortgages, external guarantees, entrusted wealth management, related-party transactions and external donations;
- (IX) to decide on the establishment of the Company's internal management organizations;
- (X) to appoint or remove the Company's president, the secretary of the board of directors, and, according to the nomination of the president, to appoint or remove the senior management members of the Company, such as the vice president and chief financial officer and decide on matters relating to their remuneration and rewards;
- (XI) to formulate and amend the Company's basic management policy;
- (XII) to formulate the plans for the amendment of the Articles of Association;
- (XIII) to manage the Company's information disclosure;
- (XIV) to propose to the general meeting the appointment or replacement of an accounting firm that performs audits for the Company;
- (XV) to listen to the work report of the president of the Company and inspect the work of the president;
- (XVI) other powers and duties conferred by laws, administrative regulations, regulations of the authorities, securities regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.

The board of directors may resolve on the matters specified in the above paragraphs by approval of more than half of the directors present at the meeting of the board of directors save for the issues specified in (VI), (VII) and (XII), for which approval of two-thirds of the directors present at the meeting of the board of directors is required. Matters beyond the scope of authorization of the general meeting should be submitted to the general meeting for consideration.

Article 110 The Company's board of directors has established the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee, and will establish relevant special committees such as the Strategy and Sustainable Development Committee as needed. The special committees are accountable to the board of directors and perform their duties in accordance with the Articles of Association and the authorization of the board of directors, and their proposals shall be submitted to the board of directors for consideration and decision. All members of the special committees are directors, among them:

- (I) All members of the Audit Committee shall be non-executive directors and shall consist of at least three members, including at least one independent director with appropriate professional qualifications in compliance with the regulatory requirements or with appropriate accounting or related financial management expertise. A majority of the members of the Audit Committee shall be independent directors, and an independent director shall act as the chairman of the Audit Committee (convener);
- (II) A majority of the members of the Nomination Committee shall be independent directors, and an independent director shall act as the chairman of the Nomination Committee (convener); and
- (III) A majority of the members of the Remuneration and Appraisal Committee shall be independent directors, and an independent director shall act as the chairman of the Remuneration and Appraisal Committee (convener).

The board of directors shall be responsible for formulating the working procedures of the special committees and regulating their operation.

Article 111 The board of directors of the Company shall explain at the general meeting with respect to any nonstandard audit opinions that any certified public accountant issues for the financial report of the Company.

Article 112 The board of directors shall formulate the rules of procedures of the meetings of the board of directors to ensure the board of directors' implementation of the resolutions of the general meeting, so as to improve the efficiency of work and ensure scientific decision-making.

Article 113 The board of directors shall have the right to dispose of, guarantee, make external investment, finance, engage in connected transactions, and make external donations within a certain limit, subject to compliance with the securities regulatory rules of the place where the shares of Company are listed. The board of directors shall abide by the principles of legality, compliance, prudence, and safety when exercising the above-mentioned rights, establish strict review and decision-making procedures, and organize relevant experts and professionals to review major investment projects, and submit them to the general meeting for approval. The specific approval authority of the board of directors is as follows:

- (I) the disposal of assets other than those that require approval by the general meeting as stipulated in Article 43 of the Articles of Association refers to the purchase, sales, and restructuring of creditor's rights and debts;
- (II) external investments with a total amount not exceeding 30% of the Company's latest audited total assets within a complete accounting year, including equity investments, bond investments, entrusted wealth management, entrusted loans, and other legally compliant corporate investment activities;
- (III) financing that does not exceed 60% of the audited net assets of the previous year within a complete accounting year, which refers to the Company's bond financing to financial institutions and other enterprises (but does not include issuing bonds);
- (IV) external guarantees other than those listed in Article 44 of the Articles of Association (including but not limited to asset mortgages, pledges, guarantees, etc.);
- (V) connected transactions between the Company and its affiliated natural persons with a transaction amount of over RMB300,000 (excluding external guarantees), and related party transactions with affiliated legal persons with a transaction amount of over RMB3 million and accounting for more than 0.5% of the absolute value of the Company's latest audited net assets (excluding external guarantees) within a complete accounting year.

When exercising the above-mentioned powers and duties, the board of directors shall comply with relevant laws, regulations, rules, and the Rules Governing the Listing of Shares on the SSE and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Subject to compliance with the listing rules of the place where the shares of Company are listed, the board of directors may authorize the chairman, the president or the related internal institutions to make decisions and exercise the aforementioned powers and duties of the board of directors as stipulated in the Articles of Association during its closing period. The specific decision-making authority shall be clarified by the resolution of the board of directors or relevant rules and regulations of the Company.

Article 114 The board of directors shall have one chairman and may have co-chairman and deputy chairman according to the needs of the work. The chairman, the co-chairman and the deputy chairman shall be elected or removed by more than half of all the directors for a term of three years and shall be re-elected and re-appointment upon expiration.

