

JIANGXI COPPER COMPANY LIMITED

(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

ARTICLES OF ASSOCIATION

(This is a consolidated version of the articles of association of Jiangxi Copper Company Limited not formally adopted by shareholders at a general meeting.

This articles of association was drawn up in Chinese.

The English translation thereof is for reference only. Should there be any discrepancy between the two versions, the Chinese version shall prevail.)

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ARTICLES OF ASSOCIATION OF JIANGXI COPPER COMPANY LIMITED

Chapter 1 General Provisions

***Article 1** Jiangxi Copper Company Limited (or the “Company”) is a joint stock limited company established in accordance with the “Company Law of the People’s Republic of China” (the “Company Law”) and other relevant legislations and administrative regulations of the People’s Republic of China.

The Company is established by way of promotion under the approval given under the State Council Committee for the Restructuring of Economic Systems Document Ti Gai Sheng (1996) No. 189 and the Original Ministry of Foreign Trade and Economic Cooperation Document (1996) Wai Jing Mao Zi Er Han Zi No. 707. It was registered on 24th January, 1997 with the State Administration for Industry and Commerce, the People’s Republic of China and the business license thereof has been obtained. The business license number of the Company at the time of establishment is Qi He Guo Zi No. 000732. After relevant changes, the Company is holding the business license issued by Jiangxi Provincial Administration of Industry and Commerce, and the unified social credit code is 91360000625912173B.

The names of the promoters (the names at that time) are:	Jiangxi Copper Company (now under the name of “Jiangxi Copper Corporation”) International Copper Industry (China) Investment Limited Shenzhen Baoheng (Group) Company Limited Shangrao City Zhenda Copper Industrial Group Hubei Huangshi Gold and Copper Mine Limited Liability Company (together the “Promoters”)
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Article 2 The registered name of the Company:

Chinese: 江西銅業股份有限公司
English: JIANGXI COPPER COMPANY LIMITED

*Article 1 Amended by a special resolution passed on 29 June 2016.

Article 3 Domicile of the Company: 15 Yejin Avenue, Guixi City, Jiangxi,
The People’s Republic of China
Postal Code: 335424
Telephone No: (0701) 3777011
Facsimile: (0701) 3777013

Article 4 The chairman of the Company shall be the legal representative of the Company.

Article 5 The Company is a joint stock company with limited liability in perpetual existence.

The rights and obligations in respect of the Company enjoyed and assumed by shareholders of the Company shall be limited to the extent of the class and number of shares held by them. The Company shall be liable to its creditors to the extent of all of its assets.

The Company is an independent legal person, governed and protected by the laws and administrative regulations of the People’s Republic of China.

***Article 6** In accordance with the provisions of the Company Law, the State Council’s Special Regulations on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Special Regulations”), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”), the Constitution of the Communist Party of China and other national laws and administrative regulations, the Company adopted the Articles of Association of the Company (the “Articles of Association” or the “Articles”).

***Article 7** In accordance with the Company Law and the Constitution of the Communist Party of China, the Company shall establish a committee for the Communist Party of China and a discipline inspection committee to carry out activities of the Party. Party organization is an organic composition of the corporate governance structure of the Company. The Company insists on simultaneous planning of Party construction and production operations, simultaneous establishment of Party organization and working organs, simultaneous allocation of person in charge of the Party organization and staff for Party affairs as well as simultaneous proceeding of work of the Party, so as to specify the authority, duties and manner of work of the Party organization in respect of corporate decision-making, implementation and supervision of each stage, to realize docking between systems, between mechanisms, between regimes and between works, and to promote the Party organization to play a core political role in an organized, institutionalized and concrete way.

*Article 6 Amended by a special resolution passed on 28 December 2017.

*Article 7 Added by a special resolution passed on 28 December 2017.

Article 8 The Original Articles of Association has completed registration with the State Administration for Industry and Commerce and took effect from the date thereof.

The Articles of Association shall become effective upon the passing of a special resolution at the shareholders' general meeting and the approval of the authorised approving authorities of the State Council. When the Articles of Association takes effect, it shall override the Original Articles of Association.

Article 9 From the date when the Articles of Association takes effect, the Articles of Association shall constitute a legally binding document regulating the structure and activities of the Company and governing the rights and obligations between the Company and its shareholders and among the shareholders.

Article 10 The Articles of Association of the Company shall be binding on the Company, its shareholders, directors, supervisors, managers and other senior management. All the persons mentioned above may, pursuant to the Articles of Association, put forward suggestions concerning the affairs of the Company.

The shareholders may, in accordance with the Articles of Association, sue the Company. The Company may, in accordance with the Articles of Association, sue the shareholders. The shareholders may, in accordance with the Articles of Association, sue each other. The shareholders may, in accordance with the Articles of Association, sue the directors, supervisors, managers and other senior management of the Company.

The word "sue" referred to in the preceding paragraph include initiating proceedings before courts or arbitration proceedings before arbitration institutes.

Article 11 The Company may invest in other enterprises. However, the Company shall not, unless otherwise as stipulated by the laws, be the investors assuming joint liability for debts of the enterprises so invested.

The Company shall not be a shareholder with unlimited liabilities of other profit-making organizations.

Article 12 Subject to compliance with China laws and administrative regulations, the Company shall be entitled to financing or borrowing rights, which include (but not limited to) the issuance of corporate debentures and pledging or mortgaging of its properties.

Chapter 2 Business Objects and Scope

Article 13 The business objects of the Company shall be:

turning itself into a world-class and highly efficient copper enterprise through actively capitalising on capital and resources at home and abroad to develop cutting-edge technologies and scientific management, whilst offering premium products and services that cater to the society need so as to reward all shareholders with reasonable economic returns.

***Article 14** The scope of operations of the Company shall be based on the items approved by the company registration authorities.

The scope of operations of the Company includes: mining, milling, smelting, further processing and related technical services of non-ferrous metals and rare metals; smelting, mangle processing and further processing of non-ferrous metal mines, rare metals, non-metal mines, non-ferrous metals and related by-products; sulfur chemical products and its extended products and fine chemical products related to the abovementioned operations; beneficiation pharmacy, rubber products; production and processing of toxic chemicals, corrosives, compressed gases and liquefied gases; sale and after-sale services for self-produced products together with related consultation services and businesses; geotechnical projects, surveying, tunneling projects; repair and decoration for electrical and mechanical and civil engineering works; vehicles and engineering machinery repair, mobile crane repair; production of rubber hoses assemblies-wire reinforced hydraulic type; casting of wear-resistant alloy products; manufacturing, further processing, erection, repair and sale of mining and smelting specialized equipment; painting, insulation and anticorrosion works; cleansing of industrial equipment; freight transportation agent, warehousing (except dangerous goods); participation in overseas futures hedging business; provision of import and export agency services (the import and export of the above-mentioned commodities do not involve commodities which are subject to and regulated under specific regulations such as state trading, import quota license, export quota bidding and export quota license, except those commodities which the state has specific requirements.)

Article 15 With the approvals of the relevant government authorities, the Company may from time to time make adjustments to its investment policy, scope and means of operations in view of domestic and international market trends, business development needs within the People's Republic of China and the Company's own development capability and business needs. The Company may also set up branches and offices (whether or not it is wholly-owned) both within and outside the People's Republic of China and in the regions of Hong Kong, Macau and Taiwan.

*Article 14 Amended by a special resolution passed on 11 June 2014.

Chapter 3 Share Capital and Registered Capital

Article 16 The Company may at any time create ordinary shares. The ordinary shares issued by the Company shall include domestic shares and foreign shares. Having regarded to its requirements and upon the approvals of the State Council authorised approving authorities, the Company may create other classes of shares.

Article 17 The shares issued by the Company shall have a par value of Renminbi 1 per share each. The Renminbi referred to in the preceding sentence shall be the legal currency of the People's Republic of China.

Article 18 The Company may issue shares to domestic investors and overseas investors upon the approval of the securities regulatory authority of the State Council.

The overseas investors referred to in the preceding paragraph shall mean the investors from foreign countries and the regions of Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company; domestic investors shall mean the investors within the People's Republic of China other than those investors from the aforesaid regions.

Article 19 The shares issued by the Company to the domestic investors and subscribed in Renminbi shall be called domestic shares. The shares issued by the Company to the overseas investors and subscribed in foreign currency shall be called foreign shares. Those foreign shares listed overseas shall be called overseas foreign listed shares. Holders of domestic shares and overseas foreign listed shares are ordinary shareholders and shall have the same rights and obligations.

The foreign currency referred to in the preceding paragraph shall mean the lawful currency of other countries or areas, other than Renminbi, recognized by the foreign exchange authority of People's Republic of China for the purpose of payment for the shares to the Company.

Article 20 The foreign shares issued by the Company and listed in Hong Kong shall be called H shares. H shares shall mean the shares which have been admitted for listing on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") and the par value of which is denominated in Renminbi and are subscribed for and traded in Hong Kong dollars.

- Article 21** Upon approval by approving authority authorised by the State Council, the Company may initially issue an aggregate of 2,500,000,000 ordinary shares. At the time of incorporation, 1,777,556,200 shares (including 1,277,556,200 domestic shares and 500,000,000 foreign shares) were issued to the promoters, representing 71.102% of the total ordinary shares initially issued by the Company.
- *Article 22** Upon approval by approving authority authorised by the State Council, the total ordinary shares issued by the Company is 3,462,729,405 shares, among which there are 2,075,247,405 domestic shares (A shares), representing 59.93% of the Company's total share capital; there are 1,387,482,000 overseas foreign listed shares (H shares), representing 40.07% of the Company's total share capital. If there is a change in the Company's share capital, the number of shares after such change shall prevail.
- Article 23** Upon the plan for the issue by the Company of overseas foreign listed shares and domestic shares being approved by the securities regulatory authority of the State Council, the board of directors of the Company may implement arrangement for the respective issue thereof.
- The plan for the issue of overseas foreign listed shares and domestic shares may be implemented respectively by the Company pursuant to the provisions as aforesaid within fifteen (15) months upon the approval of the securities regulatory authority of the State Council.
- Article 24** Where the total number of shares to be issued by the Company as determined under the plan includes the number of overseas foreign listed shares and the number of domestic shares respectively, the capital shall be raised by one instalment; where the capital cannot be raised by one instalment under special circumstances, it can be raised by separate instalments with the approval of the securities regulatory authority of the State Council.
- Article 25** The registered capital of the Company shall be Renminbi 3,462,729,405.
- Article 26** The Company may, based on its operation and business requirements, approve an increase in its capital in accordance with the relevant provisions of the Articles of Association.
- The manners in which the capital of the Company may be increased are as follows:
- (1) public offering;

*Article 22 Amended by a special resolution passed on 11 June 2014.

- (2) non-public offering (including placing of new shares to existing shareholders);
- (3) bonus issue of new shares to existing shareholders;
- (4) convert statutory common reserve to increase share capital;
- (5) other methods permitted by the laws and administrative regulations.

The increase in the capital of the Company by way of issuing new shares pursuant to the provisions of the Articles of Association shall be implemented in accordance with relevant laws and administrative regulations of the People's Republic of China.

Article 27 Unless otherwise stipulated by the laws and administrative regulations, shares of the Company may be freely transferrable and are not subject to any lien.

Chapter 4 Reduction of Capital and Repurchase of Shares

Article 28 The Company may reduce its registered capital pursuant to the provisions of the Articles of Association.

Article 29 Upon the reduction of registered capital, the Company shall prepare a balance sheet and a list of its assets.

The Company shall notify its creditors within ten (10) days from the date of the Company's resolution for reduction of its registered capital and publish a public announcement in newspapers within thirty (30) days from the date of such resolution. A creditor has the right within thirty (30) days of receipt of the written notice or, in the case of a creditor who does not receive such notice, within forty-five (45) days from the date of the public announcement, to require the Company to repay its debts or to provide corresponding guarantee for such debt.

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

Article 30 In the following circumstances, the Company may repurchase its issued shares in accordance with the procedures provided in the Articles of Association and with the approval of the relevant governing authorities of the People's Republic of China:

- (1) to cancel shares for the purpose of capital reduction of the Company;
- (2) to amalgamate with other companies holding shares of the Company;

- (3) to reward the staff of the Company (including directors, supervisors, managers and other senior management, core technicians and operation personnel but the exclusion of independent directors) with shares;
- (4) to acquire shares held by shareholders (upon their request) who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the Company;
- (5) other circumstances permitted by the laws and administrative regulations.

The Company shall repurchase its issued shares in accordance with laws, administrative regulations, rules of the stock exchange on which the shares of the Company are listed and the provisions under Articles 31 to 34.

Article 31

The Company may with the approval of the relevant governing authorities of the People's Republic of China repurchase its shares in any of the following manners:

- (1) to make a repurchase offer to all shareholders in proportion to their respective shareholdings;
- (2) to repurchase shares through open trading on a stock exchange;
- (3) to repurchase shares by way of agreement other than through a stock exchange.

Article 32

Where the Company repurchases shares by way of agreement other than through a stock exchange, it shall obtain the prior approval of the shareholders in shareholders' general meeting according to the provisions of the Articles of Association. Where prior approval has been obtained from the shareholders in shareholders' general meeting in the same manner, the Company may rescind or modify the contract entered into in the aforesaid manner or waive any right granted thereunder.

The contract to repurchase shares referred to above shall include (but not limited to) agreements agreeing to undertake the obligations to repurchase shares or acquiring the rights to repurchase shares.

The contracts on the repurchase of shares or any of the rights provided therein are not capable of being assigned by the Company.

Article 33

Save as otherwise stipulated by laws, administrative regulations and applicable departmental rules as well as the rules of the stock exchange on which the shares of the Company are listed or the Articles of Association, where the Company acquires its shares for purposes set out in clauses (1) to (3) of Article 30, it shall be subject to approval by the shareholders' general meeting. In case of circumstance set out in clause (1), such shares shall be cancelled within ten (10) days from the date of acquisition; in case of circumstances set out in clause (2) or (4), such shares shall be transferred or cancelled within six (6) months; where the Company acquires its shares pursuant to clause (3) of Article 30, it shall not exceed 5% of the total shares issued by the Company. The capital used for acquisition shall be out of the profit of the Company after tax, and such acquired shares shall be transferred to employees within one (1) year.

In the event that cancellation of shares is necessary after the Company repurchases its shares pursuant to law, the Company shall apply to the original company registration authority for registration of the change of its registered capital. The amount of the Company's registered capital shall be reduced by the aggregate par value of those shares so cancelled.