Article 115 The chairman shall exercise the following powers and duties:

- (I) presiding over general meeting, convening and presiding over meetings of the board of directors;
- (II) supervising and inspecting the implementation of resolutions of the board of directors;
- (III) signing the shares, corporate bonds and other securities of the Company;
- (IV) signing important documents of the board of directors and other documents that should be signed by the Company's legal representative;
- (V) exercising the powers and duties of the legal representative;
- (VI) in the event of a force majeure emergency such as a catastrophic natural disaster, exercise the special right to dispose of the Company's affairs in accordance with the laws, regulations, securities regulatory provisions of the place where the shares of the Company are listed and the interests of the Company, and report to the board of directors of the Company and general meeting afterwards;
- (VII) other powers and duties granted by the board of directors.

Article 116 The co-chairman and deputy chairman of the Company assist the chairman in his work. Where the chairman is unable or fails to perform its duties, such duties shall be performed by the co-chairman (if the Company has two or more co-chairmen, such duties shall be performed by the co-chairman jointly elected by a simple majority of directors); if the co-chairman is unable or fails to perform such duties, such duties shall be performed by deputy chairman (if the Company has two or more deputy chairmen, such duties shall be performed by the deputy chairman jointly elected by a simple majority of directors); if the deputy chairman is unable or fails to perform such duties, such duties shall be performed by a director jointly elected by a simple majority of directors.

Article 117 The board of directors shall hold at least one meeting every quarter, convened by the chairman, and notify all directors and supervisors in writing 14 days before the meeting is held. A regular meeting of board of directors does not include the practice of obtaining consent of board of directors through the circulation of written resolutions.

Article 118 Shareholders representing more than one tenth of the voting rights, or more than one-third of the board of directors or supervisory committee, may propose to convene an extraordinary general meeting of the board of directors. The chairman shall convene and preside over the meeting of the board of directors within 10 days after receiving the proposal. The chairman may also convene and preside over extraordinary general meetings of the board of directors when deemed necessary.

Article 119 Notice of extraordinary general meeting of the board of directors may be delivered by notice in writing (include by hand, via facsimile), telephone, e-mail or SMS notification. The notification deadline is three days before the meeting is held. However, in case of emergency, where an extraordinary general meeting of the board of directors is required to be convened as soon as possible, the notice of such meeting may be issued by phone or other oral methods at any time. An extraordinary general meeting of the board of directors may be convened at any time on the premise of notifying all directors, and an explanation of the emergency shall be made at the meeting by the convener.

Article 120 The notice of the meeting of the board of directors shall include the following:

- (I) the time and venue of the meeting;
- (II) the form of the meeting;
- (III) the duration of the meeting;
- (IV) matters to be considered (proposals at the meeting);
- (V) convener and presider of the meeting, proposer of and written proposal for the extraordinary meeting;
- (VI) meeting materials necessary for directors to vote;
- (VII) requirements for the directors to attend the meeting in person or by proxy;
- (VIII) contact person of the meeting and the means of contact;
- (IX) the date of issuing the notice.

Article 121 Meetings of the board of directors shall be held only if more than half of the directors are present. Any resolutions of the board of directors must be subject to adoption by a simple majority of all directors.

Each director shall have one vote for the resolutions of the board of directors.

Article 122 If directors have associated relationship with enterprises involved in issues to be determined in the extraordinary general meeting of the board of directors, such directors shall not exercise the voting power on the resolution or exercise the voting power on behalf of other directors. The meeting of the board of directors may be held with over one-half directors without associated relationship, and the resolutions of the meeting of the board of directors shall be approved by over one-half directors without associated relationship. If the unassociated directors attending the meeting of the board of directors are less than 3 people, the issues shall be submitted to the general meetings for examination. If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board of directors which the board of directors has determined to be material, the matter shall be dealt with by convening a physical meeting of the board of directors rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that the meeting of the board of directors. If there are any additional restrictions on directors' participation in meeting of the board of directors and voting imposed by laws, regulations and securities regulatory rules of the place where the shares of the Company are listed, such provisions shall prevail.

Article 123 Resolutions to be adopted at the meeting of the board of directors shall be voted by a show of hands or in writing. Each director shall be entitled to one vote.

Unless otherwise provided by the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, the extraordinary general meetings of the board of directors may, under the premise that directors will be guaranteed to have their opinions fully and thoroughly expressed, be conducted via facsimile or other communication and resolutions may be passed thereat, to be signed by the directors present at the meeting.

The Company shall disclose the relevant voting results to the extent in compliance with the laws, administrative regulations, regulations of the authorities and securities regulatory rules of the place where the shares of the Company are listed.

Article 124 The directors shall attend in person the meetings of the board of directors. Where any director who cannot attend for reasons may entrust another director in writing to attend and vote on his/her behalf. The power of attorney shall specify the name of the agent, the matters to be represented, the scope of authorization, and the period of validity, and shall be signed or stamped by the principal. The directors who attend the meeting on behalf shall exercise the rights as directors within the scope of authorization. Failure by a director to attend a meeting of the board of directors or to authorize a representative to attend the meeting on his/her behalf shall be deemed a waiver of the voting right at such meeting.

Article 125 The board of directors shall file resolutions passed at the meeting as minutes, and minutes shall be signed by the attending directors and the recorder.

The minutes of meetings of the board of directors shall be kept for the Company's record for a term of not less than 10 years.