Article 34

Unless the Company is in the process of liquidation, the repurchase of issued shares of the Company shall be subject to the following provisions:

- (1) if the shares are repurchased at face value, payment shall be made out of the balance of the distributable profits in the books of the Company and from the proceeds of fresh issue of new shares for the purpose of repurchase of issued shares;
- (2) if the shares are repurchased at a premium, payment up to the face value shall be made out of the balance of the distributable profits in the books of the Company and from the proceeds of fresh issue of new shares for the purpose of repurchase. Payment of the portion in excess of the face value shall be effected in the following manner:
 - (i) if the repurchased shares were issued at par value, payment shall be made out of the balance of distributable profits in the books of the Company;

- (ii) if the repurchased shares were issued at a premium, payment shall be made out of the balance of distributable profits in the books of the Company and from the proceeds of fresh issue of new shares for the purpose of share repurchase provided that, the amount paid out of the proceeds of fresh issue of new shares shall not exceed the aggregate of premium received on the issue of the shares repurchased, nor the amount of capital surplus reserve fund account of the Company at the time of such repurchase (including the amount of the premium received on the fresh issue of new shares);
- (3) The payment for the following shall be made out of the distributable profits of the Company:
 - (i) to acquire rights to repurchase its shares;
 - (ii) to amend the contract of the repurchase of its shares;
 - (iii) to release any of its obligations under the repurchase contract.
- (4) After the registered capital of the Company has been diminished by the total nominal amount of the shares so cancelled pursuant to relevant provisions, the amount which has been deducted from the distributable profits and used for repurchasing the par value of the shares shall be credited to the capital reserve fund account of the Company.

Chapter 5 Financial Assistance for the Acquisition of the Shares of the Company

Article 35 No financial assistance shall be provided at any time and in any manner by the Company and its subsidiaries to any person acquiring or intending to acquire the shares of the Company. The person(s) acquiring the shares of the Company aforesaid shall include the person(s) who undertake(s), directly or indirectly, obligations as a result of an acquisition of shares of the Company.

No financial assistance shall be provided at any time and in any manner by the Company and its subsidiaries to reduce or release the obligations of the said person(s) undertaking such obligations.

The article shall not apply to the circumstances stated in Article 37 in this chapter.

Article 36

The financial assistance referred to in this chapter shall include (but not limited to) the assistance in the following manners:

- (1) gift;
- (2) guarantee (including provision by the guarantor of an undertaking or property to secure the performance of obligations by the obligor), indemnity (other than an indemnity in respect of the Company's own neglect or default) or a release or waiver thereof;
- (3) provision of a loan or making of a contract under which the obligations of the Company are to be fulfilled before the obligations of another party to the contract, the novation of the loan or changes of the parties to the contract and the assignment of rights under the loan and the contract;
- (4) any other financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent.

The undertaking referred to in this chapter shall include the undertaking of obligations by the obligor of contract or arrangement (whether the contract or arrangement is enforceable or to be undertaken individually or jointly with others) or changes in his financial position in any manner.

Article 37

The following activities shall not be deemed to be prohibited by Article 35 of this chapter:

- (1) the financial assistance is provided in good faith in the interests of the Company and the principal purpose in providing such assistance is not for acquisition of shares of the Company, or the provision of the assistance is an incidental part of a master plan of the Company;
- (2) distribution of the assets of the Company by way of dividends lawfully declared;
- (3) the allotment of bonus shares as dividends;
- (4) a reduction of registered capital, repurchase of shares of the Company, adjustment of shareholding structure of the Company effected in accordance with the Articles of Association;

- (5) the lending of money by the Company in the ordinary course of its business where the lending of money is part of the scope of business (only if the Company has net assets which are not thereby reduced or to the extent that those assets are thereby reduced, if the financial assistance is provided out of the distributable profits of the Company);
- (6) the provision of money by the Company for contributions to the share option scheme for employees (only if the Company has net assets which are not thereby reduced or to the extent that those assets are thereby reduced, if the financial assistance is provided out of the distributable profits of the Company).

Chapter 6 Share Certificates and Register of Shareholders

Article 38 The shares issued by the Company shall be in registered form.

The share certificates of the Company shall contain the following major particulars:

- (1) name of the Company;
- (2) date of incorporation of the Company;
- (3) class of the shares, par value and number of shares represented;
- (4) serial number of the certificate;
- (5) other items to be contained as required by the Company Law, the Special Regulations and the stock exchange on which the shares of the Company are listed.

Article 39 The shares of the Company may be transferred, donated, inherited and mortgaged in accordance with the relevant laws, administrative regulations and the Articles of Association.

The transfer and assignment of shares shall be registered with the share registrar appointed by the Company.

Article 40 Share certificates shall be signed by the chairman and also be signed by other senior management of the Company if required by the stock exchange on which the shares of the Company listed. The share certificates shall come into effect upon the seal of the Company (including the securities seal of the Company) has been affixed or being affixed in the mode of printing. The affixing of or the affixing of the Company seal in the mode of printing on the share certificates shall require the authority of the broad of directors previously given. The signature of the chairman or other relevant senior management of the Company may be affixed to share certificates in the mode of printing.

Article 41 The Company shall keep a register of shareholders and enter therein the following particulars:

- (1) name, address (domicile), occupation or description of each shareholder;
- (2) class and number of shares held by each shareholder;
- (3) the amount paid or payable for the shares held by each shareholder;
- (4) the serial number of the shares held by each shareholder;
- (5) the date on which any person was entered in the register as a shareholder;
- (6) the date on which any person ceased to be a shareholder.

Unless there is evidence to the contrary, the register of shareholders shall be sufficient evidence of shareholdings in the Company.

Article 42 The Company may, in accordance with the agreements or understandings between the securities regulatory authority of the State Council and overseas securities supervisory authorities, keep the register of shareholders in relation to overseas foreign listed shares outside the People's Republic of China and shall appoint overseas agencies to manage such register. The original register of shareholders in relation to overseas foreign listed shares of the Company shall be kept in Hong Kong.

Copies of the register of shareholders in relation to overseas foreign listed shares shall be kept at the registered office of the Company. Appointed overseas agencies shall from time to time guarantee that the original register of shareholders in relation to overseas foreign listed shares and the copies thereof shall be consistent.

Where there is any inconsistency between the original register of shareholders of overseas foreign listed shares and the copies thereof, the original shall prevail.

Article 43 The Company shall have a complete register of shareholders. The complete register of shareholders shall contain the following parts:

- (1) register of shareholders other than those provided in paragraphs (2) and (3) below kept at the registered office of the Company;
- (2) register of shareholders in relation to overseas foreign listed shares kept at the place of the overseas stock exchange on which those shares are listed;
- (3) register of shareholders kept in other place(s) as the board of directors of the Company thinks fit for the purpose of listing the shares of the Company.

Article 44 Different parts of the register of shareholders shall not overlap. No transfer of any shares registered in any part of the register of shareholders, shall during the continuance of that registration, be registered in any other part of the register of shareholders.

All the fully paid overseas foreign shares listed in Hong Kong shall be freely transferable pursuant to the Articles of Association. However, the board of directors may refuse to recognize any instrument of transfer without assigning any reason thereof, unless:

- (1) a sum of HK\$2.50 or such higher amount as approved by the Hong Kong Stock Exchange for the time being has been paid to the Company for registering any instrument of transfer or other documents related to or affecting the ownership of any shares;
- (2) the instrument of transfer only involves overseas foreign shares listed in Hong Kong;

- (3) the stamp duty in respect of the instrument of transfer has been paid;
- (4) relevant share certificates and such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer have been produced;
- (5) if the shares are transferred to joint holders, the number of joint holders shall not exceed 4; and
- (6) the shares concerned are free of any lien in favour of the Company.

Any transfer of the Company's overseas foreign shares listed in Hong Kong shall be effected in writing by an instrument of transfer in the usual or ordinary form or such other form acceptable to the board of directors; such instrument of transfer may be executed by way of affixing of seal in the mode of printing. All instruments of transfer shall be placed at the legal address of the Company or any such place designated by the board of directors from time to time.

Changes or corrections to any part of the register of shareholders shall be made in accordance with the laws of the place where the register is kept.

Article 45 No registration of the changes relating to share transfer shall be made in the register of shareholders within thirty (30) days prior to the shareholders' general meeting or within five (5) days prior to the record date for determining the distribution of dividends.

Article 46 In the event the Company decides to convene a shareholders' general meeting, distribute dividends, liquidate or engage in activities which require determining shareholdings, the board of directors or the convener thereof shall fix a date as a record date for determining the shareholdings. The shareholders of the Company with relevant interests shall be those shareholders registered on the register after the trading period of the record date.

Article 47 Any person who does not agree to the register of shareholders and requests to have his name registered thereon or removed therefrom may apply to the court of law having jurisdiction on the register for rectification of the register.

***Article 48**

Any shareholder whose name is registered in the register of shareholders or any person who requests to have his name registered in the register of shareholders has lost his share certificate (the “Original Certificate”), may apply to the Company for issuing new share certificate in respect of such shares (the “Relevant Shares”).

The domestic shareholder who lost his share certificate may apply for the issue of new share certificate in accordance with Article 143 of the Company Law.

The holder of overseas foreign listed shares who lost his share certificate may apply for the issue of new share certificate in accordance with the laws, stock exchange rules and other relevant regulations of the place where the original register of shareholders in relation to overseas foreign listed shares is kept.

The issue of new share certificates applied by a holder of H share who lost his share certificates shall be subject to the following requirements:

- (1) Applicant shall submit the application in standard form prescribed by the Company together with a notarial certificate or statutory declaration. The notarial certificate or statutory declaration shall include the reason of the application made by the applicant, the circumstances under which the share certificate was lost and the supporting evidence and a declaration that no other person shall be entitled to register as a shareholder in respect of the Relevant Shares.
- (2) No declaration made by any person other than the applicant has been received by the Company for registration as a shareholder of the Relevant Shares prior to the determination of the Company to issue new certificate.
- (3) If the Company determines to issue new certificate to the applicant as replacement, it shall publish a notification for issuing new certificate for replacement purpose in the newspaper designated by the board of directors and the period for such notification shall be ninety (90) days and such notification shall be published at least once every thirty (30) days.

*Article 48 Amended by a special resolution passed on 29 June 2016.

- (4) Prior to the publishing of the notification for issuing new certificate for replacement purpose, the Company shall submit a copy of the notification to be published to the stock exchange where its shares are listed. The notification may be published upon the reply of such stock exchange confirming that the said notification has been exhibited in such stock exchange. The period for the exhibition of the notification in such stock exchange shall be ninety (90) days.

If the consent for the application for replacement of the certificate has not been obtained from the registered shareholder of the Relevant Shares, the Company shall send to the said shareholder by post a copy of such notification to be published.

- (5) Upon the expiry of ninety (90) days for the publication and exhibition of the notification as provided in paragraphs (3) and (4) above and no objection has been received from any person against the replacement of certificate, new share certificate shall be issued to the applicant based on his application.
- (6) Where the Company issues new share certificate pursuant to this article, it shall forthwith cancel the Original Certificate and make such entry in the register of shareholders in order to record such cancellation and issue.
- (7) All expenses relating to the cancellation of Original Certificate and issuing new share certificate by the Company shall be borne by the applicant. The Company shall be entitled to refuse to take any action until the applicant can provide reasonable indemnity.

Article 49

Upon the issue by the Company of new share certificate pursuant to the provisions of the Articles of Association, the name of the bona fide purchaser who acquires the Relevant Shares or the person who subsequently registered as the shareholder of the said shares (as a bona fide purchaser) shall not be removed from the register of shareholders.

Article 50

The Company shall assume no liability for any loss incurred by any person as a result of the cancellation of the Original Certificate or in issuing new share certificate, unless it can be proved by such person that the Company is fraudulent.

Chapter 7 Rights and Obligations of Shareholders

Article 51 Shareholders of the Company shall be the persons who hold the shares of the Company in accordance with the laws and have their names registered in the register of shareholders.

Shareholders shall enjoy the rights and assume the obligations according to the class and number of shares held by them. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

Article 52 A holder of ordinary shares of the Company shall have the following rights:

- (1) to claim dividends and distribution in any other form in proportion to the number of shares held by him/her;
- (2) to request, to convene, to chair, to attend or to appoint proxy to attend shareholders' general meeting in accordance with the laws and to exercise his/her voting rights;
- (3) to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;
- (4) to transfer, give away or pledge the shares held in accordance with the laws, administrative regulations and the Articles of Association;
- (5) to receive information according to the Articles of Association of the Company, including:
 1. the right to a copy of the Articles of Association upon payment of the cost thereof;
 2. upon payment of reasonable charges, the right to inspect and make copies of:
 - (i) all parts of the register of shareholders;
 - (ii) personal particulars of the directors, supervisors, managers and other senior management of the Company, including:
 - (a) present forename and surnames and any former forename or surname and any aliases;

- (b) principal address (domicile);
 - (c) nationality;
 - (d) occupation and all other part-time occupation and positions;
 - (e) identification document and its number.
- (iii) status of the share capital of the Company;
 - (iv) the corporate bond counterfoils of the Company;
 - (v) reports showing the total nominal value and number of shares repurchased by the Company since the end of the last financial year, quantity, the highest and the lowest price paid and the aggregate amount paid by the Company in respect of each class of its shares repurchased;
 - (vi) minutes of the shareholders' general meetings, meeting resolutions of the board of directors, meeting resolutions of the supervisory committee;
 - (vii) financial and accounting reports.
- (6) the right to participate in the distribution of the surplus assets of the Company in proportion to the number of shares held in the event of the termination or liquidation of the Company;
 - (7) other rights conferred by the laws, administrative regulations and the Articles of Association of the Company.

Article 53

A holder of ordinary shares of the Company shall undertake the following obligations:

- (1) to comply with the Articles of Association;
- (2) to pay subscription monies according to the number of shares subscribed and the method of subscription;
- (3) other obligations imposed by the laws, administrative regulations and the Articles of Association of the Company.

A shareholder shall not be liable to make further contribution to the subsequent increase in share capital other than the terms as agreed by the subscriber of the relevant shares on subscription.

Article 54

In addition to the obligations imposed by the laws and administrative regulations or required by the listing rules of the stock exchange on which the shares of the Company are listed, the controlling shareholder, in exercising the power as a shareholder, shall not exercise his voting rights in a manner prejudicial to the interests of all or some of the shareholders when making decisions on the following matters:

- (1) to relieve a director or supervisor of his duty to act honestly in the best interests of the Company;
- (2) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another), in any way, of the properties of the Company, including (but not limited to) any opportunity beneficial to the Company;
- (3) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another) of the individual rights of other shareholders, including (but not limited to) rights to distributions and voting rights save and except restructuring of the Company submitted for approval by the shareholders in shareholders' general meeting in accordance with the Articles of Association.

Controlling shareholders of the Company shall not expropriate the Company's assets. In the event that a controlling shareholder expropriates the capital of the Company or in any other means expropriates the Company's assets, the board of directors of the Company shall immediately apply for freezing the shares of the Company held by the controlling shareholder. If the controlling shareholder cannot repay in cash the capital of the Company expropriated by him or restore the Company's assets in a timely manner, the Company shall realize the shares of the Company held by the controlling shareholder to repay the portion of the Company's assets expropriated by him.

The directors, supervisors and senior management of the Company have legal obligations to safeguard the capital of the Company and cannot expropriate the Company's assets or assist or allow the controlling shareholder and his associated companies to expropriate the Company's assets.

Article 55

A controlling shareholder referred to in the preceding article means a person who satisfies any one of the following conditions:

- (1) he may alone or acting in concert with others has the power to elect more than half of the directors;
- (2) he may alone or acting in concert with others has the power to exercise 30% or more of the voting rights in the Company or control the exercise of 30% or more of the voting rights in the Company;
- (3) he may alone or acting in concert with others holds 30% or more of the issued shares of the Company;
- (4) he may alone or acting in concert with others has the de facto control of the Company in any other manner.