Article 126 The minutes of meetings of the board of directors shall include the following:

- (I) the date and venue of the meeting and the name of the convener;
- (II) the names of the directors present and names of directors being appointed to attend the meeting on the other's behalf (proxy);
- (III) the agenda;
- (IV) the main points of directors' speeches;
- (V) the voting method of each resolution and the result (with the voting result to include the number of polls that vote for, against or abstaining).

CHAPTER VI PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS

Article 127 The Company shall have one president, who shall be appointed or dismissed by the board of directors.

The Company shall have several vice presidents, who shall be appointed or dismissed by the board of directors.

President, vice president, chief financial officer, secretary of the board of directors and other persons determined by the board of directors of the Company are senior management members of the Company.

Article 128 Article 99 of the Articles of Association on the obligations of loyalty of directors and Article 100 (IV) to (VI) on the obligations of diligence are also applicable to senior management members.

Article 129 Administrative staff who serve positions other than directors and supervisors of the controlling shareholders of the Company shall not serve as senior management members of the Company.

Senior management members of the Company may only receive remuneration from the Company and may not be paid by the controlling shareholder.

Article 130 The term of office of the president is three years and the president can renew his term of office through re-election.

Article 131 The president of the Company shall be accountable to the board of directors and shall exercise the following powers:

- (I) to preside over the operation and management of the Company, organize the implementation of the resolutions of the board of directors, and report to the board of directors;
- (II) to organize the implementation of the Company's annual operation plans and investment plans;
- (III) to draft the plan for the establishment of the Company's internal management organizations;
- (IV) to draft the basic management policy of the Company;
- (V) to formulate the salary, welfare, rewards and punishments of the Company's employees, and decide on the employment and dismissal of the Company's employees;
- (VI) to formulate specific rules and regulations of the Company;
- (VII) to propose to the board of directors on the appointment or dismissal of the Company's vice president and chief financial officer;
- (VIII) to determine to appoint or dismiss the management personnel except for those who should be appointed or dismissed by the board of directors;
- (IX) such other powers granted by the Articles of Association or the board of directors.

The president of the Company shall attend meetings of the board of directors.

Article 132 The president shall formulate the working rules of the president, which shall be implemented upon approval by the board of directors.

Article 133 The working rules of the president shall include the following:

- (I) conditions for the convening of and the procedure for the meeting of the president, and the personnel to attend the meeting;
- (II) specific duties and allocation of work of the president and other senior management members;
- (III) the authority to utilize the Company's funds and assets and to enter into significant contracts, and the reporting system to the board of directors and the supervisory committee;
- (IV) other matters which the board of directors considers necessary.

Article 134 The president can tender their resignation prior to the expiry of their term of office. The specific procedures and methods for such resignation shall be governed by the labour contract between the president and the Company.

Article 135 The vice president shall be nominated by the president, and shall be appointed or dismissed by the board of directors. The vice president shall assist the president in working and shall perform the relevant duties according to the work allocation.

Article 136 The Company shall have a secretary to the board of directors, who shall be responsible for the organization of meetings of the board of directors, document keeping and management of information regarding the shareholders of the Company, and shall deal with information disclosure and other matters.

The secretary to the board of directors shall comply with the relevant provisions of the laws, administrative regulations, regulations of the authorities and the Articles of Association.

Article 137 If a senior management member breaches the laws, administrative regulations, regulations of the authorities or the Articles of Association when performing his or her duties and causes loss to the Company, he or she shall be liable for compensation.

The senior management members of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If the senior management members of the Company fail to faithfully perform their duties or violates the duty of good faith, causing damage to the interests of the Company and the shareholders of the public shares, they shall be liable for damages in accordance with the laws.

CHAPTER VII SUPERVISORY COMMITTEE

Section 1 Supervisors

Article 138 The directors, presidents and other senior management members shall not act as supervisors concurrently.

Article 139 Supervisors shall observe the laws, administrative regulations and the Articles of Association, owe fiduciary duties and due diligence duties to the Company. They shall not use the authority to take bribes or solicit other illegal incomes, and never encroach upon the Company property.

Article 140 The term of office of a supervisor shall be three years. A supervisor may take another term if he/she is re-elected after the expiration of his/her term.

Article 141 If the re-election is not conducted in time after the term of a supervisor expires or the resignation of a supervisor causes the members of the supervisory committee to fall short of the quorum, the supervisor shall still perform the supervisor's duties in accordance with the laws, administrative regulations and the Articles of Association until a new supervisor takes office.

Article 142 Supervisors should ensure that the information disclosed by the Company is true, accurate and complete, and sign a written confirmation on periodic reports.

Article 143 Supervisors may attend the meeting of the board of directors as non-voting participants, and question or make recommendations on the resolutions to be passed by the board of directors.

Article 144 Supervisors shall not use their connections to prejudice the interest of the Company. If any loss is thus incurred by the Company, they shall be held liable.

Article 145 If a supervisor violates the laws, administrative regulations, department rules or the Articles of Association in the performance of their duties in the Company and incurs a loss to the Company, he/she shall be held liable.

Section 2 Supervisory Committee

Article 146 The Company shall have the supervisory committee. The supervisory committee consists of three supervisors and shall have one chairman. A vice chairman may be appointed as needed. The chairman and vice chairman of the supervisory committee shall be elected by more than half of the supervisors. The chairman of the supervisory committee shall convene and preside over meetings of the supervisory committee. Where the chairman of the supervisory committee is incapable of performing or is not performing his/her duties, the vice chairman of the supervisory committee shall convene and preside over the meetings. If the vice chairman of the supervisory committee is also incapable of performing or is not performing his/her duties, a supervisor recommended by half or more of the supervisors shall convene and preside over meetings of the supervisory committee.

The supervisory committee shall include shareholder representatives and an appropriate proportion of company employee representatives, of which the proportion of employee representatives shall not be less than one-third. Employee representatives in the supervisory committee shall be democratically elected and removed by employees of the Company through the employee representative congress, the employee congress, or any other means. The shareholder representatives in the supervisory committee shall be elected and removed by the general meeting.

Article 147 The supervisory committee is accountable to the general meeting, and shall exercise the following functions and powers:

- (I) to review and give written opinions on the securities issuance documents and periodic reports of the Company prepared by the board of directors;
- (II) to examine the Company's financial matters;
- (III) to supervise the performance by the directors and senior management of their duties to the Company and propose the dismissal of the directors and senior management who violates laws, administrative regulations, the Articles of Association or the resolutions of the general meeting;
- (IV) to demand rectification from the directors and senior management when the acts of such persons are harmful to the Company's interests;

- (V) to propose the convening of extraordinary general meetings; to convene and preside the general meeting in the event that the board of directors fails to perform its duties to convene and preside the general meeting in accordance with the Company Law of the People's Republic of China;
- (VI) to submit proposals to the general meeting;
- (VII) to represent the Company in negotiations with the directors and senior management or file lawsuits against them in accordance with Article 151 of the Company Law of the People's Republic of China;
- (VIII) in case of any abnormal matters during the business operation of the Company, to investigate, and if necessary, to engage professionals such as accounting firms or law firms to assist its work with expenses being borne by the Company;
- (IX) to verify financial information including financial reports, operational reports and profit distribution plans that are to be submitted to the general meeting by the board of directors, and should there be any doubts, and to engage on behalf of the Company a registered or practicing accountant to assist on the re-examination;
- (X) other powers conferred by laws, administrative regulations, departmental rules, the Articles of Association, and the general meeting.

Supervisors may attend board meetings and raise inquiries or suggestions regarding board resolutions.

Article 148 The supervisory committee shall hold at least one meeting every six months, which shall be convened by the chairman of the supervisory committee. The supervisory committee may propose to hold extraordinary meetings.

Resolutions of the supervisory committee shall be passed by more than half of the supervisors.

Article 149 The supervisory committee shall formulate the Rules of Procedure for Meetings of the supervisory committee, clearly indicates the discussion rules and voting procedures of the supervisory committee, to ensure its efficiency and scientific decision-making. The Rules of Procedure for Meetings of the supervisory committee shall be annexed to the Articles of Association, and shall be prepared by the supervisory committee and approved by the general meeting.

Article 150 The supervisory committee shall prepare minutes of the decisions made on the matters considered at the meeting, which shall be signed by the attending supervisors.

Supervisors have the right to request that their remarks at the meeting be recorded in an explanatory manner. Minutes of meetings of the supervisory committee shall be kept as company records for at least ten years.

Article 151 A notice of the meeting of the supervisory committee shall include the following:

- (I) date, venue and duration of the meeting;
- (II) subject matters and issues;
- (III) date of notice.

CHAPTER VIII FINANCIAL AND ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Section 1 Financial and Accounting System

Article 152 The Company shall develop its financial and accounting systems pursuant to the laws, administrative regulations and the requirements of the competent authorities in China. The Company's accounting year shall follow the Gregorian calendar year, i.e., from January 1 to December 31 each year.

Article 153 Within four months of the end of each accounting year, the Company shall submit and disclose its annual report to the China Securities Regulatory Commission and the stock exchange where its shares are listed. Within two months of the end of the first half of each accounting year, the Company shall submit and disclose its interim report to the branch of the CSRC and the stock exchange where its shares are listed.

The aforementioned annual and interim reports shall be prepared in accordance with the relevant laws, administrative regulations, departmental rules, and the requirements of the stock exchange where the Company's shares are listed.

Article 154 The Company shall have no other accounting books except the statutory accounting books. Its assets shall not be deposited in any accounts opened in the name of any individual.

Article 155 When distributing profits after taxation of the year, the Company shall set aside 10% of its profits for the Company's statutory reserve until the fund has reached 50% or more of the Company's registered capital.

If the statutory reserve fund is insufficient to cover losses from previous years, additional discretionary reserve fund may be allocated from the after-tax profits.

After the Company covers its losses and makes allocations to its reserve, the remaining profits after taxation may be distributed in proportion to the number of shares held by the shareholders, except for those which are not distributed in a proportionate manner as provided by the Articles of Association.