Chapter 8 Shareholders' General Meetings**Article 56**

The shareholders' general meeting shall be the organ of authority of the Company and shall exercise its powers according to the laws.

Article 57

The shareholders' general meeting shall have the following powers:

- (1) to determine the business policies and investment plans;
- (2) to elect and replace directors and to determine the remuneration of the directors;
- (3) to elect and replace supervisors who are representatives of the shareholders and to determine the remuneration of such supervisors;
- (4) to consider and to approve the report of the board of directors;
- (5) to consider and to approve the report of the supervisory committee;
- (6) to consider and to approve the annual financial budgets and final accounts;
- (7) to consider and to approve the plan for profit distribution and plan for making up losses;

- (8) to pass resolutions on the increase in or reduction of the registered capital of the Company;
- (9) to pass resolutions on the amalgamation, demerger, dissolution, liquidation or change of form of the Company;
- (10) to pass resolutions on the issue of debentures of the Company;
- (11) to approve the appointment, dismissal or discontinuance of appointment of the accounting firm;
- (12) to amend the Articles of Association;
- (13) to consider the motion put forward by the shareholders together representing 3% or more of the share of the Company carrying voting rights;
- (14) to consider and approve of the guarantee matters as stipulated in Article 58;
- (15) to consider matters relating to the acquisition and sale of major assets by the Company within one (1) year exceeding 30% of its latest audited total assets;
- (16) to consider and approve of the change of the use of proceeds;
- (17) to review the share incentive scheme;
- (18) other matters to be approved at the shareholders' general meeting as required by the laws, administrative regulations, applicable departmental rules and the Articles of Association.

The shareholders' general meeting may authorise or commission the board of directors to handle the matters so authorised or commissioned.

Article 58

The following guarantees shall be approved at the shareholders' general meetings:

- (1) Any additional guarantee provided when the total amount of external guarantees provided by the Company and its controlling subsidiaries reaches or exceeds 50% of the latest audited net assets;

- (2) Any additional guarantee provided when the total amount of guarantees provided by the Company reaches or exceeds 30% of the latest audited net assets value;
- (3) Any guarantee provided to any guaranteed party with assets-liabilities ratio exceeding 70%;
- (4) Any single guarantee exceeding 10% of the latest audited net assets;
- (5) the aggregate amount of guarantees exceeds 50% of the latest audited net assets and the absolute amount exceeds RMB50,000,000 on an accumulative basis in 12 consecutive months;
- (6) Any guarantee to be provided to shareholders, de facto controller and their associates.

Article 59

Unless previously approved by the shareholder's general meeting, the Company shall not enter into a contract with any person other than a director, supervisor, manager or other senior management of the Company whereby such person undertakes the management and administration of the whole or any substantial part of the business of the Company.

Article 60

Shareholders' general meetings are divided into annual general meeting and extraordinary general meeting. Shareholders' general meetings shall be convened by the board of directors. Annual general meeting shall be held once every year and within six (6) months after the end of the previous accounting year.

Under any of the following circumstances, the board of directors shall convene an extraordinary general meeting within two (2) months from the date upon which the circumstance occurs:

- (1) when the number of directors falls below the requirement under the Company Law or is less than two-thirds of the number as required by the Articles of Association;
- (2) when the losses of the Company which have not been made up amount to one-third of the total share capital of the Company;
- (3) when an extraordinary general meeting is requested in writing by shareholders holding more than 10% (including 10%) of the issued shares of the Company carrying voting right;
- (4) when the board of directors deems necessary or the supervisory committee proposes to convene the same.

***Article 61** The Company shall, forty-five (45) days before the date of meeting (including the date thereof), send written notices of the shareholders' general meeting and inform all registered shareholders of the matters to be considered at the meeting and the date and venue of the meeting. Those shareholders who intend to attend the meeting shall send the written reply to the Company twenty (20) days before the meeting.

The venue of the meeting shall be arranged for the shareholders' general meeting, and shall be held onsite, and the Company will also provide access through internet or by other means in order to be more convenient to the shareholders to attend the shareholders' general meeting. Attendance by any shareholder of the shareholders' general meeting in the manner above shall be deemed as valid attendance.

Subject to the requirements of legality and effectiveness of the shareholders' general meeting, and without prejudice to the legitimate interests of domestic and overseas shareholders, the Company may give priority to online voting platform and other means of modern information technology provided in various manners and from various sources, to increase the percentage of participation in the shareholders' general meeting by the public shareholders.

Article 62 Shareholders, individually or aggregately, holding over 3% of the total number of shares of the Company shall have the right to propose provisional motions to the convener in writing ten (10) days prior to the shareholders' general meeting. The convener shall within two (2) days of receipt of the provisional motions issue supplemental notice of the meeting to disclose the contents of the provisional motions.

Article 63 The Company shall convene the shareholders' general meeting if the written replies received from the shareholders by the Company twenty (20) days before the date of the meeting show that the number of shares carrying voting rights represented by the shareholders who intend to attend is more than one-half of the total number of shares with voting rights, failing which the Company shall, within five (5) days, inform the shareholders again in the form of public notice the proposed matters for consideration at the meeting and the date and venue of the meeting. Shareholders' general meetings may be convened after such notification has been published.

Save as stipulated by Article 62 of the Articles of Association, an extraordinary general meeting shall not decide on matters other than those contained in the notice.

*Article 61 Amended by a special resolution passed on 29 June 2016.

Article 64

Notice of shareholders' general meetings shall satisfy the following requirements:

- (1) it shall be in writing;
- (2) it shall specify the place, date and time of the meeting;
- (3) it shall state the matters to be discussed at the meeting;
- (4) it shall provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares of the Company, to reorganize the share capital, or to restructure the Company in any way, the terms of the proposed transaction must be provided in detail together with the proposed agreement (if any), and the causes and effects must be properly explained;
- (5) it shall contain a disclosure of the nature and extent, if any, of material interests of any director, supervisor, manager or other senior management in the matters to be discussed and the effect of the matters to be discussed on them in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;
- (6) it shall contain the full text of any special resolution proposed to be passed at the meeting;
- (7) it shall contain conspicuously a statement that a shareholder entitled to attend and vote at the meeting shall be entitled to appoint one or more proxies to attend such meeting and to vote thereat instead of him and that a proxy need not be a shareholder;
- (8) it shall specify the time and place for lodging proxy forms for the relevant meeting.

Article 65 Notice of shareholders' general meeting shall be given to the shareholders (whether or not entitled to vote at the shareholders' general meeting) in the manners as prescribed in Article 208 of the Articles of Association. In the case of delivering by hand or by pre-paid mail, the notice shall be delivered to the addresses of the shareholders as shown in the register of shareholders. For the holders of domestic shares, notice of shareholders' general meeting may be given by way of public announcement.

The public announcement referred to above shall be published forty-five (45) days to fifty (50) days prior to the date of the meeting in a newspaper or several newspapers prescribed by the securities regulatory authority of the State Council. Once published, all holders of domestic shares shall be deemed to have received the relevant notice of the shareholders' general meeting.

Article 66 The accidental omission to give a notice of a meeting to or the non-receipt of notice of a meeting by any person who is entitled to receive the notice shall not invalidate the meeting and the resolutions passed at such meeting.

Article 67 Any shareholder who is entitled to attend the shareholders' general meeting and to vote thereat shall be entitled to appoint one or more persons (whether or not he/she is a shareholder) as his proxy to attend and vote on his behalf. Such proxy or proxies shall exercise the following rights pursuant to the appointment made by the appointing shareholder:

- (1) the same right as the shareholder to speak at the shareholders' general meeting;
- (2) authority to demand or join in demanding a poll;
- (3) have the right to vote by hands or on a poll. Where more than one proxy is appointed, the proxies may only exercise the voting right on a poll.

Article 68 The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed by a director or attorney duly authorised. Such written instrument shall specify the number of shares held by the appointor as represented by the proxy.

Article 69 The instrument appointing a proxy shall be deposited at the registered office of the Company or such other place as specified in the notice of meeting not less than 24 hours before the time appointed for the meeting at which the person named in the instrument proposes to vote or, 24 hours before the time appointed for taking of the poll. Where such instrument is signed by a person under a power of attorney or other authority on behalf of the appointor, that power of attorney or other authority shall be notarized. A notarially certified copy of that power of attorney or other authority together with the instrument appointing a proxy shall be deposited at the registered office of the Company or such other place as specified in the notice of the meeting.

In the event that the appointor is a corporate, such shareholder shall be represented at the shareholders' general meeting of the Company by its legal representative or the person authorised by its board of directors or other governing body of such appointor.

Article 70 Any form issued to a shareholder by the board of directors for use by him for appointing a proxy shall enable the shareholder, according to his intention, to instruct the proxy to vote in favour or against each resolution dealing with matters to be resolved at the meeting. Such a form shall contain a statement that in default of such instructions, the proxy may vote as he thinks fit.

Article 71 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or power of authority or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, incapacity, revocation or transfer as aforesaid shall have been received by the Company before the commencement of the meeting at which the proxy is used.

Article 72 A proxy who attends the shareholders' general meeting on behalf of the shareholders shall produce the document of his identity and the power of attorney signed by the appointor or the legal representative of the appointor. The power of attorney shall specify the date of issue. If a corporate shareholder appoints its legal representative to attend the meeting, the legal representative shall produce the document of his identity and a notarially certified copy of resolution of the board of directors or other governing authority of the appointor or such other notarially certified copies as permitted by the Company.

Article 73 Resolutions of the shareholders' general meeting shall be divided into ordinary resolutions and special resolutions.

Ordinary resolution of a shareholders' general meeting shall be passed by more than one-half of the voting rights held by the shareholders (including proxies) present at the meeting.

Special resolution of a shareholders' general meeting shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.

Shareholders (including proxies) present at the shareholder's general meeting shall specifically vote for or against each resolution proposed to be passed at that meeting. Any abstained vote or waiver to vote shall be disregarded by the Company as voting rights for the purpose of calculating the result of that resolution.

Where any member is, under the rules governing the listing of securities on the Stock Exchange and/or any relevant laws, administrative regulations or rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

The Company may, if allowed under the technical requirements, provide means for the shareholders to vote through internet or by other means, in accordance with laws, administrative regulations, applicable departmental rules and the rules of the stock exchange on which the shares of the Company are listed, so as to facilitate the shareholder to attend the shareholders' general meeting and to vote.

***Article 74** For the purpose of voting at the shareholders' general meeting, a shareholder (including proxy) shall exercise voting rights in accordance with the number of shares carrying voting rights represented by him. Each share shall have one vote.

The shares of the Company held by the Company shall not carry voting rights, and those parts of shares shall not be counted in the total number of shares carrying voting rights at the shareholders' general meeting.

At the time of reviewing the material issues in the shareholders' general meeting, which have effect on the interests of small and medium sized shareholders, the votes of small and medium sized shareholders shall be calculated separately. The separate ballot results shall be timely disclosed to public.

*Article 74 Amended by a special resolution passed on 29 June 2016.

***Article 75** At any onsite shareholders' general meeting, a resolution put to the vote at the meeting shall be decided on a show of hands unless otherwise as stipulated by the relevant laws, administrative regulations, or the rules and regulations of the relevant regulatory bodies as formulated from time to time, or unless a poll is demanded by the following persons before or after the voting by show of hands:

- (1) the chairman of the meeting;
- (2) at least two members present in person or by proxy having the right to vote on the resolution;
- (3) a member or members present in person or by proxy holding, singly or in aggregate, more than 10% (including 10%) shares conferring the right to attend and vote at the meeting.

A declaration by the chairman of the meeting at the meeting that a resolution has on a show of hands been carried or lost and any entry to that effect in the minutes book shall be the conclusive evidence of the fact without any proof of the number or proportion of the votes recorded in favour or against the resolution. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the laws, administrative regulations or rules and regulations of the relevant regulatory bodies as formulated from time to time.

A demand for a poll may be withdrawn by the person making such demand.

Article 76 A poll demanded on such matters as the election of chairman or the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters, while the results of the poll shall still be deemed to be a resolution of that meeting.

Article 77 On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way.

Article 78 In case of an equality of votes (whether on a show of hands or on a poll), the chairman of the meeting shall be entitled to a second vote.

*Article 75 Amended by a special resolution passed on 29 June 2016.

Article 79

The following matters shall require the passing of an ordinary resolution at the shareholders' general meeting:

- (1) the working reports of the board of directors and the supervisory committee;
- (2) profit distribution plan and plan for making up losses prepared by the board of directors;
- (3) the appointment and removal of the members of the board of directors and the supervisory committee as well as their remuneration and method of payment;
- (4) annual financial budgets and statements of final accounts, balance sheets, profit statements and other financial statements of the Company;
- (5) any other matters except those passed by special resolutions as prescribed by the laws, administrative regulations or the Articles of Association.

Article 80

The following matters shall require the passing of a special resolution at the shareholders' general meetings:

- (1) the increase in and reduction of the share capital of the Company, and the issue of any class of shares, warrants or other similar securities;
- (2) the issue of bonds of the Company;
- (3) the demerger, amalgamation, dissolution, liquidation, change of the form of the Company and purchases, disposals of major assets within one year or provision of guarantees which exceed 30% of the total assets of the Company;
- (4) amendments to the Articles of Association;
- (5) share incentive scheme;
- (6) other matters which have been passed by way of ordinary resolutions at the shareholders' general meeting, and which are considered to have significant effect on the Company shall be passed by way of special resolutions.

***Article 81** The board of directors, independent directors, and shareholders complied with the relevant prescribed conditions may solicit voting rights of shareholders. The intent of voting intentions shall be disclosed to the subjects of solicitation at the time of soliciting voting rights. Solicitation of voting rights shall not be conducted on a fee basis, or on a fee basis in a disguised form. The Company shall not impose a minimum shareholding percentage requirement on solicitation of voting rights. The persons soliciting voting rights shall publicly solicit in compliance with the regulations of the regulatory authorities and the stock exchange at which the shares of the Company are listed and traded.

Any resolution adopted at a shareholders' general meeting shall comply with the relevant provisions of China laws, administrative regulations and the Articles of Association.

Article 82 The procedures for convening an extraordinary general meeting or a class meeting by the shareholders are as follows:

- (1) One or several shareholders holding over, individually or aggregately, 10% (including 10%) of the shares of the Company carrying voting rights to vote at the meeting over ninety (90) consecutive days may execute one or several written request with the same form and content to ask the board of directors of the Company to convene an extraordinary general meeting or a class meeting and state the objects of the meeting. The board of directors shall give written opinions of agreeing or disagreeing to hold the meeting within ten (10) days upon receipt of the written request. The board of directors if agreeing to convene the meeting shall give the notice of meeting within five (5) days after the resolution. Consent from the relevant shareholders must be obtained for any amendment to the original proposal in the notice.
- (2) One or several shareholders holding, individually or aggregately, over 10% of the shares of the Company are entitled to submit a written request to the supervisory committee of convening an extraordinary general meeting or a class meeting in the event that the board of directors disagrees to convene a meeting or does not give written opinions within ten (10) days upon receipt of the request. The supervisory committee shall give the notice of meeting within five (5) days upon receipt of the request in case of agreeing to convene the meeting. Consent from the relevant shareholders shall be obtained for any amendment to the original proposal in the notice.