Profits distributed to shareholders by a general meeting before losses are covered and allocations are made to the statutory reserve in violation of the preceding provisions shall be returned to the Company.

The Company shall not distribute any profits in respect of the shares held by it.

The Company shall appoint one or more receiving agents in Hong Kong for the holders of the H Shares. A receiving agent shall, on behalf of the relevant shareholders, receive and hold the dividends and other amounts distributed by the Company in respect of the H Shares for further payment to those shareholders. The receiving agents appointed by the Company shall comply with the laws, regulations and the provisions of the securities supervisory rules in the place where the Company's shares are listed.

Article 156 The reserve of the Company shall be applied to make up for the Company's losses, expanding its business operations or increasing its capital. The capital reserve, however, shall not be used to make up for the Company's losses.

Article 157 After the resolution on the profit distribution plan is approved at the general meeting of the Company, the board of directors of the Company shall complete the distribution of dividends (or shares) within two months after conclusion of the general meeting. If the specific plan cannot be implemented within two months due to the provisions of the laws, regulations and the securities supervisory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly based on such provisions and actual circumstances.

Article 158 The Company's profit distribution policy and decision-making procedures are as follows:

(I) Principles of profit distribution

1. Maintain the continuity and stability of the profit distribution policy, balancing the long-term interests of the Company, the overall interests of all shareholders, and the sustainable development of the Company;
2. Emphasize returns to investors, distributing dividends to shareholders annually based on a specified proportion of the distributable profits achieved that year;
3. Emphasize reasonable and stable investment returns for public shareholders and comply with relevant laws and regulations.

(II) Forms of profit distribution

The Company may distribute profits in cash, shares, or a combination of cash and shares, with a preference for cash dividends.

(III) Specific conditions and proportions for cash dividends

1. In principle, profit distribution shall be conducted annually, but mid-year distributions may also be made based on the Company's actual profit situation and funding needs.
2. Except in special circumstances, the Company shall distribute dividends in cash if the parent company's financial statements show profits for the year and accumulated undistributed profits are positive, with the cash distributed in the last three years not being less than 30% of the average annual distributable profits achieved in the last three years. Special circumstances refer to: the Company's net cash flows from operating activities for the year presented in the consolidated financial statements were negative; or the amount of a single investment item, such as an internal investment, an external investment or an acquisition of assets, which is proposed to be made in the current year or within the next twelve months, reaches or exceeds 10% of the Company's audited net assets for the latest period.
3. The board of directors of the Company shall comprehensively consider industry characteristics, development stages, operational models, profitability levels, and any significant capital expenditure arrangements (excluding fundraising projects) to distinguish the following situations and propose a cash dividend policy that aligns with the Company's actual situation according to the procedures stipulated in the Articles of Association:
 - (1) For companies in a mature development stage with no significant capital expenditure arrangements, cash dividends should account for at least 80% of the profit distribution;
 - (2) For companies in a mature development stage with significant capital expenditure arrangements, cash dividends should account for at least 40% of the profit distribution;
 - (3) For companies in a growth stage with significant capital expenditure arrangements, cash dividends should account for at least 20% of the profit distribution.

The specific development stage of the Company at the time of actual distribution shall be determined by the board of directors based on specific circumstances.

(IV) Specific conditions for distributing dividends

The Company may distribute dividends when its operations are sound, and the accumulated undistributed profits exceed 150% of the total share capital of the Company, or if the board of directors believes that the Company's share price does not match its capital scale, and using dividends would benefit the overall interests of all shareholders, on the premise of ensuring reasonable cash dividend returns to its shareholders and maintaining an appropriate capital scale, and after comprehensively taking into account factors such as the Company's growth and diluted net assets per share.

(V) Review procedures for the profit distribution plan

1. The profit distribution plan shall be drafted by the audit committee of the board of directors and submitted to the board of directors of the Company for review. The board of directors shall fully discuss the reasonableness of the profit distribution plan and submit the special resolution to the general meeting for review.
2. When reviewing the profit distribution plan, the board of directors shall obtain approval from more than half of all the directors, and independent directors should express independent opinions on the profit distribution plan. The Company shall keep detailed records of the management's suggestions, key points raised by attending directors, independent directors' opinions, and voting results of the board of directors regarding the profit distribution plan, which shall be properly preserved as company records.
3. Before the general meeting reviews the profit distribution plan, the Company shall actively communicate and engage with its shareholders, especially its minority shareholders, through various channels, fully considering their opinions and concerns, and responding promptly to their inquiries. The profit distribution plan shall be approved by more than half of the voting rights held by the shareholders (including proxies) present at the general meeting. The Company shall ensure that public shareholders have the right to participate in the general meeting, and the board of directors, independent directors, and eligible shareholders may solicit their voting rights for the general meeting.
4. If the Company does not proceed with cash dividends due to special circumstances, the board of directors shall provide specific reasons for not distributing cash dividends, the exact purpose of retaining the earnings, and anticipated investment returns, which shall be submitted to the general meeting for review after independent directors express their opinions and disclosed in designated media as well as according to the securities supervisory rules of the place where the Company's shares are listed.