*Article 81 Amended by a special resolution passed on 29 June 2016.

- (3) The supervisory committee shall be deemed not to convene and preside over the meeting in case of not giving the notice of meeting within the stipulated period, and one or several shareholders holding, individually or aggregately, over 10% of the shares of the Company over ninety (90) consecutive days may convene the meeting within 4 months from the date of receipt of the written request by the board of directors. The procedures for convening meeting by those shareholders shall be same as those by directors, as nearly as possible.

In the event that the board of directors fails to convene the meeting as required above and shareholders decide to convene and hold the same as a result, all reasonable costs incurred therefrom shall be borne by the Company and deducted from the fees payable to the directors who fail to fulfill their duties.

Article 83

A shareholders' general meeting shall be convened and presided over by the chairman of the board of directors. Where the chairman of the board of directors is unable to attend for any reason, such meeting shall be convened and presided over by the deputy chairman of the board of directors. Where the chairman and deputy chairman of the board of directors are unable to attend, the board of directors shall designate a director to convene and preside over such meeting. Where no chairman has been designated, the shareholders present may elect one of their members to act as the chairman. If for any reason no chairman is elected by the shareholders, the shareholder (or proxy) holding the highest number of shares carrying the right to vote shall preside over the meeting.

A shareholders' general meeting convened by the supervisory committee shall be presided over by the chairman of the supervisory committee. Where the chairman of the supervisory committee does not perform the duty or cannot perform the duty, more than half of the supervisors shall choose a supervisor to preside such meeting.

A shareholders' general meeting convened by the shareholders shall be presided over by a person who is nominated by the person convening the meeting.

Article 84

The chairman of the meeting shall be responsible for determining whether a resolution of the shareholders' general meeting is passed or not and his decision shall be final and conclusive and the same shall be announced at such meeting and recorded in the minutes.

Article 85 If the chairman of the meeting has any doubt as the result of a resolution put to the vote at the meeting, he may take a poll vote. If the chairman of the meeting fails to take a poll vote, any shareholder who is present in person or by proxy and who objects to the results announced by the chairman of the meeting may demand a poll vote immediately after the declaration of the result, and the chairman shall take a poll vote forthwith.

Article 86 If there is a poll vote at a shareholders' general meeting, the result thereof shall be recorded in the minutes book.

The secretary shall cause minutes in respect of every shareholders' general meeting to be made and the minutes shall be signed by the directors, supervisors, secretary to the board of directors, person convening the meeting or its proxies, chairman of the meeting present at the meeting.

Memorandum of the meeting shall be made in respect of all resolutions passed at shareholders' general meeting. Minutes and memorandum of a meeting shall be written in Chinese. Minutes together with the shareholders' attendance lists and instruments appointing proxies shall be kept at the registered office of the Company.

Article 87 A shareholder shall be entitled to inspect copies of minutes of any shareholders' general meeting free of charge during the business hours of the Company. If the shareholder demands from the Company a copy of such minutes, the Company shall send him the copy within seven (7) days after having received reasonable charges.

Chapter 9 Special Procedures for Voting by Class Shareholders

Article 88 Shareholders of different classes of shares shall be classified as class shareholders.

Class shareholders shall have rights and shall undertake obligations pursuant to the provisions of the laws, administrative regulations and the Articles of Association.

Article 89 The rights attached to any class of shares may be varied or abrogated with the sanction of a special resolution passed at the shareholders' general meeting and by holders of shares of the affected class passed at a separate general meeting of the holders of shares of the class convened in accordance with Article 91 to Article 95.

Article 90

The following shall be considered as a variation or abrogation of the rights of class shareholders:

- (1) to increase or reduce the number of shares in that class or to increase or reduce the number of shares in a class of shares which have rights on voting, distribution or other privileges equal or superior to that class of shares;
- (2) to exchange all or a portion of shares of that class for shares of another class, or to exchange all or a portion of the shares of another class for shares of that class or to grant the rights to exchange the same;
- (3) to cancel or reduce the rights to claiming all the accrued dividends or cumulative dividends of shares of that class;
- (4) to reduce or cancel the preferential rights of that class to claim the dividends or the preference to distribution of assets upon the liquidation of the Company;
- (5) to increase, cancel or reduce the rights to conversion of shares, options, voting rights, rights of transfer, pre-emptive rights and the rights to acquire the securities of the Company of that class;
- (6) to cancel or reduce the rights to receive the monies payable by the Company in a particular currency of that class;
- (7) to create a new class of shares which have the rights to voting, distribution or other privileges equal or superior to that class of shares;
- (8) to restrict or to impose more restrictions on the transfer or ownership of that class of shares;
- (9) to issue options or rights on subscription for or conversion of shares into that class or another class of shares;
- (10) to increase the rights and privileges of another class of shares;
- (11) to re-structure the Company in such a way that different class shareholders will undertake disproportionate obligations under the proposed restructuring;

(12) to vary or abrogate the provisions of in this chapter.

Article 91

The class shareholders so affected, whether or not otherwise having voting rights at a shareholders' general meeting, shall be entitled to vote at the class meeting involving matters provided in items (2) to (8) and (11) to (12) of Article 90, provided that any interested shareholders shall not be entitled to vote at the class meeting.

The meaning of an interested shareholder as referred to in the preceding paragraph shall be as follows:

- (1) Where the Company, in accordance with the Article 31 of the Articles of Association makes a repurchase offer to all shareholders in the same proportion or repurchases its shares on a stock exchange through open transactions, "interested shareholder" shall mean the controlling shareholders as defined in Article 55 of the Articles of Association;
- (2) Where the Company repurchases its shares by way of an agreement other than on a stock exchange in accordance with Article 31 of the Articles of Association, "interested shareholder" shall mean the shareholder to whom the agreement relates;
- (3) In the case of a restructuring of the Company, "interested shareholder" shall mean a shareholder who undertakes obligations by a lower proportion than that of other shareholders of the same class, or a shareholder who holds interests different from those held by other shareholders of the same class.

Article 92

Resolution of a class meeting shall be passed by more than two-thirds of the shares with voting rights held by the class shareholders present at the meeting and entitled to vote according to Article 91.

Article 93

The Company shall, forty-five (45) days before the date of class meeting of shareholders (including the date thereof), send written notice of the class meeting and inform all registered shareholders of that class of the matters to be considered at the class meeting and the date and venue of the class meeting. Those shareholders of the class who intend to attend shall send the written reply to the Company twenty (20) days before the class meeting.

Where the number of class shares held by those shareholders who intend to attend and who have the right to vote is more than one-half of the total number of shares of that class with the voting rights, the Company may convene that class meeting, failing which the Company shall, within five (5) days, inform the shareholders of the class again in the form of public notice the proposed matters for consideration at the class meeting and the date and venue of the class meeting. Class meeting may be convened after such notification.

Article 94

The notice of a class meeting shall only be given to the shareholders who are entitled to vote at such meeting only.

The proceedings of a class meeting shall be as similar as possible as that of a shareholders' general meeting. The provisions in the Articles of Association relating to the proceedings of a shareholders' general meeting shall apply to the class meeting.

Article 95

In addition to holders of other classes of shares, holders of domestic shares and holders of overseas foreign listed shares shall be deemed to be different classes of shareholders.

The special procedures for voting of class shareholders shall not apply to the following circumstances:

- (1) where, upon approval by a special resolution passed at a shareholders' general meeting, the Company issues domestic shares and overseas foreign listed shares either separately or concurrently once every twelve (12) months, and the total amount of the domestic shares and overseas foreign listed shares so issued do not exceed 20% of their total issued amount, respectively;
- (2) where the Company plans to issue domestic shares and overseas foreign listed shares on establishment, to be implemented within fifteen (15) months from the date of approval by the securities regulatory authority of the State Council.

***Chapter 10 The Party Committee**

- Article 96** The establishment and the term of office of the Party committee and discipline inspection committee of the Company shall be implemented in accordance with the relevant documents of the Party. The establishment of the Party organization and its staffing shall be incorporated into the Company's management organization and the formation thereof. The Company shall provide necessary conditions for the activities of the Party organization and include expenses of the Party organization in the Company's budget, which will be disbursed from the Company's management fee.
- Article 97** The Party organization of the Company shall play a core political role and carry out the works with focus on direction control, overall management and ensuring implementation. It shall ensure and supervise the thorough implementation of the directional policies of the Party and the country throughout the Company; support the Board, supervisory committee and the management in performing their functions and exercising their power in accordance with the laws; faithfully rely on the staff and support the meetings of staff representatives in performing their functions; participate in the decision-making process of material matters of the Company; strengthen the self-construction of the Party organization, play a leading role in the ideological and political work and the spiritual civilization building of the Company and lead the mass organizations such as the labor union and the Communist Youth League.
- Article 98** The Party committee shall consider and make decisions on the following material matters:
- (1) major measures of the Company in the thorough implementation of the directions and policies of the Party and important decisions made by the higher Party organization;
 - (2) ideological construction, organization construction, work style construction, anti-corruption construction, system construction of and other aspects of the Party organization of the Company;
 - (3) matters in relation to the appointment and dismissal of and reward and punishment for employees in accordance with management supervision authority; or recommendation of candidates to the Board or the General Manager in accordance with certain procedures; vetting and raising opinion and advice on the candidates nominated by the Board or the General Manager;

*Chapter 10 Added by a special resolution passed on 28 December 2017.

- (4) material matters in relation to united front work and mass organization work;
- (5) material matters to be referred and reported to the higher Party organization;
- (6) other matters to be considered and decided by the Party committee.

Article 99

The Party committee shall participate in the decision-making process for the following material matters:

- (1) major measures of the Company regarding the thorough implementation of national laws and regulations and important decisions of the higher authorities;
- (2) the development strategies and medium to long term development plans of the Company;
- (3) the production and operation policies of the Company;
- (4) principle and directional matters in respect of the asset restructuring, property transfer, capital operation and significant investment of the Company;
- (5) the formulation and modification of the Company's important reform proposals and important rules and regulations;
- (6) the merger, division, change and dissolution of the Company, set up and adjustment of internal management institutions and set up and dissolution of subordinate enterprises;
- (7) the assessment, remuneration, management and supervision of the Company's mid to high level operation management personnel;
- (8) material matters related to the interests of the staff which are required to be submitted to the meetings of staff representatives for discussion;
- (9) important measures taken by the Company in matters involving the political and social responsibilities of the Company such as particularly significant safe production and maintenance of stability;

- (10) material matters to be referred and reported to the higher authorities;
- (11) other matters the decision of which shall involve the Party committee.

Article 100

Major procedures for the Party committee's participation in the decision-making process:

- (1) Prior consideration by the Party committee. Research and discussion conducted by the Party committee are the preceding procedures before material matters are decided by the Board and the management, and material matters shall be decided by the Board and the management after the research and discussion conducted by the Party committee. If matters proposed to be decided by the Board and the management are not in compliance with the directional policies of the Party and national laws and regulations or may prejudice national and public interests or legitimate interests of the Company and its staff, the Party committee shall propose to revoke or defer discussion thereof. If the Party committee considers that other material matters are required to be decided by the Board and the management, such material matters may be proposed to the Board and the management;
- (2) Communication before the meeting. Members of the Party committee who also serve as members of the Board and the management (especially the chairman or the General Manager) shall communicate with other members of the Board and the management regarding the relevant opinion and advice of the Party committee before formal submission of the resolutions to the Board or General Manager office;
- (3) Expression during the meeting. Members of the Party committee who also serve as members of the Board and the management shall fully express the opinion and advice of the Party committee during the decision-making process of the Board and the management;
- (4) Report after the meeting. Members of the Party committee who also serve as members of the Board and the management shall report to the Party organization in respect of the decisions of the Board and the management in a timely manner.

Article 101 Organize and implement the Company's material decisions and arrangements. The Party organization of the Company shall play a leading role in complying with various rules and regulations of the Company, conduct promotion, motivation and explanation of the implementation of the Company's material decisions, organize and lead all the Party members and staff to focus their mind and action on the strategic goal of development and implementation of material decisions of the Company and facilitate the reform and development of the Company.

Article 102 The Party committee shall establish a supervision system for the implementation of the Company's material decisions and conduct regular supervision and inspection. For the Company's practices which are not in compliance with the Party's directional policies, national laws and regulations and the requirements of the Party central committee and Jiangxi provincial committee, the Party committee shall provide rectification advice in a timely manner and report to the higher level Party organization regarding the failure in rectification in a timely manner.

Chapter 11 Board of Directors

Article 103 There shall be a board of directors comprising 11 members. The board of directors shall have one chairman and one or two deputy chairmen and one or more executive directors. Executive directors shall manage the affairs authorised by the board of directors. At least one-third of the board of directors shall be independent (non-executive) directors (i.e. directors who are independent of the shareholders of the company and are not employees of the Company), at least one of them shall be an accounting professional.

The Company may establish several special committees of the board of directors if necessary.

Article 104 Directors shall be elected at the shareholders' general meeting for a term of three years. Upon the expiry of the term, a director shall be eligible for re-election.

The notice of intention to nominate a candidate to be elected as a director and a notice by such candidate of his willingness to be nominated shall be delivered to the Company not earlier than the day after the despatch of the notice of the meeting and not later than 7 days prior to the date of the meeting.

Candidate for directors (executive director and non-executive directors) of the first board of directors shall be nominated by the promoter and elected at the founding meeting for the establishment of the Company. The number of directors elected shall be not less than the number specified in Article 103 and not more than the maximum number of directors fixed by the ordinary resolution passed at the shareholders' general meeting. If the number of directors voted for is more than the maximum number of directors prescribed, directors who obtained the higher number of votes with reference to the maximum number of directors so fixed shall be the elected directors.

Subject to the relevant laws and administrative regulations and the rules and regulations of the relevant regulatory bodies as formulated from time to time, the shareholders' general meeting may by an ordinary resolution remove a director before the expiration of his term of office but without prejudice to any claim for damages under any contract.

The chairman, deputy chairman (nominated by the chairman) and executive director (nominated by the chairman) shall be elected and removed by a simple majority of the directors. The term of office for the chairman, deputy chairman and executive director shall be three years and they shall be eligible for re-election.

A director may assume the office of any other senior management of the Company.

A director shall not be required to hold any shares of the Company.

***Article 105**

The board of directors shall be responsible to the shareholders' general meeting and shall have the following powers and duties:

- (1) to be responsible for convening shareholders' general meeting and to report on its work to the shareholders' general meeting;
- (2) to implement resolutions of the shareholders' general meeting;
- (3) to determine the business plans and investment proposals of the Company;
- (4) to prepare the annual financial budgets and final accounts of the Company;
- (5) to prepare plans for profit distribution and plans for making up losses for the Company;

*Article 105 Amended by a special resolution passed on 28 December 2017.

- (6) to formulate the Company's borrowing and financial policies, proposals for the increase in and reduction of registered capital and the issue of bonds or other securities of the Company or listing;
- (7) to formulate proposals for major acquisitions and disposals, proposals for repurchase of shares of the Company, merger, division and dissolution or the change of formation of the Company;
- (8) to decide on the internal management structure of the Company;
- (9) to employ or dismiss the manager, secretary to the board of directors, and to engage or dismiss the deputy manager, officer in charge of financial matters and other senior management etc. on the basis of nominations from the manager and to determine their remunerations and rewards and punishments;
- (10) to set up the basic management systems of the Company, including the financial management and personnel management systems;
- (11) to formulate proposals for amendments of the Articles of Association;
- (12) to file a petition for the insolvency of the Company;
- (13) to appoint operating and legal advisers of the Company;
- (14) to manage the disclosure of information of the Company;
- (15) to propose in the shareholders' general meeting to engage or replace the accounting firm which undertakes auditing work for the Company;
- (16) to consider the report from the manager of the Company and to check the manager's work;
- (17) to decide on other major issues and administrative matters of the Company other than those required by the Company Law and the Articles of Association to be resolved at the shareholders' general meetings and to execute other major agreements;
- (18) other powers conferred by the shareholders' general meeting and the Articles of Association.

Except directors' resolutions in respect of the matters specified in items (6), (7) and (11) above which shall be passed by two-thirds or more of the directors, directors' resolutions in respect of all the other matters above may be passed by more than one half of the directors. For those within the scope of material issues involving decision-making of the Party committee of the Company, the Board shall take opinion and advice from the Party committee of the Company in advance.

Article 106

Where the board of directors disposes of the Company's fixed assets, if the aggregate of the expected value of the proposed disposal and the received value of the fixed assets of the Company which have been disposed of in the period of four (4) months immediately preceding the proposed disposal exceeds 33% of the value of the fixed assets as shown in the latest balance sheet laid before the Company in shareholders' general meeting, the board of directors shall not dispose of or agree to dispose of the said fixed assets without the prior approval of the shareholders' general meeting.

The proposed disposal of fixed assets referred to in this article shall include the acts of transferring certain interests in that assets but exclude the acts of charging that fixed assets by way of security.

The validity of the transaction on the disposal of fixed assets by the Company shall not be affected by the breach of the first paragraph of this article.

Article 107

The chairman shall have the following powers and duties:

- (1) to preside over the shareholders' general meeting and to convene and preside over the meeting of the board of directors;
- (2) to examine the implementation of the resolutions of the board of directors;
- (3) to sign the securities issued by the Company;
- (4) other powers conferred by the board of directors.

The deputy chairman of the Company shall assist the chairman, when the chairman is unable to perform his duties or fails to perform his duties, the deputy chairman shall perform the same on behalf of the chairman (where the Company has two deputy chairmen, the deputy chairman who has been chosen by more than half of the directors shall act as deputy chairman to perform the duties of the chairman); where the deputy chairman is unable to perform the duties or fails to perform the duties, the director who has been chosen by more than half of the directors shall act the duties.

***Article 108** Meeting of the board of directors shall be held at least four times every year and shall be convened by the chairman. The notice for such meeting shall be given to all directors and supervisors fourteen days in advance. In case of emergency, notwithstanding the restrictions of notice of meeting under Article 109, interim meeting of the board of directors may be convened at the request of shareholders holding more than one-tenth of the voting rights, more than one-third of the directors, supervisory committee or the managers of the Company.

The language used at the meeting of the board of directors shall be Chinese. Where necessary, interpreters may also attend the meeting to provide simultaneous interpretation service between Chinese and English languages.

Article 109 Notice of the meeting of the board of directors shall be served in the following manners:

- (1) Where the time and place of regular meeting of the board of directors have been fixed by the board of directors in advance, no notice shall be served.
- (2) Unless otherwise specified by Article 108, where the time and place of the meeting of the board of directors have not been fixed by the board of directors in advance, notice of the meeting of the board of directors specifying the time and place of the meeting shall be given by the chairman to the directors and supervisors by telex, cable, facsimile, express courier service, registered mail or by hand at least 10 days (but not more than 30 days) before the meeting.

*Article 108 Amended by a special resolution passed on 29 June 2016.

- (3) The notice shall be in Chinese and, if necessary, an English version of the same shall be enclosed therein and the notice shall include time limitation, reasons, agenda of the meeting and the date of issuing the notice. Any director may waive the right to receive notice of the meeting of the board of directors.

Article 110 A director shall be deemed to have received the notice of meeting if he is present at the meeting and does not raise the issue of the non-receipt of such notice prior to or at the time of his arrival at the meeting.

The regular meeting or interim meeting of the board of directors may be held by conference telephone or similar communication equipment. So long as all the directors participating at the meeting can clearly hear and communicate with each other, all such directors present shall be deemed to be present in person at the meeting.

Article 111 The quorum of the meeting of the board of directors shall be more than one-half of the directors (including those directors who have been appointed in writing by other directors to attend the meeting on their behalf under Article 112 of the Articles of Association). Each director shall have one vote. Resolutions of the meeting of the board of directors shall be passed by more than one-half of all the directors.

A Director shall also not vote (or be counted in the quorum at a meeting) on any resolution relating to any contract or arrangement or other proposal in which he or any of his associates has an interest which (taken together with any interest of any of his associates) is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, unless permitted by the laws, administrative regulations, the rules or regulations of the relevant regulatory bodies.

Article 112 A director shall attend the meeting of the board of directors in person. Where the director is unable to attend the meeting, he/she may appoint in writing another director to attend the same on his/her behalf. The appointing instrument shall specify the authorised scope.

The proxy director at the meeting shall exercise the director's right within the scope of authorisation. Any director who fails to attend a meeting of the board of directors without appointing any proxy is deemed to have waived his voting right at the particular meeting.

The expenses incurred by the directors in attending a meeting of the board of directors shall be borne by the Company. These expenses include offsite transportation fees between the location of the director and the place of meeting and charges for accommodation and meals during the period of the meeting of the board of directors. Miscellaneous expenses such as rental of the venue of the meeting and local transportation fees shall also be borne by the Company.

Article 113 The board of directors may accept resolutions in writing in lieu of convening a meeting of the board of directors. However, the draft of such resolutions shall be sent to every director by hand or by post, telex or facsimile. A resolution shall be a director's resolution without convening a meeting of the board of directors if it has been sent to all directors by the board of directors and approved and signed by the requisite quorum of directors to pass the resolution and sent back to the Secretary by one of the aforesaid means.

Article 114 The board of directors shall cause the matters resolved at the meeting of the board of directors and director's resolution passed without convening meeting of the board of directors to be recorded in Chinese language in form of minutes. Minutes of every meeting of board or directors shall be present to all directors for examination as soon as possible. Directors who intend to amend or supplement the minutes shall within one week after receiving the same submit his proposed amendments to the chairman. The agreed final form of the minutes shall be signed by the directors who attended such meeting and the person taking notes of the proceeding of such meeting. Minutes of all meetings of the board of directors shall be kept at the registered office of the Company in the People's Republic of China and a complete copy of the minutes shall be sent to every director as soon as possible.

The directors shall be responsible for the resolution passed by the board of directors. Where any resolution of the board of directors contravenes the laws, administrative regulations, the Articles of Association or resolutions passed at general meetings, the directors involved in passing such resolution shall be liable to indemnify the Company for losses sustained by the Company as the consequences of such contravention provided that it has been proved that he objected to the resolution and the objection has been recorded in the minutes of such meeting, such director may be exempt from the liability.

Chapter 12 Independent Directors

Article 115 The independent directors shall perform their duties diligently, protect the interests of the Company, with particularly notice not to prejudice the legal interests of public shareholders of the Company.

The independent directors shall perform their duties independently and be free from the influence of the substantial shareholders, de facto controller or party, whether entities or individuals, who has interest with the Company, its substantial shareholder or de facto controller.

Article 116 The independent directors shall be nominated by the board of directors of the Company, the supervisory committee, those shareholders who, individually or aggregately, hold 1% or more of the Company's shares with voting rights and be elected in the shareholders' general meeting.

The term of office of independent directors shall be the same as the other directors. Upon the end of term of office, the independent directors shall be eligible for re-election, but in any event the term of office shall not be more than 6 years.

Article 117 In order to be qualified as an independent director, he should meet the following basic requirements:

- (1) he should have the qualification to be a director of a company under the laws, administrative regulations, other relevant provisions and the Articles of Association;
- (2) he should be independent as required by the relevant laws, administrative regulations, departmental rules and listing rules of the stock exchange on which the shares of the Company are listed;
- (3) he should have basic knowledge of the operation of a company, be familiar with the relevant laws, administrative regulations, and other regulations and rules (including but not limited to the applicable accounting standards);
- (4) he should have more than 5 years legal or financial experience or other experience in performing the duties of an independent director;
- (5) he should meet other requirements stipulated in the Articles of Association.

***Article 118** The independent directors must be independent. Unless otherwise stipulated in the applicable laws, regulations and/or the listing rules of the stock exchange on which the shares of the Company are listed, the following persons shall not be appointed as an independent director:

- (1) employees of the Company and its subsidiaries, their immediate family members and major social associates (immediate family members shall mean spouse, parents, children and so on; major social associates shall mean siblings, parent-in-law, sons-in-law and daughters-in-law, spouses of siblings, siblings of their spouse and so on);
- (2) natural person shareholders who directly or indirectly hold more than 1% of the issued shares of the Company or who rank in the top ten shareholders of the Company, as well as their immediate family members;
- (3) employees of those shareholders who directly or indirectly hold more than 5% of the issued shares of the Company or who rank in the top five shareholders of the Company, as well as their immediate family members;
- (4) persons who are employed by the actual controllers of the Company and its subsidiaries;
- (5) persons who provide financial, legal and consulting services to the Company and its controlling shareholders or their respective subsidiaries, including all persons in the project team of intermediaries who provide services, reviewers of each level, persons who sign on the reports, partners and primary responsible persons;

*Article 118 Amended by a special resolution passed on 29 June 2016.

- (6) persons who hold a post as director, supervisor or senior management member in the entity which has major business transactions with the Company and its controlling shareholders or their respective subsidiaries; or the persons who hold a post as director, supervisor or senior management member in the controlling shareholder of such entity. The “major business transactions” referred to under this clause shall mean the issues which are subject to the shareholders’ approval at the shareholders’ general meeting in accordance with the rules governing the listing of securities on the Shanghai Stock Exchange or the Articles of Association of the Company, or other major issues determined by Shanghai Stock Exchange (hereinafter referred to as “SSE”);
- (7) persons satisfying conditions of the preceding 6 clauses during the latest one year;
- (8) other persons determined by China Securities Regulatory Commission and the stock exchange on which the shares of the Company are listed.

Article 119

If an independent director has failed to attend a board meeting personally on three consecutive occasions, the board of directors shall propose in a shareholders’ general meeting to remove and replace this director. Unless in the above circumstances and in circumstance as provided by the laws, administrative regulations and the Articles of Association where a person is prohibited from acting as a director, no independent director may be removed before his term of office expires. In case of early removal, the Company shall disclose it by way of special disclosure. If the removed independent director considers that he is removed by the Company improperly, he may make a public declaration.

An independent director may resign before his term of office expires. In resigning his duties, an independent director shall tender a resignation to the board of directors, specifying any matter which is related to his resignation or which he considers necessary to bring to the attention of the Company’s shareholders and creditors. If the resignation of an independent director causes the proportion of independent directors in the board of the Company to fall below the minimum statutory requirements, the resignation of this independent director shall be effective only after the succeeding independent director has filled his vacancy.

Article 120

An independent director shall have the following special functions and powers in addition to those conferred by the Company Law, other relevant laws, administrative regulations and the Articles of Association:

- (1) to, after obtaining recognition of more than one half of the independent directors, submit to the board of directors for discussion of matters relating to material connected transactions (determined according to the standards issued from time to time by the relevant regulatory authorities) which require the consideration of the board of directors or the shareholders' general meeting according to the laws, regulations and/or listing rules of the stock exchange on which the shares of the Company are listed, and the engagement or removal of accounting firm. If required by the provisions of applicable laws, regulations and/or the relevant listing rules, the independent directors shall comply with such provisions. Any resolution made by the board of directors regarding the Company's connected transactions must only be effective after it has been signed by the independent directors. The independent directors may, before making a judgment, engage an intermediary to issue an independent financial report for them to rely upon in making the judgment;
- (2) to propose to the board of directors to engage or remove an accounting firm;
- (3) to propose to the board of directors to convene an extraordinary general meeting;
- (4) to propose the calling of a board meeting;
- (5) to engage an external auditing or advisory organ independently;
- (6) to collect voting rights from shareholders' before the convening of the general meetings;
- (7) to directly report to the general meetings, securities regulatory organ under the State Council and other relevant departments.

The independent directors shall seek the consent of more than half of the independent directors in exercising their authorities under sections (2) to (7).

Where the independent directors engage an external auditing or advisory organ independently for auditing or advice in respect of the specific matters of the Company, the relevant fees shall be borne by the Company.

Article 121

Apart from performing the above-mentioned functions and powers, the independent directors shall also provide independent advice to the board of directors or at the shareholders' general meeting:

- (1) nomination, appointment and removal of directors;
- (2) engagement or removal of managers and other senior management;
- (3) determining the remuneration of the directors, managers and other senior management of the Company;
- (4) matters that in the opinion of independent directors may prejudice to the interests of the minority shareholders;
- (5) current or proposed loans or other investment amount by the shareholders of the Company, the de factor controller or other associate entities which exceed the standards of material connected transactions (determined according to the standards issued from time to time by the relevant regulatory authorities) which should be approved by the board of directors or the shareholders' general meeting, and whether the Company has adopted effective procedures for repayment of such debt;
- (6) any other matters which require the independent opinion from the independent directors according to the laws, regulations, listing rules of the stock exchange on which the shares of the Company are listed and other regulations.

Independent directors shall give their opinions in relation to the above mentioned matters in the following manners: consent; reserve their opinion and the reasons thereof; against the proposal and the reasons thereof; unable to provide opinion and the obstacles thereof.

If the relevant matters require disclosure, the Company shall disclose the opinions provided by the independent directors, where the independent directors are unable to reach unanimous consent to their opinions, the board of directors shall disclose the opinion of each independent directors separately.

Chapter 13 Secretary to the Board of Directors of the Company**Article 122**

The Company shall have one (1) or two (2) Secretaries to the board of directors. The secretary is senior management of the Company.

Article 123 The secretary shall be a natural person who has the requisite professional knowledge and experience. The secretary shall be appointed by the board of directors, his primary responsibilities are:

If the Company has two (2) secretaries to the board of directors, they shall be respectively responsible for the Company's affairs in the PRC and in Hong Kong, but either one of the secretaries can independently exercise all the power of a secretary to the board of directors. The secretary responsible for affairs in the People's Republic of China shall be mainly responsible for ensuring that the constitution documents and records of the Company are in order, that the necessary reports and documents are prepared and submitted to relevant PRC authorities in accordance with the laws, that the register of shareholders of the Company are properly maintained and that persons entitled to records and documents of the Company are furnished with such records and documents without delay.

In accordance with the directions to the board of directors, the secretary who is responsible for Hong Kong's affairs shall be mainly responsible for reporting and submitting relevant information and documents to the Hong Kong Stock Exchange in accordance with the Listing Rules of the Hong Kong Stock Exchange, preparing various documents in connection with the shareholders' general meetings and meetings of board of directors and submitting to the Registrar of Companies in Hong Kong documents relating to the Company.