(VI) Implementation of the profit distribution plan

After the profit distribution plan is resolved at the general meeting, the board of directors shall complete the distribution of dividends (or shares) within two months of the general meeting.

(VII) Decision-making procedures for adjusting the profit distribution policy

The Company's profit distribution policy shall maintain continuity and stability. If following the established profit distribution policy would prevent the implementation of significant investment projects or transactions, or would substantially adversely affect the Company's ongoing operations or profitability, the Company should adjust its profit distribution policy. If adjustments are necessary, they should be based on protecting shareholders' rights and interests, with the board of directors and supervisory committee conducting research and analysis, and presenting detailed analysis and justifications in the proposals submitted to the general meeting after considering industry competition, the Company's financial status and funding needs. Proposals to adjust the profit distribution policy shall be reviewed by the board of directors, audited by the supervisory committee, and then submitted to the general meeting for review, requiring approval from more than two-thirds of the voting rights held by the shareholders present at the general meeting. Independent directors shall express independent opinions on this matter, and the adjusted profit distribution policy shall not violate the relevant requirements of the CSRC and the stock exchange where the Company is listed.

Section 2 Internal Audit

Article 159 The Company shall implement an internal audit system, where dedicated auditing staff carry out internal audit and supervision over the revenue and expenditure and the economic activities of the Company.

Article 160 The internal audit system of the Company and the duties of the auditing staff shall be subject to the approval of the board of directors. The person in charge of audit shall be accountable to the board of directors and report his/her work to the same.

Section 3 Engagement of an Accounting Firm

Article 161 The Company shall engage an accounting firm which is qualified under the provisions of the Securities Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the securities regulatory rules of the places where the Company's shares are listed, to perform audits of accounting statements, verify net assets and provide other relevant consulting services. The term of such engagement is one year and can be renewed.

Article 162 The engagement of an accounting firm by the Company shall be determined at the general meeting, and the board of directors shall not engage an accounting firm before any decision is made at the general meeting.

Article 163 The Company shall ensure to provide true and complete accounting evidences, books, financial and accounting reports and other accounting data to the accounting firm it engages, without any refusal, withholding or misrepresentation.

Article 164 Remuneration of the accounting firm shall be determined by shareholders at a general meeting.

Article 165 A 30-day prior notice shall be given to the accounting firm if the Company decides to dismiss such accounting firm or not to renew the engagement thereof. The accounting firm is allowed to make representations when the general meeting of the Company conducts a vote on the dismissal of the accounting firm.

Where the accounting firm resigns, it shall make clear to the general meeting whether there has been any impropriety on the part of the Company.

CHAPTER IX NOTICES AND ANNOUNCEMENTS

Section 1 Notices

Article 166 The notices of the Company may be sent out in the following manner:

- (I) by personal delivery;
- (II) by postal mail;
- (III) by means of publication on the Company's website and the website designated by the Stock Exchange, subject to compliance with the laws, administrative regulations and the listing supervisory rules of the place where the Company's shares are listed;
- (IV) by sending it by way of announcement;
- (V) in such other form as the Company or the person to be notified may agree in advance or as the person to be notified may agree upon receipt of the notice;
- (VI) in such other form as may be approved by the relevant regulatory authority of the place where the Company's shares are listed or as provided herein.

Article 167 Notices issued by the Company by way of announcement shall be deemed to have been received by all parties concerned once announced.

Article 168 The notice of meeting of the Company's general meeting shall be made by way of announcement.

Unless the context otherwise requires, in relation to the announcements made to the holders of A Shares or the announcements made within the territory of China as required by the relevant provisions and the Articles of Association, it refers the publication of information on the website of the SSE and on media that meet the conditions prescribed by the CSRC (hereinafter collectively referred to as the "**Eligible Media**"); for the announcements made to the holders of H Shares or within Hong Kong as required under the relevant provisions or the Articles of Association, the announcements shall be published on the website of the Company, the website of the Stock Exchange and such other websites as may be required from time to time under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In respect of the manner in which the Company provides and/or distributes corporate communications to the holders of H Shares as required by the listing rules of the place where the Company's shares are listed, subject to compliance with the relevant listing rules of the place where the Company's shares are listed, the Company may also send or make available corporate communications to the holders of H Shares of the Company electronically or by means of posting the information on the Company's website or on the website of the stock exchange of the place of the place where the Company's shares are listed, in lieu of delivering corporate communications to the holders of H Shares by personal delivery or postage-paid mail.

Article 169 Any notice convening a meeting of the board of directors shall be given by telephone, written notice, facsimile notice, personal delivery, postal delivery or email.

Article 170 Any notice convening a meeting of the supervisory committee shall be given by telephone, written notice, facsimile notice, personal delivery, postal delivery or email.

Article 171 If the Company's notice is sent by personal delivery, the date of service shall be the date when the recipient signed (or stamped) to acknowledge receipt of the same; if the Company's notice is sent by postal mail, the date of service shall be the seventh working day from the date on which the post office receives the notice; if the Company's notice is sent by email, the date of service shall be the date when the email enters the mailbox system designated by the person to be served; if the Company's notice is sent by fax, the date of service shall be the date when the fax enters the receiving system designated by the person to be served; if the Company's notice is issued by announcement, the date of delivery shall be the date when the Company publishes the first announcement.