Where the Company has only one secretary of the board of directors, he shall undertake all the above mentioned responsibilities of PRC affairs secretary and Hong Kong affairs secretary.

Article 124 The director and other senior management of the Company may be appointed as the secretary to the board of directors. Any accountants of the accounting firm appointed by the Company shall not be appointed as the secretary to the board of directors.

Where the secretary to the board of directors is also a director and an act is required to be done by a director and the secretary separately, such person who is acting both as a director and the secretary shall not perform the act in both capacities.

Article 125 The secretary to the board of directors shall comply with the relevant rules of the Articles of Association and perform his/her duties in a diligent manner.

The secretary shall assist to ensure that the Company complies with the relevant laws of the People's Republic of China and rules of the stock exchange on which the shares of the Company are listed.

Chapter 14 Manager of the Company

Article 126 The Company shall have one manager who is hired or dismissed by the board of directors.

***Article 127** The manager shall be responsible to the board of directors and shall have the following powers and duties:

- (1) to be responsible for the production and management of the Company and to organize the implementation of the resolutions of the board of directors;
- (2) to organize the implementation of the annual business plans and investment proposals of the Company;
- (3) to prepare proposals for the internal management structure of the Company;
- (4) to prepare the basic management systems of the Company;
- (5) to formulate the regulations of the Company;
- (6) to propose to employ or dismiss deputy managers and financial officer-in-charge of financial matters;
- (7) to employ or dismiss management staff other than those who shall be employed or dismissed by the board of directors;
- (8) other powers conferred by the Articles of Association and the board of directors.

In exercising the above-mentioned powers, for those matters within the scope of material issues involving decision-making of the Party committee of the Company, the manager shall take opinion from the Party committee of the Company in advance.

Article 128 The manager who is not a director may attend meetings of the board of directors and shall be entitled to receive notice of the meeting and relevant documents. The manager who is not a director shall not be entitled to vote at meetings of the board of directors.

*Article 127 Amended by a special resolution passed on 28 December 2017.

Article 129 When the manager and deputy managers perform their functions and exercise their powers, they shall not alter the resolutions of the shareholders' general meetings or the board of directors or exceed his/her authorised power.

Article 130 Where the manager and the deputy managers perform their functions and exercise their powers, they shall discharge their duties honestly and diligently in accordance with the laws, administrative regulations and the Articles of Association.

Article 131 The manager, deputy managers and other senior management shall give three (3) months prior written notice of resignation to the board of directors. Departmental managers shall give two (2) months prior written notice of resignation to the manager.

Chapter 15 Supervisory Committee

Article 132 The Company shall have a supervisory committee. The supervisory committee is the Company's standing supervisory organ. Its responsibilities are to exercise supervision over the board of directors and its members and other senior management, including the manager and deputy managers, to prevent any abuse of powers, infringement of the legitimate rights and interests of the shareholders, the Company and its staff and workers.

Article 133 The supervisory committee shall consist of five (5) members, one of whom shall act as the chairman of the committee. The term of office for the members of the committee shall be three (3) years and they shall be eligible for re-election.

The appointment and removal of the chairman of the supervisory committee shall be made by a resolution passed by two-thirds (including two-thirds) or more of the members of the supervisory committee.

Article 134 Two-thirds of the supervisors shall be representatives of shareholders and the remaining supervisors shall be representatives of the staff and workers of the Company. The representatives of the shareholders shall be elected and removed by the shareholders at the shareholders' general meeting. The representatives of the staff and workers of the Company shall be elected and removed through democratic election by the staff and workers of the Company.

Article 135 The Company's directors, the manager, the deputy manager, the financial officer-in-charge and other senior management shall not act as supervisors concurrently.

Article 136

Meetings of the supervisory committee shall be held at least twice every year and it shall be convened by the chairman of the supervisory committee. Supervisors shall have the right to convene extraordinary meeting of the supervisory committee.

Written notice of the meeting of the supervisory committee shall be delivered to the supervisors ten (10) days before the meeting. The notice shall specify the time and place of the meeting, time limitation, reasons and, agenda of the meeting and the date of issuing the notice.

Article 137

The supervisory committee shall be held accountable to the shareholders' general meetings and shall exercise the following duties and authorities in accordance with the law:

- (1) to review the Company's periodic reports by the board of directors and to provide written comments thereon;
- (2) To inspect the financial matters of the Company;
- (3) to supervise directors, managers and other senior management in performing their duties to the Company and to propose dismissal of directors, managers and senior management who violate any laws, administrative regulations, the Articles of Association or resolutions of shareholders' general meetings in performing their duties to the Company;
- (4) To request the Company's directors, manager and other senior management to rectify any of their conduct that is harmful to the interests of the Company;
- (5) To review the financial information of financial reports, business reports and profit distribution plans, etc. to be submitted to the shareholders' general meetings by the board of directors, in case of any abnormalities found, may conduct investigation; in case of any doubt, may commission certified accountants or practicing auditors in the Company's name to assist in verification and examination;
- (6) To propose the convening of extraordinary shareholders' general meetings; to convene and chair a shareholders' general meeting if the board of directors is unable to fulfill its duties in convening and chairing a shareholders' general meeting in accordance with the Company Law;

- (7) To make proposals to shareholders' general meetings;
- (8) To file lawsuit against the directors, manager and other senior management of the Company in accordance with the relevant provisions of the Company Law;
- (9) Other duties and authorities provided by the Articles of Association.

Supervisors may attend meetings of the board of directors.

Article 138 The resolutions of the supervisory committee shall be passed by two-thirds (including two-thirds) or more of supervisors.

Decisions of matters discussed at the supervisory committee shall be recorded in minutes. Supervisors present at the meeting shall sign on the minutes. The supervisors shall have the right to request to record their speeches at the meeting in explanatory notes. The minutes of the supervisory committee shall be kept at the registered office domicile of the Company.

Article 139 The reasonable costs and expenses incurred in engaging professionals such as lawyers, registered accounting and certified auditors as are required by the supervisory committee in discharging its duties shall be borne by the Company.

Article 140 Supervisors shall faithfully discharge their duties in accordance with the laws, administrative regulations and the Articles of Association of the Company.

Chapter 16 Qualifications and Obligations of the Directors, Supervisors, Managers and Other Senior Management of the Company

Article 141 A person shall be disqualified from being a director, supervisor, manager or other senior management of the Company in any one of the following circumstances:

- (1) the individual has no civil capacity or restricted civil capacity;
- (2) a person of less than five (5) years has elapsed since the conviction of corruption, bribery, unauthorised appropriation of properties, embezzlement of properties or disrupting social and economic order; or a period of less than five (5) years has elapsed since being deprived of political rights for commission of offences;

- (3) a period of less than three (3) years has elapsed since the completion of the liquidation of any company or enterprise and where the person acted as a director or factory manager, manager of such company or enterprise and was personally liable for such insolvency;
- (4) a period of not less than three (3) years has elapsed since revocation of the business license of a company or enterprise or where the company or enterprise are ordered to be closed due to illegal business operations where the person was the legal representative of such company or enterprise and for which he was personally liable;
- (5) the person is personally liable for a substantial loan which was due for payment but remains unpaid;
- (6) the person has been involved in criminal offences subject to investigation by judicial authorities and the case has yet to be settled;
- (7) the person is not eligible for acting in the leadership of a company or enterprise according to the laws or administrative regulations;
- (8) the person is not a natural person;
- (9) a period of less than 5 years has elapsed since the person was adjudged by the relevant governing authority to be guilty of contravention of provisions of securities regulations involving fraud or dishonesty;
- (10) the person has been prohibited by the securities regulatory authority of the State Council from participating in security market activities and such prohibition has still not been expired.

The election, appointment of directors, supervisors or engagement of manager, other senior management by the Company in contravention of the above provisions shall be invalid. The Company shall remove him from his duties if the above happened during the term of office of such directors, supervisors, managers, or other senior management.

Article 142 The validity of an act of a director, manager or other senior management of the Company acting on behalf of the Company against any bona fide third party shall not be affected by any irregularity in his appointment, election or any defects in his qualification.

Article 143 In addition to the obligations imposed by the laws, administrative regulations and the listing rules of the stock exchange on which the shares of the Company are listed, a director, supervisor, manager or other senior management owes a duty to each shareholder for the following in the exercise of the powers entrusted to him:

- (1) not to cause the Company to exceed the scope of the business stipulated in its business license;
- (2) to act honestly in the best interest of the Company;
- (3) not to expropriate in any guise the Company's property, including, without limitation to usurpation of opportunities advantageous to the Company;
- (4) not to expropriate the individual rights of shareholders including, without limitation to rights of distribution and voting rights save and except pursuant to a restructuring of the Company submitted for approval of the shareholders in shareholders' general meeting in accordance with the Articles of Association.

Article 144 Director, supervisors, managers and other senior management of the Company, owe a duty, in the exercise of their powers and discharge of their duties, to exercise the care, diligence and skills that a reasonable and prudent person would be expected to exercise in comparable circumstances.

Article 145 Director, supervisors, managers and other senior management of the Company shall, in the exercise of their powers and duties, comply with the principle of honesty, not to place himself in a position where his interest and the obligations undertaken may conflict. This principle shall include, without limitation to the following obligations:

- (1) to act honestly in the best interests of the Company;
- (2) to exercise the powers vested in him and not to exceed the scope thereof;

- (3) to exercise the discretionary power granted to him personally and not allow himself to act under the direction of another and unless and to the extent permitted by the laws and administrative regulations or informed consent of shareholders in shareholders' general meeting, not to delegate the exercise of this discretion;
- (4) to treat the shareholders of the same class equally and treat the shareholders of different classes fairly;
- (5) except in accordance with the Articles of Association or with the informed consent of shareholders in shareholders' general meeting, not to enter into any contract, transaction or arrangement with the Company;
- (6) without the informed consent of shareholders in shareholders' general meeting, not to use the Company's property for his own benefit;
- (7) not to use his authority for obtaining bribes or other illegal income and not to expropriate in any guise the property of the Company including, without limitation to, not to usurp opportunities beneficial to the Company;
- (8) without the informed consent of the shareholders' general meeting, not to accept commissions in connection with the Company's transaction;
- (9) to observe the Articles of Association; to perform the duties faithfully; to protect the interests of the Company; not to use his position and authority in the Company to make his own benefit;
- (10) without the informed consent of the shareholders' general meeting, not to compete in any way with the Company;
- (11) shall not embezzle the capital of the Company; shall not deposit the assets of the Company into accounts under his name or any other name; shall not violate the provisions of the Articles of Association; without the approval of the shareholders' general meeting or the board of directors, shall not make loans to others out of the funds of the Company and shall not use assets of the Company as security for loans to shareholders of the Company and other personal loans;

(12) not to disclose confidential information of the Company acquired by him during the term of office without the informed consent of the shareholders' general meeting; not to use the information other than in the interests of the Company; save and except that disclosure of such information to the court of law or other government authorities is permitted if:

1. disclosure is required by the laws;
2. there is a duty to the public to disclose;
3. it is in the personal interests of such director, supervisor, manager or other senior management to require disclosure.

Any income received by directors, supervisors, the manager or other senior management in breach of the preceding Article shall belong to the Company. The directors, supervisors, managers or other senior management shall be held liable for indemnifying against any loss caused to the Company.

Article 146

Director, supervisors, managers and other senior management of the Company shall not cause any of the following persons or associations (the "associates") to do such things as such directors, supervisors, managers or other senior management are prohibited from doing so:

- (1) the spouse or minor child of that director, supervisor, manager or other senior management of the Company;
- (2) the trustee of that director, supervisor, manager or other senior management of the Company or any person referred to in paragraph (1) of this article;
- (3) the partner of that director, supervisor, manager or other senior management of the Company or any person referred to in paragraphs (1) and (2) of this article;

- (4) a company in which that director, supervisor, manager or other senior management of the Company alone or jointly with one or more of the persons referred to in paragraphs (1), (2) and (3) of this article or other directors, supervisors, managers or other senior management of the Company, has a de facto controlling interest;
- (5) a director, supervisor, manager or other senior management of a company being controlled as referred to in paragraph (4) of this article.

Article 147 The fiduciary duty of a director, supervisor, manager or other senior management of the Company does not necessarily cease upon the termination of his tenure of office. The obligation of confidence in relation to the trade secrets of the Company shall survive after the termination of his tenure. Other obligations may continue for such period as to be determined under the principle of fairness, depending on the time lapse between the acts concerned and the termination and the circumstances and the conditions under which the relationship with the Company terminated.

Article 148 Except as provided in Article 54 of the Articles, directors, supervisors, manager and other senior management of the Company may be exempted from liabilities for specific breach of duties with informed consent by the shareholders' general meeting.

The amounts received by the directors, supervisors, manager, other senior management in contravention of the above provisions shall belong to the Company; and shall indemnify against the losses sustained by the Company.

Article 149 Where a director, supervisor, manager and other senior management member of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board of directors at the earliest opportunity, whether or not the contract, transaction or arrangement or proposal there for is otherwise subject to the approval of the Board.

Unless the interested director, supervisor, manager or other senior management member discloses his interests in accordance with the preceding paragraph of this Article and the contract, transaction or arrangement is approved by the board of directors at a meeting in which the interested director, supervisor, manager or other senior management member is not counted in the quorum and refrains from voting, a contract, transaction or arrangement in which that director, supervisor, manager or other senior management is materially interested is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested director, manager or other senior management member.

A director, supervisor, manager or other senior management member of the Company is deemed to be interested in a contract, transaction or arrangement in which an associate of him is interested.

Article 150 Where a director, supervisor, manager or senior management of the Company gives a general notice in writing to the board of directors before the date on which the question of entering into the relevant contract, transaction or arrangement is first taken into consideration on behalf of the Company, stating that, by reason of facts specified in the notice, he is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, that notice shall be deemed for the purpose of the preceding article of this Article to be a sufficient declaration of interests of such director, supervisor, manager or senior management, so far as attributable to those facts in relation to any contract, transaction or arrangement of that description which may subsequently be made by the Company.

Article 151 The Company shall not, in any manner, pay tax for or on behalf of its director, supervisor, managers or other senior management.

Article 152 The Company shall not directly or indirectly, make a loan to or provide guarantee in connection with a loan made by any person to its directors, supervisors, managers or other senior management of the Company or of its holding company; or make a loan to or provide guarantee in connection with any loan made by any person to the associates of such person as aforesaid.

The preceding provision shall not apply to the following:

- (1) the provision of a loan or a guarantee for a loan by the Company to a company which is subsidiary of the Company;

- (2) the provision of a loan or a guarantee for a loan by the Company to any of its directors, supervisors, managers or other senior management under a service contract as approved by shareholders in shareholders' general meeting or the provision of funds by the Company to him to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him properly to perform his duties;
- (3) where the ordinary course of business of the Company includes the lending of money and the giving of guarantees, the Company may make a loan to or provide a guarantee in connection with a loan by another person to any of its directors, supervisors, managers or senior management and his associates on normal commercial terms.

Article 153 A loan made by the Company in breach of the preceding provisions, shall be forthwith repayable by the recipient regardless of the terms of the loan.