Article 172 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting and resolution adopted thereat.

Section 2 Announcements

Article 173 The Company designates Shanghai Securities News, the website of the SSE, the HKExnews website, and media and websites recognized by the CSRC and the stock exchange where the Company's shares are listed as the media for publication of announcements and other information required to be disclosed by the Company.

CHAPTER X MERGER, DIVISION, INCREASE AND REDUCTION OF CAPITAL, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Increase and Reduction of Capital

Article 174 The merger of the Company may take the form of either merger by absorption or merger by new establishment.

The absorption by one company of another company constitutes a merger by absorption, in which case the absorbed company shall be dissolved. The merger of two or more companies into a new company constitutes a merger by new establishment, in which case all the parties to the merger shall be dissolved.

Article 175 In the case of a merger, a merger agreement shall be signed by all parties, and they shall prepare their balance sheets and inventory of assets. The Company shall notify its creditors within 10 days upon the date of passing of the resolution which approves the merger agreement, and announce the merger within 30 days in the Eligible Media. A creditor may request the Company to settle any outstanding debts or provide guarantees accordingly within 30 days upon receipt of the notice, or within 45 days of the date of the announcement if he/she/it has not received any notice.

Article 176 Where companies merge, the credits and debts of the merging parties shall be assumed by the surviving company or the new company upon merging.

Article 177 In case of a division, the Company's assets shall be divided accordingly.

In the case of a division, the parties shall enter into a division agreement and prepare their balance sheets and inventory of assets. The Company shall notify its creditors within 10 days upon the date of passing of the resolution which approves the division, and announce the division in the Eligible Media within 30 days.

Article 178 The debts of the Company which have accrued prior to the division shall be jointly borne by the divided companies, unless it is otherwise agreed by way of an agreement in writing with the creditors in respect of the settlement of debts before the Company's division.

Article 179 A balance sheet and an inventory of assets shall be prepared by the Company if it needs to reduce its registered capital.

The Company shall notify its creditors within 10 days upon the date of passing of the resolution which approves the reduction of registered capital, and announce the reduction in the Eligible Media within 30 days. A creditor may request the Company to settle any outstanding debts or provide guarantees accordingly within 30 days upon receipt of the notice, or within 45 days of the date of the announcement if he/she/it has not received any notice.

The registered capital of the Company after reduction shall not be less than the statutory minimum amount.

Article 180 Changes in registration as a result of a merger or division shall be completed with a relevant registration authority in accordance with the laws. Where a company is dissolved or a new company is established, company deregistration or company registration shall be completed respectively in accordance with the laws.

Where the Company increases or reduces its registered capital, the Company shall, in accordance with the laws, apply for change in its registration with the company registration authorities.

Section 2 Dissolution and Liquidation

Article 181 The Company may be dissolved for the following reasons:

- (I) the term of business operation as stipulated by the Articles of Association expires or other circumstances for dissolution as stipulated by the Articles of Association arise;
- (II) it is resolved at the general meeting to dissolve the Company;
- (III) dissolution is necessary as a result of the merger or division of the Company;
- (IV) the Company is declared bankrupt according to law due to inability to repay debts falling due;
- (V) the business license is revoked or it is ordered to close down or it is deregistered according to law due to violations of laws or administrative regulations;
- (VI) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding 10% or more of all shareholders' voting rights of the Company may petition a people's court to dissolve the Company.

Article 182 In the event of the circumstance described in Item (I) of Article 181, the Company may carry on its existence by amending the Articles of Association.

Amendments to the Articles of Association in accordance with the provisions set out above shall be passed by more than two-thirds of the shareholders with voting rights who attend the general meeting.

Article 183 Where the Company is to be dissolved pursuant to Items (I), (II), (V) and (VI) of Article 181 hereof, a liquidation committee shall be established within 15 days from the date when the event of dissolution occurs and commence the liquidation process. The liquidation committee shall be composed of the persons determined by the board of directors or the general meeting. If the liquidation committee is not established within the specified time, creditors may apply to the people's court to appoint relevant persons to form a liquidation committee.

Article 184 A liquidation committee may exercise the following functions and powers during the liquidation period:

- (I) to dispose of the Company's assets, and respectively prepare a balance sheet and an inventory of the assets;
- (II) to notify the Company's creditors through notice or announcement;
- (III) to handle the Company's outstanding businesses related to liquidation;
- (IV) to settle all tax overdue as well as tax amounts arising from the process of liquidation;
- (V) to settle credits and pay off debts;

(VI) to handle the Company's remaining assets after settling its debts;

(VII) to represent the Company in a civil lawsuit.

Article 185 The liquidation committee shall notify the Company's creditors within 10 days upon its establishment and publish an announcement in the Eligible Media within 60 days. A creditor shall file his/her/its claim with the liquidation committee within 30 days upon receipt of the notice, or within 45 days of the date of the announcement if he/she/it has not received any notice.