Article 154 A loan guarantee provided by the Company in breach of provision under paragraph (1) of Article 152 shall be unenforceable against the Company, except under the following circumstances:

- (1) a loan was made by a person to a person connected with director, supervisor, manager or other senior management of the Company or of its holdings company, and at the time the loan was advanced the lender did not know of the relevant circumstances;
- (2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.

Article 155 The guarantee referred to in the preceding article shall include an undertaking by the guarantor or property provided to secure the performance of obligations by the obligor.

Article 156 Where a director, supervisor, manager and other senior management of the Company is in breach of his obligations to the Company, the Company shall have a right to take the following measures in addition to the various rights and remedies provided by the laws and administrative regulations:

- (1) to request such director, supervisor, manager and other senior management to pay damages for the losses sustained by the Company as a natural consequence of his breach of duties;

- (2) to rescind any contract or transaction entered into by the Company with such director, supervisor, manager or other senior management and any contract or transaction entered into by the Company with a third party (where such third party knew or should have known that such director, supervisor, manager or other senior management representing the Company is in breach of the obligations to the Company);
- (3) to request such director, supervisor, manager or other senior management to return the proceeds received as a consequence of the breach of the obligations;
- (4) to recover from such director, supervisor, manager and other senior management any monies which should otherwise have been received by the Company, including, without limitation to the commissions;
- (5) to request such director, supervisor, manager and other senior management to return such interests accrued or may be accrued from the monies which should otherwise have been paid to the Company.

Article 157

The Company shall, with the prior approval of the shareholders in shareholders' general meeting, enter into a contract in writing with a director or supervisor in respect of their remuneration. The emoluments referred to above shall include:

- (1) the emoluments in respect of his service as a director, supervisor or other senior management of the Company;
- (2) the emoluments in respect of his service as a director, supervisor or other senior management of a subsidiary of the Company;
- (3) the emoluments for provision of other services in connection with the management of the affairs of the Company and its subsidiaries;
- (4) payment by way of compensation for loss of office or as consideration for or in connection with his retirement.

Save pursuant to the contract aforesaid, no legal proceedings may be brought by a director or supervisor against the Company in respect of the benefits ought to be received by him by reasons of the matters stipulated above.

Article 158 There shall be a provision in a contract made between the Company and a director or supervisor in respect of their remuneration that the director or the supervisor shall, with the prior approval of the shareholders in shareholders' general meeting, be entitled to payment by way of compensation for loss of office or other amounts as consideration for his retirement from office in connection with the takeover of the Company. A takeover of the Company referred above shall mean any of the following:

- (1) a takeover offer made to all shareholders by any person;
- (2) a takeover offer made by any person with a view to the offer of becoming the controlling shareholder. The definition of "controlling shareholder" shall be the same as the one defined in Article 55 of the Articles of Association.

If the relevant director or supervisor does not comply with this article, any sum received by him shall belong to the persons who have sold their shares as a result of accepting the offer made as aforesaid; and the expenses incurred by him in distributing that sum pro rata amongst those persons shall be borne by him and not deducted out of that sum.

Chapter 17 Financial and Accounting System and Profit Distribution

Article 159 The Company shall formulate the financial and accounting system of the Company in accordance with the laws, administrative regulations and the provisions in the PRC accounting standards prepared by the authority governing financial matters under the State Council.

Article 160 The financial year of the Company shall coincide with the Gregorian calendar year, which commences from 1st January and ends on 31st December of the Gregorian calendar.

The Company shall adopt Renminbi as its accounts keeping unit. All accounts shall be written in Chinese.

At the end of each financial year, the Company shall prepare a financial report reviewed and certified in accordance with statutory requirements.

- Article 161** At each shareholders' annual general meeting, the board of directors of the Company shall submit to shareholders the financial reports prepared by the Company as required by the relevant laws, administrative regulations and mandatory documents promulgated by the local government and other governing authorities. Such reports shall be certified.
- Article 162** The financial reports of the Company shall be deposited at the Company for inspection by its shareholders not later than twenty (20) days before the shareholders' annual general meeting. Each shareholder of the Company shall be entitled to receive the financial statements referred to in this article.
- The Company shall provide the holders of overseas foreign listed shares with a copy of the above mentioned report not less than twenty-one (21) days before the date of the shareholder's annual general meeting in the manner as prescribed in Article 208 of the Articles of Association.
- Article 163** The financial statements of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with international accounting standards or such accounting standards of the place where the shares of the Company are listed. Where material differences appear in the financial statements prepared in accordance with the two sets of accounting standards mentioned above, it shall be described in the financial statements. Where the Company makes a distribution of profit after taxation in respect of the relevant financial year, the amount of distribution shall be the lesser amount of the profit after taxation as shown in both financial statements as aforesaid.
- Article 164** The interim results and financial information to be published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations, and at the same time to be prepared in accordance with international accounting standards or the accounting standards of the place on which the shares of the Company are listed.

Article 165 The Company shall publish its financial reports four times in each financial year, that is the annual financial report shall be published within four (4) months after the expiration of each fiscal year, the interim (biannual) financial report shall be published within two (2) months after the expiration of the first 6 months of each fiscal year, the quarterly report shall be published within one (1) month after the expiration of the first three (3) months and first nine (9) months of each fiscal year. The above financial statements shall be prepared in accordance with the requirements under relevant laws, administrative regulations, departmental rules and the listing rules of the stock exchange on which the shares of the Company are listed.

Article 166 The Company shall not have other books of account other than the statutory books of account.

Article 167 At the time of distribution of annual after tax profits, the Company shall allocate 10 per cent of such profit to the Company's statutory accumulation fund. The Company may stop allocation of after tax profit to the Company's statutory accommodation fund when the account is above 50 per cent of the Company's registered capital.

Where the statutory accumulation fund is insufficient to cover the Company's losses of the previous year, the Company shall apply its annual after-tax profit for the recovery of such losses before allocating such profit to the Company's statutory public welfare fund.

After allocation of the Company's statutory accumulation fund from the annual after tax profit, the Company may allocate to the statutory accumulation fund and public welfare fund in accordance with the resolution of shareholders of the Company in shareholders' general meeting.

After the recovery of the Company's losses and the allocation to the statutory accumulation fund and the public welfare fund, the Company shall distribute the remaining profits to the shareholders in accordance with the proportion of capital subscribed for by each shareholder. The shares of the Company held by the Company shall not be entitled to distribution of profits.

Article 168 The Company shall not distribute profit or dividend to the shareholders before allocation is made to recovery of the Company's losses and allocation to the statutory accumulation fund. Where the shareholders' general meeting or the board of directors distribute profit or dividend to the shareholders before allocation are made to recovery of the Company's loss and allocation to the statutory accumulation fund is in contravention of this provision, the shareholders shall return such profits distributed to them to the Company.

Article 169 The capital reserve fund shall include the following sums:

- (1) the amount of share premium arising from the issue of shares in excess of their par value;
- (2) other income to be credited to capital reserve fund in accordance with the provisions of the authority governing the financial matters under the State Council.

Article 170 The Company's statutory accumulated fund may be used as: recovery of the Company's losses, expansion of the Company's business or transferred to increase the Company's registered capital. However, capital accumulated fund shall not be used as recovery of the Company's losses.

When a resolution has been passed by shareholders of the Company in shareholders' general meeting to transfer the statutory accumulation fund to the registered capital of the Company, the Company may distribute new shares in accordance with the proportion of the original shareholdings or increase the par value of each share provided that, upon such transfer of the statutory accumulation fund to the registered capital of the Company, the remaining balance of the statutory accumulation fund must not be less than 25 per cent of the registered capital of the Company before the transfer.

Article 171 The public welfare fund as allocated by the Company shall be used for the collective benefit of the Company's employees.

***Article 172** The Company may distribute dividends by the following forms:

- (1) cash (which shall prevail generally);
- (2) shares.

*Article 172 Amended by a special resolution passed on 11 June 2014.

The Company shall distribute dividend annually and can also distribute interim or special dividend provided provisions of the Articles are complied with. The profit distribution policy of the Company shall be maintained with certain continuity and stability and in accordance with the relevant governing regulations as amended from time to time.

Conditional upon the cumulative distributable profits being positive, having sufficient profits and cash to support the normal production and operation of the Company, the earning per share is more than Renminbi 0.01 and if the cash dividend per share distributed according to 10% of the realized profit available for distribution is more than Renminbi 0.01, in each year, the profit distribution by way of cash shall be not less than 10% of the realized distributable profits of that year, and the recent 3 years accumulated distributable profit distributed by way of cash shall be not less than 30% of the realized average distributable profits of those 3 recent years.

If the Company generated profits in the then year while the Board did not make any cash profit distribution proposal, the reasons thereof and the application of funds retained by the Company not available for distribution shall be explained in details in its periodic reports and the independent directors shall give an independent opinion in such regard.

***Article 173** Upon the passing of the resolution regarding the distribution of profits at the general meeting, the board of directors shall complete the distribution of dividend within two months from the date of convening of the general meeting. Where the Company makes payment of cash dividends and other amounts to the holders of domestic shares, the payment shall be made in Renminbi. Where the Company makes payment of cash dividends and other amounts to the holders of overseas foreign listed shares, the payment shall be calculated and declared in Renminbi and payable in Hong Kong Dollars. The foreign currencies required by the Company for payment of cash dividends and other sums to holders of overseas foreign listed shares shall be handled according to the relevant provisions on foreign exchange administration of the State.

Article 174 Unless otherwise provided by relevant laws or administrative regulations, when the cash dividends and other payments are paid in foreign currency, the exchange rate shall be the average mean price of the relevant currency announced by the People's Bank of China one calendar week before the announcement of payment of dividends and other payments.

*Article 173 Amended by a special resolution passed on 11 June 2014.

***Article 175** Consent from more than half of all the independent directors on the profit distribution proposal formulated by the Board shall be obtained and such proposal shall be considered and passed by the Board before putting forward to the general meeting for approval by the shareholders of the Company. When the profit distribution proposal is considered in the general meeting, the Board shall fully communicate with minority shareholders and listen to their opinion.

Where adjustment to the profit distribution policy is required by the Company due to the substantial changes in external or internal operating environment, the proposal for such adjustment shall be approved by the independent directors before submission to the Board for consideration. The Independent Director and the supervisory committee shall express independent opinion on the adjusted profit distribution policy; the adjusted profit distribution policy shall be put forward to the general meeting for consideration by the shareholders after consideration by the Board and shall only be implemented after obtaining approval by the shareholders holding more than two-third of the voting rights.

Article 176 Where the Company makes any distribution of dividends to the shareholders, the Company shall make withholdings and payments on behalf of the shareholders of such tax taxable on the dividends payable to shareholders in accordance with the provisions of the PRC taxation law and the amount of dividends payable.

Article 177 The Company shall appoint a receiving agent for holders of overseas foreign listed shares. The receiving agent shall receive on behalf of such shareholder the dividends distributed to and other amounts payable by the Company in respect of the overseas foreign listed shares.

The receiving agent appointed by the Company shall satisfy requirements provided under the laws or the relevant provisions of the stock exchange where the shares of the Company are listed.

The receiving agent appointed by the Company for the holders of overseas foreign listed shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.

*Article 175 Amended by a special resolution passed on 14 June 2013.

Chapter 18 Appointment of Accounting Firm

Article 178 The Company shall engage independent accounting firms which satisfy the relevant stipulations of the PRC to audit the annual financial reports and other financial reports of the Company.

The first accounting firm may be appointed by the founders meeting prior to the first shareholders' annual general meeting and the accounting firm so appointed shall hold office until the conclusion of the first shareholders' annual general meeting.

Where the founders meeting does not exercise the powers prescribed in the preceding paragraph, the board of directors shall exercise such powers.

Article 179 The term of engagement of the accounting firms shall begin from the conclusion of the current shareholders' annual general meeting of the Company until the conclusion of its next meeting.

Article 180 The accounting firm appointed by the Company shall have the following rights:

- (1) to inspect at any time the books and accounts, records and supporting documents of the Company and be entitled to request the directors, managers and other senior management of the Company to provide relevant information and explanations thereof;
- (2) to request the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for the performance of the duties of such accounting firm;
- (3) to attend any shareholders' general meeting and to receive all notices of and other communications relating to any shareholders' general meeting which any shareholder is entitled to receive, and to be heard at any shareholders' general meeting on any matter which concerns it as accounting firm of the Company.

Article 181 Where the office of the accounting firm is vacated, the board of directors may appoint another accounting firm to fill such vacancy prior to the holding of shareholders' general meeting, but while any such vacancy continues, the surviving or continuing accounting firm or accounting firms, if any, may act.

Article 182 Notwithstanding anything in the agreement between the accounting firm and the Company, the shareholders in shareholders' general meeting may by an ordinary resolution remove the accounting firm before the expiration of the term of office of such accounting firm. The accounting firm so removed shall be entitled to claim against the Company for damages, if any, in respect of such removal, such entitlement shall not be prejudiced thereby.

***Article 183** The remuneration or the determination of the remuneration of the accounting firm shall be fixed by the shareholders in the shareholders' general meeting. In the case of the accounting firm appointed by the board of directors, the remuneration of the accounting firm shall be fixed by the board of directors, and shall be approved at the shareholders' general meeting.

Article 184 The decisions of the Company regarding the engagement, dismissal or non-renewal of an accounting firm shall be made by the shareholders' general meeting and file the case with the securities regulatory authorities of the State Council.

Where a resolution is proposed to be passed at the shareholders' general meeting to appoint a firm other than an existing accounting firm to fill any vacancy in the office of the accounting firm, to reappoint an accounting firm who has been appointed by the board of directors to fill a vacancy or to dismiss an accounting firm before the expiry of its term of office, the following provisions shall apply:

(1) A copy of the proposed resolution in respect of appointment or removal shall be sent before notice of meeting is given to the shareholders to the accounting firm proposed to be appointed or the accounting firm proposing to leave its post or the accounting firm who has left its post in the relevant financial year.

“Leaving” includes leaving by removal, resignation and retirement.

(2) If the accounting firm leaving its post makes representations in writing and requests their notification to the shareholders, the Company shall take the following measures (unless the representations are received too late):

*Article 183 Amended by a special resolution passed on 29 June 2016.

1. in any notice of the resolution given to shareholders, state the fact of the representations having been made;
 2. send a copy of the representations as appendix to the notice to every shareholder in accordance with the mode of service prescribed by the Articles of Association.
- (3) If the representations of the accounting firm are not sent out as required by paragraph (2) of this article, the accounting firm may require that the representations shall be read out at the shareholders' general meeting and may have further rights of redress.
- (4) An accounting firm which is leaving its post shall be entitled to attend:
1. the shareholders' general meeting at which its term of office would otherwise have expired;
 2. any shareholders' general meeting at which it is proposed to fill the casual vacancy caused by its removal;
 3. any shareholders' general meeting convened on its resignation.

The leaving accounting firm is entitled to receive all notices of, and other communications relating to, any such meeting, and to be heard at any such meeting on any matter which concerns it as a former accounting firm of the Company.

Article 185

In the event of any dismissal or non-renewal of an accounting firm by the Company, a notice shall be served to inform the accounting firm in advance and the accounting firm has the right to express its opinion at the shareholders' general meeting. If an accounting firm tenders its resignation, it shall make statement to the shareholders' general meeting whether there are any improper happenings.