A creditor shall state all matters related to his/her/its creditor rights in making his/her/its claim and furnish evidence. The liquidation committee shall register such creditor's claims.

The liquidation committee shall not make any debt settlement with the creditors during the period of the claim.

Article 186 Upon disposal of the Company's assets and preparation of the balance sheet and inventory of assets, the liquidation committee shall draw up a liquidation plan to be submitted to the general meeting or the people's court for verification.

The Company's remaining assets, after payment of liquidation expenses, employees' wages, social insurance expenses and statutory compensation, outstanding taxes and the Company's debts, shall be distributed to shareholders according to the proportion of their shareholding.

The Company shall continue to exist during the liquidation period, however, it cannot commence any operating activities that are not related to the liquidation.

The Company's assets shall not be distributed to shareholders before repayments are made in accordance with the provisions described above.

Article 187 In the event of liquidation due to dissolution of the Company, if the liquidation committee, having sorted out the Company's assets and prepared the balance sheet and an inventory of assets, finds out that there are insufficient assets in the Company to pay off its debts, it shall apply to the people's court for a declaration of bankruptcy of the Company in accordance with the laws.

Upon the declaration of bankruptcy of the Company by the people's court, the liquidation committee shall hand over the liquidation matters to the people's court.

Article 188 Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report to be submitted to the general meeting or the people's court for verification. The liquidation committee shall also file with the registration authority to apply for the deregistration of the Company, and announce the termination of the Company.

Article 189 The members of the liquidation committee shall devote themselves to their duties and fulfill their obligations of liquidation according to laws.

None of the members of the liquidation committee may take any bribe or any other illegal proceeds by taking advantage of his/her position, nor may he/she misappropriate any of the assets of the Company.

Where any member of the liquidation committee causes any loss to the Company or any creditor with intention or due to serious negligence, such member shall be liable for compensation.

Article 190 A company which has declared bankrupt according to laws shall be subject to liquidation of bankruptcy in accordance with the laws on corporate bankruptcy.

CHAPTER XI AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 191 The Company may amend the Articles of Association in accordance with the laws, administrative regulations, and the Articles of Association.

Article 192 The Company shall amend the Articles of Association in any of the following circumstances:

- (I) After the amendments are made to the Company Law of the People's Republic of China or the relevant laws, administrative regulations or securities supervisory rules of the place where the Company's shares are listed, the matters provided for in the Articles of Association would be in conflict with the provisions of the amended laws, administrative regulations or securities supervisory rules of the place where the Company's shares are listed;
- (II) the conditions of the Company have changed, and such change is not covered in the Articles of Association;
- (III) it has been resolved at the general meeting to amend the Articles of Association.

Article 193 Where the amendments to the Articles of Association passed by the general meeting need the examination and approval of the competent authorities, these amendments shall be submitted thereto for approval. Where the amendments to the Articles of Association involves registration, such amendments shall be registered according to law.

Article 194 The board of directors shall amend the Articles of Association in accordance with the resolutions of the general meeting to amend the Articles of Association and the opinions of the relevant competent authority.

Article 195 Where the amendments to the Articles of Association belong to the information required to be disclosed by the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, such amendments shall be announced in accordance with the provisions.

CHAPTER XII SUPPLEMENTARY PROVISIONS

Article 196 Definitions

- (I) controlling shareholders, as defined in applicable laws, regulations and the securities regulatory rules of the place where the Company's shares are listed.
- (II) actual controller means a person who, though not a shareholder, through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.
- (III) affiliated relationships refer to the relationships between the controlling shareholders, de facto controllers, directors, supervisors and senior management of the Company and the enterprises directly or indirectly controlled by them, as well as other relationships that may result in the transfer of the Company's interests, and also include connected persons as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Article 197 The board of directors may formulate the articles in accordance with the provisions of the Articles of Association, provided that such articles shall not be in violation of the Articles of Association.

Article 198 The Articles of Association are written in Chinese. In case of any inconsistency between the Articles of Association in any other language or of different version and the Articles of Association, the Chinese version of the Articles of Association last approved and registered with Chifeng City Market Supervision Bureau shall prevail.

Article 199 The terms "not less than", "within", "not more than", as stated in the Articles of Association shall all include the given figure; the terms "beyond", "less than" and "over" shall all exclude the given figure.

Article 200 In the event of any conflict between the Articles of Association and the laws and administrative regulations promulgated from time to time, other relevant regulatory documents and the provisions of the listing rules of the place where the Company's shares are listed, the laws, administrative regulations, other relevant regulatory documents and the provisions of the listing rules of the place where the Company's shares are listed shall prevail.

Article 201 The board of directors of the Company shall be responsible for the interpretation of the Articles of Association.

Article 202 Annexes to the Articles of Association include the Rules of Procedure for General Meetings, the Rules of Procedure for Meetings of the board of directors and the Rules of Procedure for Meetings of the supervisory committee.

Article 203 The Articles of Association, after being reviewed and approved by the general meeting, shall become effective on the date on which the H Shares issued by the Company are filed with the CSRC and listed on the main board of the Stock Exchange. The original Articles of Association of the Company shall automatically become null and void from the effective date of the Articles of Association.