An accounting firm may resign its office by depositing a notice in writing at the Company's registered office. Such notice shall come into force on the date on which it is deposited at the Company's seat or such later date as may be specified in the notice. Such notice shall include:

1. a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or

2. a statement of any such circumstances as aforesaid.

The Company shall within fourteen (14) days of receipt of the abovementioned written notice send a copy of such notice to the relevant supervisory authorities. In the event that the notice contains the statement as referred to in sub-paragraph (2) of the above paragraph, the Company shall also place a copy of the said notice in the Company for shareholders' perusal, and provide the holders of overseas foreign listed shares with a copy of such notice in the manner as prescribed in Article 208 of the Articles of Association.

Where the notice of resignation of the accounting firm contains a statement regarding any accountable affair, the accounting firm may require the board of directors to convene an extraordinary shareholders' general meeting for the purpose of hearing an explanation of the circumstances connected with his resignation.

Chapter 19 Insurance

Article 186 The Company shall effect insurance with the People's Insurance Company of China or other insurance companies registered in the PRC and allowed by the laws of PRC to provide insurance coverage to PRC companies.

The types of insurance, insured amount, other terms and period of insurance shall be discussed and decided by the board of directors with reference to the practices of companies in the same industry in other countries and the practice and legal requirements in the PRC.

Chapter 20 Labor Management

Article 187 The Company shall formulate its labor management, personnel management, wages and welfare and social insurance systems in accordance with the laws and administrative regulations of the PRC.

Article 188 In respect of all levels of management personnel, the Company shall adopt appointment system and the Company shall adopt contract system in respect of ordinary staff and workers. The Company shall have autonomy in respect of the allocation and the assignment of work of its employees and may exercise its own discretion to recruit and, in accordance with laws, administrative regulations and the terms of contracts, dismiss management personnel, staff and workers.

Article 189 The Company shall have autonomy in determining the levels of wages and welfare benefits for various levels of its management personnel and staff and workers in accordance with its own economic benefits within the ambit permitted by the relevant laws and administrative regulations.

Article 190 The Company shall arrange for medical insurance, retirement insurance and unemployment insurance for its management personnel and staff and workers in accordance with the relevant laws, administrative regulations and rules of the China's central government and of local governments and shall implement the laws, administrative regulations and relevant requirements in respect of labor insurance and labor protection for retired and unemployed staff and workers.

Chapter 21 Trade Union Organization

Article 191 The staff and workers of the Company shall have the right to establish a trade union and engage in trade union activities in accordance with the Trade Union Law of the PRC. The activities of the trade union shall be conducted beyond the normal working hours unless otherwise prescribed by the board of directors.

The Company shall allocate 2 per cent. (2%) of the total amount of wages paid to the staff and workers to the trade union fund every month. Such funds shall be used by the trade union of the Company in accordance with the Measures for the Management of Trade Union Funds formulated by the All China Federation of Trade Unions.

Chapter 22 Amalgamation and Demerger

Article 192 The board of directors of the Company shall put forward proposals for amalgamation or demerger which shall be submitted to relevant approving authorities for approval in accordance with the laws after the same have been approved according to the procedures provided in the Articles of Association of the Company. Shareholders who oppose the proposals for amalgamation or demerger shall have the right to request the Company or the shareholders who are in favour of amalgamation or demerger to purchase their shares at a fair price.

The contents of the resolutions about amalgamation and demerger of the Company shall be compiled as a special document for shareholders' perusal. Such document shall also be provided to the holders of overseas foreign listed shares in the manner as prescribed in Article 208 of the Articles of Association.

Article 193 The amalgamation of the Company may take the form of either amalgamation by absorbing another company or amalgamation by establishing a new company.

In case of a consolidation of the Company, various parties involved shall sign the consolidation agreement and prepare the balance sheet and the property list. The Company shall, within ten (10) days upon passing the resolution for the consolidation, notify the creditors and publish an announcement in newspapers at least three (3) times within thirty (30) days.

Upon amalgamation, all claims and liabilities of the parties to the amalgamation shall be taken over by the company which exists after the amalgamation or by the newly established company.

Article 194 In case of a demerger of the Company, its assets shall be divided correspondingly.

In case of a demerger by the Company, various parties involved shall sign the demerger agreement and prepare the balance sheet and the property list. The Company shall, within ten (10) days upon passing the resolution for the demerger, notify the creditors and publish an announcement in newspapers at least three (3) times within thirty (30) days.

Liabilities of the Company before demerger shall be jointly borne by the companies after demerger, except as provided for in the written agreements entered into between the Company and the creditors in relation to the repayment of debt before the demerger.

Article 195 Changes in registration items arising from amalgamation or demerger shall be registered with companies registration department in accordance with the laws; in the case of dissolution, the dissolution shall be registered according to the laws; where new companies are established, the establishment shall be registered according to the laws.

Chapter 23 Dissolution and Liquidation

Article 196 The Company shall be dissolved and liquidated upon the occurrence of any the following events:

- (1) where the shareholders' general meeting resolves to dissolve the Company;
- (2) where dissolution of the Company is necessary for the amalgamation or demerger;
- (3) where the Company is adjudged insolvent in accordance with the applicable laws as a result of its inability to pay its debts when due;
- (4) where, according to the laws, the business licenses of the Company are revoked, or the Company is ordered to close down or dissolved;
- (5) where the Company encounters significant difficulties in management and operation, the continuance of which will be in a manner highly prejudicial to the interests of the shareholders, and which cannot be resolved by other means, and the shareholders of the Company holding more than 10% of the total voting shares of the Company file a petition to the People's Court for the dissolution of the Company, and the People's Court ordered the Company to be dissolved according to law.

Article 197 In the event that the Company is dissolved pursuant to the above Subsections (1), (4) and (5), it shall within fifteen (15) days thereof establish a liquidation committee whose members shall be elected by shareholders at the shareholders' general meeting by means of an ordinary resolution. If the liquidation committee is not established within the aforesaid period, creditors may petition to the People's Court for appointing relevant persons to form a liquidation committee so as to proceed with the liquidation.

If the Company is dissolved pursuant to paragraph (3) of the preceding article, the People's Court shall form a liquidation team comprising the shareholders, relevant authorities and relevant professionals in accordance with the laws to proceed with the liquidation.

Article 198 Where the board of directors decides to liquidate the Company (except for the liquidation as a result of the insolvency of the Company), it shall specify in the notice convening the shareholders' general meeting for such purpose that the board of directors has made a full inquiry into the affairs of the Company and is of the opinion that the Company will be able to pay its debts in full within twelve (12) months from the commencement of the liquidation.

Upon the passing of the resolution for liquidation by shareholders in shareholders' general meeting, the duties and powers of the board of directors shall cease forthwith.

The liquidation committee shall comply with the instructions of the shareholders' general meeting and shall report to it at least once every year the receipts and payments of the liquidation committee, the business and the progress of liquidation of the Company. Upon the completion of liquidation it shall also give a final report to the shareholders' general meeting.

Article 199 The liquidation committee shall notify the creditors within ten (10) days following its establishment and shall make public announcements in newspapers at least three (3) times within sixty (60) days. The liquidation committee shall carry out registration for creditors.

Article 200 The liquidation committee shall during the liquidation period perform the following functions and powers:

- (1) to dispose of the Company's assets, to prepare balance sheets and an inventory of assets;
- (2) to give notices or make public announcements to the creditors;
- (3) to deal with the unfinished business of the Company in relation to the liquidation;
- (4) to settle all tax in arrears and taxes arising from the liquidation proceedings;
- (5) to repay all the claims and debts;
- (6) to deal with the remaining assets of the Company after the repayment of debts;
- (7) to represent the Company in civil proceedings.

Article 201

After the completion of the disposal of the assets of the Company and the preparation of the balance sheets and an inventory of assets, the liquidation committee shall prepare a liquidation proposal and submit the same to the shareholders' general meeting, the People's Court or relevant governing authorities for their confirmation.

After payment of the liquidation costs, the assets of the Company shall be used to make repayments in the following order of priority: (i) accrued wages and social insurance premiums of employees of the Company and statutory compensation funds; (ii) accrued tax in arrears; and (iii) bank loans, bonds and other debts and liabilities.

Any assets remaining after repayment of debts in accordance with the provisions above shall be distributed to the shareholders of the Company in accordance with the class and proportion of shares held by them in the following order of priority:

- (1) where there are preference shares, the assets shall be distributed to holders of preference shares according to the par value of such shares; if the capital of the preference shares cannot be repaid in full, distribution shall be made in proportion to the number of preference shares held by them;
- (2) distribution to holders of ordinary shares in proportion to the number of ordinary shares held by them.

During the liquidation, the Company subsists, but shall not carry on any business activities not related to liquidation.

Article 202

If the Company is to be dissolved by liquidation, the liquidation committee discovers that after the disposal of the assets of the Company and preparation of the balance sheets and assets inventory of the assets of the Company are insufficient to repay its debts in full, it shall forthwith apply to the People's Court for a declaration of insolvency.

Upon declaration of insolvency of the Company by the People's Court, the liquidation committee shall hand over liquidation affairs of the Company to the People's Court.

Article 203 Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report and statement of receipts and expenditures and various financial records for the period of liquidation which shall, upon being audited by accountants registered in the PRC, be submitted to the shareholders' general meeting, the People's Court and relevant governing authority for their confirmation.

The liquidation committee shall, within thirty (30) days upon the confirmation of the shareholders' general meeting and relevant governing authority, submit the said documents to the company registration authorities, and apply for the cancellation of registration of the Company and to make public announcement in respect of the termination of the Company.

Chapter 24 Procedures for Amendments to the Articles of Association

Article 204 The Company may amend the Articles of Association pursuant to the laws, administrative regulations and the provisions of the Articles of Association.

Article 205 The Article of Association shall be amended in accordance with the following procedures:

- (1) The board of directors, through passing a resolution in accordance with the requirements of the Articles of Association, may draft the proposals for amending the Articles of Association;
- (2) the shareholders shall be notified of the proposals for amendments and a shareholders' general meeting shall be convened to vote on the amendments;
- (3) the amendments put to the vote at a shareholders' general meeting shall be passed by way of a special resolution.

Article 206 The modification of the Articles of Association, shall subject to the approval of the approving department of the Company. The modification of the Articles of Association which involves the contents of the "Mandatory Provisions", shall take effect upon the approval of the authorised approving department of the State Council and approval of the securities regulatory authority of the State Council.

Article 207 Should the amendments to the Articles involve company registration items, a registration of the changes shall be made in accordance with the laws.

Chapter 25 Notices

Article 208 The notification, communication or other written materials of the Company may be issued in the following manners:

- (1) by hand;
- (2) by mail;
- (3) by fax or electronic mail;
- (4) by posting on the website of the Company and/or the specified website of the stock exchange on which the shares of the Company are listed to the extent as permitted under applicable laws, administrative regulations and the listing rules of the stock exchange on which the shares of the Company are listed;
- (5) by public announcements in newspapers and/or other specified mass media;
- (6) by other means as accepted by the stock exchange on which the shares of the Company are listed.

Holder of overseas foreign listed shares may by notice in writing request the Company to provide notification, information or written statement in printed form or using electronic means to obtain those corporate communications. If the holders of overseas foreign listed shares request to obtain the corporate communications of the Company in printed form, they should also state if they wish to receive the Chinese version, English version or both Chinese and English versions of the printed copies. The Company shall according to the written request send the relevant printed copies to the shareholders' registered addresses by delivering in person or by pre-paid mail. Holders of overseas foreign listed shares may also by reasonable notice in writing served on the Company to change their choice as to the manner of receiving the abovementioned corporate communications and as to the language version of the printed copies according to appropriate procedures.

At the same time, the Company is also entitled to issue written notice to request holders of overseas foreign listed shares to confirm to receive notification, corporate communications or other written materials of the Company in printed form or by electronic means. If the Company does not receive any written confirmation from the holders of overseas foreign listed shares on or before the deadline set by the relevant laws, administrative regulations and the relevant listing rules of the stock exchange on which the shares of the Company are listed, the holders of overseas foreign listed shares shall be deemed to consent the Company to issue or provide the Company's corporate communications to them by its prescribed manner (includes but not limited to publication on the website of the Company by electronic means) according to the Articles of Association, relevant laws, administrative regulations and the relevant listing rules of the stock exchange on which the shares of the Company are listed.

Article 209 Where a notice is sent by post, service of the notice shall be effected by properly addressing, prepaying, putting the notice into an envelope and posting an envelope containing the notice in to mailbox shall be deemed to have been posted and shall be deemed to have been effected at the expiration of 48 hours after the envelope containing the same is posted.

Chapter 26 Settlement of Disputes

Article 210 The Company shall comply with the following rules for settlements of disputes:

- (1) Whenever any disputes or claims arising from the Articles of Association, or any rights or obligations conferred or imposed by the Company Law and other relevant laws or administrative regulations concerning the affairs of the Company between the holders of overseas foreign listed shares and the Company, between the holders of overseas foreign listed shares and any director, supervisor, manager or other senior management of the Company or between the holders of overseas foreign listed shares and holders of domestic shares, the parties involved shall refer such kind of disputes or claims for settlement by arbitration.

In referring the said disputes or claims to arbitration, the entire claims and disputes shall be referred; and if all the parties having the same cause of action or all the parties whose participation is necessary for the settlement of the disputes or the claims are the Company, shareholders, supervisors, managers or other senior management of the Company, they shall submit the disputes or claims to the arbitration. As to the disputes on the definition of a shareholder or register of the shareholders, it may be settled by methods other than arbitration.

- (2) At the election of the claimant, the disputes or claims shall be referred to arbitration at either China International Economic and Trade Arbitration Committee in accordance with its arbitration rules, or Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a disputes or claims to arbitration, the other party must submit to the arbitration body elected by the claimant.

If the claimant elects to proceed with the arbitration at Hong Kong International Arbitration Centre, either party may request to proceed with the arbitration in Shenzhen in accordance with the provisions of the securities arbitration rules of Hong Kong International Arbitration Centre.

- (3) The laws of the People's Republic of China shall be applicable to the settlement of disputes and claims by way of arbitration mentioned in paragraph (1) unless the laws and administrative regulations provide otherwise.
- (4) The award of the arbitration body is final and conclusive and is binding on all parties.

Chapter 27 Supplementary Provisions

- Article 211** Any matter not provided in the Articles of Association shall be resolved by the resolution proposed by the board of directors and passed at the shareholders' general meeting.
- Article 212** The Articles of Association are written in Chinese and English, the Chinese version shall prevail.
- Article 213** The Articles of Association shall be construed by the board of directors and the amendments thereto shall be made by the shareholders' general meeting.
- Article 214** In the Articles of Association, the term "other senior management" other than directors, supervisors, managers of the Company shall refer to the deputy manager, secretary to the board of directors, officer in charge of financial matters and other senior management determined by the board of directors.

In the Articles of Association, the term "accounting firm" shall have the same meaning as "auditor" and the terms "manager" and "deputy manager" shall refer to the "general manager" and "deputy general manager" of the Company respectively.

In the Articles of Association, the terms of "above", "within" and "below" shall include the figures mentioned whilst the terms of "short of", "beyond", "less than" and "more than" shall not include the figures mentioned.